

CONTENT

- ❖ Nigerian Breweries Plc.
- ❖ NASCON Plc.
- ❖ International Breweries Plc.
- ❖ Guinness Nigeria Plc.
- ❖ Custodian Investment Plc.
- ❖ Guaranty Trust Bank Plc.
- ❖ FCMB Plc.
- ❖ Access Bank Plc.
- ❖ Zenith Bank Plc.
- ❖ Seplat Petroleum Development Company Plc.
- ❖ Stanbic IBTC Holdings Plc.
- ❖ UBA Plc.
- ❖ FBNH Plc.
- ❖ Ecobank Transnational Inc. Plc.
- ❖ UAC of Nigeria Plc.

Financial Highlights (NGN billion) NIGERIAN BREWERIES PLC Q1:2020 **Unaudited** Results

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Revenue	83.20	83.28	-0.09%
Cost of Sales	48.33	48.22	0.23%
Gross Profit	34.87	35.05	-0.53%
OPEX	24.14	21.15	14.10%
Operating Profit	10.73	13.90	-22.78%
Other Income	0.18	0.16	15.45%
Net Finance Charges	2.65	2.61	1.46%
PBT	8.28	11.46	-27.77%
PAT	5.51	8.03	-31.40%
Balance Sheet	Q1:2020	FY:2019	
Property, Plant and Equipment	202.93	201.91	0.51%
Inventories	40.89	38.52	6.14%
Trade and Other Receivables	28.61	21.31	34.27%
Cash and Cash Equivalents	24.58	6.36	286.41%
Other Assets	134.40	114.68	17.20%
Total Assets	431.41	382.78	12.70%
Shareholders' fund	173.30	167.75	3.31%
Trade and Other Payables	100.33	102.78	-2.38%
Tax Liabilities	23.17	23.17	0.00%
Total Liabilities	258.10	215.03	20.03%
Per share data	NB		
Current Price	30.00		
Trailing EPS	1.70		
BVPS	20.64		
Price multiples/ratios			
Shares Outstanding	8.00		
P/E	17.65x		
P/BV	1.45x		
RoAE	7.98%		
RoAA	3.34%		
Financial Leverage	2.49	2.28	
Cost -to-Sales	58.09%	57.91%	
Gross Margin	41.91%	42.09%	
OPEX Ratio	29.01%	25.40%	
Net margin	6.62%	9.64%	

Financial Highlights (NGN billion) NASCON PLC Q1:2020 **Unaudited** Results

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Revenue	6.88	6.82	0.83%
Cost of Sales	4.79	5.09	-5.96%
Gross Profit	2.09	1.73	20.83%
OPEX	1.47	0.73	101.95%
Operating Profit	1.01	1.00	1.19%
Other Income	0.00	0.00	703.32%
Finance Costs	0.10	0.02	407.12%
PBT	0.92	1.02	-9.68%
PAT	0.63	0.69	-9.66%
Balance Sheet	Q1:2020	FY:2019	
Property, Plant and Equipment	16.41	15.17	8.15%
Inventories	4.65	4.43	4.98%
Trade and Other Receivables	12.87	10.54	22.11%
Cash and Cash Equivalents	3.42	3.66	-6.66%
Other Assets	7.43	4.86	52.87%
Total Assets	44.78	38.67	15.81%
Shareholders' fund	11.72	11.09	5.66%
Trade and Other Payables	20.41	15.59	30.92%
Tax Liabilities	2.08	2.08	0.00%
Total Liabilities	33.07	27.58	19.89%
Per share data	NASCON		
Current Price	10.05		
Trailing EPS	0.67		
BVPS	4.42		
Price multiples/ratios			
Shares Outstanding	2.65		
P/E	14.98x		
P/BV	2.27x		
RoAE	15.59%		
RoAA	4.26%		
Financial Leverage	3.82	3.49	
Cost -to-Sales	69.63%	74.66%	
Gross Margin	30.37%	25.34%	
OPEX Ratio	21.42%	10.69%	
Net margin	9.13%	10.19%	

