

### Impressive Performance Bolsters Optimism

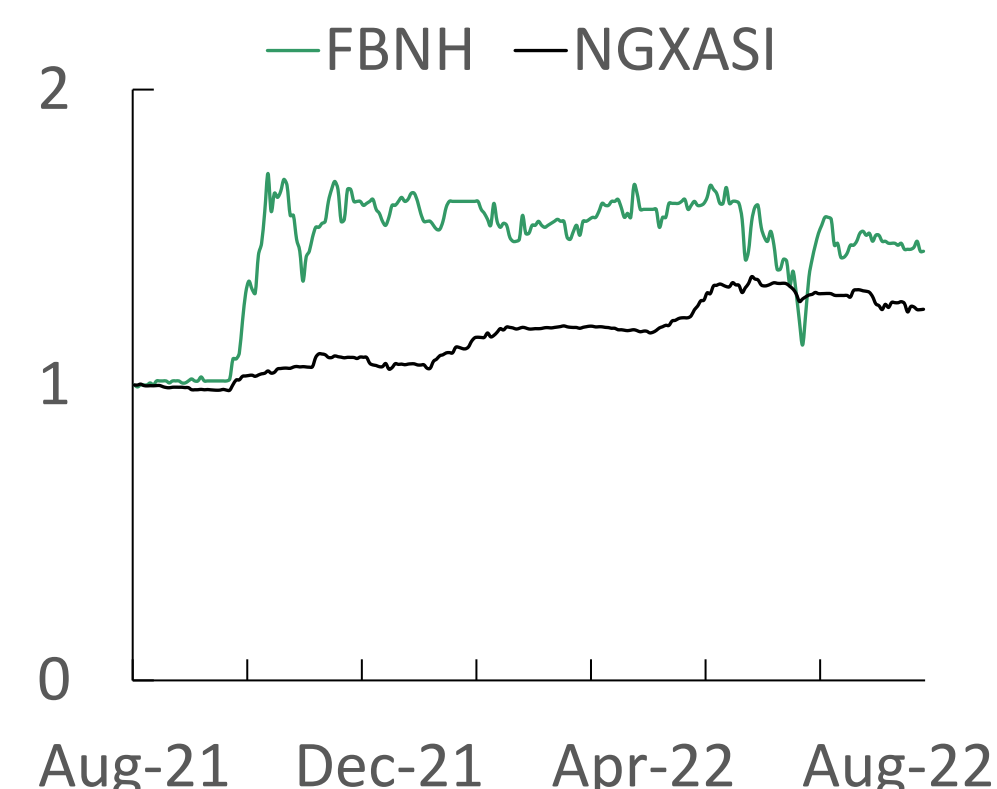
**Summary:** In H1:2022, FBN Holdings Plc (FBNH) reported a 23.31% YoY increase in its gross earnings to NGN359.31bn. This improvement was hinged on growth in both interest and non-interest income. The group's interest income increased by 40.57% YoY to NGN226.35bn on the back of increase in all funded income revenue sources. Similarly, nonfunded income advanced marginally by 1.98% YoY. Although, mark-to-market gains on financial instruments (-49.75% YoY) and other income (-39.12% YoY) declined, the combined 20.50% YoY growth in fees-based income, foreign exchange income and net gains on investment securities muted their impact on the group's non-interest income. Despite increase in operating expenses and income tax by 21.88% YoY and 27.60% YoY respectively, Profit After Tax (PAT) grew by 48.60% YoY to NGN56.60bn in H1:2022.

**Positives:** Growth in topline, earnings growth.

**Negative:** Higher cost-to-income ratio.

**Outlook:** We expect that improved yield environment and growth in e-banking revenue will support earnings. Thus, gross earnings and PAT are projected at NGN724.51bn and NGN110.99bn respectively, for 2022FY.

