

## STOCK RECOMMENDATION – MARCH 28TH, 2022

### MARKET REVIEW

*For the week ended March 25, 2022.*

- The Nigerian Equities market closed in the negative region again this as the All-Share Index lost by 0.67%WoW to 46,964.23pts. Thus, the Year-to-date return was dragged further downward to +9.94% from +10.69%.
- On a sectoral basis, all indices closed down week-on-week. The weekly change in each sectoral index is as follows: **NGXINDUSTR**: -0.02%; **NGXOILGS**: -0.02%; **NGXINS**: -1.40%; **NGXCNSMRGDS**: -1.10%; **NGXBNK**: -0.66%.
- The top gainer for the week was **CAP** (+10.00% WoW), while **RTBRISCOE** (-17.50%) led the laggards. **FIDELITYBK** was the week's top traded stock by volume while **GTCO** emerged as top traded by value.

### MARKET *P*REVIEW

*For the week commencing March 28, 2022.*

- Barring any corporate announcement that could spur bargain hunting, we are of the opinion that fundamental factors are less likely to spur buying interest on tickers. Also, we take notice of markdown on tickers such as **ZENITHBANK**, **CUSTODIAN** and **WAPCO** this week which would further drive down the All-Share index.
- Hence, we expect the market to close negative this week.

### THE WEEK THAT WAS (A REVIEW)

	Cur. Week	Prev. Week		
<b>NGXASI</b>	46,964.23	47,282.67		
<b>Market Cap [NGN'tr]</b>	25.31	25.48		
<b>Market Cap [USD 'bn]</b>	60.70	61.11		
<b>Volume Traded [bn]</b>	1.15	2.42		
<b>Value Traded [NGN'bn]</b>	16.60	25.48		
NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
<b>NGXASI</b>	-0.67%	-0.91%	9.94%	9.94%
<b>NGX-30</b>	-1.05%	-1.24%	4.37%	4.37%
<b>NGX-B10</b>	-0.66%	-2.81%	8.55%	8.55%
<b>NGX-FB10</b>	-1.10%	-4.00%	-4.21%	-4.21%
<b>NGX-OG5</b>	-0.02%	4.16%	28.12%	28.12%
<b>NGX-INS10</b>	-1.40%	-2.88%	-6.35%	-6.35%
<b>NGX-IND</b>	-0.02%	-0.86%	5.39%	5.39%
Value (NGN)		Volume		
<b>GTCO</b>	2,830,365,721	<b>FIDELITYBK</b>	223,965,385	
<b>ZENITHBANK</b>	2,762,930,502	<b>UBA</b>	119,800,920	
<b>NESTLE</b>	2,592,698,752	<b>GTCO</b>	113,205,080	
<b>MTNN</b>	1,161,393,576	<b>ACCESS</b>	109,980,373	
<b>ACCESS</b>	1,082,839,584	<b>ZENITHBANK</b>	102,972,551	
Highest Gainers		Highest Losers		
	%		%	
<b>CAP</b>	10.00%	<b>RTBRISCOE</b>	--17.50%	
<b>FIDELITYBK</b>	10.00%	<b>UPDC</b>	-12.00%	
<b>LEARNAFRCA</b>	9.60%	<b>GTCO</b>	-11.64%	
<b>VERITASKAP</b>	9.52%	<b>BERGER</b>	-9.64%	
<b>FTNCOCOA</b>	9.38%	<b>IKEJAHOTEL</b>	-8.76%	

