

## STOCK RECOMMENDATION - JANUARY 10TH, 2022

## MARKET REVIEW

*For the week ended January 07, 2022.*

- The Nigerian equities market started the year on a positive note, as the local bourse gained 2.66% WoW to close at 43,854.42pts. Thus, the Year-to-date returns settled at +2.66%.
- Performance was mixed across sectors as the **NGXOILGAS** (+2.68% WoW), **NGXBNK** (+0.78% WoW), and **NGXINDUSTR** (+0.34% WoW) indices all gained, while the **NGXINS** (-0.93% WoW) and **NGXCNSMRGDS** (-0.87% WoW) lost.
- The newly listed stock, **BUAFOODS** emerged the top gainer for the week, gaining 33.00% WoW from its initial listing price of NGN40.00, while **SUNUASSUR** topped the losers' list (-17.78% WoW).

MARKET *P*REVIEW*For the week commencing January 10, 2022.*

- Despite the gains witnessed in the market in the past weeks, our valuations reflect that significant headroom still exists for further price appreciation on most tickers.
- However, the possibility of profit taking on tickers which gained significantly over the past two weeks cannot be ruled out.
- However, the mood in the market this week is expected to be predominantly bullish.

## THE WEEK THAT WAS (A REVIEW)

			Cur. Week	Prev. Week
NGXASI			43,854.42	42,716.44
Market Cap [NGN'tr]			23.63	22.30
Market Cap [USD 'bn]			57.35	54.12
Volume Traded [bn]			0.77	0.97
Value Traded [NGN'bn]			17.94	12.71
NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
NGXASI	2.66%	2.66%	2.66%	2.66%
NGX-30	0.28%	0.28%	0.28%	0.28%
NGX-B10	0.78%	0.78%	0.78%	0.78%
NGX-FB10	-0.87%	-0.87%	-0.87%	-0.87%
NGX-OG5	2.68%	2.68%	2.68%	2.68%
NGX-INS10	-0.93%	-0.93%	-0.93%	-0.93%
NGX-IND	0.34%	0.34%	0.34%	0.34%
Value (NGN)		Volume		
BUAFOODS	51,142,731,673	BUAFOODS	1,222,887,763	
GTCO	1,212,539,204	WEMABANK	64,177,384	
ZENITHBANK	1,118,279,774	TRANSCORP	61,461,043	
FBNH	529,624,396	CHAMS	60,600,741	
UBA	459,583,404	UBA	57,076,510	
Highest Gainers	%	Highest Losers		%
ACADEMY	20.00%	SUNUASSUR		-17.78%
CORNERST	19.57%	CHIPLC		-16.46%
MEYER	19.57%	VITAFOAM		-10.00%
WEMABANK	18.06%	NNFM		-9.38%
JAPAUFGOLD	15.38%	WAPIC		-8.93%

