

STOCK RECOMMENDATION - JANUARY 25, 2021

MARKET REVIEW

For the week ended January 22, 2021.

- The Nigerian stock market witnessed bearish sentiments last week as the All Share Index declined marginally by 0.42% WoW to settle at 41,001.99pts. Year to Date (YtD) return currently stands at 1.82%
- All sectoral indices closed the week negative, with the banking index (-1.33% WoW) seeing the most loss. **CHAMPION** (+44.44%) topped the gainers' chart, while **JAPAUFGOLD** (-37.50%) emerged as the weeks' biggest loser.
- The equities market is poised to benefit from robust system liquidity levels and depressed fixed income yields as investors' continue the search for more attractive returns.

MARKET *P*REVIEW

For the week commencing January 25, 2021

- This week, all attention is expected to be on the Monetary Policy Committee's (MPC) first meeting for the year to be held on the 25th and 26th of January 2021.
- We expect that the outcome of the meeting and the Committee's decision would largely influence the market direction this week.
- Although we do not rule out lingering profit-taking activities from last week, we reiterate that bargain hunting activities would dominate the week, setting the market up to a positive close.
- Ultimately, we expect that the market would close positive this week.

THE WEEK THAT WAS (A REVIEW)

| | | | Cur. Week | Prev. Week |
|--|---------------|----------------|-----------|-------------|
| NSEASI | | | 41,001.99 | 41,176.14 |
| Market Cap [NGN'tr] | | | 21.45 | 21.53 |
| Market Cap [USD 'bn] | | | 54.58 | 54.78 |
| Volume Traded [bn] | | | 3.63 | 3.43 |
| Value Traded [NGN'bn] | | | 25.59 | 32.62 |
| NSEASI & Sectoral Indices [Return Profile] | | | | |
| | WtD | MtD | QtD | YtD |
| NSEASI | -0.42% | 1.82% | 1.82% | 1.82% |
| NSE-30 | -0.20% | 2.66% | 2.66% | 2.66% |
| NSE-B10 | -1.33% | 4.42% | 4.42% | 4.42% |
| NSE-FB10 | -0.09% | 5.68% | 5.68% | 5.68% |
| NSE-OG5 | -0.13% | 21.21% | 21.21% | 21.21% |
| NSE-INS10 | -0.80% | 27.60% | 27.60% | 27.60% |
| NSE-IND | -0.51% | -0.03% | -0.03% | -0.03% |
| Value (NGN) | | Volume | | |
| NEWGOLD | 4,569,387,240 | TRANSCORP | | 735,306,869 |
| GUARANTY | 4,300,458,700 | MBENEFIT | | 160,113,404 |
| ZENITHBANK | 3,316,788,878 | FBNH | | 133,123,732 |
| WAPCO | 2,308,036,412 | GUARANTY | | 129,478,600 |
| BUACEMENT | 2,148,654,405 | UNIVINSURE | | 126,372,741 |
| Highest Gainers | | Highest Losers | | |
| | % | | | % |
| CHAMPION | 44.44% | JAPAULGOLD | | -43.11% |
| TRANSEXP | 37.50% | MANSARD | | -20.00% |
| NCR | 32.30% | MRS | | -18.55% |
| NNFM | 30.63% | CHAMS | | -13.79% |
| LINKASSURE | 30.43% | ETNCOCOA | | -13.04% |

