

## STOCK RECOMMENDATION - OCTOBER 11TH, 2022

### MARKET REVIEW

*For the week ended October 7th, 2022.*

- The Nigerian Equities market ended the week negative, as the All-Share Index lost 3.41% WoW to close at 47,351.43pts. Hence, the Year-to-Date return declined to 10.85% (from 14.77% the prior week).
- On a sectoral basis, the mood was negative. The **NGXINS** (-1.16% WoW), **NGXINDUSTR** (-0.33% WoW), **NGXBNK** (-3.37% WoW), **NGXCONSMRGDS** (-0.56% WoW) and **NGXOILGAS** (-1.02% WoW) all recorded losses during the week.
- The top gainer for the week was **MULTIVERSE** (+21.95% WoW), while **NASCON** (-13.64% WoW) was the week's top loser. **GTCO** topped the activities charts as the most traded stock by volume and value.

### MARKET *P* REVIEW

*For the week commencing October 11th, 2022.*

- We note that the mood in the equities market remains largely bearish as evidenced in the market breadth last week (0.27x vs. 0.82x the previous week).
- We expect the bearish mood in the market to persist this week, as investors continue to favour fixed income investments due to attractive yields.
- We also highlight the upcoming Treasury Bills Primary Market Auction (PMA), which could further stifle liquidity and constrain buying interest in the equities market.
- Thus, we expect the market to end the week on a negative note, barring bargain hunting on heavy weight tickers.

### THE WEEK THAT WAS (A REVIEW)

	Cur. Week	Prev. Week
NGXASI	47,351.43	49,024.16
Market Cap [NGN'trn]	25.79	26.45
Market Cap [USD 'bn]	58.73	60.23
Volume Traded [bn]	0.56	0.99
Value Traded [NGN'bn]	7.90	10.40

NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
NGXASI	-3.41%	-3.41%	-3.41%	10.85%
NGX-30	-3.45%	-3.45%	-3.45%	-2.07%
NGX-B10	-3.37%	-3.37%	-3.37%	-9.76%
NGX-FB10	-0.56%	-0.56%	-0.56%	-1.33%
NGX-OG5	-1.02%	-1.02%	-1.02%	45.82%
NGX-INS10	-1.16%	-1.16%	-1.16%	-15.89%
NGX-IND	-0.33%	-0.33%	-0.33%	-11.99%

Value (NGN)		Volume	
GTCO	2,649,956,891	GTCO	152,177,471
MTNN	844,498,231	STERLNBANK	44,875,263
ZENITHBANK	827,456,073	ZENITHBANK	42,584,714
SEPLAT	441,826,642	CHAMS	40,955,988
AIRTELAFRI	344,901,420	TRANSCORP	39,832,960

