

This earnings summary consists of the financial highlights for:

- ❖ AFRICA PRUDENTIAL PLC. (AFRIPRUD)
- ❖ NASCON ALLIED INDUSTRIES PLC. (NASCON)
- ❖ UACN PROPERTY DEVELOPMENT PLC. (UPDC)
- ❖ VITAFOAM NIGERIA PLC. (VITAFOAM)

Earnings Summary   AFRICA PRUDENTIAL PLC   6M ended 30-Jun-21			
<i>Income Statement (₦'bn)</i>	6M ended 30-Jun-21	6M ended 30-Jun-20	% Change
Gross Revenue	1.669	1.873	-10.93%
Interest Income	1.151	1.283	-10.28%
Other Income	0.086	0.024	262.60%
Total Expense	0.779	0.680	14.64%
Operating Profit	0.973	1.217	-20.07%
Finance Costs	0.001	-	
PBT	0.972	1.217	-20.12%
PAT	0.828	1.083	-23.57%
<i>Balance Sheet (₦'bn)</i>	6M ended 30-Jun-21	FY ended 31-Dec-20	% Change
Property, Plant and Equipment	0.274	0.283	-2.90%
Financial Assets	10.474	13.302	-21.26%
Trade & Other Receivables	0.507	0.299	69.69%
Cash & Cash equivalent	74.786	1.006	7335.87%
<b>Total Assets</b>	<b>88.868</b>	<b>17.729</b>	<b>401.27%</b>
Customers' Deposits	80.284	8.640	829.25%
Creditors and Accruals	0.182	0.087	109.93%
<b>Total Liabilities</b>	<b>80.707</b>	<b>9.359</b>	<b>762.35%</b>
<b>Shareholders' fund</b>	<b>8.161</b>	<b>8.370</b>	<b>-2.49%</b>
<i>Per share data (₦)</i>	6M ended 30-Jun-21	6M ended 30-Jun-20	% Change
Current Price	5.30		
Revenue Per Share	0.83	0.94	-10.93%
Earnings Per Share	0.41	0.54	-23.57%
Trailing 12M EPS	0.60		
Book-Value Per Share	4.08	4.18	-2.49%
<i>Valuation Multiples/Financial Ratios</i>		<i>Corporate Action</i>	
Shares Outstanding (bn)	2.000	Dividend (₦)	
Trailing 12M Price/EPS	8.90x	Dividend Yield	
Price/BVPS	1.30x		
Price/Sales	6.35x		
RoAE	14.42%		
RoAA	2.24%		
Financial Leverage	10.89x	2.12x	
Net margin	49.60%	57.81%	

