

## STOCK RECOMMENDATION – SEPTEMBER 26TH, 2022

### MARKET REVIEW

*For the week ended September 23rd, 2022.*

- The Nigerian equities market ended the week on a negative note, as the All-Share Index declined by 0.91% WoW to close at 49,026.62pts. Consequently, the Year-to-Date return decreased to 14.77% (from 15.82% the prior week).
- Across sectors, performance was broadly negative, as all sectoral indices except **NGXBNK** recorded week-on-week losses.
- The top gainer for the week was **VITAFOAM** (+12.25% WoW), while **NGXGROUP** (-13.92% WoW) was the week's top loser. **ZENITHBANK** and **MTNN** topped the activities chart as the most traded stocks by volume and value, respectively.

### MARKET *P*REVIEW

*For the week commencing September 26th, 2022.*

- We expect the bearish sentiment in the equities market to persist this week, due to investors' preference for fixed income investments.
- The forthcoming Treasury bills Primary Market Auction as well as the outcome of the Monetary Policy Committee meeting this week are also likely to suppress buying activities in the equities market.
- While coupon payment of c. NGN131bn is expected to increase system liquidity this week, the scheduled T-bills auction might leave the effect on equities muted.
- Overall, we expect the market to close in the negative zone.**

### THE WEEK THAT WAS (A REVIEW)

		Cur. Week	Prev. Week
NGXASI		49,026.62	49,475.42
Market Cap [NGN'trn]		26.44	26.69
Market Cap [USD 'bn]		60.61	61.17
Volume Traded [bn]		0.50	0.70
Value Traded [NGN'bn]		8.43	7.98
NSEASI & Sectoral Indices [Return Profile]			
	WtD	MtD	QtD
NGXASI	-0.91%	-1.63%	-5.39%
NGX-30	-0.99%	-1.73%	-7.49%
NGX-B10	2.27%	-1.24%	-3.82%
NGX-FB10	-0.16%	0.75%	-3.03%
NGX-OG5	-4.68%	-4.68%	-6.98%
NGX-INS10	-2.08%	-3.31%	-2.28%
NGX-IND	-3.92%	-3.14%	-20.02%
Value (NGN)		Volume	
MTNN	2,384,982,707	ZENITHBANK	71,869,601
ZENITHBANK	1,431,831,038	GTCO	54,894,632
GTCO	1,060,806,383	FBNH	44,627,841
SEPLAT	696,699,419	FIDELITYBK	30,825,397
BUACEMENT	484,551,190	COURTVILLE	28,186,207
Highest Gainers		Highest Losers	
	%		%
VITAFOAM	12.25%	NGXGROUP	-13.92%
FIDELITYBK	10.85%	CADBURY	-13.82%
UNITYBNK	10.00%	BUACEMENT	-10.39%
ETRANZACT	9.97%	CWG	-10.00%
RTBRISCOE	9.38%	ABCTRANS	-10.00%

