



This earnings summary consists of the financial highlights for:

- ❖ UNITED CAPITAL PLC. (UCAP)

Earnings Summary UNITED CAPITAL PLC FY ended 31-Dec-18			
<i>Income Statement (₦'bn)</i>	FY ended 31-Dec-18	FY ended 31-Dec-17	% Change
Gross Revenue	9.259	8.915	3.86%
Investment Income	4.423	4.965	-10.92%
Fees & Commission Income	1.904	1.813	4.99%
Net Interest Margin	0.757	0.144	427.80%
Net Trading Income	0.126	0.088	43.10%
Net Operating Income	7.211	7.011	2.86%
Other Income	2.042	1.874	8.96%
Net Gain/(Loss) on Financial Asset at Fair Value	0.006	0.030	-79.68%
Total Expense	3.038	3.368	-9.78%
PBT	6.221	5.548	12.14%
PAT	4.338	4.362	-0.56%
<i>Balance Sheet (₦'bn)</i>	FY ended 31-Dec-18	FY ended 31-Dec-17	% Change
Property, Plant and Equipment	0.301	0.248	21.44%
Financial Assets	88.183	88.055	0.14%
Trade & Other Receivables	24.546	22.720	8.03%
Cash & Cash equivalent	35.186	25.081	40.29%
Total Assets	148.697	136.596	8.86%
Managed Funds	75.686	70.492	7.37%
Other Borrowed Funds + Other Liabilities	54.010	47.074	14.73%
Total Liabilities	132.863	119.829	10.88%
Shareholders' fund	15.834	16.767	-5.56%
<i>Per share data (₦)</i>	FY ended 31-Dec-18	FY ended 31-Dec-17	% Change
Current Price	3.47		
Revenue Per Share	1.54	1.49	3.86%
Earnings Per Share	0.72	0.73	-0.56%
Trailing 12M EPS	0.73		
Book-Value Per Share	2.64	2.79	-5.56%
<i>Valuation Multiples/Financial Ratios</i>	<i>Corporate Action</i>		
Shares Outstanding (bn)	6.000	Dividend (₦)	0.30
Trailing 12M Price/EPS	4.75x	Dividend Yield	8.65%
Price/BVPS	1.31x	Qualification Date	13-Mar-19
Price/Sales	2.25x	Closure Date	14-Mar-19
RoAE	26.90%	Payment Date	02-Apr-19
RoAA	3.07%		
Financial Leverage	9.39x		8.15x
Net margin	46.85%		48.93%

Source: NSE, Company Financials, NISL Research