

This earnings summary consists of the financial highlights for:

- ❖ UACN PROPERTY DEVELOPMENT COMPANY PLC. (UAC-PROP)
- ❖ NEM INSURANCE PLC. (NEM)
- ❖ NEIMETH INTERNATIONAL PHARMACEUTICALS PLC. (NEIMETH)
- ❖ UAC OF NIGERIA PLC. (UACN)
- ❖ GUINNESS NIGERIA PLC. (GUINNESS)

Earnings Summary UACN PROPERTY DEVELOPMENT COMPANY PLC FY ended 31-Dec-19			
Income Statement (₦'bn)	FY ended 31-Dec-19	FY ended 31-Dec-18	% Change
Revenue	2.13	2.30	-7.61%
Cost of Sales	2.95	3.17	-6.75%
Gross Profit	(0.82)	(0.86)	-4.45%
OPEX	0.59	1.08	-45.61%
Loss + Write-down of Investment Properties	0.10	1.71	-94.04%
Other operating income	0.05	0.55	-91.67%
Operating Profit /(Loss)	(1.78)	(3.15)	-43.33%
Net Finance Income/(Cost)	(2.61)	(4.76)	-45.22%
Share of Profits of Associates & JVs + Impairments	(12.13)	(1.31)	828.09%
Profit/ (Loss) Before Tax	(16.52)	(9.21)	79.28%
Profit/ (Loss) from Continuing Operations	(16.10)	(10.94)	47.16%
Profit/ (Loss) After Tax	(16.26)	(15.06)	7.97%
Balance Sheet (₦'bn)	FY ended 31-Dec-19	FY ended 31-Dec-18	% Change
Property, Plant and Equipment	0.03	0.05	-38.74%
Inventories	5.82	8.29	-29.78%
Trade & Other Receivables	3.76	4.96	-24.31%
Cash & Cash equivalent	1.24	0.51	144.12%
Current Assets	10.82	13.76	-21.40%
Total Assets	28.64	46.47	-38.36%
Trade & Other Payables	21.00	7.05	197.83%
Borrowings	4.27	18.56	-76.99%
Current Liabilities	21.61	29.60	-26.98%
Total Liabilities	26.86	28.41	-5.45%
Shareholders' fund	1.78	18.05	-90.14%
Per share data (₦)	FY ended 31-Dec-19	FY ended 31-Dec-18	% Change
Current Price	0.95		
Revenue Per Share	0.82	0.89	-7.61%
Earnings Per Share	(6.26)	(5.79)	7.97%
Trailing 12M EPS	(6.26)		
Book-Value Per Share	0.68	6.95	-90.14%
Valuation Multiples/Financial Ratios		Corporate Action	
Shares Outstanding (bn)	2.598	Dividend (₦)	
Price/Trailing 12M EPS	-	Dividend Yield	
Price/BVPS	1.39x		
Price/Sales	1.16x		
RoAE	-163.93%		
RoAA	-43.29%		
Current Ratio	0.50x	0.47x	
Financial Leverage	16.09x	2.57x	
Cost to Sales	138.72%	137.44%	
Gross Profit Margin	-38.72%	-37.44%	
OPEX Ratio	27.66%	46.98%	
EBIT Margin	-83.76%	-136.55%	
Net margin	-764.00%	-653.72%	

