

### Digital Earnings Drives Growth

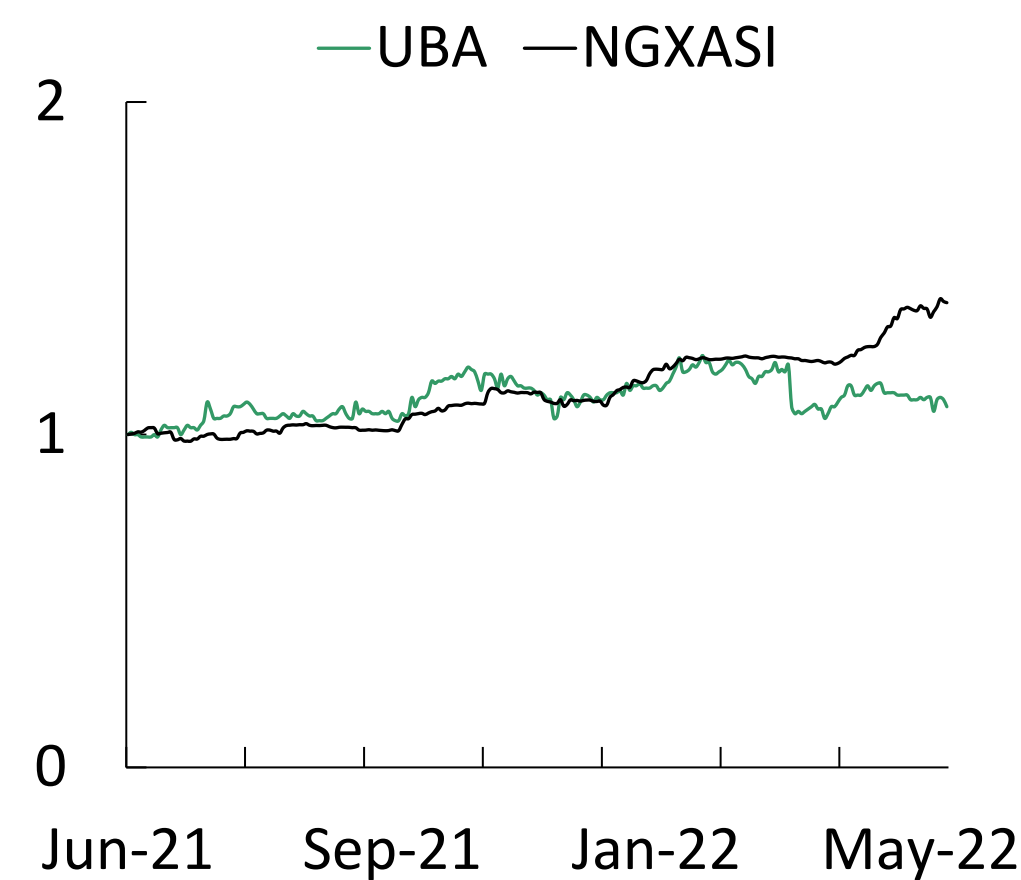
**Summary:** United Bank for Africa (UBA)'s gross earnings increased by 18.39% YoY to NGN183.91bn in Q1:2022. This performance resulted from an increase in both the funded and non-funded income streams. Funded income grew by 15.10% YoY to NGN124.86bn in the period under review, while fee-based income advanced significantly by 25.55% to NGN58.83bn. Inflationary pressure in operating regions elevated the group's operating costs by 20.46% YoY to NGN77.64bn. Consequently, the cost to income ratio inched higher by 127bps YoY to 61.67% in Q1:2022. Nonetheless, **UBA** delivered a higher (+9.73% YoY) PAT of NGN41.87bn.

**Positives:** Impressive topline and bottom-line expansion.

**Negative:** Increased operational costs and Cost to Income ratio.

**Outlook:** We expect non-funded income to push gross earnings and cost control measures to drive net income in 2022FY. We maintain our forecast for gross earnings and net income at NGN722.14bn and NGN137.74bn, respectively, in 2022FY.

Valuation		Stock Highlights	
Trailing EPS	3.57	Yr Hi	7.95
BVPS	24.15	Yr Lo	8.50
P/E	2.17	YTD return	-4.97%
P/BV	0.32	Beta	0.99
Target PE	2.36x	Adjusted Beta	1.00
Dec-2022 Exp. EPS	NGN3.87	Shares outstanding	34.19bn
Dec 2022 Target price	<b>NGN9.15</b>	Market cap [NGN]	<b>264.97bn</b>
Current Price	NGN7.75	Financial year end	December



**Recommendation: BUY TP: 9.15 CP: 7.75 UPP: 18.06%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	183.91	155.34	+18.39%
Interest Income	124.86	108.48	+15.10%
Non-Interest Income	58.83	46.86	+25.55%
Operating Expenses	77.64	64.45	+20.46%
Operating Income	125.89	106.65	+18.04%
PBT	44.86	40.58	+10.53%
PAT	41.87	38.15	+9.73%

Balance Sheet	Q1:2022	2021A	% Change
Loans to Customers	2,869.67	2,680.67	+7.05%
Other Assets	6,018.71	5,860.65	+4.41%
Total Assets	8,888.38	8,541.32	+4.06%
Deposits from Customers	6,653.74	6,369.19	+4.47%
Other Liabilities	1,408.89	1,367.32	+3.04%
Total Liabilities	8,062.63	7,736.51	+4.22%
Shareholders' Fund	825.75	804.81	+2.60%

#### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	16.26%	18.03%	17.43%
ROA	1.58%	1.56%	1.62%
ROE	15.11%	14.96%	16.33%
Earnings Per Share	3.57	3.46	3.13
Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.08x	0.08x	0.10x
Cost-to-Income Ratio	61.67%	62.98%	61.55%
Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	10.76X	10.61x	10.20x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

#### Sensitivity Analysis of Dec-2022 Target Price to key model inputs

		Earnings per share					Min	8.53
							Max	9.78
		3.77	3.82	3.87	3.92	3.97		
Target PE/EPS	2.26x	8.53	8.65	8.76	8.87	8.98		
	2.31x	8.72	8.84	8.95	9.07	9.18		
	2.36x	8.91	9.03	9.15	9.26	9.38		
	2.41x	9.1	9.22	9.34	9.46	9.58		
	2.46x	9.29	9.41	9.53	9.66	9.78		

