



UPDC REIT Plc H1 2024 1 August 2024

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

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	H1 24	H1 23
Rental income	683,483	725,718	5.82%	Operating Margin	-4.5%	0.0%
Interest income on deposit with banks	507,618	158,645	219.97%	Net Profit Margin	71.8%	65.7%
Interest income on assets measured at FVTPL	5,950	76,249	92.20%	Asset Turnover	0.05x	0.03x
Profit/(Loss) on financial assets held for 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	₦1.3	
Impairment charge on receivables	(376,330)	(324,596)	15.94%	52 Week High/Low	N2.2/N1.02	
Loss/Profit before tax	1,139,500	620,984	83.50%	Shares Outstanding (Mn)	18,560.0	
Income tax	0	0		Market Cap (Bn)	24.1	
Loss/Profit after tax	1,139,500	620,984	83.50%	Price-to-Earnings Ratio	3.02x	
Basic Earnings per Share (in naira)	0.43	0.23	86.96%	Earnings Yield	33.08%	
				Price-to-Book Ratio	0.82x	
Balance Sheet as at June 30, 2024	30-Jun-2024	30-Jun-2023		Return on Assets	15.0%	
Cash and balances with banks	5,811,727	2,380,615	144.13%	Return on Equity	11.6%	
Financial assets held for trading	98,082	1,594,950	93.85%			
Right of use assets	30,477	16,938	79.93%	Corporate Actions		
Property Plant and Equipment	265,319	96,185	175.84%	Final Dividend	N/A	
Investment property	24,046,059	23,026,444	4.43%	Bonus	Nil	
Other Assets	135,978	152,743	10.98%	Qualification Date	N/A	
Total Assets	30,387,642	27,267,875	11.44%	Closure Date	N/A	
Rent received in advance	700,774	812,897	13.79%	Payment Date	N/A	
Lease liabilities	39,505	17,207	129.59%	AGM Date	N/A	
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%			

Source: Company Financials, Cowry Research