MERÍSTEM

EQUITY | STOCK RECOMMENDATION

STOCK RECOMMENDATION - SEPTEMBER 12TH, 2022

MARKET REVIEW

For the week ended September 9th, 2022.

- The Nigerian equities market ended the week in the negative region, as the All-Share Index lost 0.70% WoW to close at 49,695.12pts. Hence, the Year-to-Date return declined to 16.34% (from 17.51% the previous week).
- On a sectoral basis, performance was mixed as NGXBNK (-0.60%), NGXOILGAS (-0.11%) and NGXINDUSTR (-0.01%) closed negative while NGXCNSMRGDS (+0.72% WoW) and NGXINS (+1.04% WoW) recorded gains during the week.
- The top gainer for the week was CHAMS (+19.23%), while HONEYFLOUR (-11.07%) was the week's top loser.
 STERLNBANK and MTNN topped the activities charts as the most traded stocks by volume and value respectively.

MARKET PREVIEW

For the week commencing September 12th, 2022.

- We expect the negative sentiment in the equities market to persist this week. This is hinged on the attractiveness of the fixed income market given increase in stop rates across the various instruments, representing safer havens for investors.
- The upcoming treasury bills primary market auction for the week also fuels our negative outlook for the market this week.
- However, we do not rule out the possibility of bargain-hunting activities on tickers whose prices are currently at low levels with decent upside potential. Also, corporate actions on heavy weight tickers might spur buying activities.
- Overall, we expect the overriding sentiment in the market to be bearish leading the market to a negative close.

THE WEEK THAT WAS (A REVIEW)