	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	2022 TP	Last Wk. Pr	UPP	RT
Financial Services																		
Banks																		
ACCESS	0.08	17.6%	15.8%	1.2%	13.0	3.56	22.49	2.7x	0.4x	9.50	9.25	+2.15%	2.60	4.12	10.69	9.50	+13%	BUY
ETI	0.08	15.2%	14.6%	1.2%	12.5	5.20	35.63	1.7x	0.2x	8.90	8.65	-0.57%	2.21	6.08	13.41	8.65	+55%	BUY
FCMB	0.08	9.2%	8.3%	0.8%	10.2	0.99	11.92	3.0x	0.3x	3.00	2.85	+0.33%	3.19	1.24	3.96	3.00	+32%	BUY
FIDELITYBK	0.07	15.2%	11.6%	1.0%	11.3	1.13	9.76	2.2x	0.3x	2.55	2.50	-1.57%	2.31	1.26	2.91	2.51	+16%	BUY
FBNH	0.07	9.5%	8.3%	0.7%	11.3	1.74	20.99	6.8x	0.6x	11.85	11.30	+3.95%	4.34	2.68	11.63	11.85	-2%	HOLD
GTCO	0.09	40.6%	23.1%	3.8%	6.1	6.62	28.62	3.9x	0.9x	26.00	25.80	-0.77%	4.29	7.80	33.51	25.80	+30%	BUY
STANBIC	0.07	27.2%	15.8%	2.1%	7.6	5.13	32.43	7.2x	1.1x	38.00	37.00	+2.78%	7.55	5.75	43.43	37.00	+17%	BUY
STERLNBANK	0.09	5.2%	8.4%	0.7%	11.2	0.40	4.78	3.8x	0.3x	1.54	1.50	+1.99%	3.94	0.50	1.98	1.54	+28%	BUY
UBA	0.08	21.4%	17.7%	1.7%	10.5	4.13	23.34	1.9x	0.3x	8.10	8.00	-0.62%	2.36	3.87	9.15	8.00	+14%	BUY
UBN	0.06	10.9%	6.4%	0.7%	9.7	0.59	9.09	9.9x	0.6x	5.80	5.40	-1.69%	7.16	0.96	6.90	5.80	+19%	BUY
WEMABANK	0.08	9.9%	12.8%	0.8%	17.0	0.21	1.65	4.0x	0.5x	0.85	0.78	+18.06%	-	-	-	0.85	-	UR
ZENITHBANK	0.08	31.0%	19.5%	2.6%	7.4	7.38	37.81	3.4x	0.7x	25.40	25.30	+0.99%	3.71	7.98	29.59	25.40	+16%	BUY
Insurance																		
AIICO	0.32	4.7%	6.3%	1.1%	5.9	0.11	1.75	7.1x	0.4x	0.78	0.72	+11.43%	5.00	0.17	0.85	0.78	+9%	HOLD
LASACO	0.49	4.6%	2.5%	1.1%	2.2	0.15	6.05	7.2x	0.2x	1.12	1.04	+4.76%	5.69	0.25	1.42	1.10	+29%	BUY
MANSARD	0.47	9.4%	7.5%	2.4%	3.1	0.07	1.00	30.9x	2.3x	2.32	2.28	-0.86%	6.05	0.57	3.45	2.30	+50%	BUY
NEM	0.78	9.7%	30.9%	17.1%	1.8	0.60	1.94	6.9x	2.1x	4.50	4.15	-7.78%	4.68	1.15	5.38	4.15	+30%	BUY
WAPIC	0.32	-6.8%	-4.6%	-2.5%	1.8	-0.04	0.96	-11.7x	0.5x	0.53	0.51	-8.93%	25.92	0.02	0.52	0.51	+2%	HOLD
CUSTODIAN	0.46	7.7%	19.9%	6.5%	3.1	2.00	10.05	3.9x	0.8x	7.90	7.90	0.00%	3.80	2.27	8.63	7.90	+9%	HOLD
Consumer Staples & Discretionary																		

Breweries																		
GUINNESS	0.78	1.6%	-16.2%	-7.7%	2.1	-5.53	34.18	-7.2x	1.2x	39.90	39.00	+2.31%	-	-	-	39.90	-	UR
NB	0.89	3.7%	5.7%	2.1%	2.7	1.19	20.87	40.4x	2.3x	48.00	48.00	-4.00%	-	-	-	48.00	-	UR
INTBREW	0.38	-6.6%	-6.2%	-2.5%	2.5	-0.35	5.55	-14.2x	0.9x	4.95	4.90	-1.01%	-	-	-	4.90	-	UR
Packaged Foods & Meats																		
CADBURY	0.94	5.0%	10.4%	3.6%	2.9	0.81	7.84	10.8x	1.1x	8.80	8.80	0.00%	10.28	0.92	9.46	8.80	+7%	HOLD
DANGSUGAR	0.77	7.9%	15.3%	5.8%	2.6	1.54	10.05	11.1x	1.7x	17.00	16.95	-2.30%	8.10	2.95	23.90	17.00	+41%	BUY
HONYFLOUR	0.72	0.5%	2.2%	0.8%	2.9	0.16	7.34	21.4x	0.5x	3.45	3.40	+1.47%	-	-	-	3.45	-	UR
FLOURMILL	1.75	2.0%	14.8%	4.9%	3.0	6.42	43.50	4.5x	0.7x	29.00	29.00	+2.29%	6.48	6.27	40.63	29.00	+40%	BUY
NASCON	0.82	9.7%	20.0%	7.4%	2.7	1.06	5.31	12.4x	2.5x	13.20	13.20	0.00%	14.13	1.02	14.41	13.20	+9%	HOLD
NESTLE	1.10	12.8%	117.7%	13.4%	8.8	51.55	43.80	30.2x	35.5x	1,556.50	1,556.50	0.00%	26.61	63.15	1,680.42	1,556.50	+8%	HOLD
UACN	1.09	0.8%	7.6%	4.3%	1.8	1.31	17.26	7.2x	0.6x	9.50	9.00	0.00%	6.79	1.90	12.90	9.50	+36%	BUY
UNILEVER	0.76	1.8%	-1.3%	-0.8%	1.6	-0.14	11.10	-97.7x	1.3x	14.50	14.00	-3.45%	-	-	15.81	14.00	+13%	BUY
Agricultural Products																		
OKOMUOIL	0.59	37.4%	36.1%	23.8%	1.5	15.08	41.83	9.4x	3.4x	142.00	142.00	0.00%	10.11	15.63	158.02	142.00	+11%	BUY
PRESCO	0.45	40.2%	32.7%	16.0%	2.0	14.01	42.83	6.3x	2.1x	87.80	87.80	0.00%	7.42	13.07	96.98	87.80	+10%	BUY
Household & Personal Products																		
PZ	0.79	1.0%	-19.5%	-7.7%	2.6	-1.71	8.76	-3.9x	0.8x	6.70	6.10	+9.84%	-	-	-	6.70	-	UR
VITAFOAM	1.14	13.3%	45.8%	19.2%	2.4	3.92	8.55	5.2x	2.4x	20.25	20.25	-10.00%	6.00	4.90	29.40	20.25	+45%	BUY
Healthcare																		
Pharmaceuticals																		
MAYBAKER	0.69	10.9%	16.3%	7.2%	2.2	0.67	4.11	6.3x	1.0x	4.20	4.02	+4.48%	6.88	0.70	4.82	4.20	+15%	BUY
FIDSON	0.72	9.2%	16.2%	6.0%	2.7	0.91	5.61	7.3x	1.2x	6.60	6.22	+6.11%	5.98	1.73	10.35	6.60	+57%	BUY
GLAXOSMITH	0.91	0.7%	3.5%	1.3%	2.7	0.26	7.30	23.2x	0.8x	5.95	5.95	0.00%	8.99	0.49	4.41	5.95	-26%	SELL
NEIMETH	0.48	11.0%	22.7%	5.3%	4.3	0.18	0.78	10.6x	2.4x	1.89	1.76	+7.43%	24.05	0.20	4.81	1.88	+156%	BUY