Financial Highlights (NGN billion) INTERNATIONAL BREWERIES PLC

Q1:2020 Unaudited Results

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Revenue	35.35	35.10	0.72%
Cost of Sales	29.18	26.15	11.57%
Gross Profit	6.17	8.95	-31.00%
OPEX	8.56	8.82	-2.95%
Operating Profit	(8.04)	(0.23)	-3,353.02%
Other Income	4.30	0.00	NA
Net Finance Charges	0.35	(5.09)	106.80%
PBT	(7.69)	(5.32)	-44.69%
PAT	(5.65)	(3.99)	-41.59%
Balance Sheet	Q1:2020	FY:2019	
Property, Plant and Equipment	267.42	271.16	-1.38%
Inventories	24.41	21.98	11.09%
Trade and Other Receivables	27.10	27.80	-2.53%
Cash and Cash Equivalents	25.10	31.81	-21.07%
Other Assets	18.85	12.40	51.99%
Total Assets	362.88	365.15	-0.62%
Shareholders' fund	164.59	7.46	2,105.25%
Trade and Other Payables	84.77	88.19	-3.87%
Total Borrowings	107.39	263.64	-59.27%
Total Liabilities	198.29	357.68	-44.56%
Per share data	INTBREW		
Current Price	5.00		
Trailing EPS	-1.10		
BVPS	6.13		
Price multiples/ratios			
Shares Outstanding	26.86		
P/E	-4.56x		
P/BV	0.82x		
RoAE	-34.23%		
RoAA	-8.09%		
Financial Leverage	2.20	48.92	
Cost -to-Sales	82.54%	74.51%	
Gross Margin	17.46%	25.49%	
OPEX Ratio	24.21%	25.12%	
Net margin	-15.97%	-11.36%	

Financial Highlights (NGN billion) GUINNESS NIGERIA PLC 9M:2020 **Unaudited** Results

Profit & Loss Account	9M:2020	9M:2019	y/y Growth
Revenue	96.02	101.40	-5.31%
Cost of Sales	65.22	69.90	-6.70%
Gross Profit	30.80	31.50	-2.23%
OPEX	26.00	24.79	4.89%
Operating Profit	5.22	7.33	-28.83%
Other Income	0.42	0.62	-32.47%
Net Finance Charges	3.21	1.08	197.44%
PBT	2.01	6.25	-67.92%
PAT	1.36	4.25	-67.97%
Balance Sheet	9M:2020	FY:2019	
Property, Plant and Equipment	102.14	100.80	1.33%
Inventories	24.77	25.18	-1.63%
Trade and Other Receivables	23.61	26.02	-9.28%
Cash and Cash Equivalents	5.97	4.76	25.55%
Other Assets	4.26	4.04	5.60%
Total Assets	160.75	160.79	-0.03%
Shareholders' fund	87.09	89.06	-2.21%
Trade and Other Payables	33.37	31.92	4.54%
Total Borrowings	21.12	19.93	6.00%
Total Liabilities	73.66	71.73	2.68%
Per share data	GUINNESS		
Current Price	18.40		
Trailing EPS	1.18		
BVPS	39.76		
Price multiples/ratios			
Shares Outstanding	2.19		
P/E	15.54x		
P/BV	0.46x		
RoAE	2.95%		
RoAA	1.61%		
Financial Leverage	1.85	1.81	
Cost -to-Sales	67.92%	68.93%	
Gross Margin	32.08%	31.07%	
OPEX Ratio	27.08%	24.45%	
Net margin	1.42%	4.19%	

