

## STOCK RECOMMENDATION - JUNE 14TH, 2022

## MARKET REVIEW

For the week ended June 10th, 2022.

- The Nigerian equities market closed the week on a positive note, as the local bourse gained 0.55% WoW to settle at 53,201.38pts. Thus, the Year-to-date return increased to 24.55%.
- The sentiment was largely mixed across sectors, as the **NGXBNK** (-2.12% WoW), **NGXCNSMRGDS** (-0.10% WoW), and **NGXINS** (-1.61% WoW) closed negative, while **NGXINDUSTR** (+0.25% WoW) and **NGXOILGAS** (+0.68% WoW) closed positive.
- GSPECPLC** (+10.00% WoW) emerged the week's top gainer, while **MRS** (-9.76% WoW) led the losers' chart. **FBNH** led the chart as the most traded stock by both volume and value.

MARKET *P*REVIEW

For the week commencing June 14th, 2022.

- We expect the positive sentiment that prevailed in the market last week to persist during the week, given the upside potential on tickers across sectors. We also note the likelihood of price appreciation on large cap stocks.
- Our position is further supported by the decline in rate at the treasury bills primary market auction held last week. We also do not rule out the possibility of investors positioning ahead of the next earnings release and dividend announcement.
- Thus, we expect the market to close positive this week.

## THE WEEK THAT WAS (A REVIEW)

		Cur. Week	Prev. Week
NGXASI		53,201.38	52,908.24
Market Cap [NGN'tr]		28.68	28.52
Market Cap [USD 'bn]		68.78	68.40
Volume Traded [bn]		1.79	1.38
Value Traded [NGN'bn]		19.49	17.70
NSEASI & Sectoral Indices [Return Profile]			
	WtD	MtD	QtD
			YtD
NGXASI	0.55%	-0.81%	13.28%
NGX-30	0.84%	-1.00%	8.23%
NGX-B10	-2.12%	-2.44%	1.48%
NGX-FB10	-0.10%	-0.74%	16.74%
NGX-OG5	0.68%	0.11%	25.49%
NGX-INS10	-1.61%	-1.31%	-3.93%
NGX-IND	0.25%	-3.22%	3.90%
Value (NGN)		Volume	
FBNH	7,270,895,231	FBNH	658,224,867
GTCO	1,324,840,446	TRANSCORP	414,187,270
ZENITHBANK	1,128,560,194	UBA	64,192,311
FLOURMILL	1,085,199,990	GTCO	59,596,118
NESTLE	1,033,088,646	FIDELITYBK	49,665,750
Highest Gainers		Highest Losers	
	%		%
GSPECPLC	10.00%	MRS	-9.76%
CONOIL	9.97%	ETRANZACT	-9.67%
FIDSON	9.59%	CILEASING	-8.57%
UPL	9.43%	NEM	-8.33%
PHARMDEKO	9.38%	CUTIX	-6.90%