Valuation		Stock Highlights	
Trailing EPS	3.71	Yr Hi	12.40
BVPS	24.70	Yr Lo	8.40
P/E	2.88	YTD return	-6.14%
P/BV	0.43	Beta	1.09
Target PE	3.85x	Adjusted Beta	1.06
Dec-2022 Exp. EPS	3.09	Shares outstanding	35.90bn
Dec 2022 Target price	<b>NGN11.90</b>	Market cap [NGN]	<b>384.08bn</b>
Current Price	NGN10.75	Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	11.22			
						Max	12.61			
						EPS				
						2.99	3.04	3.09	3.14	3.19
Target P/E	3.75x	11.22	11.41	11.59	11.78	11.97				
	3.80x	11.37	11.56	11.75	11.94	12.13				
	3.85x	11.52	11.71	<b>11.90</b>	12.10	12.29				
	3.90x	11.67	11.86	12.06	12.25	12.45				
	3.95x	11.82	12.02	12.21	12.41	12.61				

**Recommendation: BUY TP: 11.90 CP: 10.70 UPP: +11.21%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2022	H1:2021	Y/Y Growth
Gross Earnings	359.31	291.39	+23.31%
Interest Income	226.35	161.02	+40.57%
Non-Interest Income	132.95	130.37	+1.98%
Operating Expenses	185.95	152.57	+21.88%
Operating Income	264.15	209.68	+25.98%
PBT	65.72	45.24	+45.27%
PAT	56.60	38.09	+48.60%

Balance Sheet	H1:2022	2021A	YtD % Change
Loans and Advances	4,390.37	3,897.04	+12.66%
Other Assets	5,135.50	5,035.34	+1.99%
Total Assets	9,525.87	8,932.37	+6.64%
Deposits from Customers	6,302.86	5,849.49	+7.75%
Other Liabilities	2,336.27	2,203.03	+6.05%
Total Liabilities	8,639.12	8,052.51	+7.28%
Shareholders' Fund	886.74	879.86	+0.78%

Key Metrics	Q1:2022	2021A	3-yr Hist. Avg
Net Interest Margin	5.10%	4.50%	6.00%
Cost of Funds	2.00%	2.10%	2.50%
Capital Adequacy Ratio	16.00%	17.40%	16.63%
Non-Performing Loan Ratio	6.00%	6.10%	7.90%
Liquidity Ratio	34.50%	33.00%	35.33%
H1:2022 2021A 3-yr Hist. Avg			
Return on Equity	6.38%	18.38%	13.36%
Asset Turnover	0.05x	0.09x	0.09x
Cost-to-Income Ratio	70.40%	63.65%	70.98%
Financial Leverage	10.74x	10.15x	9.86x