	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>																		
<b>ACCESSCORP</b>	0.09	16%	15%	1%	11.02	4.64	30.84	1.90x	0.29x	10.40	8.15	-5.38%	2.21	5.43	11.99	8.80	+36%	BUY
<b>ETI</b>	0.09	16%	22%	1%	15.78	6.55	29.41	1.69x	0.38x	13.10	8.60	+27.01%	2.21	6.60	14.56	11.05	+32%	BUY
<b>FCMB</b>	0.09	11%	11%	1%	10.49	1.36	12.77	2.37x	0.25x	3.88	2.85	+8.36%	3.15	1.38	4.35	3.24	+34%	BUY
<b>FIDELITYBK</b>	0.08	13%	12%	1%	11.85	1.34	10.76	2.81x	0.35x	4.05	2.50	+48.24%	2.35	1.86	4.35	3.78	+15%	BUY
<b>FBNH</b>	0.09	21%	19%	2%	10.74	4.73	24.70	2.15x	0.41x	12.40	8.40	-10.96%	3.85	3.09	11.90	10.15	+17%	BUY
<b>GTCO</b>	0.08	36%	20%	3%	6.72	5.88	28.73	3.15x	0.64x	28.00	18.50	-28.85%	3.78	6.09	23.02	18.50	+24%	BUY
<b>STANBIC</b>	0.08	26%	17%	2%	8.33	5.02	29.17	5.77x	0.99x	38.00	28.00	-19.44%	8.15	5.21	42.45	29.00	+46%	BUY
<b>STERLNBANK</b>	0.09	10%	11%	1%	12.15	0.55	5.19	2.71x	0.29x	1.73	1.40	-1.32%	3.10	0.47	1.46	1.49	-2%	HOLD
<b>UBA</b>	0.08	18%	15%	1%	10.76	3.57	24.15	2.05x	0.30x	8.85	6.80	-9.32%	2.36	3.87	9.15	7.30	+25%	BUY
<b>UBN</b>	0.07	10%	6%	1%	9.06	0.62	9.63	9.22x	0.60x	6.55	5.00	-2.54%	7.16	0.96	6.90	5.75	+20%	BUY
<b>WEMABANK</b>	0.08	9%	14%	1%	18.37	0.27	1.88	12.73x	1.85x	4.00	0.78	+380.56%	5.11	0.68	3.49	3.46	+1%	HOLD
<b>ZENITHBANK</b>	0.07	37%	20%	2%	7.95	7.96	40.52	2.51x	0.49x	27.40	18.90	-20.68%	3.71	7.98	29.59	19.95	+48%	BUY
<b>Insurance</b>																		
<b>AIICO</b>	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
<b>LASACO</b>	0.48	3%	3%	1%	2.28	0.19	6.24	4.96x	0.15x	1.15	0.90	-12.38%	5.69	0.25	1.42	0.92	+55%	BUY
<b>MANSARD</b>	0.57	3%	7%	2%	3.83	0.13	1.74	13.21x	0.98x	2.60	1.70	-26.72%	6.05	0.46	2.77	1.70	+63%	BUY
<b>NEM</b>	0.75	15%	20%	12%	1.76	0.49	2.42	10.92x	2.22x	5.65	3.01	+19.78%	4.96	0.96	4.76	5.39	-12%	SELL
<b>WAPIC</b>	0.37	-15%	-12%	-6%	2.13	-0.10	0.86	-3.37x	0.41x	0.53	0.35	-37.50%	-	-	-	0.35	-	UR
<b>CORNERST</b>	0.39	17%	15%	7%	2.32	0.17	1.15	3.23x	0.49x	0.75	0.50	+21.74%	3.20	0.21	0.67	0.56	+20%	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= 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	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
	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	5.35x	2.53x	14.15	9.95	+13.13%	6.50	2.33	15.15	11.20	+35%	BUY
AFRIPRUD	0.10	41%	18%	4%	4.39	0.78	4.35	7.12x	1.28x	7.80	5.50	-12.60%	9.28	0.80	7.39	5.55	+33%	BUY
<b>Consumer Staples &amp; Discretionary</b>																		
<b>Breweries</b>																		
GUINNESS	0.96	8%	17%	7%	2.40	7.15	41.08	11.62x	2.02x	110.00	39.00	+112.82%	13.85	7.67	106.23	83.00	+28%	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	-39.91x	0.99x	9.75	4.40	+3.03%	-	-	-	5.10	-	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	5.62x	1.48x	17.70	7.75	+34.66%	15.41	1.00	15.41	11.85	+30%	BUY
DANGSUGAR	0.83	9%	22%	7%	2.92	2.44	11.26	6.57x	1.43x	18.30	15.50	-7.76%	8.10	2.95	23.90	16.05	+49%	BUY
HONYFLOUR	0.92	-2%	-7%	-2%	2.90	-0.44	6.81	-5.29x	0.34x	4.02	2.05	-30.88%	23.17	0.13	3.01	2.35	+28%	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	27.23x	0.61x	14.50	8.90	+7.89%	12.48	1.21	15.16	10.25	+48%	BUY
UNILEVER	0.65	-6%	-7%	-4%	1.84	-0.78	11.28	-16.58x	1.15x	15.50	12.20	-10.34%	27.13	0.56	15.07	13.00	+16%	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	4.90x	1.82x	25.00	20.00	-0.22%	6.00	4.90	29.40	22.45	+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>	0.84	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	15.00x	3.53x	74.25	47.85	-28.64%	18.34	4.35	76.13	47.85	+59%	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	6.57x	0.99x	31.75	21.80	+2.30%	6.46	5.61	38.65	24.50	+58%	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	9.49x	0.53x	8.55	5.95	-30.41%	12.00	0.74	8.92	5.95	+50%	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	-26.73x	0.56x	8.00	4.99	+13.86%	-	-	5.79	5.75	+1%	HOLD
<b>ARDOVA</b>	1.75	0%	-1%	-1%	1.00	-0.82	97.49	-15.53x	0.13x	15.20	11.55	-1.54%	8.21	2.08	17.08	12.80	+33%	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	10.78x	1.00x	1,430.50	650.00	+92.31%	13.14	86.37	1,134.94	1,250.00	-9%	HOLD
<b>TOTAL</b>	1.49	4%	39%	6%	6.08	51.03	129.78	4.14x	1.63x	264.90	211.10	-4.87%	5.60	60.98	341.51	211.10		HOLD
<b>Telecommunications</b>																		
<b>MTNN</b>	0.72	19%	125.57%	13.39%	9.38	16.63	13.24	12.03x	15.11x	270.00	185.50	+1.57%	13.00	18.28	237.64	200.10	+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= 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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**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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**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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