

This earnings summary consists of the financial highlights for:

- ❖ UNION BANK PLC. (UBN)

Earnings Summary   UNION BANK OF NIGERIA PLC   FY ended 31-Dec-19			
<b>Income Statement (₦'bn)</b>	<b>FY ended 31-Dec-19</b>	<b>FY ended 31-Dec-18</b>	<b>% Change</b>
Gross Earnings	166.55	145.52	14.45%
Interest Income	117.07	105.28	11.20%
Net Interest Income	52.52	51.60	1.79%
Impairment Credit/(Charges)	(0.18)	3.90	-104.72%
Net Fee and Commission Income	11.31	10.90	3.80%
Net Trading Income	8.20	8.41	-2.52%
Net Income from Other Financial Instruments	7.12	5.56	28.20%
Other Income + Cash Recoveries	16.20	9.46	71.32%
Non Interest Income	42.84	34.32	24.81%
Operating Income	95.17	89.82	5.96%
Total Expenses	71.02	71.36	-0.48%
PBT	24.84	18.07	37.47%
PAT	19.88	18.09	9.85%
<b>Balance Sheet (₦'bn)</b>	<b>FY ended 31-Dec-19</b>	<b>FY ended 31-Dec-18</b>	<b>% Change</b>
Property and Equipment	57.968	59.954	-3.31%
Cash & Cash Equivalents	320.303	233.566	37.14%
Loans & Advances to Customers	550.613	473.462	16.30%
Investment in Securities	257.085	199.317	28.98%
Other Assets	686.262	215.691	218.17%
<b>Total Assets</b>	<b>1,872.23</b>	<b>1,463.86</b>	<b>27.90%</b>
Customers' Deposits	886.26	857.59	3.34%
Banks' Deposits	-	99.48	
Other Liabilities	733.626	281.156	160.93%
<b>Total Liabilities</b>	<b>1,619.89</b>	<b>1,238.23</b>	<b>30.82%</b>
<b>Shareholders' fund</b>	<b>252.342</b>	<b>225.632</b>	<b>11.84%</b>
<b>Per share data (₦)</b>	<b>FY ended 31-Dec-19</b>	<b>FY ended 31-Dec-18</b>	<b>% Change</b>
Current Price	6.85		
Revenue Per Share	5.72	5.00	14.45%
Earnings Per Share	0.83	0.59	40.68%
Trailing 12M EPS	0.83		
Book-Value Per Share	8.67	7.75	11.84%
<b>Valuation Multiples/Financial Ratios</b>		<b>Corporate Action</b>	
Shares Outstanding (bn)	29.121	Dividend (₦)	0.25
Price/ Trailing 12M EPS	8.25x	Dividend Yield	3.65%
Price/BVPS	0.79x		
Price/Sales	1.20x		
RoAE	10.11%		
RoAA	1.45%		
Loan-to-Deposit Ratio	67.2%	63.3%	
Liquidity Ratio	*50.8%	*38%	
Coverage Ratio	138.1%	110.5%	
Non-performing Loan Ratio (NPL)	5.8%	8.7%	
Cost-to-Income Ratio	74.1%	79.8%	
Net Interest Margin	5.8%	6.1%	
*Bank's liquidity ratios			

Source: NSE, Company Financials, NISL Research