\*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



### Non-funded Income Drives Earnings growth

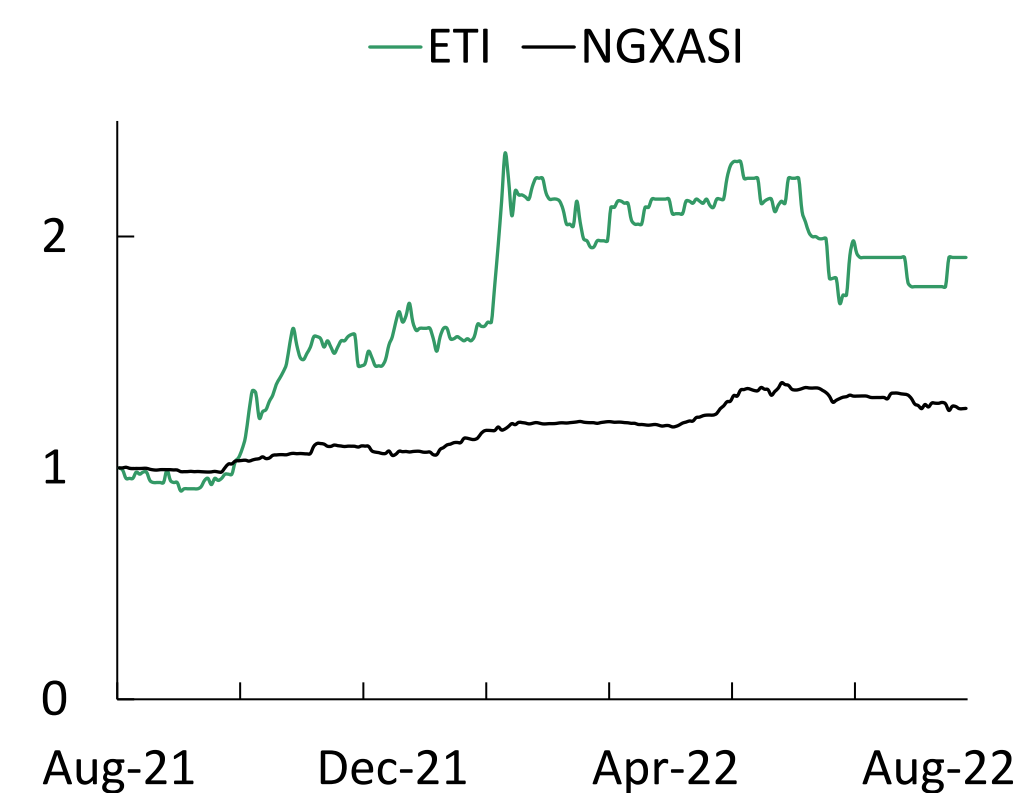
**Summary:** Ecobank Transnational Incorporated (ETI) recorded a 14.65% YoY increase in gross earnings to NGN507.03bn in H1:2022. In the review period, funded income grew by 12.19% YoY to NGN317.23bn as interest income across all sources appreciated except loan to banks (-24.79% YoY), while non-funded income expanded by 15.77% YoY to NGN173.78bn. Operating income grew by 13.28% YoY to NGN379.35bn from NGN334.88bn in H1:2021, while operating expenses increased by 7.98% YoY to NGN212.32bn in H1:2022. This led to improvement in cost efficiency as Cost-to-income ratio fell by 274bps YoY to 55.97%. Consequently, Profit-Before-Tax (PBT) improved by 27.70% YoY to NGN108.96bn, while Profit-After-Tax expanded by 23.60% YoY NGN77.31bn.

**Positives:** Decline in cost-to-income ratio.

**Negatives:** Higher cost of risk.

**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	9.25	Yr Hi	13.10
BVPS	44.86	Yr Lo	8.60
P/E	0.38	YTD return	21.84%
P/BV	0.24	Beta	1.29
Target PE	2.21x	Adjusted Beta	1.19
Dec-2022 Exp. EPS	6.60	Shares outstanding	11.35bn
Dec 2022 Target price	<b>NGN14.56</b>	Market cap [NGN]	<b>141.87bn</b>
Current Price	NGN10.60	Financial year end	December



**Recommendation: BUY TP: 14.56 CP: 10.60 UPP: +37.36%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2022	H1:2021	Y/Y Growth
Gross Earnings	507.03	442.25	+14.65%
Interest Income	317.23	282.75	+12.19%
Non-Interest Income	173.78	150.10	+15.77%
Operating Expenses	212.32	196.62	+7.98%
Operating Income	379.35	334.88	+13.28%
PBT	108.96	85.32	+27.70%
PAT	77.31	62.55	+23.60%

Balance Sheet	H1:2022	2021A	YtD % Change
Loans to Customers	3,939.04	4,061.22	-3.01%
Other Assets	7,474.93	7,628.01	-2.01%
Total Assets	11,413.98	11,689.23	-2.35%
Deposits from Customers	8,318.51	8,360.63	-0.50%
Other Liabilities	2,272.23	2,410.70	-5.74%
Total Liabilities	10,590.74	10,771.33	-1.68%
Shareholders' Fund	823.24	917.90	-10.31%

Key Metrics	H1:2022	2021A	3-yr Hist. Avg
Net Interest Margin	5.10%	5.10%	4.97%
Cost of Funds	1.11%	2.27%	2.60%
Capital Adequacy Ratio	14.80%	14.80%	12.90%
Non-Performing Loan Ratio	6.20%	6.25%	7.86%
Return on Equity	18.00%	17.30%	13.93%
Asset Turnover	0.04x	0.09x	0.09x
Cost-to-Income Ratio	55.97%	58.90%	62.60%
Financial Leverage	14.20x	12.76x	12.65x