Source: NSE, Company Financials, NISL Research

Earnings Summary NEM INSURANCE PLC FY ended 31-Dec-19			
Income Statement (₦'bn)	FY ended 31-Dec-19	FY ended 31-Dec-18	% Change
Gross Premium Income	18.36	14.35	27.97%
Net Premium Income	13.49	10.69	26.15%
Fees and Commission Income	0.92	0.74	23.66%
Net Underwriting Income	14.41	11.44	25.98%
Underwriting Expenses	4.95	4.26	16.12%
Claims Incurred	4.14	2.55	62.12%
Underwriting Profit	5.32	4.62	15.11%
Investment + Other Income	1.55	1.13	37.35%
Management Expenses	2.84	2.80	1.32%
PBT	4.16	2.70	54.32%
PAT	3.52	2.02	73.99%
Balance Sheet (₦'bn)	FY ended 31-Dec-19	FY ended 31-Dec-18	% Change
Property, Plant and Equipment	3.031	4.157	-27.09%
Financial Assets	3.849	3.604	6.79%
Reinsurance Assets	4.670	4.810	-2.90%
Cash & Cash equivalent	8.986	6.676	34.60%
Other Assets	4.982	3.186	56.36%
Total Assets	25.517	22.432	13.75%
Insurance Contract Liabilities	7.461	7.127	4.68%
Trade & Other Payables	1.679	1.566	7.17%
Other Liabilities	1.121	1.312	-14.53%
Total Liabilities	10.261	10.005	2.55%
Shareholders' fund	15.256	12.427	22.77%
Per share data (₦)	FY ended 31-Dec-19	FY ended 31-Dec-18	% Change
Current Price	2.20		
Revenue Per Share	3.48	2.72	27.97%
Earnings Per Share	0.67	0.38	73.99%
Trailing 12M EPS	0.67		
Book-Value Per Share	2.89	2.35	22.77%
Valuation Multiples/Financial Ratios		Corporate Action	
Shares Outstanding (bn)	5.281	Dividend (₦)	
Trailing 12M Price/EPS	3.29x	Dividend Yield	
Price/BVPS	0.76x		
Price/Sales	0.63x		
TTM RoAE	25.52%		
TTM RoAA	14.74%		
Financial Leverage	1.67x	1.81x	
Net margin	19.15%	14.08%	

Source: NSE, Company Financials, NISL Research

Earnings Summary NEIMETH INTERNATIONAL PHARMACEUTICALS PLC 3M ended 31-Dec-19			
Income Statement (₦'bn)	3M ended 31-Dec-19	3M ended 31-Dec-18	% Change
Revenue	0.606	0.227	167.09%
Cost of Sales	0.304	0.174	75.03%
Gross Profit	0.303	0.054	465.65%
OPEX	0.200	0.173	15.55%
Operating Profit/(Loss)	0.112	(0.119)	193.61%
Finance Cost	0.029	0.020	46.15%
Profit/(Loss) Before Tax	0.083	(0.139)	159.39%
Profit/(Loss) After Tax	0.083	(0.139)	159.39%
Balance Sheet (₦'bn)	3M ended 31-Dec-19	FY ended 30-Sep-19	% Change
Property, Plant and Equipment	0.775	0.758	2.32%
Inventories	0.746	0.773	-3.51%
Trade & Other Receivables	1.169	0.907	28.96%
Cash & Cash equivalent	0.059	0.122	-51.36%
Current Assets	2.205	1.996	10.48%
Total Assets	2.981	2.754	8.23%
Trade & Other Payables	0.503	0.466	7.93%
Borrowings	1.110	0.980	13.28%
Current Liabilities	1.579	1.435	10.04%
Total Liabilities	1.826	1.682	8.57%
Shareholders' fund	1.155	1.072	7.71%
Per share data (₦)	3M ended 31-Dec-19	3M ended 31-Dec-18	% Change
Current Price	0.51		
Revenue Per Share	0.32	0.12	167.09%
Earnings Per Share	0.04	-0.07	159.39%
Trailing 12M EPS	0.23		
Book-Value Per Share	0.61	0.56	7.71%
Valuation Multiples/Financial Ratios		Corporate Action	
Shares Outstanding (bn)	1.899	Dividend (₦)	
Price/EPS	11.72x	Dividend Yield	
Price/BVPS	0.84x		
Price/Sales	1.60x		
RoAE	7.42%		
RoAA	2.88%		
Current Ratio	1.40x	1.39x	
Financial Leverage	2.58x	2.57x	
Cost to Sales	50.09%	76.43%	
Gross Profit Margin	49.91%	23.57%	
OPEX Ratio	32.95%	76.17%	
Net margin	13.63%	-61.29%	