| | Fundamentals | | | | | Trailing | | | | Market Performance | | | Valuation | | | | | |
|---|--------------|--------|--------|--------|------|----------|-------|-------|------|--------------------|-------|------------|-----------|----------|---------|-------------|-------|------|
| | AT | NM | ROE | ROA | Lev | EPS | BVP | P/E | P/BV | Yr Hi | Yr Lo | YtD Return | Target PE | Exp. EPS | 2021 TP | Last Wk. Pr | UPP | RT |
| Financial Services | | | | | | | | | | | | | | | | | | |
| Banks | | | | | | | | | | | | | | | | | | |
| ACCESS | 0.10 | 17.3% | 16.3% | 1.4% | 11.6 | 3.07 | 18.86 | 3.0x | 0.5x | 9.70 | 8.80 | +8.28% | 2.50 | 3.41 | 8.53 | 9.15 | -7% | HOLD |
| ETI | 0.09 | 1.7% | 4.4% | 0.3% | 13.3 | 1.26 | 28.81 | 5.2x | 0.2x | 6.60 | 6.40 | +8.33% | 3.03 | 3.50 | 10.62 | 6.50 | +63% | BUY |
| FCMB | 0.09 | 9.5% | 9.5% | 1.0% | 9.5 | 1.03 | 10.85 | 3.1x | 0.3x | 3.25 | 3.01 | -2.40% | 2.34 | 1.09 | 2.55 | 3.25 | -22% | SELL |
| FIDELITYBK | 9.75 | 13.2% | 315.0% | 138.6% | 2.3 | 1.03 | 0.33 | 2.6x | 8.3x | 2.77 | 2.57 | +7.94% | 3.10 | 1.08 | 3.34 | 2.72 | +23% | BUY |
| FBNH | 0.09 | 15.5% | 12.6% | 1.2% | 10.2 | 2.51 | 19.84 | 2.9x | 0.4x | 7.85 | 7.20 | +2.80% | 3.30 | 2.63 | 8.69 | 7.35 | +18% | BUY |
| GUARANTY | 0.10 | 43.1% | 25.4% | 4.2% | 6.1 | 6.53 | 25.67 | 5.1x | 1.3x | 33.75 | 32.40 | +2.32% | 4.70 | 6.93 | 32.57 | 33.10 | -2% | HOLD |
| STANBIC | 0.09 | 36.1% | 23.4% | 3.3% | 7.0 | 7.71 | 32.92 | 5.7x | 1.3x | 44.05 | 44.00 | -0.11% | 5.80 | 8.41 | 48.75 | 44.00 | +11% | BUY |
| STERLNBANK | 0.11 | 6.9% | 8.2% | 0.8% | 10.3 | 0.36 | 4.42 | 5.5x | 0.5x | 2.10 | 1.94 | -1.96% | 4.06 | 0.45 | 1.83 | 2.00 | -9% | HOLD |
| UBA | 0.08 | 17.0% | 12.9% | 1.2% | 10.8 | 2.47 | 19.16 | 3.5x | 0.5x | 9.25 | 8.40 | +0.58% | 3.40 | 2.80 | 9.50 | 8.70 | +9% | HOLD |
| UBN | 0.08 | 12.4% | 7.5% | 0.9% | 8.5 | 0.68 | 9.01 | 8.2x | 0.6x | 5.70 | 5.25 | +3.74% | 6.37 | 0.90 | 5.73 | 5.55 | +3% | HOLD |
| WEMABANK | 0.10 | 4.6% | 6.7% | 0.4% | 15.4 | 0.10 | 1.45 | 7.3x | 0.5x | 0.75 | 0.69 | +2.90% | 3.27 | 0.17 | 0.56 | 0.71 | -22% | SELL |