Materials																	
Construction Materials																	
BUACEMENT	0.35	34.92%	23.16%	12.15%	1.91	2.39	10.32	28.88	6.69	71.95	69.00	+2.91%	-	-	70.83	69.00	+3% HOLD
DANGCEM	0.60	27.75%	42.43%	16.46%	2.58	20.04	47.24	12.5x	5.3x	257.00	250.00	-2.72%	-	-	287.81	250.00	+15% BUY
WAPCO	0.50	19.53%	9.64%	7.00%	1.38	2.22	23.09	11.60	1.12	25.80	24.00	+7.72%	-	-	38.65	25.80	+50% BUY
Specialty Chemicals																	
CAP	1.27	9.0%	40.4%	13.2%	3.1	1.61	3.98	12.1x	4.9x	19.50	19.45	+0.26%	12.38	1.32	16.34	19.50	-16% SELL
BERGER	0.87	3.7%	6.1%	3.8%	1.6	0.65	10.75	13.1x	0.8x	8.55	8.55	0.00%	11.11	1.23	13.67	8.55	+60% BUY
Energy																	
CONOIL	2.67	1.6%	9.1%	3.9%	2.3	2.77	30.43	7.9x	0.7x	22.00	22.00	0.00%	7.81	4.05	31.58	22.00	+44% BUY
ETERNA	1.98	0.7%	11.4%	4.5%	2.5	1.19	10.47	4.3x	0.5x	5.11	5.05	+1.19%	7.00	0.65	4.55	5.11	-11% SELL
ARDOVA	2.61	0.9%	6.4%	1.7%	3.8	0.93	14.62	14.9x	0.9x	13.85	11.70	+6.54%	8.21	2.08	17.08	13.85	+23% BUY
MRS	1.11	0.0%	-7.1%	-3.2%	2.2	-3.95	55.28	-3.1x	0.2x	12.35	12.35	0.00%	55.23	0.20	11.05	12.35	-11% SELL
SEPLAT	0.17	7.6%	2.5%	1.2%	2.1	28.66	1,146.32	23.2x	0.6x	665.00	650.00	+2.31%	16.10	46.85	754.42	665.00	+13% BUY
TOTAL	1.33	5.3%	32.5%	5.7%	5.7	31.42	96.67	7.1x	2.3x	221.90	221.90	0.00%	5.60	53.36	298.86	221.90	+35% BUY
Telecommunications																	
MTNN	0.75	18.3%	151.2%	13.4%	11.3	13.82	9.14	14.3x	21.6x	197.00	197.00	0.00%	13.40	15.22	203.95	197.00	+4% HOLD
AIRTELAFRI	0.43	14.7%	24.8%	8.8%	2.8	97.26	392.30	10.8x	2.7x	1,050.50	955.00	+10.00%	-	-	869.94	1,050.50	-17% SELL

\*TP=Target Price, Last Wk. Pr= Last Week Price, CP= Current Price, UPP=Upside Potential, RT= Rating, Exp. EPS= 2021 Dec 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.

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**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.

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