Financial Highlights (NGN billion) CUSTODIAN INVESTMENT PLC. **Unaudited**

Q1:2020 Results

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Gross Premium Written	13.89	11.71	18.63%
Gross Premium Earned	13.89	11.71	18.63%
Re-Insurance Costs	5.53	4.88	13.36%
Net Premium Earned	8.35	6.83	22.40%
Claims Incurred	6.13	5.49	11.61%
Underwriting Expenses	1.37	1.00	37.64%
Underwriting Profit	2.41	1.45	66.76%
Investment Income & Other income	1.90	2.55	-25.52%
OPEX	1.63	1.52	7.59%
PBT	2.28	2.48	-8.07%
PAT	1.86	1.93	-3.69%
Balance Sheet	Q1:2020	2019FY	y/y Growth
Cash and bank balances	23.03	9.36	146.02%
Financial Assets	86.11	81.16	6.11%
Trade, other Receivables & Prepayments	2.57	2.80	-8.10%
Reinsurance assets	10.32	9.15	12.74%
Investment properties	9.28	9.28	0.05%
Fixed Assets	4.23	4.28	-1.06%
Other Assets	2.55	1.99	27.88%
Total Assets	138.10	118.02	17.02%
Insurance contract liabilities	63.24	59.07	7.05%
Investment Contract Liabilities	4.73	3.99	18.77%
Trade payables	15.94	3.32	379.52%
Other payables and Provisions	2.69	3.42	-21.31%
Other Liabilities	4.90	3.48	40.79%
Total Liabilities	91.50	73.28	24.86%
Shareholders' fund	46.60	44.74	4.16%
Per share data	CUSTODIAN		
Current Price	5.75		
Trailing EPS	1.01		
BVPS	7.92		
Price multiples/ratios			
Shares outstanding	5.88		
P/E	5.69		
P/BV	0.84		
RoAE	13.01%		
RoAA	4.64%		
Re-Insurance Rate	39.84%	41.69%	
Claims Ratio	73.34%	80.43%	
Underwriting Ratio	9.87%	8.51%	
Combined Ratio	83.21%	88.94%	
Net Margin	13.37%	16.47%	

Financial Highlights (NGN billion) GUARANTY TRUST BANK PLC Q1:2020

Unaudited Result

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Gross Earnings	112.87	110.33	2.30%
Interest Income	77.04	74.48	3.43%
Interest Expense	12.75	16.27	-21.59%
Loan Loss Expense	1.22	0.65	87.84%
Net Interest income after impairment charges	63.06	57.57	9.54%
Non-Interest Income	35.83	35.84	-0.04%
Operating Income	98.89	93.41	5.86%
OPEX	39.77	35.88	10.86%
PBT	58.20	56.98	2.14%
PAT	50.07	49.30	1.55%
Balance Sheet	Q1:2020	2019FY	
Cash and short-term funds	482.30	593.55	-18.74%
Loans and Advances to customers	1,621.95	1,500.57	8.09%
Investment Securities	921.69	822.07	12.12%
Property and Equipment	146.27	141.77	3.17%
Other Assets	885.10	700.95	26.27%
Total Assets	4,057.32	3,758.92	7.94%
Deposits from customers	2,768.25	2,532.54	9.31%
Financial Liabilities	72.01	1.62	4356.78%
Other Liabilities	555.99	537.43	3.45%
Total Liabilities	3396.25	3071.58	10.57%
Shareholders' fund	661.07	687.34	-3.82%
Per share data	GUARANTY		
Current Price	21.00		
EPS	6.71		
BVPS	22.46		
Price multiples/ratios			
Shares outstanding	29.43		
P/E	3.13x		
P/BV	0.93x		
RoAE	29.70%		
RoAA	5.12%		
Liquidity Ratio	45.59%		
NPL Ratio	5.95%		
NIM	9.89%		
Cost to Income	40.59%		
Loan to Deposit Ratio	56.67%		
Capital Adequacy Ratio	26.65%		
Net Margin	44.35%		