| ZENITHBANK | 0.09 | 31.3% | 21.0% | 2.7% | 7.7 | 6.93 | 32.94 | 3.8x | 0.8x | 26.50 | 24.60 | +6.85% | 3.85 | 6.99 | 26.91 | 26.50 | +2% | HOLD |
| Insurance | | | | | | | | | | | | | | | | | | |
| AIICO | 0.24 | 11.8% | 20.0% | 2.7% | 7.4 | 0.41 | 2.03 | 3.2x | 0.6x | 1.59 | 1.11 | +15.04% | 1.65 | 0.95 | 1.57 | 1.30 | +21% | BUY |
| LASACO | 0.48 | 6.7% | 3.5% | 1.6% | 2.2 | 0.04 | 1.15 | 11.9x | 0.4x | 0.58 | 0.35 | +37.14% | 3.80 | 0.10 | 0.38 | 0.48 | -21% | SELL |
| MANSARD | 0.44 | 15.9% | 17.1% | 5.0% | 3.4 | 0.49 | 2.89 | 2.6x | 0.4x | 1.70 | 1.15 | +21.90% | 9.30 | 0.31 | 2.88 | 1.28 | +125% | BUY |
| NEM | 0.71 | 12.0% | 15.8% | 8.1% | 2.0 | 0.45 | 2.81 | 5.5x | 0.9x | 2.69 | 1.79 | +35.75% | 4.00 | 0.73 | 2.92 | 2.43 | +20% | BUY |
| WAPIC | 0.40 | 35.9% | 5.1% | 3.0% | 1.7 | 0.09 | 1.80 | 6.5x | 0.3x | 0.72 | 0.39 | +47.50% | 1.90 | 0.31 | 0.59 | 0.59 | -0% | HOLD |
| CUSTODIAN | 0.38 | 13.3% | 13.7% | 4.4% | 3.1 | 1.12 | 8.18 | 5.4x | 0.7x | 6.00 | 5.85 | +2.56% | 5.10 | 1.42 | 7.24 | 6.00 | +21% | BUY |
| Consumer Staples & Discretionary | | | | | | | | | | | | | | | | | | |
| Breweries | | | | | | | | | | | | | | | | | | |
| GUINNESS | 0.72 | -12.1% | -17.2% | -8.7% | 2.0 | -5.74 | 33.35 | -3.2x | 0.6x | 19.00 | 17.65 | -2.63% | 50.00 | 0.35 | 17.50 | 18.50 | -5% | HOLD |
| NB | 0.66 | 3.7% | 5.2% | 1.8% | 2.9 | 1.05 | 20.12 | 58.2x | 3.0x | 61.00 | 56.00 | +8.93% | 50.00 | 1.21 | 60.50 | 61.00 | -1% | HOLD |
| INTBREW | 0.35 | -15.4% | -20.0% | -8.5% | 2.3 | -1.13 | 5.65 | -5.8x | 1.2x | 7.07 | 6.54 | +10.76% | - | - | 5.90 | 6.59 | -10% | SELL |
| Packaged Foods & Meats | | | | | | | | | | | | | | | | | | |
| DANGSUGAR | 0.76 | 16.6% | 28.2% | 12.7% | 2.2 | 2.82 | 10.01 | 7.2x | 2.0x | 20.80 | 18.30 | +14.77% | 8.00 | 2.75 | 22.00 | 20.20 | +9% | HOLD |
| HONYFLOUR | 0.69 | 0.4% | 1.2% | 0.5% | 2.5 | 0.08 | 7.22 | 15.1x | 0.2x | 1.32 | 1.10 | +5.00% | 6.00 | 0.17 | 1.02 | 1.26 | -19% | SELL |