	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	16%	15%	1%	11.02	4.64	30.84	2.11x	0.32x	10.40	9.55	+5.38%	2.21	5.43	11.99	9.80	+22%	BUY
<b>ETI</b>	0.09	16%	17%	1%	12.78	6.27	35.83	1.77x	0.31x	13.10	8.60	+27.59%	2.21	6.60	14.56	11.10	+31%	BUY
<b>FCMB</b>	0.09	10%	9%	1%	9.96	1.14	12.57	3.08x	0.28x	3.88	2.85	+17.06%	3.15	1.38	4.35	3.50	+24%	BUY
<b>FIDELITYBK</b>	0.08	13%	12%	1%	11.53	1.23	10.65	2.68x	0.31x	4.05	2.50	+28.63%	2.45	1.47	3.60	3.28	+10%	HOLD
<b>FBNH</b>	0.09	21%	19%	2%	10.14	4.68	25.29	2.25x	0.42x	12.40	10.30	-7.46%	3.85	3.09	11.90	10.55	+13%	BUY
<b>GTCO</b>	0.08	37%	19%	3%	6.05	5.86	30.88	3.75x	0.71x	28.00	21.50	-15.38%	4.29	7.80	33.51	22.00	+52%	BUY
<b>STANBIC</b>	0.07	27%	15%	2%	7.83	5.47	35.64	6.22x	0.95x	38.00	32.15	-5.56%	8.15	5.21	42.45	34.00	+25%	BUY
<b>STERLNBANK</b>	0.09	9%	9%	1%	10.96	0.49	5.27	3.10x	0.29x	1.73	1.40	+0.66%	3.10	0.47	1.46	1.52	-4%	HOLD
<b>UBA</b>	0.08	18%	15%	1%	10.76	3.57	24.15	2.16x	0.32x	8.85	7.50	-4.35%	2.36	3.87	9.15	7.70	+19%	BUY
<b>UBN</b>	0.07	9%	6%	1%	9.58	0.56	9.23	11.63x	0.70x	6.55	5.40	+10.17%	7.16	0.96	6.90	6.50	+6%	HOLD
<b>WEMABANK</b>	0.08	10%	14%	1%	17.33	0.27	1.89	11.77x	1.69x	3.85	0.78	+344.44%	5.11	0.68	3.49	3.20	+9%	HOLD
<b>ZENITHBANK</b>	0.08	31%	19%	2%	7.76	7.95	42.37	2.87x	0.54x	27.40	22.00	-9.15%	3.71	7.98	29.59	22.85	+29%	BUY
<b>Insurance</b>																		
<b>AIICO</b>	0.33	11%	21%	4%	5.80	0.39	1.86	1.68x	0.36x	0.84	0.64	-5.71%	5.32	0.14	0.74	0.66	+13%	BUY
<b>LASACO</b>	0.50	1%	1%	0%	2.18	0.05	6.01	19.95x	0.18x	1.15	1.00	+3.81%	5.69	0.25	1.42	1.09	+31%	BUY
<b>MANSARD</b>	0.55	7%	12%	4%	3.03	0.23	1.91	9.37x	1.11x	2.60	2.03	-8.19%	6.05	0.46	2.77	2.13	+30%	BUY
<b>NEM</b>	0.73	16%	20%	12%	1.72	0.49	2.43	7.90x	1.58x	4.50	3.01	-14.44%	4.96	0.96	4.76	3.85	+24%	BUY
<b>WAPIC</b>	0.41	-6%	-5%	-3%	1.80	-0.04	0.94	-9.10x	0.43x	0.53	0.40	-28.57%	-	-	-	0.40	-	UR
<b>CORNERST</b>	0.37	16%	14%	6%	2.40	0.16	1.13	3.74x	0.54x	0.74	0.50	+32.61%	3.20	0.21	0.67	0.61	+10%	BUY
<b>CUSTODIAN</b>	0.43	12%	17%	5%	3.19	1.88	11.27	3.73x	0.62x	8.00	6.50	-11.39%	4.21	1.87	7.87	7.00	+12%	BUY