Financial Highlights (NGN billion) FCMB GROUP PLC Q1:2020 Unaudited Result

<i>Profit & Loss Account</i>	Q1:2020	Q1:2019	y/y Growth
Gross Earnings	49.20	42.72	15.15%
Interest Income	38.33	33.22	15.38%
Interest Expense	15.22	14.61	4.19%
Loan Loss Expense	3.67	2.29	60.59%
Net Interest income after impairment charges	19.45	16.33	19.06%
Non-Interest Income	10.86	9.50	14.35%
Operating Income	30.31	25.83	17.33%
OPEX	22.60	19.74	14.45%
PBT	5.43	4.30	26.48%
PAT	4.72	3.62	30.52%
<i>Balance Sheet</i>	Q1:2020	2019FY	
Cash and short-term funds	523.70	432.46	21.10%
Loans and Advances to customers	764.26	715.88	6.76%
Investment Securities	432.08	358.59	20.49%
Property and Equipment	45.18	43.70	3.39%
Other Assets	122.78	117.88	4.16%
Total Assets	1,888.01	1,668.51	13.16%
Deposits from customers	1,003.90	943.09	6.45%
Financial Liabilities	356.02	276.12	28.93%
Other Liabilities	322.60	248.63	29.75%
Total Liabilities	1,682.52	1,467.84	14.63%
Shareholders' fund	205.49	200.67	2.40%
<i>Per share data</i>	FCMB		
Current Price	1.72		
EPS	0.93		
BVPS	10.38		
<i>Price multiples/ratios</i>			
Shares outstanding	19.80		
P/E	1.85x		
P/BV	0.17x		
Liquidity Ratio	36.00%		
NPL Ratio	3.50%		
NIM	7.80%		
Cost to Income	71.20%		
Loan to Funding Ratio	56.20%		
Capital Adequacy Ratio	17.00%		
Net Margin	9.60%		

Financial Highlights (NGN billion) ACCESS BANK PLC Q1:2020 **Unaudited**

Result

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Gross Earnings	209.79	160.12	31.02%
Interest Income	131.87	110.78	19.04%
Interest Expense	59.66	53.94	10.60%
Loan Loss Expense	8.58	3.38	154.28%
Net Interest income after impairment charges	63.63	53.46	19.02%
Non-Interest Income	77.93	49.35	57.92%
Operating Income	141.56	102.81	37.69%
OPEX	90.32	55.15	63.77%
PBT	46.29	45.10	2.64%
PAT	40.93	41.15	-0.53%
Balance Sheet	Q1:2020	2019FY	
Cash and short-term funds	729.01	723.06	0.82%
Loans and Advances to customers	2,916.76	2,911.58	0.18%
Investment Securities	1,450.54	1,718.45	-15.59%
Property and Equipment	205.76	211.21	-2.58%
Other Assets	1,978.72	1,582.30	25.05%
Total Assets	7,280.79	7,146.61	1.88%
Deposits from customers	4,456.63	4,255.84	4.72%
Financial Liabilities	753.16	744.59	1.15%
Other Liabilities	1,435.45	1,535.99	-6.55%
Total Liabilities	6,645.25	6,536.42	1.67%
Shareholders' fund	635.54	610.19	4.15%
Per share data	ACCESS		
Current Price	6.60		
EPS	2.71		
BVPS	17.88		
Price multiples/ratios			
Shares outstanding	35.55		
P/E	2.43x		
P/BV	0.37x		
RoAE	26.30%		
RoAA	2.30%		
Liquidity Ratio	44.60%		
NPL Ratio	5.50%		
NIM	5.90%		
Cost to Income	62.20%		
Loan to Deposit Ratio	64.72%		
Capital Adequacy Ratio	20.09%		
Net Margin	19.51%		

Financial Highlights (NGN billion) ZENITH BANK PLC Q1:2020 Unaudited Results			
Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Gross Earnings	166.81	158.11	5.50%
Interest Income	114.33	122.48	-6.65%
Interest Expense	32.83	36.34	-9.67%
Loan Loss Expense	3.95	2.10	88.50%
Net Interest income after impairment charges	243.00	277.22	-12.34%
Non-Interest Income	52.48	35.63	47.30%
Operating Income	295.48	312.85	-5.55%
OPEX	65.40	59.40	10.10%
PBT	58.79	57.29	2.61%
PAT	50.53	50.23	0.58%
Balance Sheet	Q1:2020	2019FY	
Cash and short-term funds	1,278.46	936.28	36.55%
Loans and Advances to customers	2,580.78	3,012.67	-14.34%
Investment Securities	1,721.01	2,014.22	-14.56%
Property and Equipment	186.76	185.22	0.84%
Other Assets	1,360.90	198.50	585.60%
Total Assets	7,127.92	6,346.88	12.31%
Deposits from customers	4,462.63	4,262.29	4.70%
Financial Liabilities	328.58	361.57	-9.12%
Other Liabilities	1,410.77	781.13	80.61%
Total Liabilities	6,201.98	5,404.99	14.75%
Shareholders' fund	925.94	941.89	-1.69%
Per share data	ZENITHBANK		
Current Price	14.30		
EPS	6.66		
BVPS	29.49		
Price multiples/ratios			
Shares outstanding	31.40		
P/E	2.15x		
P/BV	0.48x		
RoAE	21.62%		
RoAA	3.00%		
Liquidity Ratio	41.80%		
NPL Ratio	4.60%		
NIM	7.7%		
Cost to Income	52.70%		
Loan to Deposit Ratio	61.40%		
Capital Adequacy Ratio	19.60%		
Net Margin	30.29%		