### FX gain to the rescue

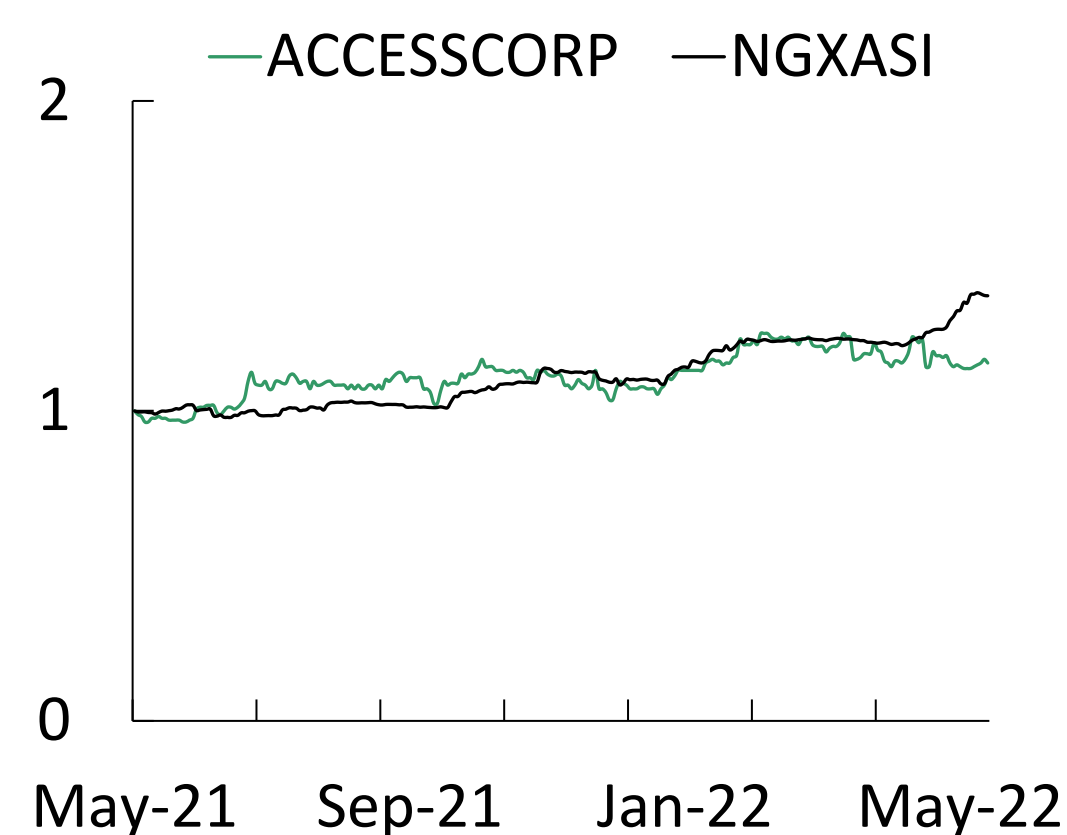
**Summary:** Access Holdings Plc (**ACCESSCORP**)'s gross earnings grew 33.13% YoY to NGN295.74bn in Q1:2022FY. Interest income grew by 20.79% YoY to NGN173.69bn, and non-funded income jumped by 55.79% to NGN122.05bn greatly bolstered by FX gains. The lender earned NGN85.83bn in Q1:2022FY vs NGN1.08bn in the corresponding period of 2021FY in FX trade. Cost of fund increased to 0.94% (vs. 0.70% in Q1:2021), due to a decline in CASA mix to 57.09% (vs. 63.41% in Q1:2021). Asset yield declined to 2.35% (vs. 2.46% in Q1:2021) as interest earning assets moderated (-0.91%) to NGN8,280.53bn (vs NGN8,356.44bn in 2021FY). Also, impairment charges increased by 9.17% YoY, operating expenses advanced by 28.08% YoY driving Cost-to-Income (CIR) up by 402.49bps to 59.79%. Profit Before Tax (PBT) and Profit After Tax (PAT) rose by 8.47% and 9.23% to NGN65.13bn and NGN57.40bn respectively.

**Positives:** Earnings Growth and Asset expansion.

**Negative:** Decline in asset yield; decline in CASA mix; and increased cost of fund.

**Outlook:** Expanded revenue sources due to Holdco business and expansion into other African markets will drive topline. We project gross earnings and PAT of NGN1,026.96bn and NGN193.12bn respectively for 2022FY.

Valuation		Stock Highlights	
Trailing EPS	4.64	Yr Hi	10.40
BVPS	30.84	Yr Lo	8.60
P/E	2.10	YTD return	3.23%
P/BV	0.32	Beta	0.83
Target PE	2.21x	Adjusted Beta	0.88
Dec-2022 Exp. EPS	5.43	Dividend proposed	NGN0.70
Dec 2022 Target price	<b>NGN11.99</b>	Shares outstanding	35.55bn
Current Price	NGN9.90	Market cap [NGN]	<b>351.90bn</b>
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	11.23
						Max	12.76
						EPS	
						5.33	5.38
						5.43	5.48
						5.53	
Target P/E	2.11x	11.23	11.34	11.44	11.55	11.66	
	2.16x	11.50	11.61	11.72	11.82	11.93	
	2.21x	11.77	11.88	<b>11.99</b>	12.10	12.21	
	2.26x	12.03	12.15	12.26	12.37	12.49	
	2.31x	12.30	12.42	12.53	12.65	12.76	

**Recommendation: BUY TP: 11.99 CP: 9.90 UPP: +21.09%**

### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	295.74	222.14	+33.13%
Interest Income	173.69	143.80	+20.79%
Non-Interest Income	122.05	78.34	+55.79%
Operating Expenses	117.19	91.50	+28.08%
Operating Income	196.01	164.08	19.46%
PBT	65.13	60.05	+8.47%
PAT	57.40	52.55	+9.23%
Balance Sheet	Q1:2022	2021A	% Change
Loans to Customers	4,285.71	3,256.22	+31.62%
Other Assets	7,796.73	5,797.99	+34.47%
Total Assets	12,082.45	9,054.20	+33.45%
Deposits from Customers	7,494.46	5,684.59	+31.84%
Other Liabilities	3,491.67	2,576.54	+35.52%
Total Liabilities	10,986.13	8,261.13	+32.99%
Shareholders' Fund	1,096.32	793.07	+38.24%

### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	12.25%	16.49%	15.71%
ROA	1.61%	1.73%	1.82%
ROE	16.01%	17.79%	17.93%
Earnings Per Share	4.64	4.58	3.46
Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.07x	0.10x	0.10x
Cost-to-Income Ratio	59.79%	58.82%	61.79%
Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	11.02x	11.17x	11.50x

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### Solid Topline Stirs Earnings Growth

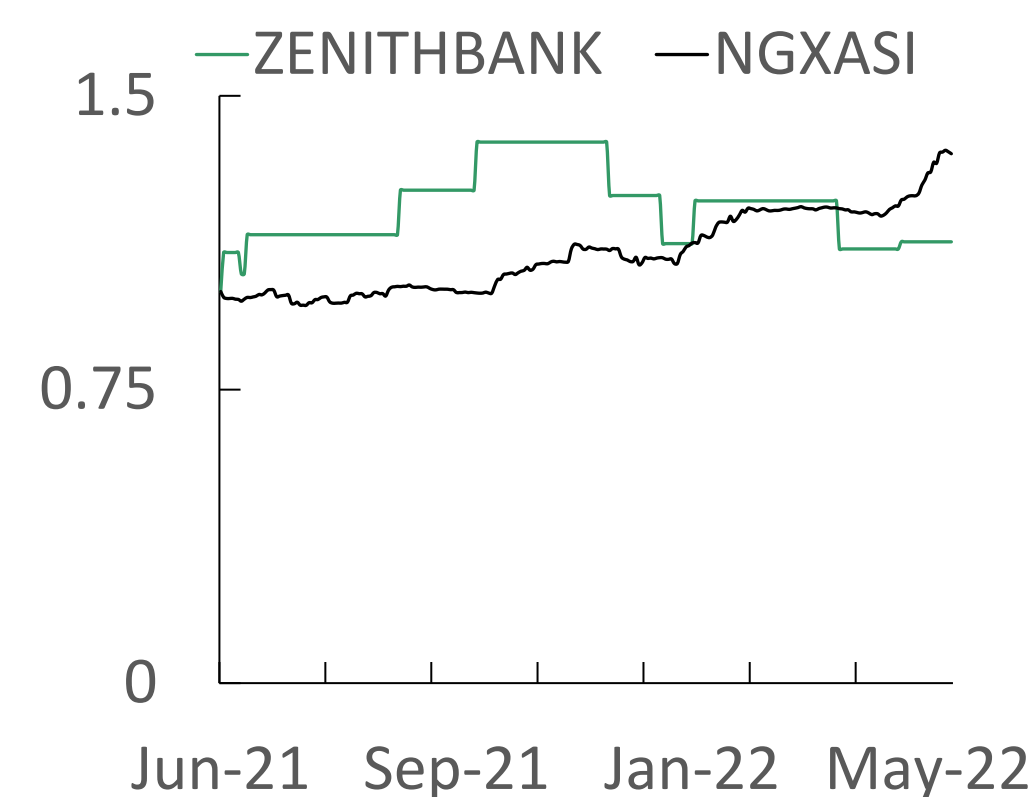
**Summary:** Zenith Bank Plc (ZENITHBANK)'s gross earnings grew by 21.75% YoY in Q1:2022 to NGN191.52bn as both funded and nonfunded income edged up. Interest customer loans (which increased by 35.75% YoY) was the major driver of interest income growth. Also, non-interest income rose by 16.04% YoY to NGN65.14bn following a substantial (+159.23% YoY) increase in trading income. Although operating expenses increased by 17.41% YoY, impairment charge by 75.33%, and income tax by 23.00% YoY, Profit After Tax (PAT) advanced by 9.68% YoY to NGN58.20bn in Q1:2022.