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

	EPS	Min					Max
							13.69
		6.50	6.55	6.60	6.65	6.70	15.45
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	



### Increased Digital Focus Supports Consistent Earnings Growth

**Recommendation: BUY TP: 4.35 CP: 3.44 UPP: +26.45%**

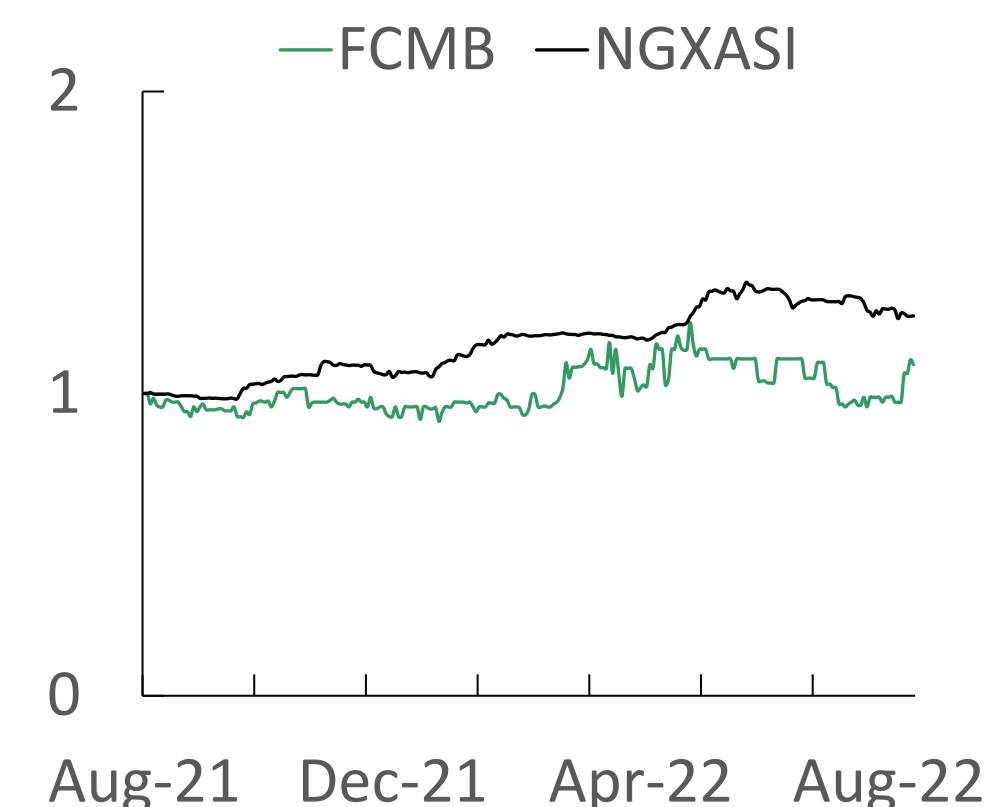
**Summary:** In H1:2022, First City Monument Bank Plc (FCMB) achieved a notable topline growth of 33.96% YoY to NGN126.22bn, which is the highest in at least five years. This performance was stimulated by growth in both funded and nonfunded income. The growth in the group's loan book and the yield on earnings assets were the major driver of growth in funded income. Non-interest income also grew by 30.52% YoY, largely driven by growth in service fees and commissions (+32.81% YoY) and trading income (+132.29% YoY) despite a decline in foreign exchange gains (-200.50% YoY). A more than proportionate rise in operating income (+36.75% YoY) muted the increase in operating expenses (+19.10% YoY; and income tax: +45.63% YoY), resulting to an impressive Profit After Tax (PAT) of NGN13.66bn.

**Positives:** Growth in topline; earnings growth; decline in cost-to-income ratio.

**Negatives:** Higher cost of risk; decline in capital adequacy ratio.

**Outlook:** Likely higher repricing of loans following increase in Monetary Policy Rate to support interest income. In addition, increased investment banking activities to support fees and commission. Thus, our projected gross earnings and PAT are NGN233.60bn and NGN27.33bn, respectively, for 2022FY.