Source: NSE, Company Financials, NISL Research

Earnings Summary   NASCON ALLIED INDUSTRIES PLC   6M ended 30-Jun-21			
<b>Income Statement (₦'bn)</b>	<b>6M ended 30-Jun-21</b>	<b>6M ended 30-Jun-20</b>	<b>% Change</b>
Revenue	17.570	14.529	20.93%
Cost of Sales	10.632	8.708	22.09%
Gross Profit	6.938	5.821	19.19%
OPEX	4.648	3.792	22.56%
Operating Profit	2.132	2.426	-12.14%
Investment Income	0.027	0.018	45.63%
Finance Cost	0.025	0.166	-84.84%
Profit/(Loss) Before Tax	2.133	2.278	-6.37%
Profit/(Loss) After Tax	1.451	1.488	-2.52%
<b>Balance Sheet (₦'bn)</b>	<b>6M ended 30-Jun-21</b>	<b>FY ended 31-Dec-20</b>	<b>% Change</b>
Property, Plant and Equipment	15.714	16.698	-5.89%
Inventories	5.104	5.159	-1.07%
Trade & Other Receivables	14.190	13.362	6.19%
Cash & Cash equivalent	1.929	2.600	-25.83%
Current Assets	26.191	23.911	9.54%
<b>Total Assets</b>	<b>45.655</b>	<b>44.309</b>	<b>3.04%</b>
Trade & Other Payables	24.496	23.098	6.05%
Loans & Borrowings	0.039	0.039	0.00%
Current Liabilities	26.409	25.522	3.48%
<b>Total Liabilities</b>	<b>32.545</b>	<b>31.589</b>	<b>3.03%</b>
<b>Shareholders' fund</b>	<b>13.110</b>	<b>12.720</b>	<b>3.07%</b>
<b>Per share data (₦)</b>	<b>6M ended 30-Jun-21</b>	<b>6M ended 30-Jun-20</b>	<b>% Change</b>
Current Price	15.00		
Revenue Per Share	6.63	5.48	20.93%
Earnings Per Share*	1.09	0.95	14.74%
Trailing 12M EPS	1.16		
Book-Value Per Share	4.95	4.80	3.07%
<b>Valuation Multiples/Financial Ratios</b>		<b>Corporate Action</b>	
Shares Outstanding (bn)	2.649	Dividend (₦)	
Price/ Trailing 12M EPS	12.92x	Dividend Yield	
Price/BVPS	3.03x		
Price/Sales	2.26x		
RoAE	23.81%		
RoAA	6.84%		
Current Ratio	0.99x	0.94x	
Financial Leverage	3.48x	3.48x	
Cost to Sales	60.51%	59.94%	
Gross Profit Margin	39.49%	40.06%	
OPEX Ratio	26.45%	26.10%	
EBIT Margin	12.13%	16.70%	
Net margin	8.26%	10.24%	

Source: NSE, Company Financials, NISL Research

Earnings Summary UACN PROPERTY DEVELOPMENT COMPANY PLC  6M ended 30-Jun-21			
<b>Income Statement (₦'bn)</b>	<b>6M ended 30-Jun-21</b>	<b>6M ended 30-Jun-20</b>	<b>% Change</b>
Revenue	0.32	0.35	-8.80%
Cost of Sales	0.26	0.25	6.33%
Gross Profit	0.06	0.10	-45.31%
OPEX	0.45	0.36	25.77%
Profit/(Loss) on Disposal of Investment Properties	0.25	(0.04)	671.97%
Other operating income	0.06	0.08	-23.91%
Operating Profit /(Loss)	(0.09)	(0.22)	-60.05%
Net Finance Income/(Cost)	(0.42)	(1.04)	-59.44%
Impairments Of Assets	-	(0.74)	-100.00%
Profit/ (Loss) Before Tax	(0.51)	(2.04)	-74.93%
Profit/ (Loss) from Continuing Operations	(0.57)	(2.83)	-79.70%
Profit/ (Loss) from Discontinued Operations	(0.03)	(0.08)	-60.92%
Profit/ (Loss) After Tax	(0.60)	(2.90)	-79.21%
<b>Balance Sheet (₦'bn)</b>	<b>6M ended 30-Jun-21</b>	<b>FY ended 31- Dec-20</b>	<b>% Change</b>
Property, Plant and Equipment	0.05	0.03	71.98%
Inventories	4.25	4.27	-0.54%
Trade & Other Receivables	3.80	4.24	-10.42%
Cash & Cash equivalent	3.81	2.95	29.12%
Current Assets	11.86	11.46	3.43%
<b>Total Assets</b>	<b>22.04</b>	<b>22.29</b>	<b>-1.13%</b>
Trade & Other Payables	5.53	5.73	-3.42%
Borrowings	5.85	5.42	7.80%
Current Liabilities	6.03	7.36	-18.05%
<b>Total Liabilities</b>	<b>12.98</b>	<b>12.65</b>	<b>2.63%</b>
<b>Shareholders' fund</b>	<b>9.06</b>	<b>9.64</b>	<b>-6.05%</b>
<b>Per share data (₦)</b>	<b>6M ended 30-Jun-21</b>	<b>6M ended 30-Jun-20</b>	<b>% Change</b>
Current Price	1.28		
Revenue Per Share	0.12	0.13	-8.80%
Earnings Per Share	(0.03)	(0.50)	-94.00%
Trailing 12M EPS	0.43		
Book-Value Per Share	3.49	3.71	-6.05%
<b>Valuation Multiples/Financial Ratios</b>		<b>Corporate Action</b>	
Shares Outstanding (bn)	2.598	Dividend (₦)	
Price/Trailing 12M EPS	2.98x	Dividend Yield	
Price/BVPS	0.37x		
Price/Sales	10.52x		
RoAE	11.95%		
RoAA	5.04%		
Current Ratio	1.97x	1.56x	
Financial Leverage	2.43x	2.31x	
Cost to Sales	82.43%	70.70%	
Gross Profit Margin	17.57%	29.30%	
OPEX Ratio	143.49%	104.05%	
EBIT Margin	-28.06%	-64.06%	
Net margin	-190.88%	-837.49%	