	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
<b>Financial Services</b>																		
<b>Banks</b>																		
<b>ACCESS</b>	0.08	16%	15%	1%	11.17	4.51	29.54	2.17x	0.33x	10.50	9.25	+5.38%	2.21	5.43	11.99	9.95	+20%	BUY
<b>ETI</b>	0.08	15%	15%	1%	12.45	5.20	35.63	2.29x	0.33x	13.10	8.60	+36.78%	2.21	6.08	13.41	11.40	+18%	BUY
<b>FCMB</b>	0.08	9%	8%	1%	10.25	0.99	11.92	3.46x	0.29x	3.60	2.85	+14.05%	3.19	1.24	3.96	3.34	+18%	BUY
<b>FIDELITYBK</b>	0.07	15%	12%	1%	11.26	1.13	9.76	2.65x	0.31x	3.10	2.50	+17.65%	2.31	1.26	2.91	3.30	-12%	SELL
<b>FBNH</b>	0.07	10%	8%	1%	11.29	1.74	20.99	6.85x	0.57x	12.00	11.00	+4.39%	4.34	2.68	11.63	11.85	-2%	HOLD
<b>GTCO</b>	0.08	39%	20%	3%	6.15	5.94	30.01	4.41x	0.87x	28.00	25.15	+0.77%	4.29	7.80	33.51	23.15	+45%	BUY
<b>STANBIC</b>	0.07	27%	16%	2%	7.63	5.13	32.43	6.78x	1.07x	38.00	33.90	-3.33%	7.55	5.75	43.43	34.80	+25%	BUY
<b>STERLN BANK</b>	0.09	5%	8%	1%	11.25	0.40	4.78	3.82x	0.32x	1.73	1.50	+1.32%	3.94	0.50	1.98	1.51	+31%	BUY
<b>UBA</b>	0.08	18%	15%	1%	10.61	3.47	23.53	2.49x	0.37x	8.85	8.00	+7.45%	2.36	3.87	9.15	7.65	+20%	BUY
<b>UBN</b>	0.06	11%	6%	1%	9.68	0.59	9.09	10.42x	0.67x	6.40	5.40	+3.39%	7.16	0.96	6.90	6.45	+7%	HOLD
<b>WEMABANK</b>	0.08	10%	13%	1%	17.02	0.21	1.65	4.34x	0.56x	0.97	0.78	+27.78%	-	-	-	0.92	-	UR
<b>ZENITHBANK</b>	0.08	32%	19%	3%	7.38	7.79	40.76	3.42x	0.65x	27.40	25.30	+5.96%	3.71	7.98	29.59	26.90	+10%	BUY
<b>Insurance</b>																		
<b>AIICO</b>	0.32	5%	6%	1%	5.87	0.11	1.75	6.56x	0.41x	0.84	0.65	+2.86%	5.00	0.17	0.85	0.70	+21%	BUY
<b>LASACO</b>	0.49	5%	3%	1%	2.24	0.15	6.05	6.54x	0.17x	1.15	1.00	-4.76%	5.69	0.25	1.42	1.05	+35%	BUY
<b>MANSARD</b>	0.47	9%	7%	2%	3.06	0.07	1.00	30.90x	2.30x	2.50	2.28	-0.86%	6.05	0.57	3.45	2.15	+60%	BUY
<b>NEM</b>	0.78	10%	31%	17%	1.81	0.60	1.94	6.77x	2.09x	4.50	3.01	-9.56%	4.68	1.15	5.38	4.04	+33%	BUY
<b>WAPIC</b>	0.32	-7%	-5%	-3%	1.80	-0.04	0.96	-	0.50x	0.53	0.46	-14.29%	25.92	0.02	0.52	0.48	+8%	HOLD
<b>CUSTODIAN</b>	0.46	8%	20%	6%	3.06	2.00	10.05	3.55x	0.71x	8.00	7.05	-10.13%	4.21	1.87	7.87	7.50	+5%	HOLD

\*TP calculated with EV/EBITDA multiple; 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.