Valuation		Stock Highlights	
Trailing EPS	1.37	Yr Hi	3.88
BVPS	12.77	Yr Lo	2.85
P/E	2.51	YTD return	+15.05%
P/BV	0.27	Beta	0.91
Target PE	3.15x	Adjusted Beta	0.94
Dec-2022 Exp. EPS	1.38	Shares outstanding	19.80bn
Dec 2022 Target price	<b>NGN4.35</b>	Market cap [NGN]	<b>68.12bn</b>
Current Price	NGN3.44	Financial year end	December



#### Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2022	H1:2021	Y/Y Growth
Gross Earnings	126.22	94.23	+33.96%
Interest Income	98.09	72.67	+34.98%
Non-Interest Income	28.14	21.56	+30.52%
Operating Expenses	57.11	47.95	+19.10%
Operating Income	83.24	60.87	+36.75%
PBT	15.43	8.91	+73.18%
PAT	13.66	7.56	+80.69%

Balance Sheet	H1:2022	2021A	Ytd % Change
Loans and Advances	1,120.93	1,063.59	+5.39%
Other Assets	1,531.90	1,429.61	+7.16%
Total Assets	2,652.84	2,493.20	+6.40%
Deposits from Customers	1,637.08	1,554.41	+5.32%
Other Liabilities	762.86	694.98	+9.77%
Total Liabilities	2,399.95	2,249.39	+6.69%
Shareholders' Fund	252.89	243.81	+3.72%

Key Metrics	H1:2022	2021A	3-yr Hist. Avg
Net Interest Margin	7.20%	7.00%	7.40%
Capital Adequacy Ratio	15.10%	17.02%	16.63%
Non-Performing Loan Ratio	4.60%	4.10%	3.70%
Liquidity Ratio	30.70%	34.80%	33.97%
Return on Equity	11.10%	9.80%	9.03%
Asset Turnover	0.05x	0.09x	0.10x
Cost-to-Income Ratio	68.60%	71.76%	69.10%
Financial Leverage	10.49x	10.23x	9.64x
<b>2021A 2021A 3-yr Hist. Avg</b>			
Cost of Funds	3.81%	3.81%	4.31%

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	

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### Retail Banking Growth Boosts Topline Performance

**Summary:** Sterling Bank Plc (STERLN BANK)'s gross earnings grew by 14.24% YoY to NGN78.38bn in H1:2022, as both funded and nonfunded income advanced. Interest income grew by 8.91% YoY to NGN59.06bn as income from retail banking segment increased by 34.47% YoY, retail banking constitutes 21.33% of total interest income. Also, non-funded income grew by 34.33% to NGN19.32bn, propped by growth in fee income (25.49% YoY) and trading income (50.89%). The lender's cost of fund declined to 3.60% in H1:2022 from 4.00% in H1:2021 as low-cost deposit mix improved to 72.90% from 68.14% in H1:2021. Although impairment charges increased by 7.38% YoY to NGN4.08bn, Cost-to-Income (CIR) dropped by 220bps YoY to 76.10%. Impressively, Profit After Tax (PAT) increased by 40.80% YoY to NGN8.01bn.