**Positives:** Growth in topline; earnings growth

**Negative:** Increase in cost-to-income ratio

**Outlook:** Nonfunded income from e-banking transactions is expected to sustain topline performance. However, the expiration of tax-exempted treasury instruments will increase income tax. Thus, gross earnings is projected to be NGN840.63bn while PAT is expected at NGN250.19bn for 2022FY.

Valuation		Stock Highlights	
Trailing EPS	7.94	Yr Hi	27.40
BVPS	42.37	Yr Lo	22.00
P/E	2.90	YTD return	-8.55%
P/BV	0.54	Beta	1.15
Target PE	3.71x	Adjusted Beta	1.10
Dec-2022 Exp. EPS	7.98	Dividend proposed	NGN2.80
Dec 2022 Target price	<b>NGN29.59</b>	Shares outstanding	31.40bn
Current Price	NGN23.00	Market cap [NGN]	<b>722.12bn</b>
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	28.43			
						Max	30.77			
						EPS				
						7.88	7.93	7.98	8.03	8.08
Target P/E	3.61x	28.43	28.61	28.79	28.97	29.15				
	3.66x	28.83	29.01	29.19	29.37	29.56				
	3.71x	29.22	29.40	<b>29.59</b>	29.78	29.96				
	3.76x	29.61	29.80	29.99	30.18	30.36				
	3.81x	30.01	30.20	30.39	30.58	30.77				

**Recommendation: BUY TP: 29.59 CP: 23.00 UPP: +28.65%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	191.52	157.31	+21.75%
Interest Income	126.38	101.18	+24.91%
Non-Interest Income	65.14	56.13	+16.04%
Operating Expenses	89.08	69.49	+28.19%
Operating Income	157.77	134.37	+17.41%
PBT	67.99	61.02	+11.42%
PAT	58.20	53.06	+9.68%

Balance Sheet	Q1:2022	2021A	% Change
Loans and Advances	3,552.62	3,355.73	+5.87%
Other Assets	6,771.65	6,092.12	+11.15%
Total Assets	10,324.27	9,447.84	+9.28%
Deposits from Customers	7,253.80	6,472.05	+12.08%
Other Liabilities	1,740.08	1,696.13	+2.59%
Total Liabilities	8,993.87	8,168.18	+10.11%
Shareholders' Fund	1,330.40	1,279.66	+3.96%

#### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	28.60%	31.95%	32.20%
ROA	2.67%	2.73%	3.41%
ROE	19.95%	20.40%	22.41%
Earnings Per Share	7.94	7.79	7.26
Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.08x	0.09x	0.10x
Cost-to-Income Ratio	56.46%	45.97%	46.28%
Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	7.19x	7.38x	6.61x

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### Operating Expenses Strain Earnings

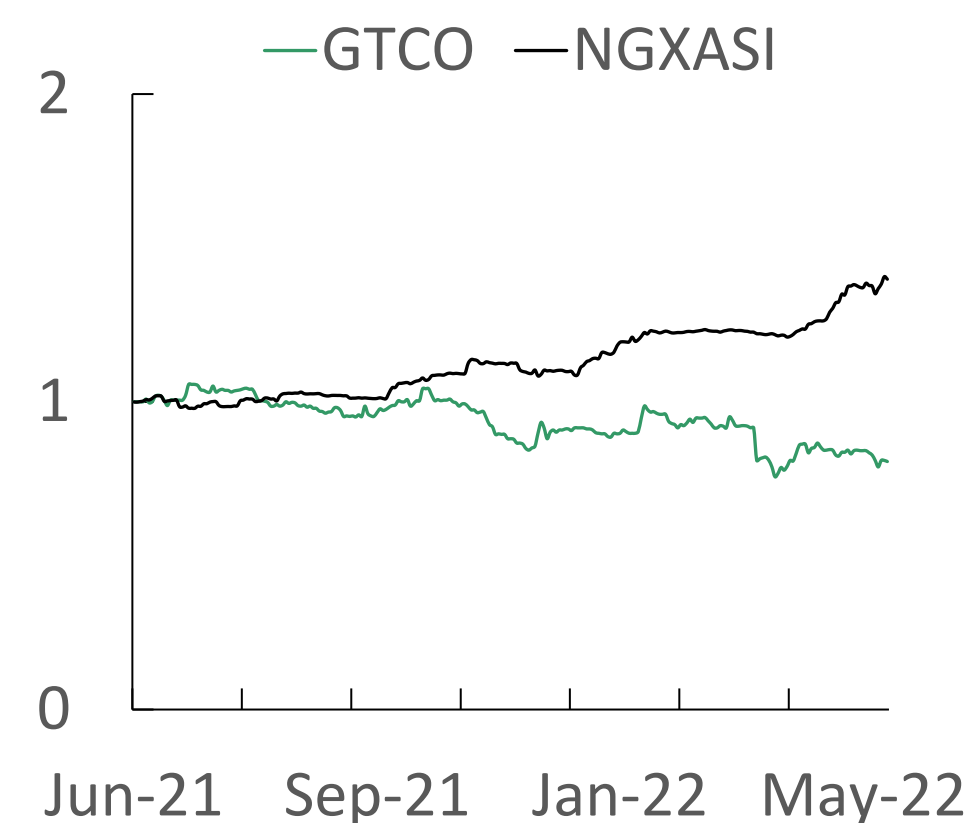
**Summary:** Guaranty Trust Holding Company Plc (GTCO)'s gross earnings improved by 12.65% YoY in Q1:2022 to NGN119.59bn as both interest and non-interest income increased. The group's interest income grew by 17.14% YoY to NGN70.64bn on the back of increase in loans and advances to customers (+14.80% YoY) and investment securities (+17.51% YoY). Similarly, nonfunded income advanced by 6.74% YoY to NGN48.95bn, following c.724% surge in mark-to-market gains on trading instruments. Increase in operating expenses by 20.87% and income tax by 36.14% dragged Profit After Tax (PAT).

**Positive:** Growth in topline

**Negatives:** Increased cost-to-income ratio; decline in profitability

**Outlook:** Improved yield environment and the newly acquired subsidiaries are expected to augment topline and bottom-line. Thus, gross earnings is expected to increase NGN479.87bn for 2022FY while PAT should increase to NGN215.14bn for 2022FY.

Valuation		Stock Highlights	
Trailing EPS	5.85	Yr Hi	28.00
BVPS	30.88	Yr Lo	21.50
P/E	3.85	YTD return	-13.27%
P/BV	0.73	Beta	0.75
Target PE	4.29x	Adjusted Beta	0.84
Dec-2022 Exp. EPS	7.80	Dividend proposed	NGN2.70
Dec 2022 Target price	<b>NGN33.51</b>	Shares outstanding	29.43bn
Current Price	NGN22.55	Market cap [NGN]	<b>663.67bn</b>
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	32.31			
						Max	34.73			
						EPS				
						7.70	7.75	7.80	7.85	7.90
Target P/E	4.19x	32.31	32.52	32.73	32.94	33.15				
	4.24x	32.70	32.91	33.12	33.34	33.55				
	4.29x	33.08	33.30	<b>33.51</b>	33.73	33.94				
	4.34x	33.47	33.69	33.90	34.12	34.34				
	4.39x	33.85	34.07	34.29	34.51	34.73				

**Recommendation: BUY TP: 33.51 CP: 22.55 UPP: +48.60%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	119.59	106.17	+12.65%
Interest Income	70.64	60.31	+17.14%
Non-Interest Income	48.95	45.86	+6.74%
Operating Expenses	48.09	39.78	+20.87%
Operating Income	102.37	93.47	+9.53%
PBT	54.29	53.68	+1.12%
PAT	43.21	45.55	-5.13%

