Cowry	

UNITED BANK FOR AFRICA Q1 2024 6 May 2024

MPR: 24.75% Mar'24 Inflation Rate: 33.20% FY 2023 Real GDP: 2.74%

United Bank for Africa Plc	Q1 2024	Q1 2023	% Change			
Statement of Profit or Loss	(N'Mn)	(N'Mn)				
Interest income	440,764	191,879	129.71%	Financial Statistics		
Interest expense	(140,088)	(72,249)	93.90%	Share price (N)	N25.8	
Net interest income	300,676	119,630	151.34%	52 Week High/Low	N34/7.90	
Fee and commission income	113,653	52,193	117.76%	Shares OS (Bn)	34.20	
Fee and commission expense	(51,481)	(23,216)	121.75%	Market Cap (Bn)	882.35	
Net fee and commission	62,172	28,977	114.56%			
Foreign currency revaluation gain/(loss)	3,870	592	553.72%			
Net fair value (loss) on derivatives	(33,772)	0				
Other trading and foreign exchange gain/(loss)	41,803	25,516	63.83%	Key Ratios	Q1 24	Q1 23
Other operating income	3,840	997	285.16%	P/E Ratio	7.06x	5.66x
Operating Income	378,589	175,712	115.46%	P/B Ratio	0.37x	0.14x
Staff expenses	(66,308)	(31,264)	112.09%	Earnings Yield	14.2%	17.7%
Depreciation and amortisation	(10,061)	(6,665)	50.95%	ROAE	5.84%	4%
Other operating expenses	(142,596)	(69,378)	105.53%	ROAA	0.59%	0.34%
Operating expenses	(218,965)	(107,307)	104.05%	Cost of Funds	0.63%	0.40%
Profit before impairment charges and taxation	159,624	68,405	133.35%	Net Interest Margin	4.0%	2.2%
Loan Provisions & Impairment Charges	(3,280)	(7,032)	53.36%	Cost to Income	57.8%	61.1%
Loss/Profit before tax	156,344	61,373	154.74%	Loan-to-Deposit Ratio	35.3%	32.0%
Income tax	(13,760)	(7,784)	76.77%	Loan Loss Provision	0.04%	0.13%
Loss/Profit after tax Basic Earnings per Share (in Naira)	142,584 3.96	53,589 1.47	166.07%			
basic carnings per snare (in Naira)	5.90	1.47	169.39%	0		
Balance Sheet as at March 31, 2024	31-Mar-2024	31-Dec-2023		Corporate Actions		
Cash and bank balances				Interim Dividend	N/A	
	7,739,441	6,069,496	27.51%	Bonus	Nil	
Loans and advances	7,457,230	5,549,581	34.37%	Qualification Date	N/A	
Investment securities	8,495,674	7,407,994	14.68%	Closure Date	N/A	
Derivative assets	507,225	498,824	1.68%	Payment Date	N/A	
Property Plant and Equipment	272,562	267,148	2.03%	AGM Date	N/A	
Other Assets	897,290	860,154	4.32%			
Total Assets	25,369,422	20,653,197	22.84%			
Managed funds	21,149,451	17,355,721	21.86%			
Borrowed funds	1,009,154	858,739	17.52%			
Current income tax liabilities	19,710	42,671	53.81%			
Other liabilities	579,448	365,871	58.37%			
Total Liabilities	22,757,763	18,623,002	22.20%			
Total shareholders' equity	2,611,659	2,030,195	28.64%			

Cowry Research

www.cowryasset.com

IMPORTANT DISCLOSURES: This report is produced by the Research Desk; Cowy 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.