NGXASI 49,695.12 50,045.4 Market Cap [NGN'trn] 26.80 26.5 Market Cap [USD 'bn] 62.12 62.5 Volume Traded [bn] 0.93 1.7 Value Traded [NGN'bn] 9.18 12.5 NSEASI & Sectoral Indices [Return Profile] NSEASI & Sectoral Indices [Return Profile] NSEASI & Sectoral Indices [Return Profile] NGXASI -0.70% -0.28% -4.10% 16.34 NGX-30 -0.68% -0.25% -6.10% 2.91 NGX-B10 -0.60% -0.14% -2.74% -4.73 NGX-FB10 0.72% 1.19% -2.61% 3.13 NGX-ND -0.01% 0.16% -2.26% 54.44 NGX-IND -0.01% 0.97% -16.62% -10.65 NGX-IND -0.01% 0.97% -16.62% -10.65 Value (NGN) Value 329.701.33 2.43% -7.79 NGX-IND 2.386,524,632 STERLNBANK 329.701.33 2.43% -10.65 Value (NGN) Value 1.13.67,230				Cur. Week	Prev. Week
Market Cap [NGN'trn] 26.80 26.80 Market Cap [USD 'bn] 62.12 62.12 Volume Traded [bn] 0.93 1.1 Value Traded [NGN'bn] 9.18 12.9 NSEASI & Sectoral Indices [Return Profile] NGXASI -0.70% -0.28% -4.10% 16.34 NGX-S1 -0.66% -0.25% -6.10% 2.91 NGX-B10 -0.66% -0.14% -2.74% -4.73 NGX-B10 0.72% 1.19% -2.61% 3.13 NGX-OG5 -0.11% 0.16% -2.26% 54.49 NGX-IND 0.01% 0.97% -16.62% -10.65 Value (NGN) Volume Zenty Mety Mety MTNN 2,386,524,632 STERLINBANK 329,701,32 281,713,627,230 UBA 84,664,61,713 GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56,701,33 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 44,54	NGXASI				50,045.83
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WtD MtD QtD Y NGXASI -0.70% -0.28% -4.10% 16.34 NGX-30 -0.68% -0.25% -6.10% 2.91 NGX-B10 -0.60% -0.14% -2.74% -4.73 NGX-B10 0.72% 1.19% -2.61% 3.13 NGX-OGS -0.11% 0.16% -2.26% 54.49 NGX-INS10 1.04% 1.35% 2.43% -7.79 NGX-IND -0.01% 0.97% -16.62% -10.65 Value (NGN) - Volume -10.65 -10.65 MTNN 2,386,524,632 STERLNBANK 329,701,34 ZENITHBANK 1,113,627,230 UBA 84,646,12 UBA 620,351,339 FIDELITYBK 56,701,33 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers -11.07 PZ 12.80% VITAFOAM -9.92 NEM 11.88% MULTIVERSE		NSEASI & Secto	ral Indices [Return Profile]	5.10	12.52
NGX-30 -0.68% -0.25% -6.10% 2.91 NGX-B10 -0.60% -0.14% -2.74% -4.73 NGX-FB10 0.72% 1.19% -2.61% 3.13 NGX-OG5 -0.11% 0.16% -2.26% 54.49 NGX-INS10 1.04% 1.35% 2.43% -7.79 NGX-IND -0.01% 0.97% -16.62% -10.65 Value (NGN) -0.01% 0.97% -56.62% -10.65 Value (NGN) -0.01% 0.97% -56.62% -10.65 Value (NGN) 1.13,627,230 UBA 84,646,12 GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56				QtD	YtD
NGX-B10 -0.60% -0.14% -2.74% -4.73 NGX-FB10 0.72% 1.19% -2.61% 3.13 NGX-OG5 -0.11% 0.16% -2.26% 54.49 NGX-INS10 1.04% 1.35% 2.43% -7.79 NGX-IND -0.01% 0.97% -16.62% -10.65 Value (NGN) - Volume - - MTNN 2,386,524,632 STERLNBANK 329,701,34 ZENITHBANK 1,113,627,230 UBA 84,646,12 GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56,701,36 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers - CHAMS 19.23% HONYFLOUR -11.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS 9.68 <td>NGXASI</td> <td>-0.70%</td> <td>-0.28%</td> <td>-4.10%</td> <td>16.34%</td>	NGXASI	-0.70%	-0.28%	-4.10%	16.34%
NGX-FB10 0.72% 1.19% -2.61% 3.13 NGX-OG5 -0.11% 0.16% -2.26% 54.49 NGX-INS10 1.04% 1.35% 2.43% -7.79 NGX-IND -0.01% 0.97% -16.62% -10.65 Value (NGN) Volume Volume 104% 329,701,34 MTNN 2,386,524,632 STERLNBANK 329,701,34 ZENITHBANK 1,113,627,230 UBA 84,646,12 GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56,701,30 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers 11.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	NGX-30	-0.68%	-0.25%	-6.10%	2.91%
NGX-OG5 -0.11% 0.16% -2.26% 54.49 NGX-INS10 1.04% 1.35% 2.43% -7.79 NGX-IND -0.01% 0.97% -16.62% -10.65 Value (NGN) Volume Volume Volume Volues MTNN 2,386,524,632 STERLNBANK 329,701,34 ZENITHBANK 1,113,627,230 UBA 84,646,12 GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56,701,36 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers 11.07 PZ 12.80% VITAFOAM -9.92 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	NGX-B10	-0.60%	-0.14%	-2.74%	-4.73%
NGX-INS10 1.04% 1.35% 2.43% -7.79 NGX-IND -0.01% 0.97% -16.62% -10.65 Value (NGN) Volume Volume MTNN 2,386,524,632 STERLNBANK 329,701,34 ZENITHBANK 1,113,627,230 UBA 84,646,12 GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56,701,36 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers 54,459,94 FIS 19.23% HONYFLOUR -11.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	NGX-FB10	0.72%	1.19%	-2.61%	3.13%
NGX-IND -0.01% 0.97% -16.62% -10.65 Value (NGN) Volume Volume	NGX-OG5	-0.11%	0.16%	-2.26%	54.49%
Value (NGN) Volume MTNN 2,386,524,632 STERLNBANK 329,701,34 ZENITHBANK 1,113,627,230 UBA 84,646,12 GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56,701,36 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers 11.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	NGX-INS10	1.04%	1.35%	2.43%	-7.79%
MTNN 2,386,524,632 STERLNBANK 329,701,34 ZENITHBANK 1,113,627,230 UBA 84,646,12 GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56,701,36 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers 11.07 PZ 12.80% VITAFOAM -9,96 NEM 11.88% MULTIVERSE -9,92 ETRANZACT 9.81% ABCTRANS -9,68	NGX-IND	-0.01%	0.97%	-16.62%	-10.65%
ZENITHBANK 1,113,627,230 UBA 84,646,12 GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56,701,36 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers 711.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	Value (NGN)		Volur	ne	
GTCO 767,221,622 TRANSCORP 58,353,14 UBA 620,351,339 FIDELITYBK 56,701,30 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers CHAMS 19.23% HONYFLOUR -11.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	MTNN	2,386,524,632	STERI	NBANK	329,701,345
UBA 620,351,339 FIDELITYBK 56,701,30 STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers CHAMS 19.23% HONYFLOUR -11.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	ZENITHBANK	1,113,627,230	UBA		84,646,120
STERLNBANK 480,167,010 ZENITHBANK 54,459,94 Highest Gainers % Highest Losers CHAMS 19.23% HONYFLOUR -11.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	GTCO	767,221,622	TRAN	SCORP	58,353,149
Highest Gainers % Highest Losers CHAMS 19.23% HONYFLOUR -11.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	UBA	620,351,339	FIDEL	ІТҮВК	56,701,363
CHAMS 19.23% HONYFLOUR -11.07 PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	STERLNBANK	480,167,010	ZENIT	HBANK	54,459,947
PZ 12.80% VITAFOAM -9.96 NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	Highest Gainers	%	Highe	st Losers	%
NEM 11.88% MULTIVERSE -9.92 ETRANZACT 9.81% ABCTRANS -9.68	CHAMS	19.23%	HONY	FLOUR	-11.07%
ETRANZACT 9.81% ABCTRANS -9.68	PZ	12.80%	VITAF	OAM	-9.96%
	NEM	11.88%	MULT	IVERSE	-9.92%
UNILEVER 9.43% NGXGROUP -9.55	ETRANZACT	9.81%	ABCT	RANS	-9.68%
	UNILEVER	9.43%	NGXG	ROUP	-9.55%