Balance Sheet	Q1:2022	2021A	% Change
Loans to Customers	1,718.13	1,802.59	+10.11%
Other Assets	3,780.09	3,633.45	+6.11%
Total Assets	5,498.22	5,436.04	+8.13%
Deposits from Customers	4,045.29	4,012.31	+2.04%
Other Liabilities	544.18	540.50	+22.26%
Total Liabilities	4,589.46	4,552.81	+8.58%
Shareholders' Fund	908.76	883.23	+3.60%

#### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	32.27%	39.04%	42.84%
ROA	3.19%	3.37%	4.53%
ROE	19.47%	20.60%	26.19%
Earnings Per Share	5.85	5.94	6.49
Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.08x	0.09x	0.10x
Cost-to-Income Ratio	46.69%	42.28%	38.88%
Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	6.03x	6.11x	5.83x

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### Starting on the Right Foot

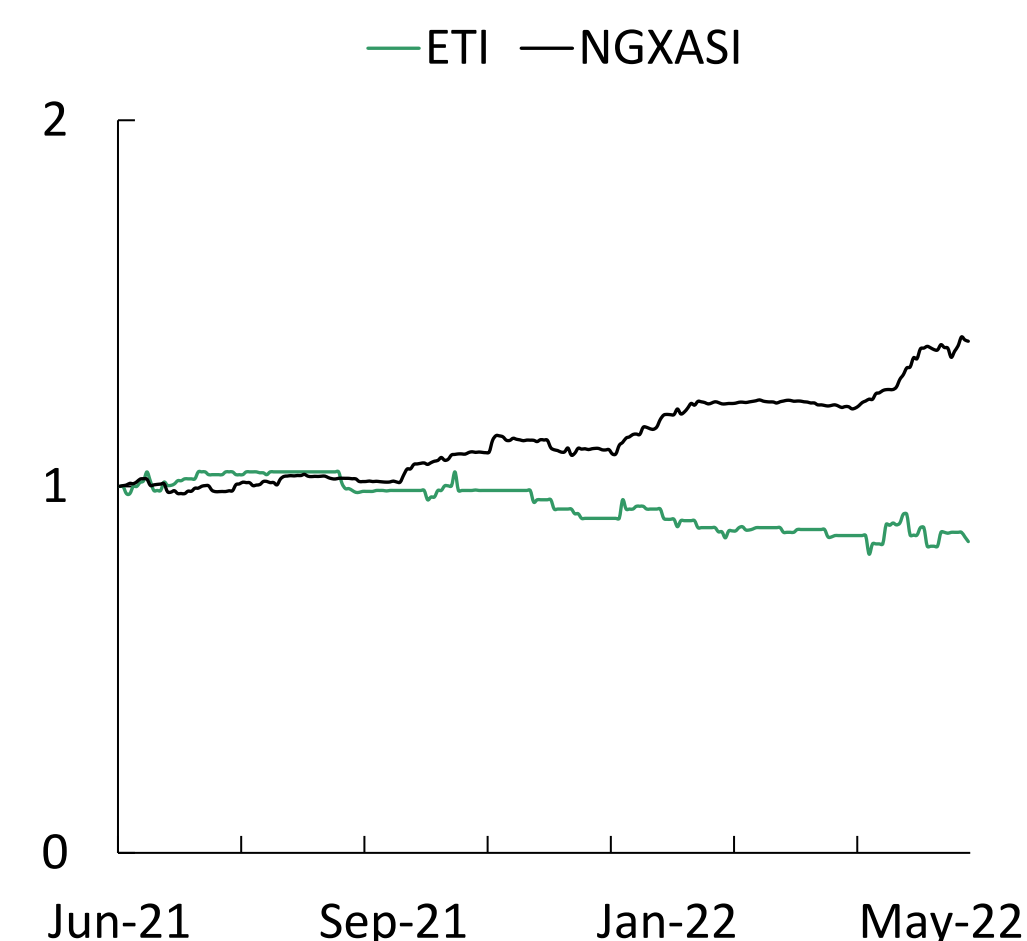
**Summary:** Ecobank Transnational Incorporated (ETI) recorded a 14.82% YoY increase in gross earnings to NGN245.41bn in Q1:2022. Substantial funded and non-funded income drove the impressive performance. In the review period, funded income grew by 12.24% YoY to NGN156.13bn, while non-funded income expanded by 18.68% YoY to NGN82.23bn. Operating income expanded by 10.27% YoY to NGN181.54bn, while operating expenses increased by 7.88% YoY to NGN105.32bn in Q1:2022. This was due to increased staff expenses which contribute c.45% to the entire operating expense. Consequently, the cost to income ratio increased marginally by 40bps YoY to 59.30%. The decline in the group's impairment charges by 7.90% YoY contributed to the 25.68% YoY growth in PAT to NGN38.33bn.

**Positives:** Improved topline and bottom-line performance.

**Negatives:** Higher interest expense and higher cost to income ratio.

**Outlook:** In light of the rising benchmark rates in operating regions and efficient cost maintenance processes, we maintain our growth forecast for gross earnings to stand at NGN1,013.22bn and net income at NGN162.25bn.

Valuation		Stock Highlights	
Trailing EPS	8.40	Yr Hi	13.10
BVPS	48.02	Yr Lo	8.60
P/E	1.48	YTD return	31.46%
P/BV	0.26	Beta	1.29
Target PE	2.21x	Adjusted Beta	1.19
Dec-2021 Exp. EPS	6.60	Shares outstanding	11.35bn
Dec 2021 Target price	<b>NGN14.56</b>	Market cap [NGN]	<b>141.87bn</b>
Current Price	NGN11.95	Financial year end	December



76865		Sensitivity Analysis of Dec-2022 Target Price to key model inputs					Min	13.69
		EPS					Max	15.45
		6.50	6.55	6.60	6.65	6.70		
Target P/E	2.11x	13.69	13.79	13.90	14.00	14.11		
	2.16x	14.01	14.12	14.23	14.34	14.44		
	2.21x	14.34	14.45	<b>14.56</b>	14.67	14.78		
	2.26x	14.66	14.77	14.89	15.00	15.11		
	2.31x	14.99	15.10	15.22	15.33	15.45		

**Recommendation: BUY TP: 14.56 CP: 12.50 UPP: +16.48%**

### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	245.41	213.74	+14.82%
Interest Income	156.13	139.11	+12.24%
Non-Interest Income	82.23	69.29	+18.68%
Operating Expenses	105.32	97.63	+7.88%
Operating Income	181.54	164.63	+10.27%
PBT	52.07	40.34	+29.07%
PAT	38.33	30.49	+25.68%

Balance Sheet	Q1:2022	2021A	% Change
Loans to Customers	3,873.90	4,061.22	-4.61%
Other Assets	11,265.44	11,689.23	-3.10%
Total Assets	11,265.44	11,689.23	-3.63%
Deposits from Customers	8,195.20	8,360.63	-1.98%
Other Liabilities	2,188.97	2,410.70	-9.20%
Total Liabilities	10,384.17	10,771.34	-3.59%
Shareholders' Fund	881.26	917.90	-3.99%

### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	16.66%	15.31%	10.38%
ROA	1.50%	1.33%	0.95%
ROE	19.16%	16.92%	12.06%
Earnings Per Share	8.40	7.97	5.08

Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.07x	0.09x	0.09x
Cost-to-Income Ratio	59.30%	58.90%	62.60%

Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	12.78x	12.73x	12.69x

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### Strong Topline Performance Supports Earnings Growth

