

UPDC REIT PIc H1 2024 1 August 2024

MPR: 26.75% Jun'23 Inflation Rate: 34.19% Q1 2024 Real GDP: 2.98%

H1 24

-4.5%

71.8%

0.05x

H1 23

0.0%

65.7%

0.03x

UPDC Real Estate Investment Trust	H1 2024	H1 2023	%Change	
Statement of Profit or Loss	(N'000)	(N'000)		
Revenue	1,586,613	945,580	67.79%	Key Ratio
Rental income	683,483	725,718	5.82%	Operating Margin
Interest income on deposit with banks	507,618	158,645	219.97%	Net Profit Margin
Interest income on assets measured at FVTPL Profit/(Loss) on financial assets held for	5,950	76,249	92.20%	Asset Turnover
trading	(20,438)	(15,032)	35.96%	
Net gain on disposal of investment property	410,000	0	-	
Total Revenue	1,586,613	945,580	67.79%	Financial Statistics
Operating expenses	(70,783)	0		Share price
Impairment charge on receivables	(376,330)	(324,596)	15.94%	52 Week High/Low
Loss/Profit before tax	1,139,500	620,984	83.50%	Shares Outstanding
Income tax	0	0	03.30%	Market Cap (Bn)
Loss/Profit after tax	1,139,500	620,984	83.50%	Price-to-Earnings R
Basic Earnings per Share (in naira)	0.43	0.23	86.96%	Earnings Yield
			0010070	Price-to-Book Ratio
Balance Sheet as at June 30, 2024	30-Jun- 2024	30-Jun-2023		Return on Assets
				Return on Equity
Cash and balances with banks	5,811,727	2,380,615	144.13%	. ,
Financial assets held for trading	98,082	1,594,950	93.85%	
Right of use assets	30,477	16,938	79.93%	
Property Plant and Equipment	265,319	96,185	175.84%	Corporate Actions
Investment property	24,046,059	23,026,444	4.43%	Final Dividend
Other Assets	135,978	152,743	10.98%	Bonus
Total Assets	30,387,642	27,267,875	11.44%	Qualification Date
				Closure Date
Rent received in advance	700,774	812,897	13.79%	Payment Date
Lease liabilities	39,505	17,207	129.59%	AGM Date
Other Liabilities	143,077	141,296	1.26%	
Total Liabilities	883,356	971,400	9.06%	
Total shareholders' equity	29,504,286	26,296,475	12.20%	

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Share price	₩1.3
52 Week High/Low	N2.2/N1.02
Shares Outstanding (Mn)	18,560.0
Market Cap (Bn)	24.1
Price-to-Earnings Ratio	3.02x
Earnings Yield	33.08%
Price-to-Book Ratio	0.82x
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Return on Assets	15.0%
Return on Equity	11.6%

N/A
Nil
N/A
N/A
N/A
N/A

Source: Company Financials, Cowry Research

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