Financial Highlights (NGN billion) SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC Q1:2020 Unaudited Results

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Revenue	42.41	48.94	-13.35%
Cost of Sales	31.65	23.96	32.13%
Gross Profit	10.76	24.99	-56.95%
OPEX	51.44	9.98	415.38%
Operating Profit	-25.04	9.97	-351.02%
Finance cost	6.94	4.89	42.10%
Other income	15.65	5.03	210.99%
PBT	-31.11	5.96	-622.26%
PAT	-34.63	10.02	-445.51%
Balance Sheet	Q1:2020	FY2019	
Oil and Gas properties	512.26	478.37	7.08%
Other property, plant and equipment	5.69	4.36	30.41%
Inventories	28.57	25.94	10.11%
Trade and Other Receivables	151.23	149.44	1.20%
Cash and cash balances	121.32	102.24	18.66%
Other Assets	3.91	4.04	-3.20%
Total Assets	1,109.04	1,004.23	10.44%
Shareholders' fund	613.73	553.81	10.82%
Trade and Other payables	136.97	143.93	-4.83%
Interest Bearing loans and Borrowings	29.58	34.49	-14.24%
Total Liabilities	495.31	450.43	9.97%
Per share data	SEPLAT		
Current Price	494.4		
Trailing EPS	68.60		
BVPS	1,042.97		
Price multiples/ratios			
Shares Outstanding	0.58		
P/E	7.21		
P/BV	0.47		
RoAE	6.58%		
RoAA	3.64%		
Financial Leverage	1.81	1.81	
Cost of Sales Margin	74.63%	48.95%	
Gross Profit Margin	25.37%	51.05%	
OPEX ratio	121.30%	20.39%	
Net margin	-81.65%	20.48%	

Financial Highlights (NGN billion) STANBIC IBTC HOLDINGS PLC Q1:2020

Unaudited Financial result

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Gross Earnings	61.42	58.69	4.64%
Interest Income	27.46	31.14	-11.83%
Interest Expenses	8.94	10.96	-18.39%
Impairment charges (writebacks)	1.97	-1.39	-241.41%
Net Interest Income after impairments	49.19	48.58	1.25%
Non-interest income	32.64	27.00	20.87%
Operating Income	49.19	48.58	1.25%
OPEX	24.78	25.07	-1.18%
PBT	24.41	23.51	3.85%
PAT	20.60	19.15	7.58%
Balance Sheet	Q1:2020	2019FY	
Cash and short-term funds	634.82	456.40	39.09%
Loans and Advances	625.72	535.17	16.92%
Investment securities	176.37	155.33	13.55%
Property and Equipment	27.88	27.78	0.35%
Other Assets	962.77	701.78	37.19%
Total Assets	2,427.55	1,876.46	29.37%
Deposits from customers	1,167.26	886.74	31.63%
Debt and Borrowings	201.19	198.82	1.19%
Other Liabilities	738.31	488.66	51.09%
Total Liabilities	2,106.76	1,574.23	33.83%
Shareholders' Fund	320.80	302.23	6.14%
Per share data	STANBIC		
Current Price	21.00		
EPS	7.47		
BVPS	31.33		
Price multiples/ratios			
Shares Outstanding	10.50		
P/E	3.82x		
P/BV	0.91x		
Net margin	33.54%		
ROE	26.40%		
ROA	3.90%		
NPL	48.40%		