| | | | | | | | | | | | | | | | | | | |
|------------------------|------|-------|--------|-------|------|--------|----------|-------|-------|----------|----------|---------|-------|-------|----------|----------|------|------|
| FLOURMILL | 1.33 | 2.8% | 9.6% | 3.1% | 3.1 | 3.76 | 39.02 | 8.5x | 0.8x | 32.80 | 26.10 | +23.08% | 7.50 | 3.93 | 29.48 | 32.00 | -8% | HOLD |
| NASCON | 0.64 | 10.5% | 17.2% | 4.8% | 3.6 | 0.80 | 4.65 | 21.5x | 3.7x | 17.55 | 14.50 | +18.62% | 12.50 | 1.22 | 15.25 | 17.20 | -11% | SELL |
| NESTLE | 1.47 | 15.0% | 89.5% | 21.1% | 4.2 | 51.45 | 57.48 | 29.3x | 26.2x | 1,505.00 | 1,505.00 | 0.00% | 25.00 | 64.85 | 1,621.25 | 1,505.00 | +8% | HOLD |
| Agricultural Products | | | | | | | | | | | | | | | | | | |
| OKOMUOIL | 0.44 | 26.9% | 18.4% | 11.8% | 1.6 | 6.23 | 33.83 | 14.9x | 2.7x | 93.00 | 90.00 | +2.20% | 11.58 | 7.80 | 90.27 | 93.00 | -3% | HOLD |
| PRESCO | 0.34 | 26.6% | 16.9% | 7.6% | 2.2 | 5.22 | 30.92 | 14.3x | 2.4x | 74.50 | 70.95 | +5.00% | 10.50 | 6.73 | 70.67 | 74.50 | -5% | HOLD |
| Healthcare | | | | | | | | | | | | | | | | | | |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | |
| MAYBAKER | 0.62 | 10.6% | 15.0% | 6.6% | 2.3 | 0.53 | 3.54 | 6.9x | 1.0x | 3.85 | 3.21 | +3.99% | 8.00 | 0.59 | 4.72 | 3.65 | +29% | BUY |
| FIDSON | 0.66 | 3.5% | 6.0% | 2.4% | 2.5 | 0.30 | 4.94 | 15.6x | 0.9x | 4.70 | 4.45 | +3.33% | 6.00 | 1.00 | 6.00 | 4.65 | +29% | BUY |
| GLAXOSMITH | 0.96 | 2.6% | 10.3% | 4.1% | 2.5 | 0.77 | 7.47 | 9.1x | 0.9x | 7.20 | 6.70 | +1.45% | 8.00 | 0.89 | 7.12 | 7.00 | +2% | HOLD |
| NEIMETH | 0.47 | 12.3% | 25.9% | 5.7% | 4.5 | 0.19 | 0.75 | 10.2x | 2.6x | 2.23 | 1.98 | -11.21% | 8.00 | 0.28 | 2.24 | 1.98 | +13% | BUY |
| Materials | | | | | | | | | | | | | | | | | | |
| Construction Materials | | | | | | | | | | | | | | | | | | |
| BUACEMENT | 0.33 | 34.2% | 17.0% | 11.4% | 1.5 | 5.38 | 31.66 | 14.7x | 2.5x | 85.00 | 79.00 | +2.13% | - | - | 49.01 | 79.00 | -38% | SELL |
| DANGCEM | 0.53 | 27.4% | 31.1% | 13.8% | 2.3 | 14.96 | 48.02 | 15.6x | 4.9x | 244.90 | 225.00 | -4.45% | - | - | 220.70 | 234.00 | -6% | HOLD |
| WAPCO | 0.44 | 15.7% | 6.5% | 4.4% | 1.5 | 1.44 | 22.16 | 18.1x | 1.2x | 27.95 | 22.30 | +23.52% | - | - | 22.48 | 26.00 | -14% | SELL |
| Specialty Chemicals | | | | | | | | | | | | | | | | | | |
| CAP | 2.50 | 15.5% | 18.4% | 41.7% | 0.4 | 2.06 | 11.17 | 10.0x | 1.8x | 20.50 | 20.00 | +2.50% | 9.50 | 2.69 | 25.56 | 20.50 | +25% | BUY |
| BERGER | 0.77 | 0.8% | 4.0% | 2.4% | 1.6 | 0.41 | 10.42 | 19.4x | 0.8x | 8.05 | 7.35 | +9.52% | 5.12 | 0.59 | 3.02 | 8.05 | -62% | SELL |
| Energy | | | | | | | | | | | | | | | | | | |
| CONOIL | 2.21 | 1.3% | 6.7% | 2.6% | 2.5 | 1.99 | 29.66 | 10.6x | 0.7x | 21.00 | 20.85 | +0.72% | 8.50 | 2.94 | 24.95 | 21.00 | +19% | BUY |
| ETERNA | 1.89 | 0.4% | 8.1% | 3.2% | 2.5 | 0.81 | 9.92 | 6.5x | 0.5x | 5.75 | 5.20 | +1.96% | 12.50 | 0.44 | 5.55 | 5.20 | +7% | HOLD |
| ARDOVA | 3.64 | 1.5% | 3.0% | 1.1% | 2.8 | 0.42 | 13.88 | 48.8x | 1.5x | 21.85 | 13.55 | +50.92% | 25.00 | 0.53 | 13.17 | 20.45 | -36% | SELL |
| MOBIL | 3.77 | 3.6% | 7.2% | 15.2% | 0.5 | 18.47 | 256.10 | 13.5x | 1.0x | 249.50 | 228.00 | +9.43% | - | - | - | 249.50 | - | UR |
| MRS | 1.31 | -2.8% | -8.0% | -3.9% | 2.1 | -4.76 | 59.81 | -2.4x | 0.2x | 13.75 | 11.20 | -18.55% | 4.00 | 4.47 | 17.87 | 11.20 | +60% | BUY |
| SEPLAT | 0.18 | 24.8% | 9.7% | 5.6% | 1.7 | 105.44 | 1,087.26 | 5.1x | 0.5x | 540.00 | 402.30 | +34.23% | 6.85 | 72.55 | 496.96 | 540.00 | -8% | HOLD |
| TOTAL | 1.80 | 0.3% | 11.2% | 2.4% | 4.7 | 8.77 | 78.17 | 16.3x | 1.8x | 143.00 | 130.00 | +10.00% | 13.00 | 9.16 | 119.06 | 143.00 | -17% | SELL |
| Telecommunications | | | | | | | | | | | | | | | | | | |
| MTNN | 0.73 | 14.8% | 167.9% | 11.2% | 15.0 | 9.68 | 5.77 | 17.6x | 29.5x | 170.20 | 165.00 | +0.06% | 15.79 | 10.93 | 172.65 | 170.00 | +2% | HOLD |
| AIRTELAFRI | 0.39 | 8.0% | 10.5% | 3.6% | 2.9 | 35.19 | 334.61 | 24.2x | 2.5x | 851.80 | 851.80 | 0.00% | 17.24 | 48.96 | 844.11 | 851.80 | -1% | HOLD |

