



United Capital Plc FY 2019 19 Feb 2020

MPR: 13.50%
Jan '20 Inflation rate: 12.13%
Q3 '19 GDP growth rate: 2.28%

United Capital Plc	FY 2019	FY 2018	% Change
Statement of Profit or Loss	(N 'Mn)	(N 'Mn)	
Gross Earnings	8,602.73	9,253.23	-7.03%
Investment income	5,007.82	5,180.25	-3.33%
Fee and commission income	1,963.08	1,904.03	3.10%
Net trading income	78.70	126.50	-37.79%
Net Operating Income	7,049.59	7,210.79	-2.24%
Other Income	1,553.14	2,042.44	-23.96%
Net gains/(loss) on financial assets at FVTPL	(10.80)	6.17	-274.96%
Total Revenue	8,591.93	9,259.40	-7.21%
Personnel Expenses	(1,631.61)	(1,638.97)	-0.45%
Other operating expenses	(1,765.93)	(1,550.22)	13.91%
Depreciation & Amortization	(135.12)	(115.85)	16.63%
Write/(impairment) allowance	(109.56)	266.90	-141.05%
Total Expenses	(3,642.21)	(3,038.15)	19.88%
Profit before tax	4,949.72	6,221.25	-20.44%
Income tax credit/(expense)	23.70	(1,883.26)	-101.26%
Profit after tax	4,973.42	4,337.99	14.65%
Basic Earnings per Share (in Kobo)	83.00	72.00	15.28%
Balance Sheet as at December 30, 2019			
Cash and cash equivalents	30,132.10	35,186.16	-14.36%
Investment in financial assets	94,142.35	88,182.73	6.76%
Trade and other receivables	25,528.55	24,545.88	4.00%
Other Assets	661.39	782.30	-15.46%
Total Assets	150,464.38	148,697.06	1.19%
Managed funds	72,379.30	75,685.72	-4.37%
Other borrowed funds	50,876.74	49,163.30	3.49%
Other Liabilities	7,622.50	8,014.04	-4.89%
Total Liabilities	130,878.54	132,863.06	-1.49%
Total shareholders' equity	19,585.84	15,834.01	23.69%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
50 kobo	N/A	March 6, 2020	March 9-13, 2020	March 26, 2020	March 24, 2020

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.