

## STOCK RECOMMENDATION – OCTOBER 24TH, 2022

## MARKET REVIEW

*For the week ended October 21st, 2022.*

- The Nigerian equities market closed the week in the red zone, as the All-Share Index shed 6.67% WoW to 44,396.73pts. Consequently, the Year-to-Date return declined to 3.93% (from 11.36% the prior week).
- Across sectors, performance was mixed, as **NGXBNK** (+1.15% WoW) and **NGXINDUSTR** (+3.22% WoW) recorded week-on-week gains, while **NGXCNSMRGDS** (-0.88% WoW), **NGXINS** (-3.72% WoW), and **NGXOILGAS** (-1.45% WoW) closed negative.
- ACADEMY** (+11.45% WoW) led the gainers' chart for the week, while **AIRTELAFRI** (-27.10% WoW) was the week's top loser. **CWG** and **AIRTELAFRI** topped the activities chart as the most traded stocks by volume and value, respectively.

MARKET *P* REVIEW

*For the week commencing October 24th, 2022.*

- We attribute the loss in the market last week to decline in price of **AIRTELAFRI** (-27.10% WoW), without which the market would have closed in the positive zone by 0.55% WoW.
- Moreso, we note increased buying activities in the market in two consecutive weeks (improvement in market breadth and market turnover).
- However, we highlight low system liquidity, and the T-bills auction this week (which could prompt flow of funds from the equities market).
- Overall, barring selloffs on any heavyweight ticker, we expect the market to close in the positive zone.

## THE WEEK THAT WAS (A REVIEW)

	Cur. Week	Prev. Week
<b>NGXASI</b>	44,396.73	47,569.04
<b>Market Cap [NGN'trn]</b>	24.18	25.91
<b>Market Cap [USD 'bn]</b>	54.75	58.70
<b>Volume Traded [bn]</b>	0.91	0.48
<b>Value Traded [NGN'bn]</b>	15.98	11.92

## NSEASI &amp; Sectoral Indices [Return Profile]

	WtD	MtD	QtD	YtD
<b>NGXASI</b>	-6.67%	-9.44%	-9.44%	3.93%
<b>NGX-30</b>	-5.68%	-8.34%	-8.34%	-7.03%
<b>NGX-B10</b>	1.15%	-0.37%	-0.37%	-6.96%
<b>NGX-FB10</b>	-0.88%	-2.17%	-2.17%	-2.93%
<b>NGX-OG5</b>	-1.45%	-4.54%	-4.54%	40.64%
<b>NGX-INS10</b>	-3.71%	-3.20%	-3.20%	-17.62%
<b>NGX-IND</b>	3.22%	6.14%	6.14%	-6.28%

Value (NGN)		Volume	
<b>AIRTELAFRI</b>	6,980,506,155	<b>CWG</b>	260,023,295
<b>GTCO</b>	2,327,905,095	<b>GTCO</b>	126,233,298
<b>MTNN</b>	1,538,240,934	<b>FIDELITYBK</b>	104,067,479
<b>SEPLAT</b>	826,344,300	<b>FBNH</b>	58,471,711
<b>ZENITHBANK</b>	725,708,053	<b>ZENITHBANK</b>	35,826,858
Highest Gainers		Highest Losers	
	%		%
<b>ACADEMY</b>	11.45	<b>AIRTELAFRI</b>	-27.10
<b>FIDELITYBK</b>	10.14	<b>NEM</b>	-9.98
<b>UCAP</b>	10.13	<b>BETAGLAS</b>	-9.98
<b>BUACEMENT</b>	9.86	<b>ROYALEX</b>	-9.78
<b>PZ</b>	9.73	<b>MRS</b>	-9.76

	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	1.73x	0.26x	10.40	7.50	-13.44%	2.23	4.64	10.36	8.05	+29%	BUY
<b>ETI</b>	0.09	16%	22%	1%	15.78	6.55	29.41	1.70x	0.38x	13.10	8.60	+28.16%	2.21	6.60	14.56	11.15	+31%	BUY
<b>FCMB</b>	0.09	11%	11%	1%	10.49	1.36	12.77	2.39x	0.26x	3.88	2.85	+9.03%	3.15	1.38	4.35	3.26	+33%	BUY
<b>FIDELITYBK</b>	0.08	13%	12%	1%	11.85	1.34	10.76	2.83x	0.35x	4.05	2.50	+49.02%	2.35	1.86	4.35	3.80	+15%	BUY
<b>FBNH</b>	0.09	21%	19%	2%	10.74	4.73	24.70	2.05x	0.39x	12.40	8.40	-14.91%	3.85	3.09	11.90	9.70	+23%	BUY
<b>GTCO</b>	0.08	36%	20%	3%	6.72	5.88	28.73	3.15x	0.64x	28.00	16.85	-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	2.87x	0.30x	1.73	1.40	+4.64%	3.10	0.47	1.46	1.58	-8%	HOLD
<b>UBA</b>	0.08	18%	15%	1%	10.76	3.57	24.15	1.96x	0.29x	8.85	6.55	-13.04%	2.36	3.87	9.15	7.00	+31%	BUY
<b>UBN</b>	0.07	10%	6%	1%	9.06	0.62	9.63	9.46x	0.61x	6.55	5.00	0.00%	7.16	0.96	6.90	5.90	+17%	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	2.52x	0.49x	27.40	18.90	-20.28%	3.71	7.98	29.59	20.05	+48%	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	4.69x	0.14x	1.15	0.84	-17.14%	5.69	0.25	1.42	0.87	+64%	BUY
<b>MANSARD</b>	0.57	3%	7%	2%	3.83	0.13	1.74	12.43x	0.92x	2.60	1.50	-31.03%	6.05	0.46	2.77	1.60	+73%	BUY
<b>NEM</b>	0.75	15%	20%	12%	1.76	0.49	2.42	8.95x	1.82x	5.65	3.01	-1.78%	4.96	0.96	4.76	4.42	+8%	HOLD
<b>WAPIC</b>	0.37	-15%	-12%	-6%	2.13	-0.10	0.86	-3.28x	0.39x	0.53	0.32	-39.29%	-	-	-	0.34	-	UR
<b>CORNERST</b>	0.39	17%	15%	7%	2.32	0.17	1.15	2.94x	0.45x	0.75	0.50	+10.87%	3.20	0.21	0.67	0.51	+32%	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.