Disclosure and Analyst certification on page 5

Fundamentals				Trailing					Ma	arket Perforn	nance	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
0.09	16%	15%	1%	11.02	4.64	30.84	1.91x	0.29x	10.40	8.15	-4.84%	2.21	5.43	11.99	8.85	+35%	BUY
0.09	16%	22%	1%	15.78	6.55	29.41	1.69x	0.38x	13.10	8.60	+27.59%	2.21	6.60	14.56	11.10	+31%	BUY
0.09	11%	11%	1%	10.49	1.36	12.77	2.56x	0.27x	3.88	2.85	+17.06%	3.15	1.38	4.35	3.50	+24%	BUY
0.08	13%	12%	1%	11.53	1.23	10.65	2.98x	0.34x	4.05	2.50	+43.14%	2.35	1.86	4.35	3.65	+19%	BUY
0.09	21%	19%	2%	10.74	4.73	24.70	2.24x	0.43x	12.40	8.40	-7.02%	3.85	3.09	11.90	10.60	+12%	BUY
0.08	37%	19%	3%	6.05	5.86	30.88	3.36x	0.64x	28.00	18.90	-24.23%	3.92	7.80	30.61	19.70	+55%	BUY
0.08	26%	17%	2%	8.33	5.02	29.17	5.97x	1.03x	38.00	28.00	-16.67%	8.15	5.21	42.45	30.00	+42%	BUY
0.09	10%	11%	1%	12.15	0.55	5.19	2.67x	0.28x	1.73	1.40	-2.65%	3.10	0.47	1.46	1.47	-1%	HOLD
0.08	18%	15%	1%	10.76	3.57	24.15	2.12x	0.31x	8.85	6.80	-6.21%	2.36	3.87	9.15	7.55	+21%	BUY
0.07	10%	6%	1%	9.06	0.62	9.63	9.62x	0.62x	6.55	5.00	+1.69%	7.16	0.96	6.90	6.00	+15%	BUY
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
0.07	37%	20%	2%	7.95	7.96	40.52	2.52x	0.49x	27.40	18.90	-20.28%	3.71	7.98	29.59	20.05	+48%	BUY
0.32	9%	16%	3%	5.69	0.32	2.05	1.76x	0.27x	0.84	0.53	-20.00%	5.32	0.14	0.74	0.56	+33%	BUY
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
0.57	3%	7%	2%	3.83	0.13	1.74	13.83x	1.02x	2.60	1.72	-23.28%	6.05	0.46	2.77	1.78	+56%	BUY
0.75	15%	20%	12%	1.76	0.49	2.42	11.45x	2.33x	5.65	3.01	+25.56%	4.96	0.96	4.76	5.65	-16%	SELL
0.37	-15%	-12%	-6%	2.13	-0.10	0.86	-3.66x	0.44x	0.53	0.37	-32.14%	-	-	-	0.38	-	UR
0.39	17%	15%	7%	2.32	0.17	1.15	3.69x	0.56x	0.75	0.50	+39.13%	3.20	0.21	0.67	0.64	+5%	HOLD
0.43	10%	14%	5%	3.07	1.56	11.29	4.16x	0.58x	8.00	6.30	-17.72%	4.21	1.87	7.87	6.50	+21%	BUY
	 0.09 0.09 0.09 0.08 0.08 0.08 0.08 0.08 0.08 0.08 0.09 0.08 0.09 0.08 0.09 0.08 0.07 0.08 0.08 0.08 0.09 0.08 0.09 0.09<th>AT NM 0.09 16% 0.09 16% 0.09 16% 0.09 13% 0.09 21% 0.09 21% 0.09 21% 0.08 37% 0.08 26% 0.09 10% 0.08 9% 0.07 10% 0.08 9% 0.07 37% 0.08 9% 0.07 37% 0.08 9% 0.07 37% 0.08 9% 0.07 37% 0.32 9% 0.48 3% 0.57 3% 0.75 15% 0.39 17%</th><th>AT NM ROE 0.09 16% 15% 0.09 16% 22% 0.09 16% 22% 0.09 16% 22% 0.09 11% 11% 0.09 21% 19% 0.08 37% 19% 0.08 26% 17% 0.09 10% 11% 0.08 26% 17% 0.09 10% 14% 0.09 10% 16% 0.07 10% 6% 0.08 9% 14% 0.07 37% 20% 0.08 9% 16% 0.07 3% 7% 0.32 9% 16% 0.48 3% 3% 0.57 3% 7% 0.37 -15% -12% 0.39 17% 15%</th><th>AT NM ROE ROA 0.09 16% 15% 1% 0.09 16% 22% 1% 0.09 16% 22% 1% 0.09 11% 11% 1% 0.09 11% 11% 1% 0.09 21% 19% 2% 0.08 37% 19% 3% 0.08 26% 17% 2% 0.08 26% 17% 2% 0.09 10% 11% 1% 0.08 26% 17% 2% 0.09 10% 14% 1% 0.07 10% 6% 1% 0.07 37% 20% 2% 0.07 37% 2% 3% 0.32 9% 16% 3% 0.48 3% 3% 1% 0.57 3% 7% 2% 0.37 15% 20% 