

## STOCK RECOMMENDATION – OCTOBER 17TH, 2022

### MARKET REVIEW

*For the week ended October 14th, 2022.*

- The Nigerian equities market ended the week on a positive note, as the All-Share Index gained 0.46% WoW to close at 47,569.04pts. Consequently, the Year-to-Date return increased to 11.36% (from 10.85% the prior week).
- Across sectors, performance was mixed, as **NGXBNK** (+1.93%), **NGXINS** (+1.72%), and **NGXINDUSTR** (+3.17%) recorded week-on-week gains, while **NGXCNSMRGDS** (-0.74% WoW) and **NGXOILGAS** (-2.13% WoW) closed negative.
- The top gainer for the week was **MAYBAKER** (+13.82% WoW), while **UACN** (-12.20% WoW) was the week's top loser. **AIRTELAFRI** and **GTCO** topped the activities chart as the most traded stocks by value and volume respectively.

### MARKET *P* REVIEW

*For the week commencing October 17th, 2022.*

- In our opinion, the mood in the local bourse is still largely bearish. The gain recorded in the market last week is attributable to buying interest on bellwether stocks such as **GTCO**, **ZENITHBANK**, and **BUACEMENT**.
- We also note that inherent macroeconomic risks continue to keep investors off the equities market. Particularly, the inflation report to be released this week could trigger selloffs in the market.
- Furthermore, we consider the bond auction this week, which could further stifle system liquidity and cause a flow of funds from the equities market.
- Thus, we expect the market to close in the negative zone.

### THE WEEK THAT WAS (A REVIEW)

		Cur. Week	Prev. Week
<b>NGXASI</b>		47,569.04	47,351.43
<b>Market Cap [NGN'trn]</b>		25.91	25.79
<b>Market Cap [USD 'bn]</b>		58.70	58.43
<b>Volume Traded [bn]</b>		0.48	0.56
<b>Value Traded [NGN'bn]</b>		11.92	7.90
NSEASI & Sectoral Indices [Return Profile]			
	WtD	MtD	QtD
<b>NGXASI</b>	0.46%	-2.97%	-8.20%
<b>NGX-30</b>	0.65%	-2.82%	-10.06%
<b>NGX-B10</b>	1.93%	-1.51%	-6.11%
<b>NGX-FB10</b>	-0.74%	-1.29%	-7.51%
<b>NGX-OG5</b>	-2.13%	-3.13%	-9.71%
<b>NGX-INS10</b>	1.72%	0.54%	-4.95%
<b>NGX-IND</b>	3.17%	2.83%	-15.28%
Value (NGN)		Volume	
<b>AIRTELAFRI</b>	2,371,425,660	<b>GTCO</b>	121,498,834
<b>DANGCEM</b>	2,072,215,502	<b>MBENEFIT</b>	47,699,699
<b>GTCO</b>	2,070,876,431	<b>FBNH</b>	41,881,797
<b>MTNN</b>	1,599,096,791	<b>ZENITHBANK</b>	30,916,416
<b>SEPLAT</b>	1,066,407,583	<b>TRANSCORP</b>	19,375,223
Highest Gainers		Highest Losers	
	%		%
<b>MAYBAKER</b>	13.82	<b>UACN</b>	-12.20
<b>IKEJAHOTEL</b>	9.73	<b>FTNCOCOA</b>	-10.00
<b>NEIMETH</b>	9.52	<b>GSPECPLC</b>	-9.82
<b>WAPIC</b>	9.38	<b>ACADEMY</b>	-9.66
<b>HONYFLOUR</b>	8.84	<b>GEREGU</b>	-9.02

