

## STOCK RECOMMENDATION – SEPTEMBER 5TH, 2022

### MARKET REVIEW

*For the week ended September 2<sup>nd</sup>, 2022.*

- The Nigerian Equities market ended the week positive, as the All-Share Index gained 0.73% WoW to close at 50,045.83pts. Hence, the Year-to-Date return improved to 17.15% (from 16.31% the previous week).
- On a sectoral basis, performance was largely positive as all sectoral indices except the **NGXINS** (-0.54% WoW) recorded gains during the week. The **NGXINDUSTR** gained (+1.36% WoW), **NGXBNK** (+1.21% WoW), **NGXCNSMRGDS** (+2.01% WoW) and **NGXOILGAS** (+0.60% WoW).
- The top gainer for the week was **VITAFOAM** (+16.26%), while **UNILEVER** (-9.63%) 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 5<sup>th</sup>, 2022.*

- We expect the positive sentiment in the equities market from last week to persist this week. This is premised on the fact that prices are at attractive levels, which presents good entry opportunity for investors.
- However, we note that the fixed income space remains attractive, especially with the expectation of an uptick in rates at the Treasury Bills auction scheduled to hold this week.
- Overall, we expect the market to close in the positive.

### THE WEEK THAT WAS (A REVIEW)

	Cur. Week	Prev. Week		
<b>NGXASI</b>	50,045.83	49,682.15		
<b>Market Cap [NGN'trn]</b>	26.99	26.80		
<b>Market Cap [USD 'bn]</b>	62.56	62.10		
<b>Volume Traded [bn]</b>	1.19	0.91		
<b>Value Traded [NGN'bn]</b>	12.92	15.26		
NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
<b>NGXASI</b>	0.73%	0.42%	-3.42%	17.16%
<b>NGX-30</b>	0.69%	0.44%	-5.45%	3.62%
<b>NGX-B10</b>	1.21%	0.47%	-2.15%	-4.15%
<b>NGX-FB10</b>	2.01%	0.47%	-3.30%	2.39%
<b>NGX-OG5</b>	0.65%	0.27%	-2.15%	54.66%
<b>NGX-INS10</b>	0.05%	0.31%	1.38%	-8.74%
<b>NGX-IND</b>	1.36%	0.99%	-16.61%	-10.64%
Value (NGN)		Volume		
<b>MTNN</b>	3,877,458,977	<b>STERLNBANK</b>	373,180,746	
<b>GTCO</b>	1,352,971,937	<b>FIDELITYBK</b>	84,622,533	
<b>ZENITHBANK</b>	985,957,847	<b>ACCESSCORP</b>	82,252,386	
<b>AIRTELAFRI</b>	688,812,529	<b>MBENEFIT</b>	73,715,831	
<b>ACCESSCORP</b>	678,654,983	<b>GTCO</b>	68,104,760	
Highest Gainers		Highest Losers		
	%		%	
<b>VITAFOAM</b>	16.26%	<b>NEWGOLD</b>	-34.42%	
<b>ETRANZACT</b>	16.23%	<b>UNILEVER</b>	-9.63%	
<b>FIDELITYBK</b>	11.11%	<b>CWG</b>	-9.09%	
<b>GUINNESS</b>	9.88%	<b>JOHNHOLT</b>	-8.99%	
<b>TRANSEXPR</b>	9.52%	<b>RTBRISCOE</b>	-8.57%	