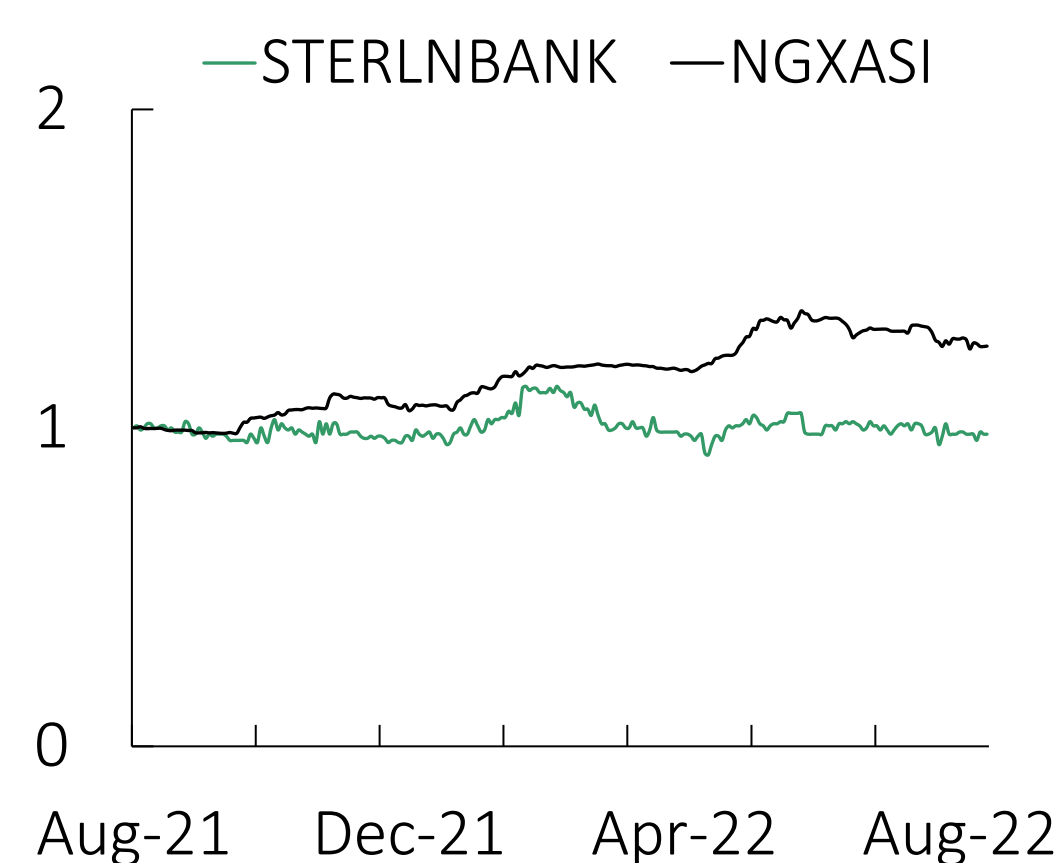
**Positives:** Topline growth, improvement in CASA mx, and decline in cost of funds.

**Negative:** Higher impairment charges.

**Outlook:** We expect growth in retail and corporate banking to drive topline performance. We project gross earnings and PAT of NGN156.88bn and NGN13.58bn for 2022FY, respectively.

Valuation	
Trailing EPS	0.55
BVPS	5.19
P/E	2.73x
P/BV	0.29x
Target PE	3.10
Dec-2022 Exp. EPS	0.47
Dec 2022 Target price	<b>NGN1.46</b>
Current Price	NGN1.51

Stock Highlights	
Yr Hi	1.73
Yr Lo	1.40
YTD return	-0.66%
Beta	1.06
Adjusted Beta	1.04
Shares outstanding	28.79bn
Market cap [NGN]	<b>42.32bn</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: 1.51 UPP: -3.64%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2022	H1:2021	Y/Y Growth
Gross Earnings	78.38	68.61	+14.24%
Interest Income	59.06	54.22	+8.91%
Non-Interest Income	19.32	14.39	+34.33%
Operating Expenses	40.33	35.51	+13.56%
Operating Income	53.03	45.37	+16.87%
PBT	8.62	6.06	+42.20%
PAT	8.01	5.69	+40.80%

Balance Sheet	H1:2022	2021A	YtD % Change
Loans to Customers	727.93	711.90	+2.25%
Other Assets	1,086.45	917.23	+18.45%
Total Assets	1,814.37	1,629.13	+11.37%
Deposits from Customers	1,227.69	1,208.75	+1.57%
Other Liabilities	437.32	278.89	+56.81%
Total Liabilities	1,665.02	1,487.64	+11.92%
Shareholders' Fund	149.36	141.49	+5.56%