\*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	62%	50%	3%	19.45	1.99	3.98	6.57x	3.28x	14.15	9.95	+31.82%	6.50	2.33	15.15	13.05	+16%	BUY
<b>Consumer Staples &amp; Discretionary</b>																		
<b>Breweries</b>																		
GUINNESS	0.81	3%	6%	3%	2.30	2.54	41.12	35.68x	2.20x	110.00	39.00	+132.05%	-	-	-	90.50	-	UR
NB	0.90	4%	10%	4%	2.80	2.33	23.26	27.05x	2.71x	77.00	40.00	+26.00%	25.45	3.12	79.51	63.00	+26%	BUY
INTBREW	0.43	-7%	-10%	-3%	3.29	-0.53	5.23	-13.75x	1.40x	9.75	4.40	+48.48%	-	-	-	7.35	-	UR
<b>Packaged Foods &amp; Meats</b>																		
BUAFOODS	0.57	21%	33%	12%	2.77	68.55	208.94	0.87x	0.29x	66.00	40.00	+49.25%	14.18	4.74	67.23	59.70	+13%	BUY
CADBURY	0.94	5%	255%	5%	52.50	1.28	0.50	13.50x	34.47x	17.70	7.75	+96.02%	21.58	0.34	7.34	17.25	-57%	SELL
DANGSUGAR	0.84	7%	18%	6%	2.79	1.86	10.59	8.73x	1.53x	18.30	15.50	-6.61%	8.10	2.95	23.90	16.25	+47%	BUY
HONYFLOUR	0.90	1%	2%	1%	2.45	0.13	7.26	24.98x	0.44x	4.02	3.15	-5.88%	23.17	0.13	3.01	3.20	-6%	HOLD
FLOURMILL	1.48	3%	15%	4%	3.80	6.63	45.11	5.28x	0.78x	41.45	28.10	+23.46%	6.48	6.27	40.63	35.00	+16%	BUY
NASCON	0.80	-4%	-11%	-4%	2.96	-0.60	5.67	-21.54x	2.27x	14.50	11.70	-2.65%	12.54	1.26	15.80	12.85	+23%	BUY
NESTLE	1.16	12%	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	12.38x	0.62x	14.50	8.90	+15.79%	12.48	1.21	15.16	11.00	+38%	BUY
UNILEVER	0.64	-1%	-2%	-1%	1.72	-0.18	11.76	-82.39x	1.27x	15.30	12.20	+2.76%	27.13	0.56	15.07	14.90	+1%	HOLD
<b>Agricultural Products</b>																		
OKOMUOIL	0.56	35%	36%	19%	1.86	16.53	45.65	11.71x	4.24x	215.00	127.80	+36.27%	-	-	-	193.50	-	UR
PRESCO	0.38	40%	26%	15%	1.67	18.87	73.77	8.84x	2.26x	200.00	87.80	+89.98%	8.25	26.25	216.54	166.80	+30%	BUY
<b>Household &amp; Personal Products</b>																		
PZ	0.79	-10%	-20%	-8%	2.55	-1.71	8.76	-7.59x	1.48x	13.55	6.10	+113.11%	-	-	-	13.00	-	UR
VITAFOAM	0.92	20%	44%	18%	2.46	4.57	10.35	4.92x	2.17x	25.00	20.25	0.00%	6.00	4.90	29.40	22.50	+31%	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>																			
<b>MAYBAKER</b>	0.70	8%	13%	6%	2.38	0.57	4.32	6.99x	0.93x	5.45	4.00	-0.50%	7.50	0.67	5.03	4.00	+26%	BUY	
<b>FIDSON</b>	0.95	13%	31%	13%	2.44	2.20	7.13	5.46x	1.68x	12.05	6.22	+92.93%	5.03	2.06	10.35	12.00	-14%	SELL	
<b>GLAXOSMITH</b>	0.99	4%	11%	4%	2.79	0.91	7.91	7.82x	0.90x	8.35	5.65	+19.33%	-	-	-	7.10	-	UR	
<b>NEIMETH</b>	0.47	5%	15%	3%	5.89	0.08	0.56	18.39x	2.75x	1.98	1.36	-11.43%	2.55	0.86	2.19	1.55	+41%	BUY	
<b>Materials</b>																			
<b>Construction Materials</b>																			
<b>BUACEMENT*</b>	0.37	34%	23%	13%	1.82	2.98	12.73	24.93x	5.83x	74.25	68.00	+10.74%	18.34	3.19	76.13	74.25	+3%	HOLD	
<b>DANGCEM*</b>	0.60	27%	37%	16%	2.33	22.93	61.93	12.08x	4.47x	300.00	250.00	+7.78%	6.86	50.78	333.38	277.00	+20%	BUY	
<b>WAPCO*</b>	0.58	19%	15%	11%	1.35	3.69	24.59	7.59x	1.14x	31.75	21.80	+16.91%	6.46	38.65	38.65	28.00	+38%	BUY	
<b>Specialty Chemicals</b>																			
<b>CAP</b>	1.36	9%	31%	13%	2.50	1.99	6.33	10.13x	3.18x	22.40	17.55	+3.60%	12.38	1.32	16.34	20.15	-19%	SELL	
<b>BERGER</b>	1.06	4%	6%	4%	1.54	0.66	11.46	10.45x	0.60x	8.55	6.15	-19.88%	12.00	0.74	8.92	6.85	+30%	BUY	
<b>Energy</b>																			
<b>CONOIL</b>	2.17	3%	14%	6%	2.47	4.63	32.20	6.91x	0.99x	34.25	21.30	+45.45%	7.81	4.05	31.58	32.00	-1%	HOLD	
<b>ETERNA</b>	1.93	-1%	-4%	-1%	3.78	-0.37	9.97	-21.87x	0.80x	8.00	4.99	+58.42%	-	-	5.79	8.00	-28%	SELL	
<b>ARDOVA</b>	2.93	-1%	-9%	-3%	3.60	-1.27	13.86	-11.79x	1.08x	15.20	11.55	+15.00%	8.21	2.08	17.08	14.95	+14%	BUY	
<b>MRS</b>	2.02	0%	2%	1%	2.10	0.96	56.24	15.36x	0.26x	16.40	12.20	+19.84%	55.23	0.20	11.05	14.80	-25%	SELL	
<b>SEPLAT</b>	0.20	14%	6%	3%	2.29	77.78	1,222.95	16.58x	1.05x	1,300.10	650.00	+98.38%	13.14	86.37	1,134.94	1,289.50	-12%	SELL	
<b>TOTAL</b>	1.37	5%	40%	7%	5.88	53.78	135.71	4.36x	1.73x	264.90	221.90	+5.68%	5.60	60.98	341.51	234.50	+46%	BUY	
<b>Telecommunications</b>																			
<b>MTNN</b>	0.71	18%	90.12%	13.10%	6.88	15.81	17.54	15.18x	13.68x	270.00	185.50	+21.78%	13.00	18.28	237.64	239.90	-1%	HOLD	
<b>AIRTELAFRI*</b>	0.47	22%	30%	10%	2.95	114.89	383.44	15.37x	4.61x	1,767.00	955.00	+84.92%	-	-	-	1,766.00	-	UR	

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## Investment Ratings

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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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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)