

## STOCK RECOMMENDATION – OCTOBER 31ST, 2022

### MARKET REVIEW

*For the week ended October 28th, 2022.*

- The Nigerian equities market closed the week in the red zone, as the All-Share Index shed 1.09% WoW to 43,912.64pts. Consequently, the Year-to-Date return declined to 2.80% (from 3.93% the prior week).
- Across sectors, performance was mixed as **NGXCNSMRGDS** (-0.36% WoW), **NGXINS** (-2.38% WoW), and **NGXOILGAS** (-0.24% WoW) recorded week-on-week losses while **NGXBNK** (+0.07% WoW), and **NGXINDUSTR** (+0.34% WoW) closed positive.
- RTBRISCOE** (+17.86% WoW) led the gainers' chart for the week, while **NEM** (-15.16% WoW) was the week's top loser. **MBENEFIT** and **AIRTELAFRI** topped the activities chart as the most traded stocks by volume and value, respectively.

### MARKET *P* REVIEW

*For the week commencing October 31st, 2022.*

- Last week, sell-offs on heavy weights tickers such as **DANGCEM** (-10.00%), **GTCO** (-3.24%) and **AIRTELAFRI** (-2.83) drove the market down.
- Moreso, buying activities declined in the market as volume and value traded decreased to 0.56bn and NGN12.35bn last week (vs 0.91bn and NGN15.98bn in the prior week) respectively.
- The flurry of 9M:2022 earnings releases has been largely positive. However, investors reactions to the released earnings have been lacklustre.
- Overall, we expect the market to close in the negative zone.

### THE WEEK THAT WAS (A REVIEW)

		Cur. Week	Prev. Week	
<b>NGXASI</b>		43,912.64	44,396.73	
<b>Market Cap [NGN'trn]</b>		23.92	24.18	
<b>Market Cap [USD 'bn]</b>		53.81	54.75	
<b>Volume Traded [bn]</b>		0.56	0.91	
<b>Value Traded [NGN'bn]</b>		12.35	15.98	
NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
<b>NGXASI</b>	-1.09%	-10.43%	-10.43%	2.80%
<b>NGX-30</b>	-1.18%	-9.43%	-9.43%	-8.13%
<b>NGX-B10</b>	0.07%	-0.30%	-0.30%	-6.90%
<b>NGX-FB10</b>	-0.36%	-2.51%	-2.51%	-3.28%
<b>NGX-OG5</b>	-0.24%	-4.77%	-4.77%	40.29%
<b>NGX-INS10</b>	-2.38%	-5.50%	-5.50%	-19.58%
<b>NGX-IND</b>	0.34%	6.50%	6.50%	-5.96%
Value (NGN)		Volume		
<b>AIRTELAFRI</b>	4,758,290,561	<b>MBENEFIT</b>	96,822,286	
<b>MTNN</b>	3,620,975,201	<b>STERLN BANK</b>	44,157,162	
<b>DANGCEM</b>	560,446,191	<b>FIDELITYBK</b>	40,367,309	
<b>ZENITHBANK</b>	547,934,901	<b>TRANSCORP</b>	36,181,579	
<b>GTCO</b>	506,197,540	<b>GTCO</b>	27,851,916	
Highest Gainers		Highest Losers		
	%		%	
<b>RTBRISCOE</b>	17.86	<b>NEM</b>	-15.16	
<b>BUACEMENT</b>	12.90	<b>HONYFLOUR</b>	-11.25	
<b>FTNCOCOA</b>	11.11	<b>UNILEVER</b>	-10.42	
<b>JAPAUFGOLD</b>	10.71	<b>DANGCEM</b>	-10.00	
<b>SUNUASSUR</b>	10.00	<b>PHARMDEKO</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	1.66x	0.25x	10.40	7.50	-17.20%	2.23	4.64	10.36	8.05	+35%	BUY
<b>ETI</b>	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	11.15	+32%	BUY
<b>FCMB</b>	0.09	11%	11%	1%	10.49	1.36	12.77	2.43x	0.26x	3.88	2.85	+11.04%	3.15	1.38	4.35	3.26	+31%	BUY
<b>FIDELITYBK</b>	0.08	13%	12%	1%	11.85	1.34	10.76	3.05x	0.38x	4.10	2.50	+60.78%	2.35	1.86	4.35	3.80	+6%	HOLD
<b>FBNH</b>	0.09	21%	19%	2%	10.74	4.73	24.70	2.07x	0.40x	12.40	8.40	-14.04%	3.85	3.09	11.90	9.70	+21%	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	18.50	+29%	BUY
<b>STANBIC</b>	0.08	26%	17%	2%	8.33	5.02	29.17	5.72x	0.99x	38.00	28.00	-20.14%	8.15	5.21	42.45	29.00	+48%	BUY
<b>STERLNBANK</b>	0.09	10%	11%	1%	12.15	0.55	5.19	2.65x	0.28x	1.73	1.40	-3.31%	3.10	0.47	1.46	1.58	-0%	HOLD
<b>UBA</b>	0.08	18%	15%	1%	10.76	3.57	24.15	1.99x	0.29x	8.85	6.55	-11.80%	2.21	4.15	9.15	7.00	+29%	BUY
<b>UBN</b>	0.07	10%	6%	1%	9.06	0.62	9.63	9.70x	0.63x	6.55	5.00	+2.54%	7.16	0.96	6.90	5.90	+14%	BUY
<b>WEMABANK</b>	0.08	9%	14%	1%	18.37	0.27	1.88	12.06x	1.75x	4.00	0.78	+355.56%	5.11	0.68	3.49	3.30	+6%	HOLD
<b>ZENITHBANK</b>	0.07	37%	20%	2%	7.95	7.96	40.52	2.53x	0.50x	27.40	18.90	-20.08%	3.71	7.98	29.59	20.05	+47%	BUY
<b>Insurance</b>																		
<b>AIICO</b>	0.32	9%	16%	3%	5.69	0.32	2.05	1.76x	0.27x	0.84	0.52	-20.00%	5.32	0.14	0.74	0.55	+33%	BUY
<b>LASACO</b>	0.48	3%	3%	1%	2.28	0.19	6.24	4.53x	0.13x	1.15	0.83	-20.00%	5.69	0.25	1.42	0.87	+69%	BUY
<b>MANSARD</b>	0.57	3%	7%	2%	3.83	0.13	1.74	12.67x	0.94x	2.60	1.50	-29.74%	6.05	0.46	2.77	1.60	+70%	BUY
<b>NEM</b>	0.75	15%	20%	12%	1.76	0.49	2.42	7.60x	1.55x	5.65	3.01	-16.67%	4.96	0.96	4.76	4.42	+27%	BUY
<b>WAPIC</b>	0.37	-15%	-12%	-6%	2.13	-0.10	0.86	-3.47x	0.42x	0.53	0.32	-35.71%	-	-	-	0.34	-	UR
<b>CORNERST</b>	0.39	17%	15%	7%	2.32	0.17	1.15	2.88x	0.44x	0.75	0.48	+8.70%	3.20	0.21	0.67	0.51	+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