	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	
<b>Consumer Staples &amp; Discretionary</b>																			
<b>Breweries</b>																			
<b>GUINNESS</b>	0.78	2%	-16%	-8%	2.10	-5.53	34.18	- 11.76x	1.90x	74.00	39.00	+66.67%	13.09	5.37	70.31	70.00	+0%	<b>HOLD</b>	
<b>NB</b>	0.89	4%	6%	2%	2.67	1.19	20.87	37.47x	2.13x	48.50	44.50	-11.00%	-	-	-	44.50	-	<b>UR</b>	
<b>INTBREW</b>	0.38	-7%	-6%	-2%	2.50	-0.35	5.55	- 14.59x	0.91x	6.00	4.85	+2.02%	-	-	-	4.95	-	<b>UR</b>	
<b>Packaged Foods &amp; Meats</b>																			
<b>CADBURY</b>	0.94	5%	10%	4%	2.87	0.81	7.84	11.01x	1.14x	9.50	8.60	+1.70%	10.28	0.92	9.46	9.00	+5%	<b>HOLD</b>	
<b>DANGSUGAR</b>	0.77	8%	15%	6%	2.65	1.54	10.05	10.29x	1.57x	18.30	15.60	-9.20%	8.10	2.95	23.90	16.00	+49%	<b>BUY</b>	
<b>HONYFLOUR</b>	0.90	0%	2%	1%	2.45	0.13	7.26	29.11x	0.51x	4.02	3.20	+9.71%	23.17	0.13	3.01	3.56	-15%	<b>SELL</b>	
<b>FLOURMILL</b>	1.48	2%	15%	4%	3.80	6.63	45.11	4.83x	0.71x	35.10	28.10	+12.87%	6.48	6.27	40.63	31.00	+31%	<b>BUY</b>	
<b>NASCON</b>	0.82	9%	20%	7%	2.77	1.12	5.52	12.04x	2.44x	14.50	13.00	+2.27%	12.54	1.26	15.80	13.10	+21%	<b>BUY</b>	
<b>NESTLE</b>	1.10	13%	118%	13%	8.80	51.55	43.80	27.84x	32.76x	1,556.50	1,395.00	-7.81%	26.61	63.15	1,680.42	1,395.00	+20%	<b>BUY</b>	
<b>UACN</b>	1.09	1%	8%	4%	1.75	1.31	17.26	9.29x	0.71x	12.20	8.90	+28.42%	6.79	1.90	12.90	11.70	+10%	<b>BUY</b>	
<b>UNILEVER*</b>	0.76	2%	-1%	-1%	1.58	-0.14	11.10	- 94.24x	1.22x	14.50	13.00	-6.90%	5.99	9.00	15.81	13.30	+19%	<b>BUY</b>	
<b>Agricultural Products</b>																			
<b>OKOMUOIL</b>	0.59	37%	36%	24%	1.52	15.08	41.83	9.52x	3.43x	143.50	127.80	+1.06%	10.11	15.63	158.02	143.50	+10%	<b>BUY</b>	
<b>PRESCO</b>	0.45	40%	33%	16%	2.04	14.01	42.83	9.50x	3.11x	133.00	87.80	+51.48%	7.42	13.07	96.98	133.00	-27%	<b>SELL</b>	
<b>Household &amp; Personal Products</b>																			
<b>PZ</b>	0.79	1%	-20%	-8%	2.55	-1.71	8.76	-5.02x	0.98x	8.60	6.10	+40.98%	-	-	-	9.30	-	<b>UR</b>	
<b>VITAFOAM</b>	1.14	13%	46%	19%	2.39	3.92	8.55	5.69x	2.61x	24.45	20.25	-0.89%	6.00	4.90	29.40	22.30	+32%	<b>BUY</b>	

