

## STOCK RECOMMENDATION – AUGUST 29TH, 2022

### MARKET REVIEW

*For the week ended August 26th, 2022.*

- The Nigerian equities market ended the week on a positive note, as the All-Share Index increased by 0.63% WoW to close at 49,682.15pts. Consequently, the Year-to-Date return increased to 16.31% (from 15.58% the prior week).
- Across sectors, performance was largely negative, as all sectoral indices except the **NGXINS** (+3.88% WoW) recorded a week-on-week loss.
- The top gainer for the week was **NEM** (+30.89% WoW), while **NNFM** (-12.79% WoW) was the week's top loser. **NESTLE** and **MBENEFIT** topped the activities charts as the most traded stocks by value and volume respectively.

### MARKET *P*REVIEW

*For the week commencing August 29th, 2022.*

- We attribute the gain in the market last week to buying interest on certain bellwethers stocks (**AIRTELAFRI**, **STANBIC** and **MTNN**). Thus, we highlight that the mood in the market remains largely bearish and expect the mood to persist, as there is no positive catalyst in sight to spur bargain hunting.
- However, we do not rule out the possibility of buying interest on a couple of bellwether stocks, which could cause the market to gain further this week.
- Overall, we expect the market to end the week on a negative note.

### THE WEEK THAT WAS (A REVIEW)

	Cur. Week	Prev. Week		
NGXASI	49,682.15	49,370.62		
Market Cap [NGN'trn]	26.80	26.63		
Market Cap [USD 'bn]	62.31	61.92		
Volume Traded [bn]	0.91	0.81		
Value Traded [NGN'bn]	15.26	12.23		
NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
NGXASI	0.63%	-1.37%	-4.12%	16.31%
NGX-30	0.48%	-2.63%	-6.10%	2.91%
NGX-B10	-0.69%	1.68%	-3.33%	-5.30%
NGX-FB10	-1.73%	3.18%	-5.21%	0.38%
NGX-OG5	-4.08%	-4.70%	-2.79%	53.66%
NGX-INS10	3.88%	8.18%	1.33%	-8.79%
NGX-IND	-4.19%	-14.14%	-17.73%	-11.84%
Value (NGN)		Volume		
NESTLE	3,813,222,969	MBENEFIT	147,161,615	
MTNN	2,099,685,881	FBNH	95,144,514	
ZENITHBANK	1,227,623,150	ACCESSCORP	83,511,714	
GTCO	1,093,553,624	JAIZBANK	63,358,925	
AIRTELAFRI	1,048,468,754	UBA	59,252,192	
Highest Gainers		Highest Losers		
	%		%	
NEM	30.89%	NNFM	-12.79%	
MBENEFIT	20.00%	FTNCOCOA	-12.12%	
JAPAULGOLD	17.24%	ELLAHLAKES	-10.00%	
MULTIVERSE	14.29%	FIDSON	-9.80%	
HONYFLOUR	12.40%	VITAFOAM	-9.78%	