	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	5.71x	2.70x	14.15	9.95	+20.71%	6.50	2.33	15.15	11.95	+27%	BUY
AFRIPRUD	0.10	41%	18%	4%	4.39	0.78	4.35	6.61x	1.19x	7.80	5.00	-18.90%	9.28	0.80	7.39	5.15	+44%	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	14.12x	1.78x	77.00	40.00	-16.30%	25.45	3.12	79.51	41.85	+90%	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	5.50x	1.45x	17.70	7.75	+31.82%	15.41	1.00	15.41	11.60	+33%	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	-4.79x	0.31x	4.02	1.94	-37.35%	23.17	0.13	3.01	2.13	+41%	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	23.78x	0.53x	14.50	8.60	-5.79%	12.48	1.21	15.16	8.95	+69%	BUY
UNILEVER	0.65	-6%	-7%	-4%	1.84	-0.78	11.28	-13.71x	0.95x	15.50	10.50	-25.86%	27.13	0.56	15.07	10.75	+40%	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>																		
MAYBAKER	0.84	8%	14%	6%	2.16	0.57	4.19	6.87x	0.94x	5.45	3.35	-2.49%	7.50	0.67	5.03	3.92	+28%	BUY
FIDSON	0.87	14%	32%	12%	2.68	2.50	7.87	3.61x	1.15x	12.30	6.22	+45.50%	5.20	3.02	15.70	9.05	+74%	BUY
GLAXOSMITH	1.03	3%	10%	4%	2.91	0.79	7.59	7.27x	0.76x	8.35	5.40	-3.36%	10.00	0.81	8.10	5.75	+41%	BUY
NEIMETH	0.43	2%	5%	1%	6.22	0.03	0.57	54.71x	2.62x	1.98	1.26	-14.29%	2.55	0.86	2.19	1.50	+46%	BUY
<b>Materials</b>																		
<b>Construction Materials</b>																		
BUACEMENT*	0.37	34%	24%	13%	1.87	3.19	13.57	21.94x	5.16x	74.25	47.85	+4.40%	18.34	4.35	76.13	70.00	+9%	HOLD
DANGCEM*	0.67	23%	44%	15%	2.88	20.24	45.53	10.89x	4.84x	300.00	220.50	-14.20%	6.86	50.78	333.38	220.50	+51%	BUY
WAPCO*	0.59	18%	15%	11%	1.42	3.73	24.82	5.96x	0.90x	31.75	21.20	-7.10%	6.46	5.61	38.65	22.25	+74%	BUY
<b>Specialty Chemicals</b>																		
CAP	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
BERGER	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%	BUY
<b>Energy</b>																		
CONOIL	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
ETERNA	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
ARDOVA	1.75	0%	-1%	-1%	1.00	-0.82	97.49	-16.87x	0.14x	15.20	11.55	+6.92%	8.21	2.08	17.08	13.90	+23%	BUY
MRS	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%	SELL
SEPLAT	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
TOTAL	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%	BUY
<b>Telecommunications</b>																		
MTNN	0.72	19%	125.57%	13.39%	9.38	16.63	13.24	11.85x	14.88x	270.00	185.50	0.00%	13.00	18.28	237.64	197.00	+21%	BUY
AIRTELAFRI*	0.38	11%	12%	4%	2.88	49.50	402.93	25.76x	3.16x	2,040.00	955.00	+33.51%	3.91	296.33	1,159.11	1,275.00	-9%	HOLD

<p><i>*TP calculated with EV/EBITDA multiple.</i></p> <p><i>TP=Target Price</i></p> <p><i>Last Wk. Pr= Last Week Price</i></p> <p><i>CP= Current Price</i></p> <p><i>UPP=Upside Potential</i></p> <p><i>RT= Rating</i></p> <p><i>Exp. EPS= 2022 Dec Expected EPS</i></p>	<p><i>BVP= Book Value Per Share</i></p> <p><i>P/E=P/E</i></p> <p><i>AT=Asset Turnover</i></p> <p><i>OM=Operating Margin</i></p> <p><i>NM= Net Margin</i></p> <p><i>Lev=Leverage</i></p> <p><i>UR=Under Review</i></p>
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*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.

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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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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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