	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
<b>Healthcare</b>																		
<b>Pharmaceuticals</b>																		
<b>MAYBAKER</b>	0.69	11%	16%	7%	2.25	0.67	4.11	6.74x	1.10x	5.45	4.02	+11.94%	6.88	0.70	4.82	4.40	+9%	<b>HOLD</b>
<b>FIDSON</b>	0.80	11%	21%	8%	2.66	1.22	5.91	6.41x	1.33x	8.55	6.22	+26.21%	5.98	1.73	10.35	8.15	+27%	<b>BUY</b>
<b>GLAXOSMITH</b>	0.91	1%	4%	1%	2.68	0.26	7.30	22.38x	0.79x	6.40	5.75	-3.36%	8.99	0.49	4.41	5.70	-23%	<b>SELL</b>
<b>NEIMETH</b>	0.45	-161%	19%	3%	5.66	0.11	0.58	15.21x	2.84x	1.98	1.65	-5.71%	2.55	0.86	2.19	1.57	+40%	<b>BUY</b>
<b>Materials</b>																		
<b>Construction Materials</b>																		
<b>BUACEMENT*</b>	0.35	35%	23%	12%	1.91	2.39	10.32	29.61x	6.86x	71.95	68.00	+5.52%	13.66	5.42	70.83	70.75	+0%	<b>HOLD</b>
<b>DANGCEM*</b>	0.60	28%	42%	16%	2.58	20.04	47.24	13.65x	5.79x	284.90	250.00	+6.42%	6.90	44.81	287.81	273.50	+5%	<b>HOLD</b>
<b>WAPCO*</b>	0.50	20%	10%	7%	1.38	2.22	23.09	10.79x	1.04x	27.00	23.50	+0.21%	6.46	38.65	38.65	23.85	+62%	<b>BUY</b>
<b>Specialty Chemicals</b>																		
<b>CAP</b>	1.27	9%	40%	13%	3.07	1.61	3.98	11.20x	4.53x	19.50	17.55	-7.46%	12.38	1.32	16.34	19.80	-17%	<b>SELL</b>
<b>BERGER</b>	0.87	4%	6%	4%	1.59	0.65	10.75	12.68x	0.77x	8.55	7.55	-2.92%	11.11	1.23	13.67	7.50	+82%	<b>BUY</b>
<b>Energy</b>																		
<b>CONOIL</b>	2.67	2%	9%	4%	2.31	2.77	30.43	8.66x	0.79x	26.50	21.30	+9.09%	7.81	4.05	31.58	24.70	+28%	<b>BUY</b>
<b>ETERNA</b>	1.98	1%	11%	5%	2.52	1.19	10.47	4.41x	0.50x	6.35	5.04	+3.96%	7.00	0.65	4.55	5.00	-9%	<b>HOLD</b>
<b>ARDOVA</b>	2.61	1%	6%	2%	3.83	0.93	14.62	12.84x	0.82x	13.85	11.60	-8.08%	8.21	2.08	17.08	11.95	+43%	<b>BUY</b>
<b>MRS</b>	1.11	0%	-7%	-3%	2.20	-3.95	55.28	-3.09x	0.22x	13.55	12.20	-1.21%	55.23	0.20	11.05	12.20	-9%	<b>HOLD</b>
<b>SEPLAT</b>	0.18	16%	7%	3%	2.28	79.75	1,195.29	11.66x	0.78x	1,034.00	650.00	+43.08%	13.14	86.37	1,134.94	930.00	+22%	<b>BUY</b>
<b>TOTAL</b>	1.33	5%	32%	6%	5.69	31.42	96.67	8.43x	2.74x	264.90	221.90	+19.38%	5.60	53.36	298.86	264.90	+13%	<b>BUY</b>
<b>Telecommunications</b>																		
<b>MTNN</b>	0.73	18%	113%	13%	8.53	14.67	13.02	14.01x	15.79x	206.00	185.50	+4.31%	13.00	18.28	237.64	204.00	+16%	<b>BUY</b>
<b>AIRTELAFRI*</b>	0.43	15%	25%	9%	2.82	97.26	392.30	12.96x	3.21x	1,271.00	955.00	+31.94%	4.81	180.86	869.94	1,260.00	-31%	<b>SELL</b>

## Analyst's Certification and Disclaimer

This research report has been prepared by the research analyst(s), whose name(s) appear(s) on the cover of this report. Each research analyst hereby certifies, with respect to each security or issuer covers in this research that:

- (1) all of the views expressed in this report accurately reflect his or her personal views about any and all of the subject securities or issuers (the Issuer); and
- (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. Research analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Meristem Securities Limited (the Firm). Like all of the Firm's employees, research analysts receive compensation that is impacted by overall Firm profitability, which includes revenues from other business units within the Firm.
- (3) each research analyst and/or persons connected with any research analyst may have interacted with sales and trading personnel, or similar, for the purpose of gathering, synthesizing and interpreting non-material non-public or material public market information.

As at the date of this report, any ratings, forecasts, estimates, opinions or views herein constitute a judgment, and are not connected to research analysts' compensations. In the case of non-currency of the date of this report, the views and contents may not reflect the research analysts' current thinking. This document has been produced independently of the Issuer. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the ratings, forecasts, estimates, opinions and views contained herein are fair and reasonable, neither the research analysts, the Issuer, nor any of its directors, officers or employees, shall be in any way responsible for the contents hereof, and no reliance should be placed on the accuracy, fairness or completeness of the information contained in this document. No person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

**Analysts' Compensation:** The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues, which include revenues from, among other business units, Investment Banking.

---

## Investment Ratings

---

### 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

**Price Targets:** Price targets reflect in part the analyst's estimates for the company's earnings. The achievement of any price target may be impeded by general market and macroeconomic trends, and by other risks related to the company or market and may not occur if the company's earnings fall short of estimates.

**Asset allocation:** The recommended weighting for equities, cash and fixed income instrument is based on a number of metrics and does not relate to a particular size change in one variable.