	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	1.77x	0.27x	10.40	8.20	-11.83%	2.21	5.43	11.99	8.20	+46%	BUY
ETI	0.09	16%	22%	1%	15.78	6.55	29.41	1.65x	0.37x	13.10	8.60	+24.14%	2.21	6.60	14.56	10.80	+35%	BUY
FCMB	0.09	11%	11%	1%	10.49	1.36	12.77	2.34x	0.25x	3.88	2.85	+7.02%	3.15	1.38	4.35	3.20	+36%	BUY
FIDELITYBK	0.08	13%	12%	1%	11.53	1.23	10.65	2.50x	0.29x	4.05	2.50	+20.00%	2.45	1.47	3.60	3.06	+18%	BUY
FBNH	0.09	21%	19%	2%	10.74	4.73	24.70	2.29x	0.44x	12.40	8.40	-4.82%	3.85	3.09	11.90	10.85	+10%	HOLD
GTCO	0.08	37%	19%	3%	6.05	5.86	30.88	3.41x	0.65x	28.00	18.90	-23.08%	3.92	7.80	30.61	20.00	+53%	BUY
STANBIC	0.08	26%	17%	2%	8.33	5.02	29.17	6.07x	1.05x	38.00	28.00	-15.28%	8.15	5.21	42.45	30.50	+39%	BUY
STERLNBANK	0.09	10%	11%	1%	12.15	0.55	5.19	2.78x	0.29x	1.73	1.40	+1.32%	3.10	0.47	1.46	1.53	-5%	HOLD
UBA	0.08	18%	15%	1%	10.76	3.57	24.15	2.00x	0.30x	8.85	6.80	-11.18%	2.36	3.87	9.15	7.15	+28%	BUY
UBN	0.07	10%	6%	1%	9.06	0.62	9.63	8.98x	0.58x	6.55	5.00	-5.08%	7.16	0.96	6.90	5.60	+23%	BUY
WEMABANK	0.08	9%	14%	1%	18.37	0.27	1.88	12.87x	1.87x	4.00	0.78	+386.11%	5.11	0.68	3.49	3.50	-0%	HOLD
ZENITHBANK	0.08	31%	19%	2%	7.76	7.95	42.37	2.75x	0.52x	27.40	18.90	-12.92%	3.71	7.98	29.59	21.90	+35%	BUY
<b>Insurance</b>																		
AIICO	0.32	9%	16%	3%	5.69	0.32	2.05	1.72x	0.27x	0.84	0.54	-21.43%	5.32	0.14	0.74	0.55	+35%	BUY
LASACO	0.48	3%	3%	1%	2.28	0.19	6.24	5.17x	0.15x	1.15	0.90	-8.57%	5.69	0.25	1.42	0.96	+48%	BUY
MANSARD	0.57	3%	7%	2%	3.83	0.13	1.74	14.37x	1.07x	2.60	1.72	-20.26%	6.05	0.46	2.77	1.85	+50%	BUY
NEM	0.75	15%	20%	12%	1.76	0.49	2.42	10.13x	2.06x	5.00	3.01	+11.11%	4.96	0.96	4.76	5.00	-5%	HOLD
WAPIC	0.41	-6%	-5%	-3%	1.80	-0.04	0.94	-8.65x	0.40x	0.53	0.37	-32.14%	-	-	-	0.38	-	UR
CORNERST	0.37	16%	14%	6%	2.40	0.16	1.13	4.30x	0.62x	0.75	0.50	+52.17%	3.20	0.21	0.67	0.70	-4%	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= 2022 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.

