

## STOCK RECOMMENDATION – MAY 16TH, 2022

### MARKET REVIEW

*For the week ended May 13th, 2022.*

- Last week, bullish sentiment was sustained in the Nigerian equities market as the All-Share Index gained almost double the percentage point seen in the week before, up by 4.25% WoW. This increased the Year-to-Date return to 24.31%.
- Gains on prices of some bellwether stocks, notably **MTNN** (+14.99% WoW), **SEPLAT** (+8.33% WoW) and **DANGCEM** (+2.60 WoW) buoyed market performance, explaining the strong positive close of the overall market. All sectoral indices, save for **NGXINS** (-1.92% WoW), closed positive week-on-week.
- ROYALEX** (+51.49% WoW) emerged the week's top gainer, while **ACADEMY** (-13.71% WoW) led the loser's chart. **TRANSCORP** and **MTNN** were the most traded stocks by volume and value, respectively.

### MARKET *P*REVIEW

*For the week commencing May 16th, 2022.*

- We attribute the bargain hunting on some heavy weight tickers such as **SEPLAT** and **DANGCEM** to investors taking position ahead of the qualification date for dividend payment. Hence, we expect a sustained buying interest on these tickers in the week.
- Also, we observed a substantial increase in the number of deals in the equities market, which we attribute to the paucity of investment alternatives in the market. More so, the low yield in the fixed income space has been observed to trigger investors' pushback from the fixed income market further supporting the rally in the equities market.
- Hence, we expect the market to close up this week.

### THE WEEK THAT WAS (A REVIEW)

	Cur. Week	Prev. Week		
NGXASI	53,100.21	50,937.01		
Market Cap [NGN'tr]	28.63	27.46		
Market Cap [USD 'bn]	68.65	65.85		
Volume Traded [bn]	1.79	1.49		
Value Traded [NGN'bn]	27.17	19.50		
NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
NGXASI	4.25%	6.97%	13.06%	24.31%
NGX-30	5.72%	9.25%	15.05%	19.65%
NGX-B10	0.04%	0.31%	6.57%	7.41%
NGX-FB10	5.37%	13.01%	26.06%	18.54%
NGX-OG5	6.94%	5.77%	25.92%	60.75%
NGX-INS10	-1.92%	-3.86%	-0.30%	-6.31%
NGX-IND	2.33%	5.63%	9.06%	14.94%
Value (NGN)		Volume		
NESTLE	3,264,010,657	UBN	246,784,408	
MTNN	2,907,949,863	FCMB	122,820,945	
ZENITHBANK	1,894,395,199	TRANSCORP	89,573,246	
UBN	1,864,662,594	ZENITHBANK	76,651,536	
SEPLAT	1,846,220,705	FIDELITYBK	65,731,748	
Highest Gainers		Highest Losers		
	%		%	
ROYALEX	51.49%	ACADEMY	-13.71%	
CHAMPION	30.84%	IKEJAHOTEL	-10.94%	
INTBREW	30.37%	GUINNESS	-10.91%	
OKOMUOIL	26.47%	TRIPPLEG	-9.38%	
GLAXOSMITH	26.40%	CAVERTON	-9.09%	

