

## STOCK RECOMMENDATION – OCTOBER 4TH, 2022

### MARKET REVIEW

*For the week ended September 30<sup>th</sup>, 2022.*

- The Nigerian Equities market ended the week negative, as the All-Share Index lost 0.01% WoW to close at 49,024.16pts. Hence, the Year-to-Date return declined marginally to 14.77%.
- On a sectoral basis, performance was mixed, as two sectoral indices - **NGXINDUSTR** (+3.01% WoW) and **NGXOILGAS** (+0.20% WoW) gained during the week. On the other hand, the **NGXCNSMRGDS** (-3.37% WoW), **NGXINS** (-3.25% WoW) and **NGXBNK** (-0.89% WoW) all lost.
- The top gainer for the week was **MULTIVERSE** (+30.85% WoW), while **NEIMETH** (-10.26% WoW) was the week's top loser. **JAIZBANK** and **GTCO** topped the activities charts as the most traded stocks by volume and value respectively.

### MARKET *P*REVIEW

*For the week commencing October 4<sup>th</sup>, 2022.*

- While we highlight the improvement in activities level in the market last week, we note that the mood in the market remain largely bearish, as the market breadth remained below 1.00x.
- We expect the bearish sentiment in the equities market to persist this week. As the Monetary Policy Committee's decision to increase rates continue to impact liquidity.
- However, we do not rule of the possibility of investors taking position on tickers with attractive upside potential.
- Overall, we expect the market to close in the negative.

### THE WEEK THAT WAS (A REVIEW)

	Cur. Week	Prev. Week		
<b>NGXASI</b>	49,024.16	49,026.62		
<b>Market Cap [NGN'trn]</b>	26.45	26.44		
<b>Market Cap [USD 'bn]</b>	60.62	60.61		
<b>Volume Traded [bn]</b>	0.97	0.50		
<b>Value Traded [NGN'bn]</b>	10.05	8.43		
NSEASI & Sectoral Indices [Return Profile]				
	WtD	MtD	QtD	YtD
<b>NGXASI</b>	-0.01%	-1.63%	-5.39%	14.77%
<b>NGX-30</b>	0.04%	-1.68%	-7.45%	1.43%
<b>NGX-B10</b>	-0.89%	-2.12%	-4.67%	-6.62%
<b>NGX-FB10</b>	-3.37%	-2.64%	-6.30%	-0.78%
<b>NGX-OG5</b>	0.20%	-4.49%	-6.80%	47.32%
<b>NGX-INS10</b>	-3.25%	-6.45%	-5.46%	-14.90%
<b>NGX-IND</b>	3.01%	-0.22%	-17.61%	-11.71%
Value (NGN)		Volume		
<b>GTCO</b>	2,965,290,758	<b>JAIZBANK</b>	202,511,259	
<b>ZENITHBANK</b>	1,829,773,879	<b>GTCO</b>	166,316,931	
<b>AIRTELAFRI</b>	660,445,200	<b>ZENITHBANK</b>	91,388,001	
<b>MTNN</b>	562,429,671	<b>TRANSCORP</b>	74,322,162	
<b>VITAFOAM</b>	424,665,935	<b>FCMB</b>	51,269,653	
Highest Gainers		Highest Losers		
	%		%	
<b>MULTIVERSE</b>	30.85%	<b>NEIMETH</b>	-10.26%	
<b>NGXGROUP</b>	17.65%	<b>NESTLE</b>	-10.00%	
<b>JAIZBANK</b>	15.38%	<b>AFRIPRUD</b>	-9.91%	
<b>CADBURY</b>	14.77%	<b>ROYALEX</b>	-9.80%	
<b>ETERNA</b>	9.91%	<b>FIDSON</b>	-9.05%	

