

## STOCK RECOMMENDATION – AUGUST 15TH, 2022

### MARKET REVIEW

*For the week ended August 12th, 2022.*

- The Nigerian Equities market ended the previous week negative, as the All-Share Index lost 2.09% WoW to close at 49,664.07pts. Hence, the Year-to-Date return declined to 16.26% (from 18.74% the upper week).
- On a sectoral basis, the mood was mixed. While the **NGXINS** (+6.00% WoW) and **NGXCONSMRGDS** (+3.00% WoW) closed positive, **NGXBNK** (-0.89% WoW), **NGXINDUSTR** (-5.19% WoW) and **NGXOILGAS** (-0.37% WoW) ended the week in the negative region.
- The top gainer for the week was **IKEJAHOTEL** (+30.93%), while **CUTIX** (14.58%) was the week's top loser. **FBNH** and **MTNN** topped the activities charts as the most traded stocks by volume and value respectively.

### MARKET *P*REVIEW

*For the week commencing August 15th, 2022.*

- We expect negative sentiment to persist in the equities market this week, as investors continue to take profit on stocks that have recorded appreciable gains.
- Also, the bond auction by the FGN is likely to attract the limited system liquidity into the fixed income space, which will further impact the equities market.
- However, we do not rule out the possibility of bargain hunting activities on tickers that lost in the previous weeks.
- Nevertheless, we expect the overriding sentiment in the market to be bearish during the week.

### THE WEEK THAT WAS (A REVIEW)

	Cur. Week	Prev. Week		
<b>NGXASI</b>	49,664.07	50,722.33		
<b>Market Cap [NGN'trn]</b>	27.16	27.36		
<b>Market Cap [USD 'bn]</b>	64.83	65.29		
<b>Volume Traded [bn]</b>	1.03	0.69		
<b>Value Traded [NGN'bn]</b>	10.20	12.83		
NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
<b>NGXASI</b>	-2.09%	-1.40%	-4.16%	16.26%
<b>NGX-30</b>	-2.92%	-2.47%	-5.95%	3.08%
<b>NGX-B10</b>	-0.89%	1.72%	-3.29%	-5.26%
<b>NGX-FB10</b>	3.00%	6.09%	-2.53%	3.21%
<b>NGX-OG5</b>	-0.37%	0.22%	2.24%	61.60%
<b>NGX-INS10</b>	6.00%	5.62%	-1.07%	-10.95%
<b>NGX-IND</b>	-5.19%	-10.65%	-14.38%	-8.24%
Value (NGN)		Volume		
<b>MTNN</b>	2,042,881,205	<b>FBNH</b>	152,648,055	
<b>FBNH</b>	1,666,405,540	<b>JAIZBANK</b>	132,984,122	
<b>SEPLAT</b>	861,072,819	<b>ETRANZACT</b>	78,199,899	
<b>GTCO</b>	774,413,247	<b>UBA</b>	58,328,916	
<b>ZENITHBANK</b>	760,225,884	<b>AIICO</b>	46,702,656	
Highest Gainers		Highest Losers		
	%		%	
<b>IKEJAHOTEL</b>	30.93%	<b>CUTIX</b>	-14.58%	
<b>MULTIVERSE</b>	29.79%	<b>CAVERTON</b>	-10.26%	
<b>NEM</b>	29.71%	<b>BUACEMENT</b>	-9.95%	
<b>COURTVILLE</b>	19.15%	<b>IMG</b>	-9.84%	
<b>CHAMS</b>	12.00%	<b>STANBIC</b>	-9.84%	