12%</th><th>ATNMROEROALev0.0916%15%1%11.020.0916%22%1%15.780.0911%11%1%10.490.0813%12%1%11.530.0921%19%2%10.740.0837%19%3%6.050.0826%17%2%8.330.0910%11%1%12.150.0818%15%1%10.760.0710%6%1%9.060.089%14%1%18.370.0737%20%2%7.950.329%16%3%5.690.483%3%1%2.280.573%7%2%3.830.7515%20%12%1.760.37-15%-12%-6%2.130.3917%15%7%2.32</th><th>AT NM ROE ROA Lev EPS 0.09 16% 15% 1% 11.02 4.64 0.09 16% 22% 1% 15.78 6.55 0.09 11% 11% 1% 10.49 1.36 0.09 11% 11% 1% 10.49 1.36 0.08 13% 12% 1% 11.53 1.23 0.09 21% 19% 2% 10.74 4.73 0.08 37% 19% 3% 6.05 5.86 0.08 26% 17% 2% 8.33 5.02 0.09 10% 11% 1% 12.15 0.55 0.08 18% 15% 1% 10.76 3.57 0.07 10% 6% 1% 9.06 0.62 0.07 37% 20% 2% 7.95 7.96 0.32 9% 14% 1% 8.37 0.27</th><th>AT NM ROE ROA Lev EPS BVP 0.09 16% 15% 1% 11.02 4.64 30.84 0.09 16% 22% 1% 15.78 6.55 29.41 0.09 16% 22% 1% 10.49 1.36 12.77 0.08 13% 12% 1% 11.53 1.23 10.65 0.09 21% 19% 2% 10.74 4.73 24.70 0.08 37% 19% 3% 6.05 5.86 30.88 0.08 26% 17% 2% 8.33 5.02 29.17 0.09 10% 11% 1% 12.15 0.55 5.19 0.08 26% 17% 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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= 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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			Fundamenta	als			Trai	ling		Ma	arket Perform	ance			Valua	ation		
	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
Other Financial Services			_															
UCAP	0.04	62%	47%	2%	20.05	2.09	4.42	5.69x	2.69x		9.95	+20.20%	6.50	2.33	15.15	11.90	+27%	BUY
AFRIPRUD	0.10	41%	18%	4%	4.39	0.78	4.35	7.06x	1.27x	7.80	5.50	-13.39%	9.28	0.80	7.39	5.50	+34%	BUY
Consumer Staples & Discretionary																		
Breweries																		
GUINNESS	0.96	8%	17%	7%	2.40	7.15	41.08	12.30x	2.14x	110.00	39.00	+125.38%	13.85	7.67	106.23	87.90	+21%	BUY
NB	1.05	5%	13%	5%	2.54	2.96	23.51	16.33x	2.06x	77.00	40.00	-3.20%	25.45	3.12	79.51	48.40	+64%	BUY
INTBREW	0.54	-2%	-2%	-1%	2.83	-0.13	5.14	-38.73x	0.96x	9.75	4.40	0.00%	-	-	-	4.95	-	UR
Packaged Foods & Meats																		
BUAFOODS	0.54	21%	31%	12%	2.69	69.64	224.32	0.84x	0.26x	66.00	40.00	+45.75%	14.18	4.74	67.23	58.30	+15%	BUY
CADBURY	0.96	8%	26%	7%	3.58	2.11	8.01	6.17x	1.62x	17.70	7.75	+47.73%	15.41	1.00	15.41	13.00	+19%	BUY
DANGSUGAR	0.83	9%	22%	7%	2.92	2.44	11.26	6.77x	1.47x	18.30	15.50	-4.89%	8.10	2.95	23.90	16.55	+44%	BUY
HONYFLOUR	0.92	-2%	-7%	-2%	2.90	-0.44	6.81	-5.06x	0.33x	4.02	2.05	-33.82%	23.17	0.13	3.01	2.25	+34%	BUY
FLOURMILL	1.00	3%	13%	3%	4.36	6.36	49.23	4.76x	0.62x	41.45	27.00	+6.88%	5.57	8.22	45.79	30.30	+51%	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	29.23x	0.66x	14.50	8.90	+15.79%	12.48	1.21	15.16	11.00	+38%	BUY
UNILEVER	0.65	-6%	-7%	-4%	1.84	-0.78	11.28	-17.02x	1.18x	15.50	12.20	-7.93%	27.13	0.56	15.07	13.35	+13%	BUY
Agricultural Products																		
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
Household & Personal Products																		
PZ	0.93	6%	16%	6%	2.70	1.61	10.06	5.74x	0.92x	13.55	6.10	+51.64%	-	-	-	9.25	-	UR
VITAFOAM	1.22	13%	37%	16%	2.34	4.58	12.36	4.64x	1.72x	25.00	20.25	-5.56%	6.00	4.90	29.40	21.25	+38%	BUY