CUSTODIAN	0.43	12%	17%	5%	3.19	1.88	11.27	3.46x	0.58x	8.00	6.30	-17.72%	4.21	1.87	7.87	6.50	+21%	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>Other Financial Services</b>																		
UCAP	0.04	62%	47%	2%	20.05	2.09	4.42	5.71x	2.70x	14.15	9.95	+20.71%	6.50	2.33	15.15	11.95	+27%	BUY
AFRIPRUD	0.10	41%	18%	4%	4.39	0.78	4.35	7.19x	1.29x	7.80	5.50	-11.81%	9.28	0.80	7.39	5.60	+32%	BUY
<b>Consumer Staples &amp; Discretionary</b>																		
<b>Breweries</b>																		
GUINNESS	0.96	8%	17%	7%	2.40	7.15	41.08	11.20x	1.95x	110.00	39.00	+105.13%	13.85	7.67	106.23	80.00	+33%	BUY
NB	1.05	5%	13%	5%	2.54	2.96	23.51	15.91x	2.01x	77.00	40.00	-5.70%	25.45	3.12	79.51	47.15	+69%	BUY
INTBREW	0.54	-2%	-2%	-1%	2.83	-0.13	5.14	-39.12x	0.97x	9.75	4.40	+1.01%	-	-	-	5.00	-	UR
<b>Packaged Foods &amp; Meats</b>																		
BUAFOODS	0.54	21%	31%	12%	2.69	69.64	224.32	0.80x	0.25x	66.00	40.00	+39.50%	14.18	4.74	67.23	55.80	+20%	BUY
CADBURY	0.96	8%	26%	7%	3.58	2.11	8.01	6.36x	1.67x	17.70	7.75	+52.27%	15.41	1.00	15.41	13.40	+15%	BUY
DANGSUGAR	0.83	9%	22%	7%	2.92	2.44	11.26	6.55x	1.42x	18.30	15.50	-8.05%	8.10	2.95	23.90	16.00	+49%	BUY
HONYFLOUR	0.92	-2%	-7%	-2%	2.90	-0.44	6.81	-6.12x	0.40x	4.02	2.05	-20.00%	23.17	0.13	3.01	2.72	+11%	BUY
FLOURMILL	1.00	3%	13%	3%	4.36	6.36	49.23	4.24x	0.55x	41.45	27.00	-4.76%	5.57	8.22	45.79	27.00	+70%	BUY
NASCON	0.83	7%	20%	6%	3.27	1.15	5.70	9.54x	1.93x	14.50	11.00	-16.67%	12.54	1.26	15.80	11.00	+44%	BUY
NESTLE	1.16	11%	160%	13%	12.02	58.10	36.40	23.23x	37.09x	1,556.50	1,262.30	-13.27%	28.18	54.57	1,537.78	1,350.00	+14%	BUY
UACN	1.00	1%	2%	1%	2.22	0.38	16.75	28.70x	0.64x	14.50	8.90	+13.68%	12.48	1.21	15.16	10.80	+40%	BUY
UNILEVER	0.65	-6%	-7%	-4%	1.84	-0.78	11.28	-17.21x	1.20x	15.50	12.20	-6.90%	27.13	0.56	15.07	13.50	+12%	BUY
<b>Agricultural Products</b>																		
OKOMUOIL	0.68	41%	52%	28%	1.85	23.61	45.35	7.98x	4.15x	216.90	127.80	+32.61%	11.74	18.72	219.73	188.30	+17%	BUY
PRESCO	0.45	33%	52%	15%	3.46	22.67	43.26	6.29x	3.30x	200.00	87.80	+62.41%	8.25	26.25	216.54	142.60	+52%	BUY
<b>Household &amp; Personal Products</b>																		
PZ	0.93	6%	16%	6%	2.70	1.61	10.06	4.99x	0.80x	13.55	6.10	+31.97%	-	-	-	8.05	-	UR

VITAFOAM	1.22	13%	37%	16%	2.34	4.58	12.36	4.43x	1.64x	25.00	20.25	-9.78%	6.00	4.90	29.40	20.30	+45%	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>																		
MAYBAKER	0.84	8%	14%	6%	2.16	0.57	4.19	6.80x	0.93x	5.45	3.35	-3.48%	7.50	0.67	5.03	3.88	+30%	BUY
FIDSON	0.87	14%	32%	12%	2.68	2.50	7.87	3.64x	1.16x	12.30	6.22	+46.46%	5.20	3.02	15.70	9.11	+72%	BUY
GLAXOSMITH	1.03	3%	10%	4%	2.91	0.79	7.59	7.58x	0.79x	8.35	5.65	+0.84%	10.00	0.81	8.10	6.00	+35%	BUY
NEIMETH	0.43	2%	5%	1%	6.22	0.03	0.57	57.26x	2.74x	1.98	1.36	-10.29%	2.55	0.86	2.19	1.57	+40%	BUY
<b>Materials</b>																		
<b>Construction Materials</b>																		
BUACEMENT*	0.37	34%	24%	13%	1.87	3.19	13.57	16.30x	3.83x	74.25	51.35	-22.45%	18.34	4.35	76.13	52.00	+46%	BUY
DANGCEM*	0.67	23%	44%	15%	2.88	20.24	45.53	12.10x	5.38x	300.00	241.00	-4.67%	6.86	50.78	333.38	245.00	+36%	BUY
WAPCO*	0.58	19%	15%	11%	1.35	3.69	24.59	6.48x	0.97x	31.75	21.80	-0.21%	6.46	5.61	38.65	23.90	+62%	BUY
<b>Specialty Chemicals</b>																		
CAP	1.46	9%	33%	14%	2.44	2.07	6.21	7.95x	2.66x	22.40	16.50	-15.17%	12.38	1.32	16.34	16.50	-1%	HOLD
BERGER	1.14	3%	6%	4%	1.53	0.63	11.18	10.53x	0.59x	8.55	6.15	-22.81%	12.00	0.74	8.92	6.60	+35%	BUY
<b>Energy</b>																		
CONOIL	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
ETERNA	1.73	0%	-2%	0%	4.39	-0.22	10.25	-28.12x	0.59x	8.00	4.99	+19.80%	-	-	5.79	6.05	-4%	HOLD
ARDOVA	1.75	0%	-1%	-1%	1.00	-0.82	97.49	-14.86x	0.13x	15.20	11.55	-5.77%	8.21	2.08	17.08	12.25	+39%	BUY
MRS	2.14	1%	3%	1%	2.07	1.77	57.53	8.10x	0.25x	16.40	12.20	+16.19%	55.23	0.20	11.05	14.35	-23%	SELL
SEPLAT	0.28	17%	9%	5%	1.92	116.00	1,244.81	11.21x	1.04x	1,430.50	650.00	+100.00%	13.14	86.37	1,134.94	1,300.00	-13%	SELL
<b>TOTAL</b>	1.49	4%	39%	6%	6.08	51.03	129.78	4.60x	1.81x	264.90	221.90	+5.68%	5.60	60.98	341.51	234.50		HOLD
<b>Telecommunications</b>																		
MTNN	0.72	19%	125.57%	13.39%	9.38	16.63	13.24	12.03x	15.10x	270.00	185.50	+1.52%	13.00	18.28	237.64	200.00	+19%	BUY