	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>ACCESSCORP</b>	0.09	19%	15%	1%	11.02	4.64	30.84	2.07x	0.31x	10.40	9.60	+3.23%	2.21	5.43	11.99	9.65	+24%	BUY
<b>ETI</b>	0.09	16%	17%	1%	12.78	6.27	35.83	2.04x	0.36x	13.10	8.60	+47.13%	2.21	6.60	14.56	12.50	+16%	BUY
<b>FCMB</b>	0.09	9%	9%	1%	9.96	1.14	12.57	3.17x	0.29x	3.88	2.85	+20.40%	3.15	1.38	4.35	3.50	+24%	BUY
<b>FIDELITYBK</b>	0.08	13%	12%	1%	11.53	1.23	10.65	3.03x	0.35x	4.05	2.50	+45.49%	2.45	1.47	3.60	3.70	-3%	HOLD
<b>FBNH</b>	0.07	10%	8%	1%	11.29	1.74	20.99	6.88x	0.57x	12.40	11.00	+4.82%	4.34	2.68	11.63	11.95	-3%	HOLD
<b>GTCO</b>	0.08	36%	19%	3%	6.05	5.86	30.88	3.99x	0.76x	28.00	21.50	-10.00%	4.29	7.80	33.51	23.90	+40%	BUY
<b>STANBIC</b>	0.07	22%	15%	2%	7.83	5.47	35.64	6.25x	0.96x	38.00	32.15	-5.00%	8.15	5.21	42.45	33.00	+29%	BUY
<b>STERLNBANK</b>	0.09	8%	9%	1%	10.96	0.49	5.27	3.16x	0.29x	1.73	1.40	+2.65%	-	-	-	1.52	-	UR
<b>UBA</b>	0.08	23%	15%	1%	10.76	3.57	24.15	2.26x	0.33x	8.85	7.50	0.00%	2.36	3.87	9.15	8.00	+14%	BUY
<b>UBN</b>	0.07	14%	6%	1%	9.58	0.56	9.23	11.27x	0.68x	6.50	5.40	+6.78%	7.16	0.96	6.90	6.45	+7%	HOLD
<b>WEMABANK</b>	0.08	9%	14%	1%	17.33	0.27	1.89	13.79x	1.98x	3.85	0.78	+420.83%	-	-	-	3.65	-	UR
<b>ZENITHBANK</b>	0.08	30%	19%	2%	7.76	7.95	42.37	3.07x	0.58x	27.40	22.00	-2.78%	3.71	7.98	29.59	24.50	+21%	BUY
<b>Insurance</b>																		
<b>AIICO</b>	0.33	23%	21%	4%	5.80	0.39	1.86	2.04x	0.43x	0.84	0.64	+14.29%	5.32	0.14	0.74	0.75	-1%	HOLD
<b>LASACO</b>	0.50	1%	1%	0%	2.18	0.05	6.01	20.13x	0.18x	1.15	1.00	+4.76%	5.69	0.25	1.42	1.14	+25%	BUY
<b>MANSARD</b>	0.55	21%	12%	4%	3.03	0.23	1.91	9.68x	1.15x	2.60	2.15	-5.17%	6.05	0.46	2.77	2.20	+26%	BUY
<b>NEM</b>	0.73	12%	20%	12%	1.72	0.49	2.43	8.27x	1.66x	4.50	3.01	-10.44%	4.96	0.96	4.76	3.95	+21%	BUY
<b>WAPIC</b>	0.41	11%	-5%	-3%	1.80	-0.04	0.94	-10.24x	0.48x	0.53	0.40	-19.64%	-	-	-	0.42	-	UR
<b>CORNERST</b>	0.37	1%	14%	6%	2.40	0.16	1.13	3.74x	0.54x	0.74	0.50	+32.61%	3.20	0.21	0.67	0.59	+14%	BUY
<b>CUSTODIAN</b>	0.43	9%	17%	5%	3.19	1.88	11.27	3.81x	0.63x	8.00	6.50	-9.49%	4.21	1.87	7.87	7.45	+6%	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				UPP	RT	
	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			
<b>Other Financial Services</b>																			
UCAP	0.04	55%	50%	3%	19.45	1.99	3.98	6.80x	3.40x	14.15	9.95	+36.36%	5.50	2.33	12.82	13.50	-5%	HOLD	
<b>Consumer Staples &amp; Discretionary</b>																			
<b>Breweries</b>																			
GUINNESS	0.81	13%	6%	3%	2.30	2.54	41.12	43.37x	2.68x	110.00	39.00	+182.05%	-	-	-	98.00	-	UR	
NB	0.90	10%	10%	4%	2.80	2.33	23.26	30.05x	3.01x	70.00	40.00	+40.00%	25.45	3.12	79.51	77.00	+3%	HOLD	
INTBREW	0.43	1%	-10%	-3%	3.29	-0.53	5.23	-12.63x	1.29x	6.75	4.40	+36.36%	-	-	-	8.80	-	UR	
<b>Packaged Foods &amp; Meats</b>																			
BUAFOODS	0.57	25%	33%	12%	2.77	68.55	208.94	0.87x	0.28x	66.00	40.00	+48.75%	14.18	4.74	67.23	57.90	+16%	BUY	
CADBURY	0.94	12%	255%	5%	52.50	1.28	0.50	10.60x	27.07x	13.55	7.75	+53.98%	21.58	0.34	7.34	15.90	-54%	SELL	
DANGSUGAR	0.84	9%	18%	6%	2.79	1.86	10.59	8.70x	1.53x	18.30	15.50	-6.90%	8.10	2.95	23.90	17.30	+38%	BUY	
HONYFLOUR	0.90	0%	2%	1%	2.45	0.13	7.26	28.18x	0.50x	4.02	3.20	+6.18%	23.17	0.13	3.01	3.75	-20%	SELL	
FLOURMILL	1.48	2%	15%	4%	3.80	6.63	45.11	5.20x	0.76x	35.10	28.10	+21.69%	6.48	6.27	40.63	41.45	-2%	HOLD	
NASCON	0.80	4%	-11%	-4%	2.96	-0.60	5.67	-21.12x	2.22x	14.50	11.70	-4.55%	12.54	1.26	15.80	12.60	+25%	BUY	
NESTLE	1.16	16%	116%	14%	8.26	57.54	49.54	24.33x	28.26x	1,556.50	1,395.00	-10.05%	28.18	54.57	1,537.78	1,400.00	+10%	HOLD	
UACN	0.93	2%	5%	2%	2.24	0.89	17.87	13.73x	0.68x	12.20	8.90	+28.42%	12.48	1.21	15.16	14.20	+7%	HOLD	
UNILEVER*	0.64	9%	-2%	-1%	1.72	-0.18	11.76	-77.41x	1.19x	14.50	12.20	-3.45%	27.13	0.56	15.07	14.10	+7%	HOLD	
<b>Agricultural Products</b>																			
OKOMUOIL	0.56	46%	36%	19%	1.86	16.53	45.65	10.29x	3.72x	170.00	127.80	+19.72%	10.11	15.63	158.02	215.00	-27%	SELL	
PRESCO	0.38	40%	26%	15%	1.67	18.87	73.77	9.01x	2.30x	170.00	87.80	+93.62%	8.25	26.25	216.54	200.00	+8%	HOLD	
<b>Household &amp; Personal Products</b>																			
PZ	0.79	1%	-20%	-8%	2.55	-1.71	8.76	-6.66x	1.30x	11.40	6.10	+86.89%	-	-	-	11.60	-	UR	
VITAFOAM	0.92	19%	44%	18%	2.46	4.57	10.35	5.24x	2.32x	25.00	20.25	+6.44%	6.00	4.90	29.40	24.50	+20%	BUY	