	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	1.73x	0.26x	10.40	8.05	-13.44%	2.23	4.64	10.36	8.05	+29%	BUY
ETI	0.09	16%	22%	1%	15.78	6.55	29.41	1.72x	0.38x	13.10	8.60	+29.31%	2.21	6.60	14.56	11.25	+29%	BUY
FCMB	0.09	11%	11%	1%	10.49	1.36	12.77	2.41x	0.26x	3.88	2.85	+10.03%	3.15	1.38	4.35	3.29	+32%	BUY
FIDELITYBK	0.08	13%	12%	1%	11.53	1.23	10.65	2.74x	0.34x	4.05	2.50	+44.31%	2.35	1.86	4.35	3.68	+18%	BUY
FBNH	0.09	21%	19%	2%	10.74	4.73	24.70	2.16x	0.41x	12.40	8.40	-10.53%	3.85	3.09	11.90	10.20	+17%	BUY
GTCO	0.08	37%	19%	3%	6.05	5.86	30.88	3.02x	0.62x	28.00	17.75	-31.73%	3.78	6.09	23.02	17.75	+30%	BUY
STANBIC	0.08	26%	17%	2%	8.33	5.02	29.17	5.97x	1.03x	38.00	28.00	-16.67%	8.15	5.21	42.45	30.00	+42%	BUY
STERLN BANK	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
UBA	0.08	18%	15%	1%	10.76	3.57	24.15	1.96x	0.29x	8.85	6.80	-13.04%	2.36	3.87	9.15	7.00	+31%	BUY
UBN	0.07	10%	6%	1%	9.06	0.62	9.63	9.94x	0.64x	6.55	5.00	+5.08%	7.16	0.96	6.90	6.20	+11%	BUY
WEMABANK	0.08	9%	14%	1%	18.37	0.27	1.88	12.69x	1.84x	4.00	0.78	+379.17%	5.11	0.68	3.49	3.45	+1%	HOLD
ZENITHBANK	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>																		
AIICO	0.32	9%	16%	3%	5.69	0.32	2.05	1.63x	0.25x	0.84	0.52	-25.71%	5.32	0.14	0.74	0.52	+43%	BUY
LASACO	0.48	3%	3%	1%	2.28	0.19	6.24	5.01x	0.15x	1.15	0.90	-11.43%	5.69	0.25	1.42	0.93	+53%	BUY
MANSARD	0.57	3%	7%	2%	3.83	0.13	1.74	12.98x	0.96x	2.60	1.60	-28.02%	6.05	0.46	2.77	1.67	+66%	BUY
NEM	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
WAPIC	0.37	-15%	-12%	-6%	2.13	-0.10	0.86	-3.37x	0.41x	0.53	0.35	-37.50%	-	-	-	0.35	-	UR
CORNERST	0.39	17%	15%	7%	2.32	0.17	1.15	3.23x	0.49x	0.75	0.50	+21.74%	3.20	0.21	0.67	0.56	+20%	BUY
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	5.33x	2.52x	14.15	9.95	+12.63%	6.50	2.33	15.15	11.15	+36%	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	-38.73x	0.96x	9.75	4.40	0.00%	-	-	-	4.95	-	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	6.45x	1.70x	17.70	7.75	+54.55%	15.41	1.00	15.41	13.60	+13%	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	-5.11x	0.33x	4.02	2.05	-33.24%	23.17	0.13	3.01	2.27	+33%	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	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	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	-15.68x	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	7.98x	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	5.74x	0.92x	13.55	6.10	+51.64%	-	-	-	9.25	-	UR
VITAFOAM	1.22	13%	37%	16%	2.34	4.58	12.36	4.57x	1.69x	25.00	20.00	-6.89%	6.00	4.90	29.40	20.95	+40%	BUY

	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	7.19x	0.98x	5.45	3.35	+1.99%	7.50	0.67	5.03	4.10	+23%	BUY	
<b>FIDSON</b>	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	
<b>GLAXOSMITH</b>	1.03	3%	10%	4%	2.91	0.79	7.59	7.08x	0.74x	8.35	5.60	-5.88%	10.00	0.81	8.10	5.60	+45%	BUY	
<b>NEIMETH</b>	0.43	2%	5%	1%	6.22	0.03	0.57	51.06x	2.45x	1.98	1.36	-20.00%	2.55	0.86	2.19	1.40	+57%	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	6.57x	0.99x	31.75	21.80	+2.30%	6.46	5.61	38.65	24.50	+58%	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	-29.37x	0.62x	8.00	4.99	+25.15%	-	-	5.79	6.32	-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	10.78x	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	12.02x	15.09x	270.00	185.50	+1.42%	13.00	18.28	237.64	199.80	+19%	BUY	
<b>AIRTELAFRI*</b>	0.38	11%	12%	4%	2.88	49.50	402.93	40.41x	4.96x	2,040.00	955.00	+109.42%	3.91	296.33	1,159.11	2,000.00	-42%	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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