Source: NSE, Company Financials, NISL Research

Earnings Summary UAC OF NIGERIA PLC FY ended 31-Dec-19			
Income Statement (₦'bn)	FY ended 31-Dec-19	FY ended 31-Dec-18	% Change
Revenue	83.96	76.56	9.66%
Cost of Sales	66.51	61.65	7.88%
Gross Profit	17.45	14.91	17.04%
OPEX	13.59	10.80	25.75%
Other Operating Income	1.92	0.88	119.74%
Operating Profit/(Loss)	5.78	4.98	16.18%
Net Finance Income/(Cost)	2.32	2.76	-15.69%
Profit/ (Loss) Before Tax	8.10	7.73	4.82%
Profit/(Loss) from Continuing Operations	6.11	5.49	11.17%
Profit/(Loss) from Discontinued Operations	(15.34)	(15.08)	1.75%
Profit/ (Loss) After Tax	(9.23)	(9.58)	-3.66%
Balance Sheet (₦'bn)	FY ended 31-Dec-19	FY ended 31-Dec-18	% Change
Property, Plant and Equipment	23.420	21.824	7.31%
Inventories	17.294	30.526	-43.35%
Trade & Other Receivables	6.794	10.234	-33.61%
Cash & Cash equivalent	25.583	30.275	-15.50%
Current Assets	49.679	71.042	-30.07%
Total Assets	108.531	131.093	-17.21%
Trade & Other Payables	13.920	15.438	-9.83%
Borrowings	6.534	24.172	-72.97%
Current Liabilities	28.792	46.715	-38.37%
Total Liabilities	48.565	56.885	-14.63%
Shareholders' fund	59.966	74.208	-19.19%
Per share data (₦)	FY ended 31-Dec-19	FY ended 31-Dec-18	% Change
Current Price	10.00		
Revenue Per Share	29.14	26.57	9.66%
Earnings Per Share	(1.97)	(2.10)	-6.19%
Trailing 12M EPS	(1.97)		
Book-Value Per Share	20.81	25.76	-19.19%
Valuation Multiples/Financial Ratios	Corporate Action		
Shares Outstanding (bn)	2.881	Dividend (₦)	
Trailing 12M Price/EPS	-	Dividend Yield	
Price/BVPS	0.48x		
Price/Sales	0.34x		
RoAE	-8.46%		
RoAA	-4.74%		
Current Ratio	1.73x	1.52x	
Financial Leverage	1.81x	1.77x	
Cost to Sales	79.22%	80.53%	
Gross Profit Margin	20.78%	19.47%	
OPEX Ratio	16.18%	14.11%	
EBIT Margin	6.89%	6.50%	
Net margin	-11.00%	-12.52%	

Source: NSE, Company Financials, NISL Research

Earnings Summary GUINNESS NIGERIA PLC 6M ended 31-Dec-19			
Income Statement (₦'bn)	6M ended 31-Dec-19	6M ended 31-Dec-18	% Change
Revenue	68.33	67.80	0.78%
Cost of Sales	48.48	47.30	2.48%
Gross Profit	19.85	20.49	-3.14%
OPEX	16.57	16.33	1.50%
Operating Profit	3.56	4.64	-23.25%
Finance Cost	1.91	1.54	24.54%
Profit/(Loss) Before Tax	1.93	3.79	-49.00%
Profit/(Loss) After Tax	1.32	2.58	-49.00%
Balance Sheet (₦'bn)	6M ended 31-Dec-19	FY ended 30-Jun-19	% Change
Property, Plant and Equipment	102.167	100.801	1.35%
Inventories	19.997	25.180	-20.58%
Trade & Other Receivables	31.556	26.019	21.28%
Cash & Cash equivalent	8.479	4.757	78.25%
Current Assets	63.458	59.344	6.93%
Total Assets	166.105	160.793	3.30%
Trade & Other Payables	41.080	31.921	28.69%
Loans & Borrowings+Overdrafts	18.054	19.927	-9.40%
Current Liabilities	56.167	48.856	14.96%
Total Liabilities	79.059	71.732	10.21%
Shareholders' fund	87.046	89.060	-2.26%
Per share data (₦)	6M ended 31-Dec-19	6M ended 31-Dec-18	% Change
Current Price	30.20		
Revenue Per Share	31.19	30.95	0.78%
Earnings Per Share	0.60	1.18	-49.00%
Trailing 12M EPS	1.93		
Book-Value Per Share	39.74	40.66	-2.26%
Valuation Multiples/Financial Ratios		Corporate Action	
Shares Outstanding (bn)	2.190	Dividend (₦)	-
Trailing 12M Price/EPS	15.68x	Dividend Yield	-
Price/BVPS	0.76x		
Price/Sales	0.97x		
RoAE (TTM)	4.79%		
RoAA (TTM)	2.58%		
Current Ratio	1.13x	1.21x	
Financial Leverage	1.91x	1.81x	
Cost to Sales	70.95%	69.77%	
Gross Profit Margin	29.05%	30.23%	
OPEX Ratio	24.26%	24.08%	
Net margin	1.93%	3.80%	

Source: NSE, Company Financials, NISL Research