**Recommendation: BUY TP: 4.35 CP: 3.27 UPP: +33.03%**

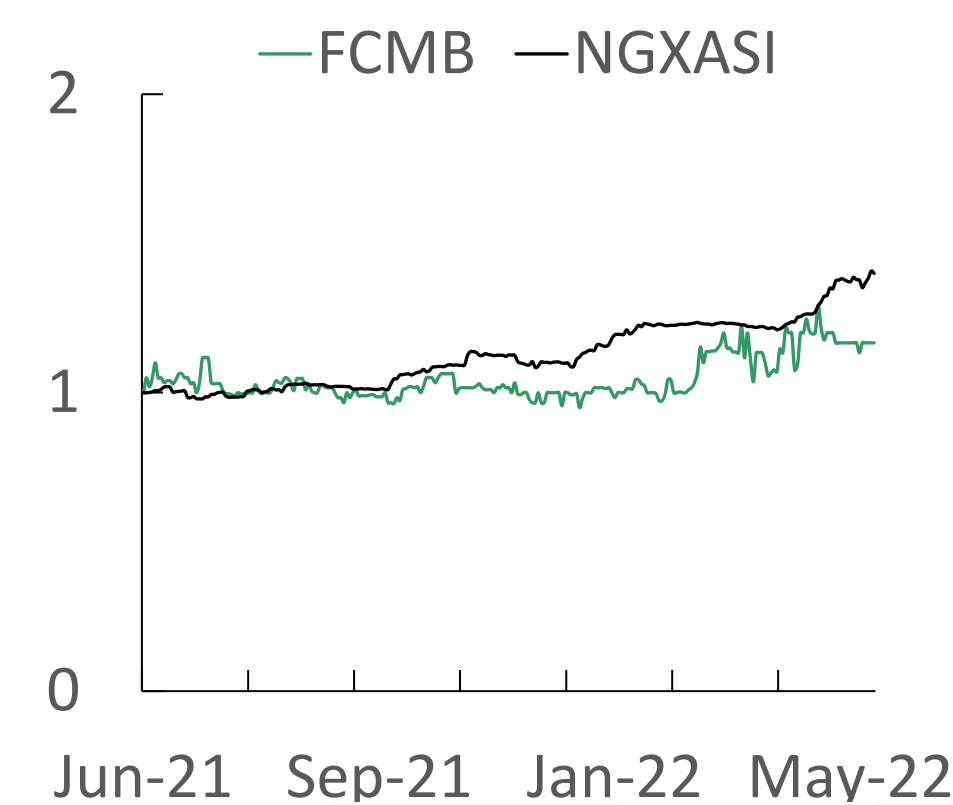
**Summary:** In Q1:2022, First City Monument Bank Plc (FCMB) attained an impressive topline growth of 33.91% YoY to NGN58.31bn, which is the highest in five years. This performance was spurred by growth in both interest and non-interest income. Interest on customer loans (which contributes c. 81% to total interest income) was the major driver of growth in funded income. Despite the decline in foreign exchange gains (-157.94% YoY), fee and commission income (+33.60% YoY) and net trading income (+62.89% YoY) improved non-interest revenue by 14.31% YoY in Q1:2022. The impressive growth in operating income (26.20% YoY) muted the increase in operating expenses (+15.55% YoY) and income tax (+46.28% YoY) to improve Profit After Tax (PAT) to NGN5.17bn in Q1:2022 (vs. NGN3.57bn in Q1:2021).

**Positives:** Growth in topline; earnings growth

**Negative:** Increase in cost-to-income ratio

**Outlook:** We expect the consolidation of the newly acquired AIICO pensions to support topline performance at a relatively low marginal cost, thereby increasing the bank's earnings. Therefore, we project gross earnings of NGN233.60bn and PAT of NGN27.33bn for 2022FY.

Valuation		Stock Highlights	
Trailing EPS	1.14	Yr Hi	3.88
BVPS	12.57	Yr Lo	2.85
P/E	2.87	YTD return	+9.36%
P/BV	0.26	Beta	0.99
Target PE	3.15x	Adjusted Beta	0.99
Dec-2022 Exp. EPS	1.38	Dividend proposed	NGN0.20
Dec 2022 Target price	<b>NGN4.35</b>	Shares outstanding	19.80bn
Current Price	NGN3.27	Market cap [NGN]	<b>64.76bn</b>
		Financial year end	December



#### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	58.31	43.54	+33.91%
Interest Income	46.69	33.38	+39.87%
Non-Interest Income	11.62	10.16	+14.31%
Operating Expenses	27.00	23.37	+15.55%
Operating Income	36.90	29.24	+26.20%
PBT	6.02	4.23	+42.41%
PAT	5.17	3.57	+44.61%

Balance Sheet	Q1:2022	2021A	% Change
Loans and Advances	1,100.75	1,063.59	+3.49%
Other Assets	1,379.78	1,429.61	-3.49%
Total Assets	2,480.52	2,493.20	-0.51%
Deposits from Customers	1,571.55	1,554.41	+1.10%
Other Liabilities	660.01	694.98	-5.03%
Total Liabilities	2,231.55	2,249.39	-0.79%
Shareholders' Fund	248.97	243.81	+2.12%

#### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	10.46%	9.87%	8.95%
ROA	0.96%	0.92%	1.02%
ROE	10.40%	9.80%	9.03%
Earnings Per Share	1.14	1.06	0.97
Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.09x	0.09x	0.10x
Cost-to-Income Ratio	73.19%	71.76%	69.10%
Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	9.96x	10.23x	9.64x

Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	3.90
						Max	4.81
						EPS	
						1.28	1.33
						1.38	1.43
						1.48	
Target P/E	3.05x	3.90	4.06	4.21	4.36	4.51	
	3.10x	3.97	4.12	4.28	4.43	4.59	
	3.15x	4.03	4.19	<b>4.35</b>	4.51	4.66	
	3.20x	4.10	4.26	4.42	4.58	4.74	
	3.25x	4.16	4.32	4.49	4.65	4.81	

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

### Moderation in Profit After Tax Despite Strong Topline

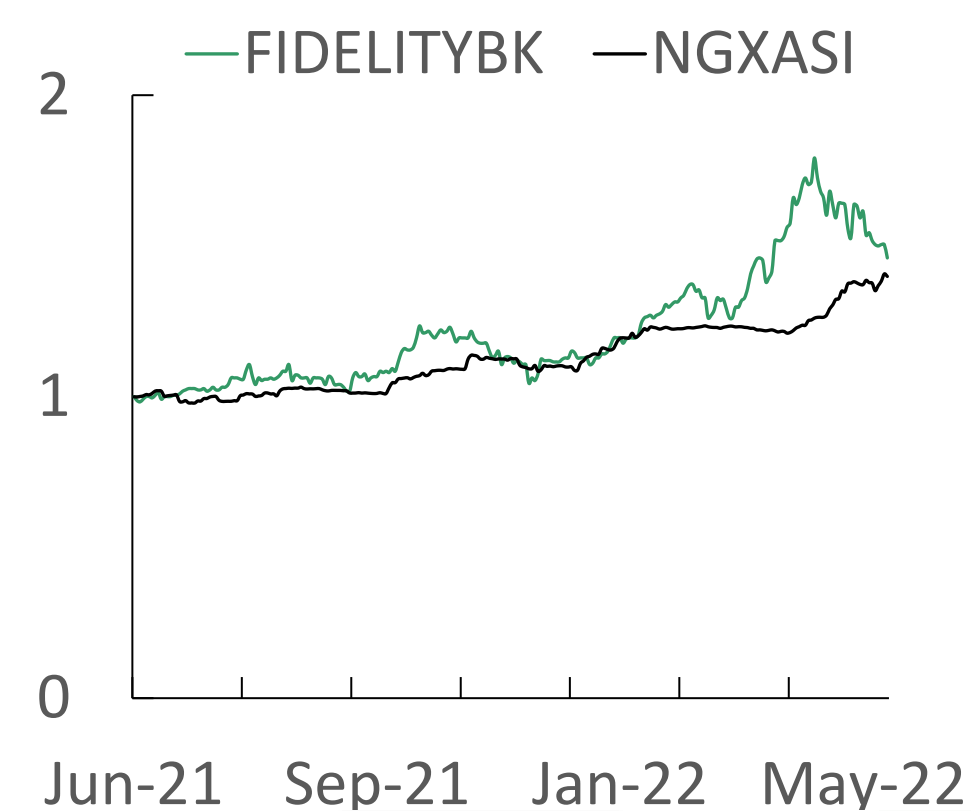
**Summary:** In Q1:2022, Fidelity Bank Plc. (FIDELITYBK)'s gross earnings grew by 29.41% YoY to NGN71.33bn buoyed by an improvement in the bank's interest income. Interest on loans and advances to customers – which contributes c.78% to total interest income – was the major driver of the growth in interest income. Despite an increase in total fees and commission income (31.94% YoY), nonfunded income reduced to NGN9.29bn (vs. 12.06bn in Q1:2021) as net foreign exchange gains suffered a setback, dropping by 115.97% YoY. Increase in operating expenses to NGN25.81bn (vs. NGN22.96bn in Q1:2021 and income tax expense (+49.17% YoY) moderated Profit After Tax (PAT) marginally to NGN9.51bn (vs. NGN9.59bn in Q1:2021).