	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>																		
ACCESSCORP	0.09	16%	15%	1%	11.02	4.64	30.84	1.90x	0.29x	10.40	8.50	-5.38%	2.21	5.43	11.99	8.80	+36%	BUY
ETI	0.09	16%	17%	1%	12.78	6.27	35.83	1.69x	0.30x	13.10	8.60	+21.84%	2.21	6.60	14.56	10.60	+37%	BUY
FCMB	0.09	10%	9%	1%	9.96	1.14	12.57	2.95x	0.27x	3.88	2.85	+12.04%	3.15	1.38	4.35	3.35	+30%	BUY
FIDELITYBK	0.08	13%	12%	1%	11.53	1.23	10.65	2.49x	0.29x	4.05	2.50	+19.61%	2.45	1.47	3.60	3.05	+18%	BUY
FBNH	0.09	21%	19%	2%	10.14	4.68	25.29	2.35x	0.44x	12.40	8.40	-3.51%	3.85	3.09	11.90	11.00	+8%	HOLD
GTCO	0.08	37%	19%	3%	6.05	5.86	30.88	3.48x	0.66x	28.00	18.90	-21.54%	3.92	7.80	30.61	20.40	+50%	BUY
STANBIC	0.07	27%	15%	2%	7.83	5.47	35.64	5.12x	0.79x	38.00	28.00	-22.22%	8.15	5.21	42.45	28.00	+52%	BUY
STERLN BANK	0.09	9%	9%	1%	10.96	0.49	5.27	3.08x	0.29x	1.73	1.40	0.00%	3.10	0.47	1.46	1.51	-3%	HOLD
UBA	0.08	18%	15%	1%	10.76	3.57	24.15	1.98x	0.29x	8.85	6.80	-12.42%	2.36	3.87	9.15	7.05	+30%	BUY
UBN	0.07	9%	6%	1%	9.58	0.56	9.23	10.37x	0.63x	6.55	5.00	-1.69%	7.16	0.96	6.90	5.80	+19%	BUY
WEMABANK	0.08	10%	14%	1%	17.33	0.27	1.89	12.91x	1.85x	4.00	0.78	+387.50%	5.11	0.68	3.49	3.51	-1%	HOLD
ZENITHBANK	0.08	31%	19%	2%	7.76	7.95	42.37	2.67x	0.50x	27.40	18.90	-15.51%	3.71	7.98	29.59	21.25	+39%	BUY
<b>Insurance</b>																		
AIICO	0.33	11%	21%	4%	5.80	0.39	1.86	1.40x	0.30x	0.84	0.54	-21.43%	5.32	0.14	0.74	0.55	+35%	BUY
LASACO	0.49	3%	3%	2%	2.17	0.21	6.34	4.91x	0.16x	1.15	0.90	-2.86%	5.69	0.25	1.42	1.02	+39%	BUY
MANSARD	0.55	7%	12%	4%	3.03	0.23	1.91	8.19x	0.97x	2.60	1.72	-19.83%	6.05	0.46	2.77	1.86	+49%	BUY
NEM	0.73	16%	20%	12%	1.72	0.49	2.43	9.05x	1.81x	4.50	3.01	-2.00%	4.96	0.96	4.76	4.41	+8%	HOLD
WAPIC	0.41	-6%	-5%	-3%	1.80	-0.04	0.94	-10.01x	0.47x	0.53	0.37	-21.43%	-	-	-	0.44	-	UR
CORNERST	0.37	16%	14%	6%	2.40	0.16	1.13	4.48x	0.65x	0.75	0.50	+58.70%	3.20	0.21	0.67	0.73	-8%	HOLD
CUSTODIAN	0.43	12%	17%	5%	3.19	1.88	11.27	3.62x	0.60x	8.00	6.30	-13.92%	4.21	1.87	7.87	6.80	+16%	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, Trading on ARDOVA and WAPIC have been suspended from the NGX till further notice.