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	5.97x	2.83x	14.15	9.95	+26.26%	6.50	2.33	15.15	12.50	+21%	BUY
AFRIPRUD	0.10	41%	18%	4%	4.39	0.78	4.35	6.67x	1.20x	7.80	5.00	-18.11%	9.28	0.80	7.39	5.20	+42%	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	14.17x	1.79x	77.00	40.00	-16.00%	25.45	3.12	79.51	42.00	+89%	BUY
INTBREW	0.54	-2%	-2%	-1%	2.83	-0.13	5.14	-35.99x	0.90x	9.75	4.40	-7.07%	-	-	-	4.60	-	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	5.53x	1.46x	17.70	7.75	+32.39%	15.41	1.00	15.41	11.65	+32%	BUY
DANGSUGAR	0.83	9%	22%	7%	2.92	2.44	11.26	6.67x	1.45x	18.30	15.30	-6.32%	8.10	2.95	23.90	16.30	+47%	BUY
HONYFLOUR	0.92	-2%	-7%	-2%	2.90	-0.44	6.81	-5.40x	0.35x	4.02	1.94	-29.41%	23.17	0.13	3.01	2.40	+26%	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	22.85x	0.51x	14.50	8.60	-9.47%	12.48	1.21	15.16	8.60	+76%	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	5.71x	0.91x	13.55	6.10	+50.82%	-	-	-	9.20	-	UR
VITAFOAM	1.22	13%	37%	16%	2.34	4.58	12.36	4.40x	1.63x	25.00	20.00	-10.44%	6.00	4.90	29.40	20.15	+46%	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%	<b>BUY</b>
<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%	<b>BUY</b>
<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%	<b>BUY</b>
<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%	<b>BUY</b>
<b>Materials</b>																		
<b>Construction Materials</b>																		
<b>BUACEMENT*</b>	0.37	34%	24%	13%	1.87	3.19	13.57	19.43x	4.57x	74.25	47.85	-7.53%	18.34	4.35	76.13	62.00	+23%	<b>BUY</b>
<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%	<b>BUY</b>
<b>WAPCO*</b>	0.59	18%	15%	11%	1.42	3.73	24.82	5.88x	0.88x	31.75	21.20	-8.35%	6.46	5.61	38.65	21.95	+76%	<b>BUY</b>
<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%	<b>HOLD</b>
<b>BERGER</b>	1.14	3%	6%	4%	1.53	0.63	11.18	9.09x	0.51x	8.55	5.70	-33.33%	12.00	0.74	8.92	5.70	+56%	<b>BUY</b>
<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%	<b>HOLD</b>
<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%	<b>HOLD</b>
<b>ARDOVA</b>	1.75	0%	-1%	-1%	1.00	-0.82	97.49	-16.62x	0.14x	15.20	11.55	+5.38%	8.21	2.08	17.08	13.70	+25%	<b>BUY</b>
<b>MRS</b>	2.14	1%	3%	1%	2.07	1.77	57.53	7.31x	0.23x	16.40	12.20	+4.86%	55.23	0.20	11.05	12.95	-15%	<b>SELL</b>
<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%	<b>HOLD</b>
<b>TOTAL</b>	1.49	4%	39%	6%	6.08	51.03	129.78	3.86x	1.52x	264.90	197.00	-11.22%	5.60	60.98	341.51	197.00	+73%	<b>BUY</b>
<b>Telecommunications</b>																		
<b>MTNN</b>	0.72	19%	125.57%	13.39%	9.38	16.63	13.24	11.73x	14.73x	270.00	185.50	-1.02%	13.00	18.28	237.64	195.00	+22%	<b>BUY</b>
<b>AIRTELAFRI*</b>	0.38	11%	12%	4%	2.88	49.50	402.93	26.51x	3.26x	2,040.00	955.00	+37.40%	3.91	296.33	1,159.11	1,312.20	-12%	<b>SELL</b>

*\*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.*

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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.

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