**Positives:** Growth in topline; loan stocks expansion

**Negatives:** Decline in nonfunded income; increased cost-to-income ratio; decline in profitability

**Outlook:** Expansion in loan stocks and intensification of cost-saving measures are expected to improve gross earnings and PAT to NGN275.82bn and NGN38.80bn for 2022FY, respectively.

Valuation		Stock Highlights	
Trailing EPS	1.23	Yr Hi	4.05
BVPS	10.65	Yr Lo	2.50
P/E	2.62	YTD return	26.27%
P/BV	0.30	Beta	1.00
Target PE	2.45x	Adjusted Beta	1.00
Dec-2022 Exp. EPS	1.47	Dividend proposed	NGN0.35
Dec 2022 Target price	<b>NGN3.60</b>	Shares outstanding	28.98bn
Current Price	NGN3.22	Market cap [NGN]	<b>93.30bn</b>
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	3.22			
						Max	4.00			
						EPS				
						1.37	1.42	1.47	1.52	1.57
Target P/E	2.35x	3.22	3.34	3.46	3.57	3.69				
	2.40x	3.29	3.41	3.53	3.65	3.77				
	2.45x	3.36	3.48	<b>3.60</b>	3.73	3.85				
	2.50x	3.43	3.55	3.68	3.80	3.93				
	2.55x	3.49	3.62	3.75	3.88	4.00				

**Recommendation: BUY TP: 3.60 CP: 3.22 UPP: +11.80%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	71.33	55.12	+29.41%
Interest Income	62.04	43.06	+44.07%
Non-Interest Income	9.29	12.06	-22.95%
Operating Expenses	25.81	22.96	+12.39%
Operating Income	36.13	33.10	+9.17%
PBT	10.32	10.13	+1.87%
PAT	9.51	9.59	-0.81%

Balance Sheet	Q1:2022	2021A	% Change
Loans to Customers	1,826.00	1,658.41	+10.11%
Other Assets	1,730.80	1,631.07	+6.11%
Total Assets	3,556.80	3,289.48	+8.13%
Deposits from Customers	2,066.16	2,024.81	+2.04%
Other Liabilities	1,182.15	966.90	+22.26%
Total Liabilities	3,248.31	2,991.71	+8.58%
Shareholders' Fund	308.49	297.77	+3.60%

#### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	10.13%	14.19%	13.38%
ROA	1.10%	1.18%	1.25%
ROE	12.00%	12.46%	12.08%
Earnings Per Share	1.23	1.23	1.04
Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.08x	0.08x	0.09x
Cost-to-Income Ratio	71.43%	64.92%	67.65%
Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	11.53x	10.59x	9.71x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

### Trading Income Drives Double-Digit Topline Growth

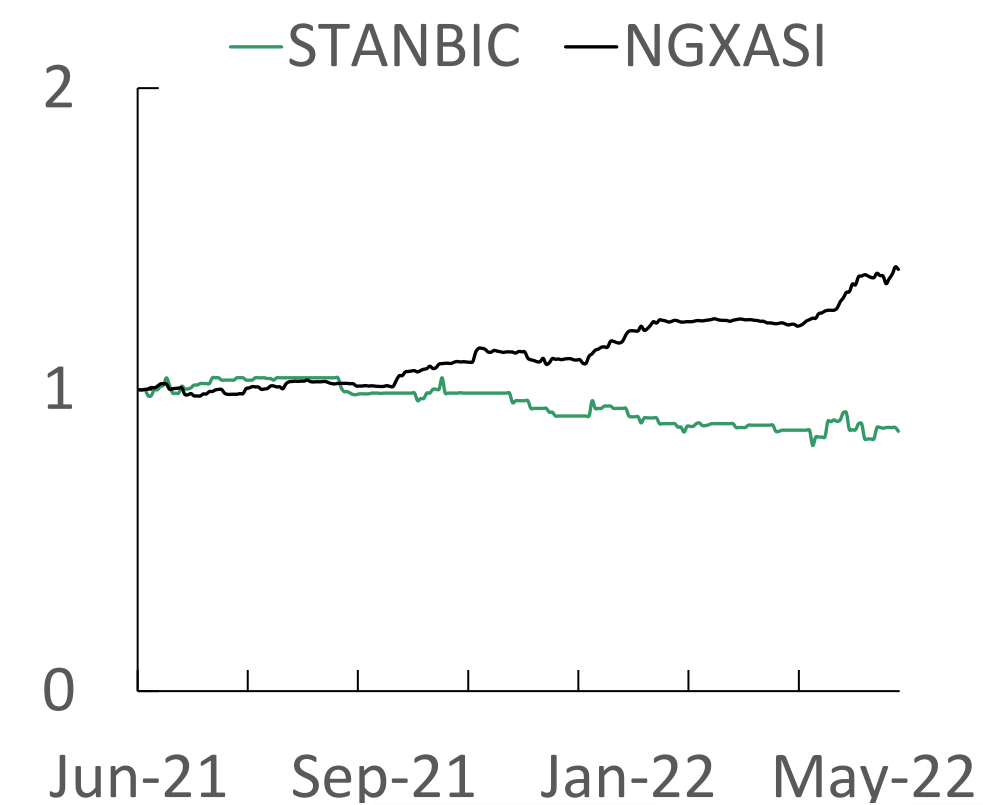
**Summary:** In Q1:2022, Stanbic IBTC Holdings Plc (STANBIC)'s gross earnings advanced by 47.72% YoY to NGN67.23bn as both interest and non-interest income improved. The group's interest income surged by 57.02% YoY to NGN32.99bn on the back of increase in loans and advances to customers (+54.26% YoY) and investment securities (+70.82% YoY). Equally, nonfunded income grew by 40.18% YoY to NGN32.36bn on the back of surge in trading income by 225.88% YoY. Despite increase in operating expenses by 43.26% YoY and income tax by 411.40% YoY, Profit After Tax (PAT) improved by 33.87% YoY to NGN15.07bn in Q1:2022.

**Positives:** Growth in topline; earnings growth

**Negative:** Increase in cost-to-income ratio

**Outlook:** We expect a slight recovery in trading income premised on the expected stability in the FX environment. Thus, gross earnings is expected to increase to NGN231.53bn for 2022FY while PAT should increase to NGN67.69bn for 2022FY.

