

## STOCK RECOMMENDATION – SEPTEMBER 12TH, 2022

### MARKET REVIEW

*For the week ended September 9<sup>th</sup>, 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 *P* REVIEW

*For the week commencing September 12<sup>th</sup>, 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)

	Cur. Week	Prev. Week		
NGXASI	49,695.12	50,045.83		
Market Cap [NGN'trn]	26.80	26.99		
Market Cap [USD 'bn]	62.12	62.56		
Volume Traded [bn]	0.93	1.19		
Value Traded [NGN'bn]	9.18	12.92		
NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
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-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	329,701,345	
ZENITHBANK	1,113,627,230	UBA	84,646,120	
GTCO	767,221,622	TRANSCORP	58,353,149	
UBA	620,351,339	FIDELITYBK	56,701,363	
STERLNBANK	480,167,010	ZENITHBANK	54,459,947	
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%	
UNILEVER	9.43%	NGXGROUP	-9.55%	

	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	1.91x	0.29x	10.40	8.15	-4.84%	2.21	5.43	11.99	8.85	+35%	BUY
ETI	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
FCMB	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
FIDELITYBK	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
FBNH	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
GTCO	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
STANBIC	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
STERLNBANK	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
UBA	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
UBN	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
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	0.07	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
<b>Insurance</b>																		
AIICO	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
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	13.83x	1.02x	2.60	1.72	-23.28%	6.05	0.46	2.77	1.78	+56%	BUY
NEM	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
WAPIC	0.37	-15%	-12%	-6%	2.13	-0.10	0.86	-3.66x	0.44x	0.53	0.37	-32.14%	-	-	-	0.38	-	UR
CORNERST	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
CUSTODIAN	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

\*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					
	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	5.69x	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
<b>Consumer Staples &amp; Discretionary</b>																		
<b>Breweries</b>																		
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
<b>Packaged Foods &amp; Meats</b>																		
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
<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	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	
<b>Healthcare</b>																			
<b>Pharmaceuticals</b>																			
<b>MAYBAKER</b>	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	
<b>FIDSON</b>	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	
<b>GLAXOSMITH</b>	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	
<b>NEIMETH</b>	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	
<b>Materials</b>																			
<b>Construction Materials</b>																			
<b>BUACEMENT*</b>	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	
<b>DANGCEM*</b>	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	
<b>WAPCO*</b>	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	
<b>Specialty Chemicals</b>																			
<b>CAP</b>	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	
<b>BERGER</b>	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>																			
<b>CONOIL</b>	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	
<b>ETERNA</b>	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	
<b>ARDOVA</b>	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	
<b>MRS</b>	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	
<b>SEPLAT</b>	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>																			
<b>MTNN</b>	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	
<b>AIRTELAFRI*</b>	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	

\*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.

### 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.

### Definitions

**Price Targets:** Price targets reflect in part the analyst's estimates for the company's earnings. The achievement of any price target may be impeded by general market and macroeconomic trends, and by other risks related to the company or market and may not occur if the company's earnings fall short of estimates.

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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)  
 Tel : +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 71512)  
[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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