**TP=Target Price, Last Wk. Pr= Last Week Price, CP= Current Price, UPP=Upside Potential, RT= Rating, Exp. EPS= 2020Dec Expected EPS, BVP= Book Value Per Share, P/E=P/E, AT=Asset Turnover, OM=Operating Margin, NM= Net Margin, Lev=Leverage, UR=Under Review. Data in the Fundamental columns are based on trailing performance.*

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Fair Value Estimate

We estimate stock's fair value by computing a weighted average of projected prices derived from discounted cash flow and relative valuation methodologies. The choice of relative valuation methodology (ies) usually depends on the firm's peculiar business model and what in the opinion of our analyst is considered as a key driver of the stock's value from a firm specific as well as an industry perspective. However, we attach the most weight to discounted cash flow valuation methodology.

Target Price Estimate

While we believe that the fair value is underpinned by the future benefits stream and growth outlooks, which are primary drivers of value, the market might not align to the fair value estimate within the estimated investment horizon. Thus, we do not derive our target price from the fair value but from a trading perspective using the year projected earnings or book value and the respective target multiples. Notwithstanding, we are of the opinion that the variance between the two should not be too significant.

Ratings Specification

BUY: Target Price of the stock is above the current market price by at least **10 percent**

HOLD: Target Price of the stock ranges between **-10 percent and 10 percent** from the current market price.

SELL: Target Price of the stock is more than **10 percent** below the current market price.

Definitions

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