AIRTELAFRI*	0.47	22%	30%	10%	2.95	114.89	383.44	17.76x	5.32x	2,040.00	955.00	+113.61%	3.91	296.33	1,159.11	2,040.00	-43%	SELL
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*\*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= 2022 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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**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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## Contact Information

### Brokerage and Retail Services

[topeoludimu@meristemng.com](mailto:topeoludimu@meristemng.com) (+234 905 569 0627)  
[isaaconaolapo@meristemng.com](mailto:isaaconaolapo@meristemng.com) (+234 803 234 8275)  
[contact@meristemng.com](mailto:contact@meristemng.com)

### Investment Banking/Corporate Finance

[rasakisalawu@meristemng.com](mailto:rasakisalawu@meristemng.com) (+234 806 022 9889)  
[seunlijofi@meristemng.com](mailto:seunlijofi@meristemng.com) (+234 808 536 5766)

### Wealth Management

[funmilolaadekola-daramola@meristemng.com](mailto:funmilolaadekola-daramola@meristemng.com) (+234 805 498 4522)  
[crmwealth@meristemng.com](mailto:crmwealth@meristemng.com) (+234 01 738 9948)

### Registrars

[oluseyiowoturo@meristemregistrars.com](mailto:oluseyiowoturo@meristemregistrars.com) (+234 802 321 0561)  
[martinaosague@meristemregistrars.com](mailto:martinaosague@meristemregistrars.com) (+234 802 303 1783)  
[www.meristemregistrars.com](http://www.meristemregistrars.com)  
 Tel: +23401-280 9250

### Trust Services

[damilolahassan@meristemng.com](mailto:damilolahassan@meristemng.com) (+234 803 613 9123)  
[trustees@meristemng.com](mailto:trustees@meristemng.com)

### Group Business Development

[saheedbashir@mersitemng.com](mailto:saheedbashir@mersitemng.com) (+234 802 454 6575)  
[ifeomaogalue@meristemng.com](mailto:ifeomaogalue@meristemng.com) (+234 802 394 2967)  
[info@meristemng.com](mailto:info@meristemng.com)

### Client Services

[adefemitaiwo@meristemng.com](mailto:adefemitaiwo@meristemng.com) (+234 803 694 3034)  
[car@meristemng.com](mailto:car@meristemng.com)

### Investment Research

[damilareojo@meristemng.com](mailto:damilareojo@meristemng.com) (+234 816 890 2771)  
[praiseihansekhien@meristemng.com](mailto:praiseihansekhien@meristemng.com) (+234 817 007 1512)  
[research@meristemng.com](mailto:research@meristemng.com)

Corporate websites: [www.meristemng.com](http://www.meristemng.com) [www.meristemwealth.com](http://www.meristemwealth.com) [www.meristemregistrars.com](http://www.meristemregistrars.com)

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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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