	Fundamentals					Trailing				Market Performance			Valuation				UPP	RT
	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		
<b>Healthcare</b>																		
<b>Pharmaceuticals</b>																		
MAYBAKER	0.70	6%	13%	6%	2.38	0.57	4.32	7.69x	1.02x	5.45	4.02	+9.45%	7.50	0.67	5.03	5.05	-0%	HOLD
FIDSON	0.95	14%	31%	13%	2.44	2.20	7.13	4.57x	1.41x	10.03	6.22	+61.25%	5.03	2.06	10.35	12.05	-14%	SELL
GLAXOSMITH	0.99	3%	11%	4%	2.79	0.91	7.91	6.88x	0.79x	6.40	5.65	+5.04%	-	-	-	7.90	-	UR
NEIMETH	0.47	13%	15%	3%	5.89	0.08	0.56	19.45x	2.91x	1.98	1.36	-6.29%	2.55	0.86	2.19	1.92	+14%	BUY
<b>Materials</b>																		
<b>Construction Materials</b>																		
BUACEMENT*	0.37	34%	23%	13%	1.82	2.98	12.73	24.93x	5.83x	74.25	68.00	+10.74%	13.66	5.42	70.83	74.25	-5%	HOLD
DANGCEM*	0.60	38%	37%	16%	2.33	22.93	61.93	12.75x	4.72x	292.40	250.00	+13.77%	6.90	44.81	287.81	300.00	-4%	HOLD
WAPCO*	0.58	19%	15%	11%	1.35	3.69	24.59	7.46x	1.12x	27.50	21.80	+14.82%	6.46	38.65	38.65	31.40	+23%	BUY
<b>Specialty Chemicals</b>																		
CAP	1.36	11%	-	-	2.50	-	6.33	-	3.46x	21.90	17.55	+12.60%	12.38	1.32	16.34	21.90	-25%	SELL
BERGER	1.06	5%	6%	4%	1.54	0.66	11.46	11.75x	0.67x	8.55	6.15	-9.94%	11.11	1.23	13.67	7.20	+90%	BUY
<b>Energy</b>																		
CONOIL	2.17	2%	14%	6%	2.47	4.63	32.20	6.21x	0.89x	28.80	21.30	+30.91%	7.81	4.05	31.58	31.50	+0%	HOLD
ETERNA	1.93	3%	-4%	-1%	3.78	-0.37	9.97	-19.84x	0.73x	7.31	4.99	+43.76%	-	-	5.79	7.25	-20%	SELL
ARDOVA	2.93	-1%	-9%	-3%	3.60	-1.27	13.86	-10.88x	1.00x	13.90	11.55	+6.15%	8.21	2.08	17.08	15.20	+12%	BUY
MRS	2.02	0%	2%	1%	2.10	0.96	56.24	12.87x	0.22x	13.55	12.20	+0.40%	55.23	0.20	11.05	12.40	-11%	SELL
SEPLAT	0.20	8%	6%	3%	2.29	77.78	1,222.95	15.43x	0.98x	1,200.00	650.00	+84.62%	13.14	86.37	1,134.94	1,300.00	-13%	SELL
TOTAL	1.37	4%	40%	7%	5.88	53.78	135.71	4.36x	1.73x	264.90	221.90	+5.68%	5.60	53.36	298.86	234.50	+27%	BUY
<b>Telecommunications</b>																		
MTNN	0.77	21%	121%	14%	8.53	15.81	13.02	14.39x	17.48x	227.50	185.50	+15.48%	13.00	18.28	237.64	261.60	-9%	HOLD

AIRTELAFRI*	0.47	25%	30%	10%	2.95	114.89	383.44	12.19x	3.65x	1,400.00	955.00	+46.60%	4.81	180.86	869.94	1,400.00	-38%	SELL
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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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**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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### Trust Services

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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)