Key Metrics	H1:2022	2021A	3-yr Hist. Avg
Net Interest Margin	7.30%	8.00%	7.87%
Cost of Funds	3.60%	3.60%	4.87%
Capital Adequacy Ratio	14.40%	14.80%	15.83%
Non-Performing Loan Ratio	1.10%	0.70%	1.60%
Liquidity Ratio	31.30%	37.90%	37.43%
H1:2022 2021A 3-yr Hist. Avg			
Return on Equity	11.10%	9.70%	9.43%
Asset Turnover	0.05x	0.10x	0.11x
Cost-to-Income Ratio	11.10%	75.00%	77.60%
Financial Leverage	11.76x	10.56x	10.27x

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### Higher Interest Rate Drives Topline growth

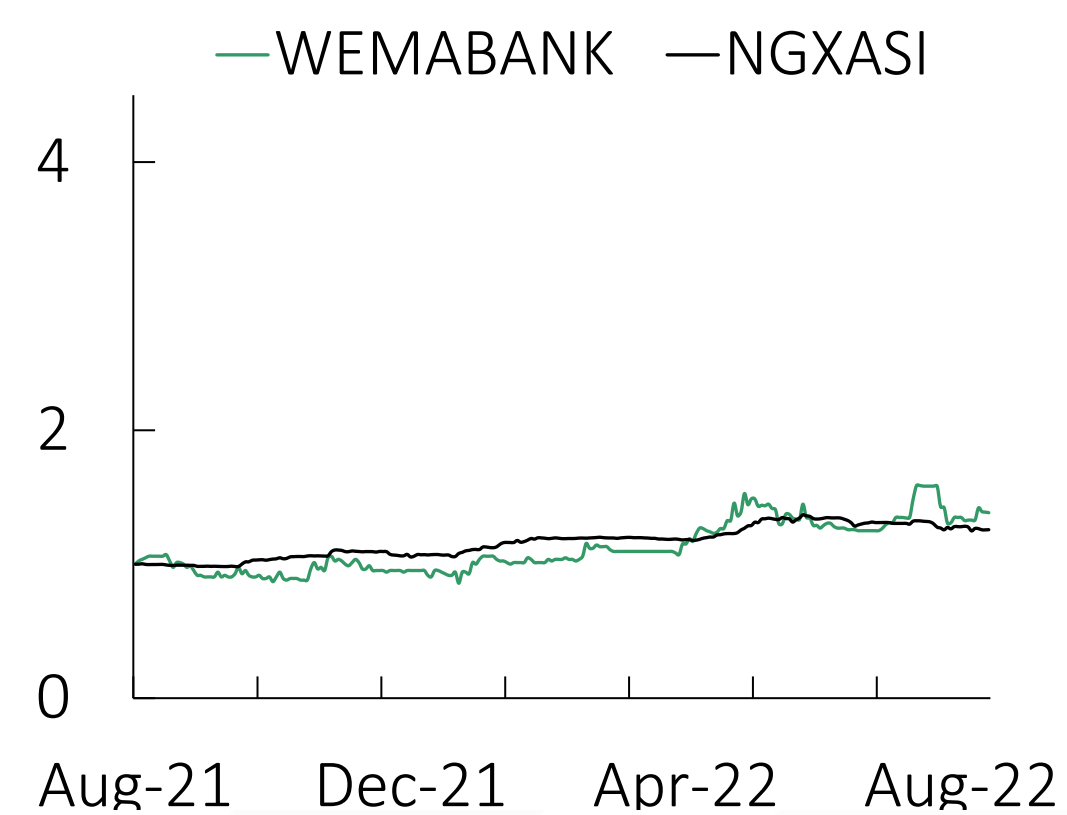
**Summary:** Wema Bank Plc (WEMABANK)'s gross earnings grew by 45.88% YoY to NGN60.30bn in H1:2022. Interest income grew by 49.74% YoY to NGN50.45bn in H1:2022 as the lender took advantage of higher rates to reprice its loans. Non-funded income grew by 28.89% YoY to NGN9.85bn (vs NGN7.64bn in H1:2021) propelled by a 38.63% YoY increase in fee income to NGN7.48bn in H1:2022 (vs NGN5.39bn in H1:2021) despite a loss in trading treasury bills as higher yields crushed prices. The lender's cost of fund ticked upwards to 4.60% in H1:2022 vs 3.10% in H1:2021. There was a 27.46% decline in impairment charges to NGN0.63bn. Cost-to-Income (CIR) moderated to 79.65% from 80.12% in H1:2021. Consequently, Profit Before Tax (PBT) and Profit After Tax (PAT) both rose by 42.07% and 42.00% to NGN6.10bn and NGN5.28bn, respectively.