Source: NSE, Company Financials, NISL Research

Earnings Summary   VITAFOAM NIGERIA PLC   9M ended 30-Jun-21			
<b>Income Statement (₦'bn)</b>	<b>9M ended 30-Jun-21</b>	<b>9M ended 30-Jun-20</b>	<b>% Change</b>
Revenue	26.83	16.47	62.92%
Cost of Sales	17.27	9.34	84.85%
Gross Profit	9.56	7.13	34.17%
OPEX	4.65	3.75	23.93%
Other Income	0.22	0.28	-21.98%
Operating Profit	5.13	3.65	40.39%
Finance Cost	0.51	0.61	-16.37%
Profit/(Loss) Before Tax	4.73	3.05	55.12%
Profit/(Loss) After Tax	3.41	2.14	59.15%
<b>Balance Sheet (₦'bn)</b>	<b>9M ended 30-Jun-21</b>	<b>FY ended 30-Sep-20</b>	<b>% Change</b>
Property, Plant and Equipment	6.405	5.541	15.61%
Inventories	8.358	5.292	57.94%
Trade & Other Receivables	0.935	0.601	55.48%
Cash & Cash equivalent	8.466	6.920	22.34%
Current Assets	20.478	15.818	29.47%
<b>Total Assets</b>	<b>27.189</b>	<b>21.636</b>	<b>25.67%</b>
Trade & Other Payables	3.364	2.527	33.12%
Borrowings	9.121	6.633	37.50%
Current Liabilities	12.710	8.606	47.69%
<b>Total Liabilities</b>	<b>15.565</b>	<b>12.595</b>	<b>23.58%</b>
<b>Shareholders' fund</b>	<b>11.624</b>	<b>9.040</b>	<b>28.58%</b>
<b>Per share data (₦)</b>	<b>9M ended 30-Jun-21</b>	<b>9M ended 30-Jun-20</b>	<b>% Change</b>
Current Price	15.95		
Revenue Per Share	21.45	13.17	62.92%
Earnings Per Share	2.92	1.62	80.33%
Trailing 12M EPS	4.35		
Book-Value Per Share	9.29	7.23	28.58%
<b>Valuation Multiples/Financial Ratios</b>		<b>Corporate Action</b>	
Shares Outstanding (bn)	1.251	Dividend (₦)	
Trailing 12M Price/EPS	3.67x	Dividend Yield	
Price/BVPS	1.72x		
Price/Sales	0.74x		
RoAE	52.68%		
RoAA	22.29%		
Current Ratio	1.61x	1.84x	
Financial Leverage	2.34x	2.39x	
Cost to Sales	64.36%	56.72%	
Gross Profit Margin	35.64%	43.28%	
OPEX Ratio	17.33%	22.78%	
EBIT Margin	19.12%	22.19%	
Net margin	12.70%	13.00%	

Source: NSE, Company Financials, NISL Research