Fundamentals Trailing Market Performance Valuation	
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																	_	
	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
Healthcare																		
Pharmaceuticals																		
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	3.97x	1.26x	12.30	6.22	+59.97%	5.20	3.02	15.70	9.95	+58%	BUY
GLAXOSMITH	1.03	3%	10%	4%	2.91	0.79	7.59	7.46x	0.78x	8.35	5.65	-0.84%	10.00	0.81	8.10	5.90	+37%	BUY
NEIMETH	0.43	2%	5%	1%	6.22	0.03	0.57	56.89x	2.73x	1.98	1.36	-10.86%	2.55	0.86	2.19	1.56	+41%	BUY
Materials																		
Construction Materials																		
BUACEMENT*	0.37	34%	24%	13%	1.87	3.19	13.57	16.74x	3.94x	74.25	51.35	-20.36%	18.34	4.35	76.13	53.40	+43%	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*	0.59	18%	15%	11%	1.42	3.73	24.82	6.67x	1.00x	31.75	21.80	+3.97%	6.46	5.61	38.65	24.90	+55%	BUY
Specialty Chemicals																		
САР	1.46	9%	33%	14%	2.44	2.07	6.21	8.56x	2.86x	22.40	16.50	-8.74%	12.38	1.32	16.34	17.75	-8%	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
Energy																		
CONOIL	1.83	3%	16%	6%	2.68	5.52	34.01	4.80x	0.78x	34.25	21.30	+20.45%	7.57	3.83	28.96	26.50	+9%	HOLD
ETERNA	1.73	0%	-2%	0%	4.39	-0.22	10.25	-29.28x	0.61x	8.00	4.99	+24.75%	-	-	5.79	6.30	-8%	HOLD
ARDOVA	1.75	0%	-1%	-1%	1.00	-0.82	97.49	-16.26x	0.14x	15.20	11.55	+3.08%	8.21	2.08	17.08	13.40	+27%	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
TOTAL	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
Telecommunications																		
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*	0.38	11%	12%	4%	2.88	49.50	402.93	40.41x	4.96x	2,040.00	955.00	+109.42%	3.91	296.33	1,159.11	2,000.00	-42%	SELL
	I				k	I			•••••••	L			J			k		

*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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