	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	6.25x	3.12x	14.15	9.95	+25.25%	6.50	2.33	15.15	12.40	+22%	BUY
AFRIPRUD	0.21	41%	18%	9%	2.10	0.74	4.08	7.89x	1.42x	7.80	5.50	-8.66%	9.28	0.80	7.39	5.80	+27%	BUY
<b>Consumer Staples &amp; Discretionary</b>																		
<b>Breweries</b>																		
GUINNESS	0.81	3%	6%	3%	2.30	2.54	41.12	33.12x	2.04x	110.00	39.00	+115.38%	14.63	9.52	139.28	84.00	+66%	BUY
NB	0.90	4%	10%	4%	2.80	2.33	23.26	20.24x	2.03x	77.00	40.00	-5.70%	25.45	3.12	79.51	47.15	+69%	BUY
INTBREW	0.43	-7%	-10%	-3%	3.29	-0.53	5.23	-9.54x	0.97x	9.75	4.40	+3.03%	-	-	-	5.10	-	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	+49.88%	14.18	4.74	67.23	59.95	+12%	BUY
CADBURY	0.94	5%	255%	5%	52.50	1.28	0.50	12.05x	30.77x	17.70	7.75	+75.00%	15.41	1.00	15.41	15.40	+0%	HOLD
DANGSUGAR	0.84	7%	18%	6%	2.79	1.86	10.59	8.97x	1.58x	18.30	15.50	-4.02%	8.10	2.95	23.90	16.70	+43%	BUY
HONYFLOUR	0.90	1%	2%	1%	2.45	0.13	7.26	22.09x	0.39x	4.02	2.05	-16.76%	23.17	0.13	3.01	2.83	+6%	HOLD
FLOURMILL	1.48	3%	15%	4%	3.80	6.63	45.11	4.89x	0.72x	41.45	28.10	+14.46%	5.57	8.22	45.79	32.45	+41%	BUY
NASCON	0.80	-4%	-11%	-4%	2.96	-0.60	5.67	-18.61x	1.96x	14.50	11.00	-15.91%	12.54	1.26	15.80	11.10	+42%	BUY
NESTLE	1.16	12%	116%	14%	8.26	57.54	49.54	22.59x	26.24x	1,556.50	1,262.30	-16.48%	28.18	54.57	1,537.78	1,300.00	+18%	BUY
UACN	0.93	2%	5%	2%	2.24	0.89	17.87	12.16x	0.60x	14.50	8.90	+13.68%	12.48	1.21	15.16	10.80	+40%	BUY
UNILEVER	0.64	-1%	-2%	-1%	1.72	-0.18	11.76	-74.65x	1.15x	15.50	12.20	-6.90%	27.13	0.56	15.07	13.50	+12%	BUY
<b>Agricultural Products</b>																		
OKOMUOIL	0.56	35%	36%	19%	1.86	16.53	45.65	13.12x	4.75x	216.90	127.80	+52.75%	11.74	18.72	219.73	216.90	+1%	HOLD
PRESCO	0.34	45%	60%	16%	3.85	21.37	35.67	7.41x	4.44x	200.00	87.80	+80.41%	8.25	26.25	216.54	158.40	+37%	BUY
<b>Household &amp; Personal Products</b>																		
PZ	0.79	-10%	-20%	-8%	2.55	-1.71	8.76	-5.99x	1.17x	13.55	6.10	+68.03%	-	-	-	10.25	-	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					
	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>	0.70	8%	13%	6%	2.38	0.57	4.32	6.82x	0.90x	5.45	3.35	-2.99%	7.50	0.67	5.03	3.90	+29%	BUY
<b>FIDSON</b>	0.95	13%	31%	13%	2.44	2.20	7.13	4.60x	1.42x	12.30	6.22	+62.38%	5.20	3.02	15.70	10.10	+55%	BUY
<b>GLAXOSMITH</b>	0.99	4%	11%	4%	2.79	0.91	7.91	6.55x	0.75x	8.35	5.65	0.00%	10.00	0.81	8.10	5.95	+36%	BUY
<b>NEIMETH</b>	0.44	5%	13%	2%	5.89	0.07	0.56	18.97x	2.49x	1.98	1.36	-20.00%	2.55	0.86	2.19	1.40	+57%	BUY
<b>Materials</b>																		
<b>Construction Materials</b>																		
<b>BUACEMENT*</b>	0.37	34%	23%	13%	1.82	2.98	12.73	17.78x	4.16x	74.25	52.95	-21.03%	18.34	4.35	76.13	52.95	+44%	BUY
<b>DANGCEM*</b>	0.60	27%	37%	16%	2.33	22.93	61.93	11.29x	4.18x	300.00	241.00	+0.70%	6.86	50.78	333.38	258.80	+29%	BUY
<b>WAPCO*</b>	0.58	19%	15%	11%	1.35	3.69	24.59	6.77x	1.01x	31.75	21.80	+4.18%	6.46	5.61	38.65	24.95	+55%	BUY
<b>Specialty Chemicals</b>																		
<b>CAP</b>	1.36	9%	31%	13%	2.50	1.99	6.33	8.55x	2.68x	22.40	17.00	-12.60%	12.38	1.32	16.34	17.00	-4%	HOLD
<b>BERGER</b>	1.06	4%	6%	4%	1.54	0.66	11.46	10.07x	0.58x	8.55	6.15	-22.81%	12.00	0.74	8.92	6.60	+35%	BUY
<b>Energy</b>																		
<b>CONOIL</b>	2.17	3%	14%	6%	2.47	4.63	32.20	5.60x	0.81x	34.25	21.30	+17.95%	7.57	3.83	28.96	25.95	+12%	BUY
<b>ETERNA</b>	1.93	-1%	-4%	-1%	3.78	-0.37	9.97	-20.09x	0.74x	8.00	4.99	+45.54%	-	-	5.79	7.35	-21%	SELL
<b>ARDOVA</b>	2.93	-1%	-9%	-3%	3.60	-1.27	13.86	-9.86x	0.90x	15.20	11.55	-3.85%	8.21	2.08	17.08	12.50	+37%	BUY
<b>MRS</b>	2.02	0%	2%	1%	2.10	0.96	56.24	15.00x	0.26x	16.40	12.20	+17.00%	55.23	0.20	11.05	14.45	-24%	SELL
<b>SEPLAT</b>	0.20	14%	6%	3%	2.29	77.78	1,222.95	18.39x	1.17x	1,430.50	650.00	+120.08%	13.14	86.37	1,134.94	1,430.50	-21%	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	12.65x	11.40x	270.00	185.50	+1.52%	13.00	18.28	237.64	200.00	+19%	BUY
<b>AIRTELAFRI*</b>	0.47	22%	30%	10%	2.95	114.89	383.44	16.58x	4.97x	1,905.40	955.00	+99.52%	3.91	296.33	1,159.11	1,905.40	-39%	SELL

*\*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. Trading on **ARDOVA** and **WAPIC** have been suspended from the NGX till further notice.*

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

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