Valuation		Stock Highlights	
Trailing EPS	4.49	Yr Hi	38.00
BVPS	30.56	Yr Lo	32.15
P/E	7.46	YTD return	-6.94%
P/BV	1.10	Beta	0.39
Target PE	8.15x	Adjusted Beta	0.59
Dec-2022 Exp. EPS	5.21	Dividend proposed	NGN2.00
Dec 2022 Target price	<b>NGN42.45</b>	Shares outstanding	12.96bn
Current Price	NGN33.50	Market cap [NGN]	<b>434.06bn</b>
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	41.13
						Max	43.80
						EPS	
						5.11	5.16
						5.21	5.26
						5.31	
Target P/E	8.05x	41.13	41.53	41.93	42.34	42.74	
	8.10x	41.38	41.79	42.19	42.60	43.00	
	8.15x	41.64	42.05	<b>42.45</b>	42.86	43.27	
	8.20x	41.89	42.30	42.71	43.13	43.54	
	8.25x	42.15	42.56	42.98	43.39	43.80	

**Recommendation: BUY TP: 42.45 CP: 33.50 UPP: +26.72%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	67.23	45.52	+47.72%
Interest Income	33.00	21.01	+57.02%
Non-Interest Income	32.36	23.08	+40.18%
Operating Expenses	55.79	38.94	+43.26%
Operating Income	35.61	26.95	+32.12%
PBT	19.60	12.14	+61.41%
PAT	15.07	11.26	+33.87%

Balance Sheet	Q1:2022	2021A	% Change
Loans and Advances	987.64	937.14	+5.39%
Other Assets	2,111.60	1,805.62	+16.95%
Total Assets	3,099.24	2,742.76	+13.00%
Deposits from Customers	1,202.20	1,126.54	+6.72%
Other Liabilities	1,501.04	1,239.36	+21.11%
Total Liabilities	2,703.23	2,365.90	+14.26%
Shareholders' Fund	396.01	376.87	+5.08%

#### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	25.25%	27.57%	31.72%
ROA	2.86%	2.19%	3.41%
ROE	15.16%	15.08%	22.41%
Earnings Per Share	4.49	4.20	6.13
Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.08x	0.08x	0.11x
Cost-to-Income Ratio	63.82%	62.31%	53.37%
Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	8.03x	6.90x	6.61x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals



### Tax expense moderates returns

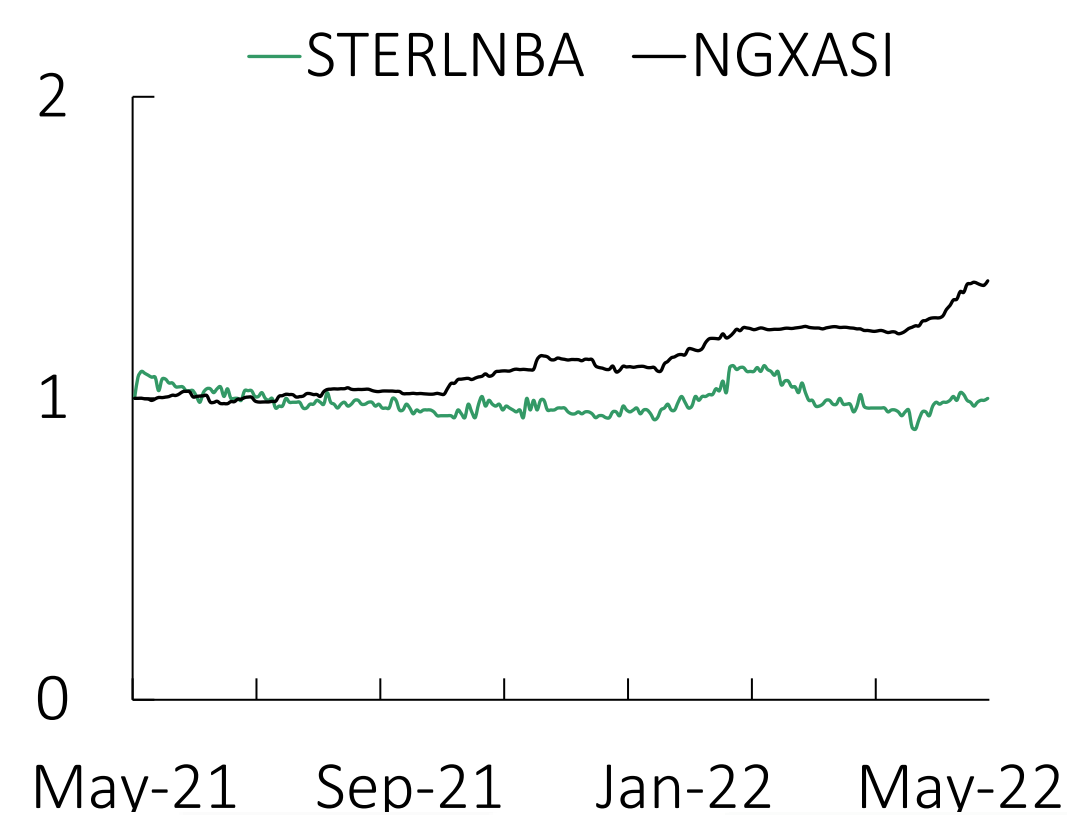
**Summary:** Sterling Bank Plc (STERLN BANK) gross earnings grew 22.68% YoY to NGN38.05bn in Q1:2022FY. Interest income grew 18.90% YoY to NGN30.05bn in Q1:2022FY. Whereas non-funded income grew 39.32% to NGN8.00bn as fee income expanded 40.50% YoY to NGN5.13bn in Q1:2022. The lender's cost of fund ticked upwards to 0.96% in Q1:2022 vs 0.89% in Q1:2021 despite improvement in the CASA mix to 72.53% from 70.53% in Q1:2021. This led to a decline in its Net Interest Margin to 1.15% from 1.20% in Q1:2021. There was a 36.21% decline in impairment charges and Cost-to-Income dropped to 78.59% vs 78.73% in Q1:2021. Consequently, Profit Before Tax (PBT) rose by 44.02% to NGN3.61bn while Profit After Tax (PAT) increased by 24.63% to NGN2.98bn as income tax spiked 466.22% to NGN0.62bn from NGN0.11bn in the corresponding period in 2021.

**Positives:** Topline Growth, Improvement in CASA mx.

**Negative:** Increased Cost of Fund and increase in income tax.

**Outlook:** We expect retail and non-interest segment to help topline recover to pre-pandemic levels. We project gross earnings and PAT of NGN156.88bn and NGN13.58bn for 2022FY respectively.

Valuation		Stock Highlights	
Trailing EPS	0.49	Yr Hi	1.73
BVPS	5.27	Yr Lo	1.40
P/E	3.18x	YTD return	2.65%
P/BV	0.30x	Beta	1.21
Target PE	3.10	Adjusted Beta	1.15
Dec-2022 Exp. EPS	0.47	Dividend proposed	NGN0.10
Dec 2022 Target price	<b>NGN1.46</b>	Shares outstanding	28.79bn
Current Price	NGN1.50	Market cap [NGN]	<b>43.19bn</b>
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	1.11
						Max	1.82
						EPS	
						0.37	0.42
						0.47	0.52
						0.57	
Target PE	3.00x	1.11	1.26	1.41	1.56	1.71	
	3.05x	1.13	1.28	1.43	1.59	1.74	
	3.10x	1.15	1.30	1.46	1.61	1.77	
	3.15x	1.17	1.32	1.48	1.64	1.80	
	3.20x	1.18	1.34	1.50	1.66	1.82	

**Recommendation: HOLD TP: 1.46 CP: 1.50 UPP: -3.00%**

### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	38.05	31.02	22.68%
Interest Income	30.05	25.28	18.90%
Non-Interest Income	8.00	5.74	39.32%
Operating Expenses	19.03	15.82	20.33%
Operating Income	24.85	20.09	23.70%
PBT	3.74	2.51	49.34%
PAT	2.98	2.40	47.93%

Balance Sheet	Q1:2022	2021A	% Change
Loans to Customers	735.78	632.48	16.33%
Other Assets	927.20	760.98	21.84%
Total Assets	1,662.97	1,393.46	19.34%
Deposits from Customers	1,208.45	1,039.30	16.28%
Other Liabilities	302.80	222.44	36.13%
Total Liabilities	1,511.25	1,261.74	19.77%
Shareholders' Fund	151.72	131.72	15.18%

### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	11.09%	9.50%	7.53%
ROA	0.90%	0.86%	0.79%
ROE	9.90%	9.75%	8.64%
Earnings Per Share	0.49	0.47	0.41

Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.08x	0.10x	0.11x
Cost-to-Income Ratio	78.59%	74.99%	78.75%

Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	10.96x	10.56x	10.27x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