Highest Gainers		Highest Losers	
	%		%
MULTIVERSE	21.95%	NASCON	-13.64%
GEREGU	20.90%	CORNEST	-10.71%
LIVESTOCK	11.76%	AIRTELAFRI	-10.00%
CUTIX	5.88%	MAYBAKER	-10.00%
AIICO	5.77%	NEIMETH	-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	1.64x	0.25x	10.40	7.50	-18.28%	2.23	4.64	10.36	7.60	+36%	BUY
<b>ETI</b>	0.09	16%	22%	1%	15.78	6.55	29.41	1.69x	0.38x	13.10	8.60	+27.59%	2.21	6.60	14.56	11.10	+31%	BUY
<b>FCMB</b>	0.09	11%	11%	1%	10.49	1.36	12.77	2.27x	0.24x	3.88	2.85	+3.68%	3.15	1.38	4.35	3.10	+40%	BUY
<b>FIDELITYBK</b>	0.08	13%	12%	1%	11.85	1.34	10.76	2.60x	0.33x	4.05	2.50	+37.25%	2.35	1.86	4.35	3.50	+24%	BUY
<b>FBNH</b>	0.09	21%	19%	2%	10.74	4.73	24.70	2.09x	0.40x	12.40	8.40	-13.16%	3.85	3.09	11.90	9.90	+20%	BUY
<b>GTCO</b>	0.08	36%	20%	3%	6.72	5.88	28.73	2.89x	0.59x	28.00	16.95	-34.62%	3.78	6.09	23.02	17.00	+35%	BUY
<b>STANBIC</b>	0.08	26%	17%	2%	8.33	5.02	29.17	5.61x	0.97x	38.00	28.00	-21.67%	8.15	5.21	42.45	28.20	+51%	BUY
<b>STERLNBANK</b>	0.09	10%	11%	1%	12.15	0.55	5.19	2.82x	0.30x	1.73	1.40	+2.65%	3.10	0.47	1.46	1.55	-6%	HOLD
<b>UBA</b>	0.08	18%	15%	1%	10.76	3.57	24.15	1.89x	0.28x	8.85	6.55	-16.15%	2.36	3.87	9.15	6.75	+36%	BUY
<b>UBN</b>	0.07	10%	6%	1%	9.06	0.62	9.63	9.38x	0.61x	6.55	5.00	-0.85%	7.16	0.96	6.90	5.85	+18%	BUY
<b>WEMABANK</b>	0.08	9%	14%	1%	18.37	0.27	1.88	12.32x	1.79x	4.00	0.78	+365.28%	5.11	0.68	3.49	3.35	+4%	HOLD
<b>ZENITHBANK</b>	0.07	37%	20%	2%	7.95	7.96	40.52	2.46x	0.48x	27.40	18.90	-22.27%	3.71	7.98	29.59	19.55	+51%	BUY
<b>Insurance</b>																		
<b>AIICO</b>	0.32	9%	16%	3%	5.69	0.32	2.05	1.72x	0.27x	0.84	0.52	-21.43%	5.32	0.14	0.74	0.55	+35%	BUY
<b>LASACO</b>	0.48	3%	3%	1%	2.28	0.19	6.24	4.85x	0.14x	1.15	0.90	-14.29%	5.69	0.25	1.42	0.90	+58%	BUY
<b>MANSARD</b>	0.57	3%	7%	2%	3.83	0.13	1.74	12.67x	0.94x	2.60	1.60	-29.74%	6.05	0.46	2.77	1.63	+70%	BUY
<b>NEM</b>	0.75	15%	20%	12%	1.76	0.49	2.42	9.95x	2.03x	5.65	3.01	+9.11%	4.96	0.96	4.76	4.91	-3%	HOLD
<b>WAPIC</b>	0.37	-15%	-12%	-6%	2.13	-0.10	0.86	-3.08x	0.37x	0.53	0.32	-42.86%	-	-	-	0.32	-	UR
<b>CORNERST</b>	0.39	17%	15%	7%	2.32	0.17	1.15	2.88x	0.44x	0.75	0.50	+8.70%	3.20	0.21	0.67	0.50	+34%	BUY
<b>CUSTODIAN</b>	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	5.26x	2.49x	14.15	9.95	+11.11%	6.50	2.33	15.15	11.00	+38%	BUY
AFRIPRUD	0.10	41%	18%	4%	4.39	0.78	4.35	6.42x	1.15x	7.80	5.00	-21.26%	9.28	0.80	7.39	5.00	+48%	BUY
<b>Consumer Staples &amp; Discretionary</b>																		
<b>Breweries</b>																		
GUINNESS	0.96	8%	17%	7%	2.40	7.15	41.08	11.60x	2.02x	110.00	39.00	+112.56%	13.85	7.67	106.23	82.90	+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	-	0.92x	9.75	4.40	-4.04%	-	-	-	4.75	-	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	5.81x	1.53x	17.70	7.75	+39.20%	15.41	1.00	15.41	12.25	+26%	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	-4.84x	0.32x	4.02	2.05	-36.76%	23.17	0.13	3.01	2.15	+40%	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	8.24x	1.67x	14.50	9.50	-28.03%	12.54	1.26	15.80	9.50	+66%	BUY
NESTLE	1.16	11%	160%	13%	12.02	58.10	36.40	20.91x	33.38x	1,556.50	1,215.00	-21.94%	28.18	54.57	1,537.78	1,215.00	+27%	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	-	1.09x	15.50	12.20	-15.17%	27.13	0.56	15.07	12.30	+23%	BUY
<b>Agricultural Products</b>																		
OKOMUOIL	0.68	41%	52%	28%	1.85	23.61	45.35	7.18x	3.74x	216.90	127.80	+19.37%	11.74	18.72	219.73	169.50	+30%	BUY
PRESCO	0.45	33%	52%	15%	3.46	22.67	43.26	5.66x	2.97x	200.00	87.80	+46.18%	8.25	26.25	216.54	128.35	+69%	BUY
<b>Household &amp; Personal Products</b>																		
PZ	0.93	6%	16%	6%	2.70	1.61	10.06	5.21x	0.83x	13.55	6.10	+37.70%	-	-	-	8.40	-	UR
VITAFoAM	1.22	13%	37%	16%	2.34	4.58	12.36	4.37x	1.62x	25.00	20.00	-11.11%	6.00	4.90	29.40	20.00	+47%	BUY

	Fundamentals					Trailing				Market Performance			Valuation				UPP	RT
	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		
<b>Healthcare</b>																		
<b>Pharmaceuticals</b>																		
<b>MAYBAKER</b>	0.84	8%	14%	6%	2.16	0.57	4.19	6.47x	0.88x	5.45	3.35	-8.21%	7.50	0.67	5.03	3.69	+36%	BUY
<b>FIDSON</b>	0.87	14%	32%	12%	2.68	2.50	7.87	3.59x	1.14x	12.30	6.22	+44.69%	5.20	3.02	15.70	9.00	+74%	BUY
<b>GLAXOSMITH</b>	1.03	3%	10%	4%	2.91	0.79	7.59	6.83x	0.71x	8.35	5.40	-9.24%	10.00	0.81	8.10	5.40	+50%	BUY
<b>NEIMETH</b>	0.43	2%	5%	1%	6.22	0.03	0.57	45.95x	2.20x	1.98	1.26	-28.00%	2.55	0.86	2.19	1.26	+74%	BUY
<b>Materials</b>																		
<b>Construction Materials</b>																		
<b>BUACEMENT*</b>	0.37	34%	24%	13%	1.87	3.19	13.57	16.30x	3.83x	74.25	47.85	-22.45%	18.34	4.35	76.13	52.00	+46%	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	6.30x	0.95x	31.75	21.80	-1.88%	6.46	5.61	38.65	23.50	+64%	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	-	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	-	0.14x	15.20	11.55	+5.77%	8.21	2.08	17.08	13.75	+24%	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	11.97x	15.03x	270.00	185.50	+1.02%	13.00	18.28	237.64	199.00	+19%	BUY
<b>AIRTELAFRI*</b>	0.38	11%	12%	4%	2.88	49.50	402.93	36.37x	4.47x	2,040.00	955.00	+88.48%	3.91	296.33	1,159.11	1,800.00	-36%	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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ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

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