**Positives:** Improved profitability and decline in NPL ratio.

**Negative:** Higher operating expense.

**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	0.94	Yr Hi	4.00
BVPS	5.63	Yr Lo	0.78
P/E	3.72x	YTD return	62.04%
P/BV	0.62x	Beta	0.96
Target PE	5.11	Adjusted Beta	0.97
Dec-2022 Exp. EPS	0.68	Shares outstanding	12.86bn
Dec 2022 Target price	NGN3.49	Market cap [NGN]	NGN44.87bn
Current Price	NGN3.49	Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	2.92
						Max	4.08
						EPS	
						0.58	0.63
						0.68	0.73
						0.78	
Target PE	5.21x	2.92	3.17	3.42	3.67	3.92	
	5.16x	2.95	3.20	3.46	3.71	3.96	
	5.11x	2.98	3.23	3.49	3.75	4.00	
	5.06x	3.01	3.27	3.52	3.78	4.04	
	5.01x	3.04	3.30	3.56	3.82	4.08	

**Recommendation: HOLD TP: 3.49 CP: 3.49 UPP: 0.00%**

#### Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2022	H1:2021	Y/Y Growth
Gross Earnings	60.30	41.33	+45.88%
Interest Income	50.45	33.69	+49.74%
Non-Interest Income	9.85	7.64	+28.89%
Operating Expenses	26.33	20.79	+26.68%
Operating Income	33.06	25.94	+27.43%
PBT	6.10	4.30	+42.07%
PAT	5.28	3.72	+42.00%

Balance Sheet	H1:2022	2021A	YtD % Change
Loans to Customers	447.23	418.86	+6.77%
Other Assets	881.53	756.63	+16.51%
Total Assets	1328.76	1175.49	+13.04%
Deposits from Customers	1052.82	927.47	+13.52%
Other Liabilities	203.43	177.87	+14.47%
Total Liabilities	1256.43	1105.34	+13.67%
Shareholders' Fund	72.34	70.15	+3.12%

Key Metrics	H1:2022	2021A	3-yr Hist. Avg
Net Interest Margin	2.75%	6.21%	6.12%
Cost of Funds	4.60%	3.25%	4.86%
Capital Adequacy Ratio	11.97%	15.40%	14.67%
Non-Performing Loan Ratio	3.12%	4.90%	5.60%
Return on Equity	17.15%	17.80%	14.80%
Asset Turnover	0.05x	0.09x	0.11x
Cost-to-Income Ratio	81.11%	78.10%	82.19%
Financial Leverage	17.66x	16.67x	14.29x
	<b>2022A</b>	<b>2021A</b>	<b>3-yr Hist. Avg</b>
Liquidity Ratio	30.00%	30.00%	30.79%

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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:** FBN Holdings Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
19-Aug-2022	10.70	11.90	11.90	BUY	BUY

**Company Name:** Ecobank Transnational Incorporated

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
19-Aug-2022	10.60	14.56	14.56	BUY	BUY

**Company Name:** FCMB Group Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
19-Aug-2022	3.44	4.35	4.35	BUY	BUY

**Company Name:** Sterling Bank Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
19-Aug-2022	1.51	1.46	1.46	HOLD	HOLD

**Company Name:** Wema Bank Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
19-Aug-2022	3.49	3.49	3.49	HOLD	HOLD

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Company	Disclosure
FBN Holdings Plc	
Ecobank Transnational Incorporated	
FCMB Group Plc	
Sterling Bank Plc	
Wema Bank Plc	

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