### Asset Growth Fronts Performance

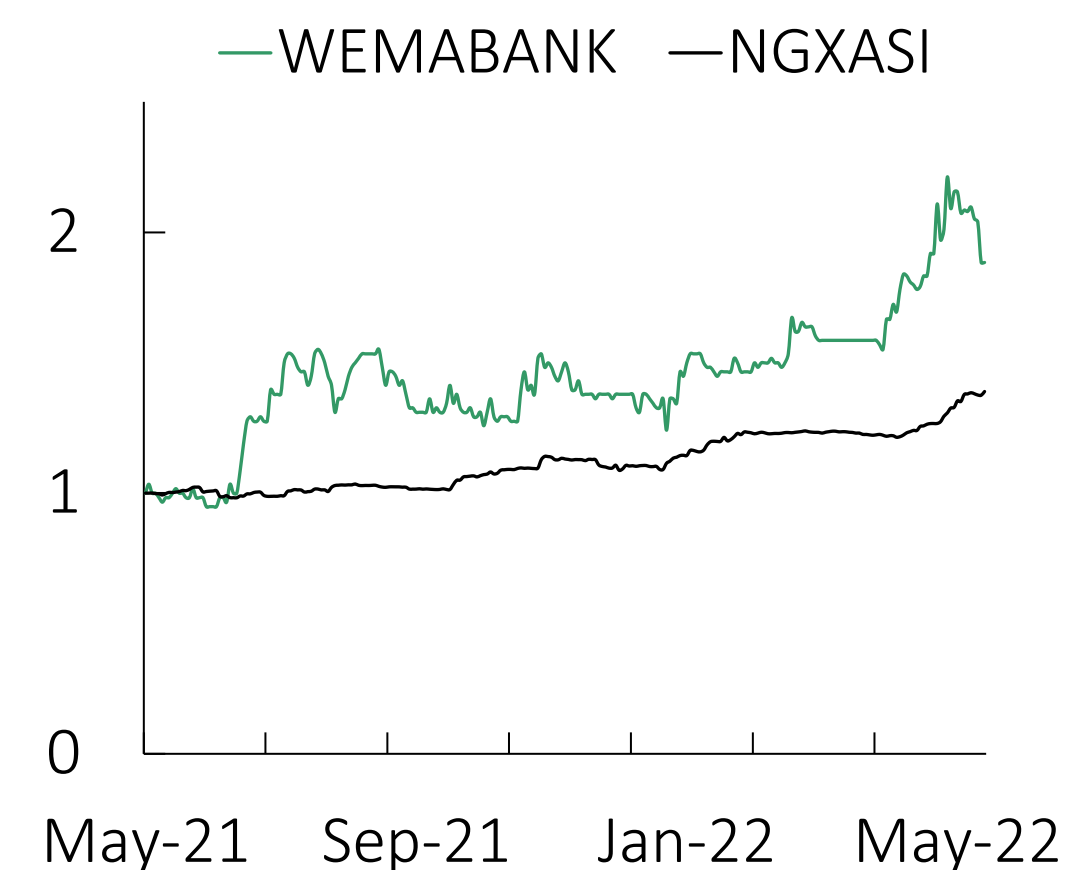
**Summary:** Wema Bank Plc (WEMABANK) gross earnings grew 57.34% YoY to NGN30.63bn in Q1:2022. Interest income grew 52.42% YoY to NGN25.03bn in Q1:2022. Whereas non-funded income grew by 83.82% YoY to NGN5.61bn (vs NGN3.05bn in Q1:2021) propelled by a 58.57% YoY increase in fee income to NGN4.05bn in Q1:2022 (vs NGN2.56bn in Q1:2021). The lender's cost of fund ticked upwards to 1.36% in Q1:2022 vs 0.85% in Q1:2021 following a deterioration in the CASA mix to 39.79% from 42.57% in Q1:2021. Asset yield however increased to 3.00% from 2.81%. There was a 43.35% increase in impairment charges to NGN0.28bn. Cost-To-Income dropped to 77.17% vs 85.59% in Q1:2021. Consequently, Profit Before Tax (PBT) and Profit After Tax (PAT) both rose by 118.95% to NGN3.30bn and NGN2.86bn respectively.

**Positives:** Topline Growth, Improved profitability

**Negative:** Deteriorating CASA mix, increased Cost-of-Fund.

**Outlook:** We expect topline growth based on enlarged assets base and digital strategy. Thus, we project gross earnings and PAT of NGN100.75bn and NGN8.78bn for 2022FY respectively.

Valuation		Stock Highlights	
Trailing EPS	0.27	Yr Hi	3.85
BVPS	5.68	Yr Lo	0.78
P/E	12.10x	YTD return	60.19%
P/BV	0.58x	Beta	0.88
Target PE	5.11	Adjusted Beta	0.91
Dec-2022 Exp. EPS	0.68	Dividend proposed	NGN0.24
Dec 2022 Target price	<b>NGN3.49</b>	Shares outstanding	12.86bn
Current Price	NGN3.25	Market cap [NGN]	NGN41.79bn
		Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	2.72
						Max	3.59
						EPS	
						0.58	0.63
						0.68	0.73
						0.78	
Target PE	5.21x	3.04	2.78	2.78	3.04	3.56	
	5.16x	3.07	2.80	2.80	3.07	3.59	
	5.11x	3.07	2.80	2.80	3.07	3.59	
	5.06x	3.04	2.78	2.78	3.04	3.56	
	5.01x	2.98	2.72	2.72	2.98	3.49	

**Recommendation: HOLD TP: 3.49 CP: 3.25 UPP: +7.40%**

### Financial Highlight (NGN'bn)

Profit and Loss Account	Q1:2022	Q1:2021	Y/Y Growth
Gross Earnings	30.63	19.47	57.34%
Interest Income	10.08	8.76	52.42%
Non-Interest Income	5.61	3.05	83.82%
Operating Expenses	12.10	10.11	19.71%
Operating Income	15.68	11.81	32.77%
PBT	3.30	1.51	118.95%
PAT	2.86	1.30	118.95%

Balance Sheet	Q1:2022	2021A	% Change
Loans to Customers	433.94	367.69	18.02%
Other Assets	831.51	666.87	24.69%
Total Assets	1265.44	1034.55	22.32%
Deposits from Customers	1022.47	853.34	19.82%
Other Liabilities	169.97	120.77	40.74%
Total Liabilities	1192.44	974.11	22.41%
Shareholders' Fund	73.00	60.45	20.77%

### Key Metrics

Profitability Ratio	2022T	2021A	3-yr Hist. Avg
Net Margin	12.16%	9.53%	6.88%
ROA	1.26%	1.15%	0.99%
ROE	15.56%	13.81%	10.54%
Earnings Per Share	0.27	0.23	0.16

Efficiency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.07x	0.09x	0.11x
Cost-to-Income Ratio	77.17%	75.33%	75.13%

Solvency Ratio	Q1:2022	2021A	3-yr Hist. Avg
Financial Leverage	17.33x	16.67x	14.29x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals

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## 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.

## Movements in Price Target

**Company Name:** United Bank for Africa Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
01-June-2022	7.75	9.15	9.15	BUY	BUY

**Company Name:** Access Holding Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
02-June-2022	9.90	11.99	11.99	BUY	BUY

**Company Name:** Zenith Bank Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
02-June-2022	23.00	29.59	29.59	BUY	BUY

**Company Name:** Guaranty Trust Holding Company Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
02-June-2022	22.55	33.51	33.51	BUY	BUY

**Company Name:** Ecobank Transnational Incorporated

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
01-June-2022	12.50	14.56	14.56	BUY	BUY

## Company disclosures

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Company	Disclosure
United Bank for Africa Plc	
Access Holding Plc	
Zenith Bank Plc	
Guaranty Trust Holding Company Plc	
Ecobank Transnational Incorporated	

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## Movements in Price Target

**Company Name:** FCMB Group Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
02-June-2022	3.27	4.35	4.35	BUY	BUY

**Company Name:** Fidelity Bank Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
02-June-2022	3.22	3.60	3.60	BUY	BUY

**Company Name:** Stanbic IBTC Holdings Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
02-June-2022	33.50	42.45	42.45	BUY	BUY

**Company Name:** Sterling Bank Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
02-June-2022	1.50	-	1.46	-	HOLD

**Company Name:** Wema Bank Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
02-June-2022	3.25	-	3.49	-	HOLD

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Wema Bank Plc	

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