Financial Highlights (NGN billion) UBA PLC Q1:2020 Unaudited Financial result			
Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Gross Earnings	147.17	131.67	11.77%
Interest Income	109.11	98.56	10.70%
Interest Expenses	43.69	40.49	7.91%
Impairment charges (writebacks)	2.64	1.71	54.14%
Net Interest Income after impairments	62.78	56.36	11.38%
Non-interest income	38.06	33.11	14.97%
Operating Income	91.38	82.10	11.31%
OPEX	58.66	51.94	12.92%
PBT	32.73	30.16	8.52%
PAT	30.10	28.67	5.01%
Balance Sheet	Q1:2020	Q1:2019	y/y Growth
Cash and short-term funds	1,768.81	1,396.23	26.68%
Loans and Advances	2,306.31	2,169.36	6.31%
Investment securities	1,821.33	1,571.55	15.89%
Property and Equipment	133.60	128.49	3.97%
Other Assets	321.01	338.42	-5.14%
Total Assets	6,351.07	5,604.05	13.33%
Deposits from customers	4,673.81	4,099.95	14.00%
Debt and Borrowings	895.16	788.73	13.49%
Other Liabilities	169.49	117.39	44.38%
Total Liabilities	5,738.43	5,006.07	14.63%
Shareholders' Fund	612.64	597.98	2.45%
Per share data	UBA		
Current Price	6.05		
EPS	2.65		
BVPS	17.91		
Price multiples/ratios			
Shares Outstanding	34.20		
P/E	2.28x		
P/BV	0.34x		
Net margin	20.45%		
ROE	19.90%		
ROA	1.58%		

Financial Highlights (NGN billion) FBNH PLC Q1:2020 Unaudited

Financial result

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Gross Earnings	159.68	139.42	14.53%
Interest Income	104.91	109.53	-4.22%
Interest Expenses	44.65	37.87	17.91%
Impairment charges (writebacks)	9.71	13.85	-29.91%
Net Interest Income after impairments	50.55	57.82	-12.57%
Non-interest income	49.74	26.31	89.07%
Operating Income	100.29	84.12	19.21%
OPEX	71.61	66.38	7.88%
PBT	28.68	17.76	61.63%
PAT	25.70	15.79	62.74%
Balance Sheet	Q1:2020	2019FY	y/y Growth
Cash and short-term funds	1,281.53	1,025.33	24.99%
Loans and Advances	2,937.62	2,607.32	12.67%
Investment securities	1,161.26	1,414.53	-17.91%
Property and Equipment	111.89	112.94	-0.93%
Other Assets	1,531.09	1,043.41	46.74%
Total Assets	7,023.39	6,203.53	13.22%
Deposits from customers	5,477.03	4,880.32	12.23%
Debt and Borrowings	269.28	250.60	7.46%
Other Liabilities	596.74	411.48	45.02%
Total Liabilities	6,343.05	5,542.40	14.45%
Shareholders' Fund	680.35	661.13	2.91%
Per share data	FBNH		
Current Price	4.6		
EPS	2.33		
BVPS	18.95		
Price multiples/ratios			
Shares Outstanding	35.90		
P/E	1.98x		
P/BV	0.24x		
Net margin	16.09%		
ROE	15.30%		
ROA	1.60%		
NIM	65.10%		
NPL	6.30%		

Financial Highlights (NGN billion) ETI PLC Q1:2020 Unaudited Financial result			
Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Gross Earnings	194.86	199.45	-2.30%
Interest Income	124.45	116.70	6.65%
Interest Expenses	47.85	54.34	-11.94%
Impairment charges (writebacks)	15.45	10.37	49.02%
Net Interest Income after impairments	61.15	51.99	17.62%
Non-interest income	67.08	78.09	-14.10%
Operating Income	143.68	140.45	2.30%
OPEX	94.88	92.99	2.03%
PBT	33.03	30.16	9.51%
PAT	24.69	30.59	-19.26%
Balance Sheet	Q1:2020	2019FY	y/y Growth
Cash and short-term funds	1,261.78	1,031.85	22.28%
Loans and Advances	4,057.41	4,073.15	-0.39%
Investment securities	1,767.51	1,771.63	-0.23%
Property and Equipment	316.11	303.13	4.28%
Other Assets	1,570.92	1,442.18	8.93%
Total Assets	8,973.74	8,621.94	4.08%
Deposits from customers	6,223.88	5,924.96	5.05%
Debt and Borrowings	696.28	756.75	-7.99%
Other Liabilities	1,350.86	1,252.48	7.85%
Total Liabilities	8,271.01	7,934.20	4.25%
Shareholders' Fund	702.72	687.74	2.18%
Per share data	ETI		
Current Price	4.45		
EPS	3.80		
BVPS	28.57		
Price multiples/ratios			
Shares Outstanding	24.73		
P/E	1.17x		
P/BV	0.16x		
Net margin	12.67%		
ROE	13.50%		
NIM	5.40%		
NPL	9.90%		