	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	1.72x	0.26x	10.40	7.50	-13.98%	2.23	4.64	10.36	8.00	+30%	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	2.29x	0.24x	3.88	2.85	+4.35%	3.15	1.38	4.35	3.12	+39%	BUY
<b>FIDELITYBK</b>	0.08	13%	12%	1%	11.85	1.34	10.76	2.57x	0.32x	4.05	2.50	+35.29%	2.35	1.86	4.35	3.45	+26%	BUY
<b>FBNH</b>	0.09	21%	19%	2%	10.74	4.73	24.70	2.01x	0.38x	12.40	8.40	-16.67%	3.85	3.09	11.90	9.50	+25%	BUY
<b>GTCO</b>	0.08	36%	20%	3%	6.72	5.88	28.73	3.05x	0.62x	28.00	16.85	-31.15%	3.78	6.09	23.02	17.90	+29%	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	1.93x	0.29x	8.85	6.55	-14.29%	2.36	3.87	9.15	6.90	+33%	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	12.14x	1.76x	4.00	0.78	+358.33%	5.11	0.68	3.49	3.30	+6%	HOLD
<b>ZENITHBANK</b>	0.07	37%	20%	2%	7.95	7.96	40.52	2.51x	0.49x	27.40	18.90	-20.48%	3.71	7.98	29.59	20.00	+48%	BUY
<b>Insurance</b>																		
<b>AIICO</b>	0.32	9%	16%	3%	5.69	0.32	2.05	1.79x	0.28x	0.84	0.52	-18.57%	5.32	0.14	0.74	0.57	+31%	BUY
<b>LASACO</b>	0.48	3%	3%	1%	2.28	0.19	6.24	4.53x	0.13x	1.15	0.84	-20.00%	5.69	0.25	1.42	0.84	+69%	BUY
<b>MANSARD</b>	0.57	3%	7%	2%	3.83	0.13	1.74	12.74x	0.94x	2.60	1.50	-29.31%	6.05	0.46	2.77	1.64	+69%	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	-3.37x	0.41x	0.53	0.32	-37.50%	-	-	-	0.35	-	UR
<b>CORNERST</b>	0.39	17%	15%	7%	2.32	0.17	1.15	3.00x	0.45x	0.75	0.50	+13.04%	3.20	0.21	0.67	0.52	+29%	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	5.43x	2.57x	14.15	9.95	+14.65%	6.50	2.33	15.15	11.35	+33%	BUY
AFRIPRUD	0.10	41%	18%	4%	4.39	0.78	4.35	6.93x	1.24x	7.80	5.00	-14.96%	9.28	0.80	7.39	5.40	+37%	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	15.68x	1.98x	77.00	40.00	-7.10%	25.45	3.12	79.51	46.45	+71%	BUY
INTBREW	0.54	-2%	-2%	-1%	2.83	-0.13	5.14	-35.21x	0.88x	9.75	4.40	-9.09%	-	-	-	4.50	-	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	5.41x	1.42x	17.70	7.75	+29.55%	15.41	1.00	15.41	11.40	+35%	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	-5.26x	0.34x	4.02	1.94	-31.18%	23.17	0.13	3.01	2.34	+29%	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	23.91x	0.54x	14.50	8.90	-5.26%	12.48	1.21	15.16	9.00	+68%	BUY
UNILEVER	0.65	-6%	-7%	-4%	1.84	-0.78	11.28	-15.30x	1.06x	15.50	12.00	-17.24%	27.13	0.56	15.07	12.00	+26%	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					
	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	7.36x	1.00x	5.45	3.35	+4.48%	7.50	0.67	5.03	4.20	+20%	BUY
<b>FIDSON</b>	0.87	14%	32%	12%	2.68	2.50	7.87	3.66x	1.16x	12.30	6.22	+47.43%	5.20	3.02	15.70	9.17	+71%	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	50.33x	2.41x	1.98	1.26	-21.14%	2.55	0.86	2.19	1.38	+59%	BUY
<b>Materials</b>																		
<b>Construction Materials</b>																		
<b>BUACEMENT*</b>	0.37	34%	24%	13%	1.87	3.19	13.57	17.71x	4.16x	74.25	47.85	-15.73%	18.34	4.35	76.13	56.50	+35%	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	-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	-16.68x	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	10.35x	0.96x	1,430.50	650.00	+84.62%	13.14	86.37	1,134.94	1,200.00	-5%	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	+62%	BUY
<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= 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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### Brokerage and Retail Services

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Corporate websites: [www.meristemng.com](http://www.meristemng.com) [www.meristemwealth.com](http://www.meristemwealth.com) [www.meristemregistrars.com](http://www.meristemregistrars.com)

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)

FactSet: [www.factset.com](http://www.factset.com)