## Conflict of Interest

It is the policy of Meristem Securities Limited and its subsidiaries and affiliates (Individually and collectively referred to as “Meristem”) that research analysts may not be involved in activities that suggest that they are representing the interests of Meristem in a way likely to appear to be inconsistent with providing independent investment research. In addition, research analysts’ reporting lines are structured so as to avoid any conflict of interests.

For example, research analysts are not subject to the supervision or control of anyone in Meristem’s Investment Banking or Sales and trading departments. However, such sales and trading departments may trade, as principal, on the basis of the research analysts’ published research. Therefore, the proprietary interests of those Sales and Trading departments may conflict with your interests.

## Important Disclosure

**For U.S. persons only:** This research report is a product of Meristem Securities, which is the employer of the research analysts who has prepared the research report. The research analysts preparing the research report are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analysts are not subject to supervision by a U.S. broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Meristem Securities only to “Major Institutional Investors” as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

## Legal entity disclosures

Meristem Securities Limited is a member of The Nigerian Stock Exchange and is authorized and regulated by the Securities and Exchange Commission to conduct investment banking and financial advisory business in Nigeria. However, **the company** through its subsidiaries carries out stock broking, wealth management, trustees and registrars’ businesses which are regulated by the SEC and ICMR.

### 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](http://www.meristemng.com); Email: [research@meristemng.com](mailto:research@meristemng.com). © **Meristem Securities Limited 2022.**

## Contact Information

### Brokerage and Retail Services

[topeoludimu@meristemng.com](mailto:topeoludimu@meristemng.com) (+234 905 569 0627)  
[isaaconaolapo@meristemng.com](mailto:isaaconaolapo@meristemng.com) (+234 803 234 8275)  
[contact@meristemng.com](mailto:contact@meristemng.com)

### Investment Banking/Corporate Finance

[rasakisalawu@meristemng.com](mailto:rasakisalawu@meristemng.com) (+234 806 022 9889)  
[seunlijofi@meristemng.com](mailto:seunlijofi@meristemng.com) (+234 808 536 5766)

### Wealth Management

[funmilolaadekola-daramola@meristemng.com](mailto:funmilolaadekola-daramola@meristemng.com) (+234 805 498 4522)  
[crmwealth@meristemng.com](mailto:crmwealth@meristemng.com)  
 Tel : +234 01 738 9948

### Registrars

[muboolasoko@meristemregistrars.com](mailto:muboolasoko@meristemregistrars.com) (+234 803 324 7996)  
[martinaosague@meristemregistrars.com](mailto:martinaosague@meristemregistrars.com) (+234 802 303 1783)  
[www.meristemregistrars.com](http://www.meristemregistrars.com)  
 Tel: +23401-280 9250

### Trust Services

[damilolahassan@meristemng.com](mailto:damilolahassan@meristemng.com) (+234 803 613 9123)  
[trustees@meristemng.com](mailto:trustees@meristemng.com)

### Group Business Development

[saheedbashir@mersitemng.com](mailto:saheedbashir@mersitemng.com) (+234 802 454 6575)  
[ifeomaogalue@meristemng.com](mailto:ifeomaogalue@meristemng.com) (+234 802 394 2967)  
[info@meristemng.com](mailto:info@meristemng.com)

### Client Services

[adefemtaiwo@meristemng.com](mailto:adefemtaiwo@meristemng.com) (+234 803 694 3034)  
[blessingogwuiche@meristemng.com](mailto:blessingogwuiche@meristemng.com) (+234 706 896 5173)  
[car@meristemng.com](mailto:car@meristemng.com)

### Investment Research

[timchanggwatau@meristemng.com](mailto:timchanggwatau@meristemng.com) (+234 703 188 3322)  
[research@meristemng.com](mailto:research@meristemng.com)

Corporate websites: [www.meristemng.com](http://www.meristemng.com) [www.meristemwealth.com](http://www.meristemwealth.com) [www.meristemregistrars.com](http://www.meristemregistrars.com)

Meristem Research can also be accessed on the following platforms:

Meristem Research portal: [research.meristemng.com](http://research.meristemng.com)

Bloomberg: MERI <GO>

Capital IQ: [www.capitaliq.com](http://www.capitaliq.com)

ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

Reuters: [www.thomsonreuters.com](http://www.thomsonreuters.com)

FactSet: [www.factset.com](http://www.factset.com)