	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	1.87x	0.28x	10.40	8.15	-6.45%	2.21	5.43	11.99	8.70	+38%	BUY
ETI	0.09	16%	22%	1%	15.78	6.55	29.41	1.68x	0.37x	13.10	8.60	+26.44%	2.21	6.60	14.56	11.00	+32%	BUY
FCMB	0.09	11%	11%	1%	10.49	1.36	12.77	2.56x	0.27x	3.88	2.85	+16.72%	3.15	1.38	4.35	3.49	+25%	BUY
FIDELITYBK	0.08	13%	12%	1%	11.53	1.23	10.65	2.78x	0.32x	4.05	2.50	+33.33%	2.45	1.47	3.60	3.40	+6%	HOLD
FBNH	0.09	21%	19%	2%	10.74	4.73	24.70	2.27x	0.44x	12.40	8.40	-5.70%	3.85	3.09	11.90	10.75	+11%	BUY
GTCO	0.08	37%	19%	3%	6.05	5.86	30.88	3.38x	0.64x	28.00	18.90	-23.85%	3.92	7.80	30.61	19.80	+55%	BUY
STANBIC	0.08	26%	17%	2%	8.33	5.02	29.17	6.57x	1.13x	38.00	28.00	-8.33%	8.15	5.21	42.45	33.00	+29%	BUY
STERLN BANK	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
UBA	0.08	18%	15%	1%	10.76	3.57	24.15	2.03x	0.30x	8.85	6.80	-9.94%	2.36	3.87	9.15	7.25	+26%	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	0.07	37%	20%	2%	7.95	7.96	40.52	2.70x	0.53x	27.40	18.90	-14.51%	3.71	7.98	29.59	21.50	+38%	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	13.99x	1.04x	2.60	1.72	-22.41%	6.05	0.46	2.77	1.80	+54%	BUY
NEM	0.75	15%	20%	12%	1.76	0.49	2.42	10.23x	2.08x	5.05	3.01	+12.22%	4.96	0.96	4.76	5.05	-6%	HOLD
WAPIC	0.37	-15%	-12%	-6%	2.13	-0.10	0.86	-3.76x	0.45x	0.53	0.37	-30.36%	-	-	-	0.39	-	UR
CORNERST	0.39	17%	15%	7%	2.32	0.17	1.15	3.92x	0.59x	0.75	0.50	+47.83%	3.20	0.21	0.67	0.68	-1%	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	5.76x	2.73x	14.15	9.95	+21.72%	6.50	2.33	15.15	12.05	+26%	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	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	15.86x	2.00x	77.00	40.00	-6.00%	25.45	3.12	79.51	47.00	+69%	BUY
INTBREW	0.54	-2%	-2%	-1%	2.83	-0.13	5.14	-39.51x	0.98x	9.75	4.40	+2.02%	-	-	-	5.05	-	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	6.71x	1.46x	18.30	15.50	-5.75%	8.10	2.95	23.90	16.40	+46%	BUY
HONYFLOUR	0.92	-2%	-7%	-2%	2.90	-0.44	6.81	-5.69x	0.37x	4.02	2.05	-25.59%	23.17	0.13	3.01	2.53	+19%	BUY
FLOURMILL	1.00	3%	13%	3%	4.36	6.36	49.23	4.41x	0.57x	41.45	27.00	-1.06%	5.57	8.22	45.79	28.05	+63%	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	-15.56x	1.08x	15.50	12.20	-15.86%	27.13	0.56	15.07	12.20	+24%	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	5.09x	0.81x	13.55	6.10	+34.43%	-	-	-	8.20	-	UR
VITAFOAM	1.22	13%	37%	16%	2.34	4.58	12.36	5.15x	1.91x	25.00	20.25	+4.89%	6.00	4.90	29.40	23.60	+25%	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	3.87x	1.23x	12.30	6.22	+55.79%	5.20	3.02	15.70	9.69	+62%	BUY	
<b>GLAXOSMITH</b>	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	
<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	6.70x	1.01x	31.75	21.80	+4.38%	6.46	5.61	38.65	25.00	+55%	BUY	
<b>Specialty Chemicals</b>																			
<b>CAP</b>	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	
<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	-28.82x	0.60x	8.00	4.99	+22.77%	-	-	5.79	6.20	-7%	HOLD	
<b>ARDOVA</b>	1.75	0%	-1%	-1%	1.00	-0.82	97.49	-14.92x	0.13x	15.20	11.55	-5.38%	8.21	2.08	17.08	12.30	+39%	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	41.22x	5.06x	2,040.00	955.00	+113.61%	3.91	296.33	1,159.11	2,040.00	-43%	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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Meristem Research can also be accessed on the following platforms:

Meristem Research portal: [research.meristemng.com](http://research.meristemng.com)

Bloomberg: MERI <GO>

Capital IQ: [www.capitaliq.com](http://www.capitaliq.com)

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

Reuters: [www.thomsonreuters.com](http://www.thomsonreuters.com)

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