Financial Highlights (NGN billion) UAC OF NIGERIA PLC. Q1:2020

Unaudited Results

Profit & Loss Account	Q1:2020	Q1:2019	y/y Growth
Revenue	19.55	20.14	-2.94%
Cost of Sales	15.32	15.71	-2.53%
Gross Profit	4.23	4.43	-4.41%
OPEX	3.18	2.79	13.97%
Operating Profit	1.14	1.84	-37.92%
Other Income	0.09	0.20	-56.82%
Finance costs	0.23	0.26	-10.60%
PBT	1.67	2.40	-30.47%
PAT	1.86	1.00	87.14%
Balance Sheet	Q1:2020	2019FY	
Property, Plant and Equipment	20.21	18.92	6.84%
Inventories	19.29	16.29	18.38%
Trade and Other Receivables	5.85	5.02	16.63%
Cash and Cash Equivalents	19.45	23.89	-18.59%
Other Assets	37.92	43.48	-12.78%
Total Assets	102.72	107.60	-4.53%
Shareholders' fund	60.10	60.54	-0.74%
Trade and Other Payables	8.79	9.96	-11.73%
Tax Liabilities	5.86	5.18	13.11%
Total Liabilities	42.62	47.05	-9.42%
Per share data	UACN		
Current Price	6.90		
Trailing EPS	-2.91		
BVPS	20.87		
Price multiples/ratios			
Shares Outstanding	2.88		
P/E	-2.37x		
P/BV	0.33x		
RoAE	-13.91%		
RoAA	-7.98%		
Financial Leverage	1.71	1.78	
Cost -to-Sales	78.34%	78.01%	
Gross Margin	21.66%	21.99%	
OPEX Ratio	16.25%	13.84%	
Net margin	9.53%	4.95%	

Contact Information

Brokerage and Retail Services

topeoludimu@meristemng.com (+234 905 569 0627)
abisoyeoludipe@meristemng.com (+234 708 000 7861)
contact@meristemng.com

Investment Banking/Corporate Finance

seunlijofi@meristemng.com (+234 808 536 5766)

Wealth Management

damilolahassan@meristemng.com (+234 803 613 9123)
crmwealth@meristemng.com
Tel: +234 01 448 8260
Fax : +234 01 269 0118

Registrars

muboolasoko@meristemregistrars.com (+234 803 324 7996)
martinaosague@meristemregistrars.com (+234 802 302 1783)
www.meristemregistrars.com
Tel: +23401-280 9250
Fax: +234 01 270 2361

Group Business Development

saheedbashir@meristemng.com (+234 802 454 6575)
ifeomaogalue@meristemng.com (+234 802 394 2967)

Client Services

omosolapeakinpelu@meristemng.com (+234 803 694 3034)
blessingogwuche@meristemng.com (+234 706 896 5173)

Investment Research

ahmedjinad@meristemng.com (+234 809 183 9487)
research@meristemng.com

Corporate websites: www.meristemng.comwww.meristemwealth.comwww.meristemregistrars.com

Meristem Research can also be accessed on the following platforms:

Meristem Research portal: meristem.com.ng/rhub

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

IMPORTANT INFORMATION: DISCLAIMER

Meristem Securities Limited ("Meristem") equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; **Meristem** can neither guarantee its accuracy nor completeness as they are an expression of our analysts' views and opinions.

Meristem and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts' estimates and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Stock Exchange (The NSE). Meristem Securities' registered office is at 124 Norman Williams Street, South West, Ikoyi, Lagos, Nigeria. Website: www.meristemng.com; Email: research@meristemng.com. © **Meristem Securities Limited 2020**.