

Food Giant Sustains Positive Performance

**Summary:** Despite the prevailing headwind impacting the operating environment, Nestle Nigeria Plc (**NESTLE**) continues to deliver impressive performance. In 9M:2022, NESTLE's topline expanded by 27.28% YoY to NG333.47bn, representing the highest 9M revenue on record. The improvement was broad-based, as the food and beverage segments recorded significant expansion. We attribute this to the increase in domestic demand despite the price increases effected by the company since the start of the year and customers' sustained preference for the company's product.

Production cost spiked by 34.86% YoY during the period to NGN216.19bn, surpassing the topline growth. Consequently, its cost to sales ratio rose to 64.83% from 61.28% recorded in 9M:2021. We attribute this to the rising inflationary pressure and foreign exchange volatility in the domestic market. The company's operating expense also spiked by 16.03% to NGN52.41bn in 9M:2022 from NGN45.17bn in 9M:2021. As a result, the operating margin came in lower at 19.46% in 9M:2022 from 21.45% in 9M:2021. Net finance charge edged higher by 43.07% YoY to settle at **NGN6.49bn**. This was mainly due to the increase in interest expense on financial liabilities. Cumulatively, PBT and PAT settled higher at NGN58.39bn and NGN40.15bn (vs.NGN51.58bn and NGN33.58bn in 9M:2021), respectively.

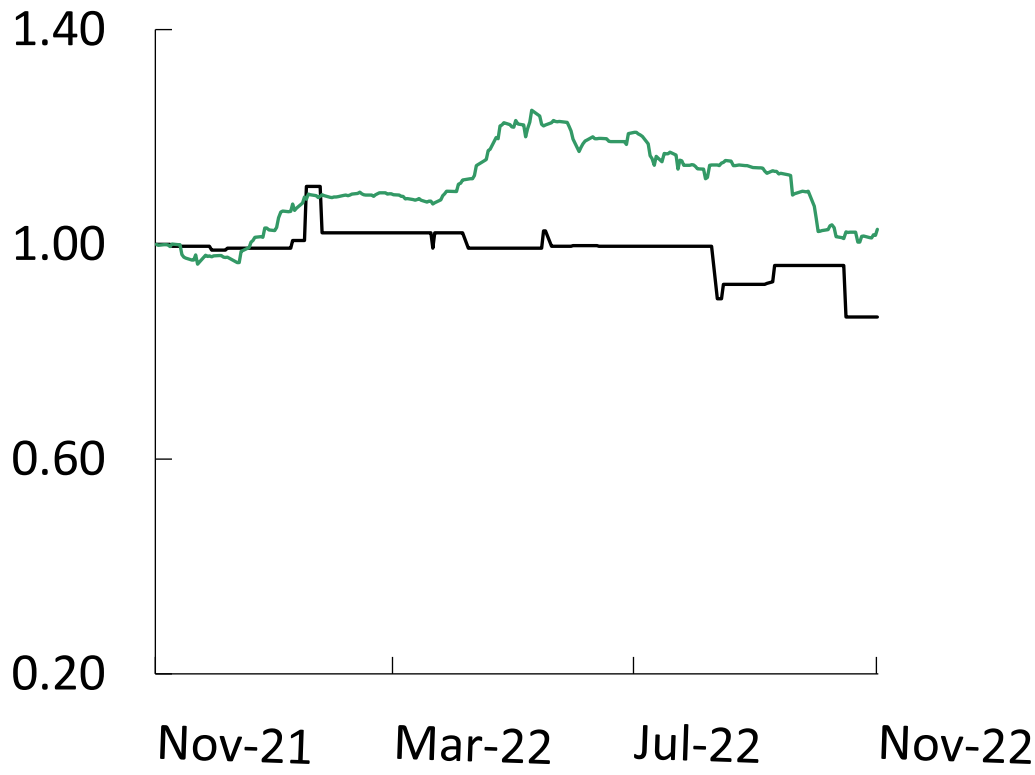
**Positives:** The current and quick ratio increased to 1.22x and 0.86x in 9M:2022 from 1.04x and 0.74x in 9M:2021, respectively. This indicates that the company can cover its short-term liabilities.

**Negative:** The company's net operating accruals settled at NGN34.58nn in 9M:2022 from **NGN33.53bn** in 9M:2021, signifying low earnings quality.

Valuation		Stock Highlights	
Trailing EPS	NGN58.80	Yr Hi	NGN1,556.50
BVPS	52.07	Yr Lo	NGN1,215.00
P/E	20.66x	YTD return	-21.94%
P/BV	23.33x	Beta	0.36
Target PE	28.18x	Adjusted Beta	0.57
Dec-2021 Exp. EPS	NGN55.49	Shares outstanding	0.79bn
Dec 2021 Target price	<b>NGN1,563.94</b>	Market cap [NGN]	<b>963bn</b>
Current Price	NGN1,215.00	Financial year end	December

—NESTLE

—NGXASI



Sensitivity Analysis of Dec-2022 Target Price to key model inputs							Min	1,471.51
							Max	1,659.18
EPS								
Target PE	1,563.94	53.83	54.66	55.49	56.32	57.15		
	27.34x	1,471.51	1,494.27	1,517.02	1,539.78	1,562.53		
	27.76x	1,494.27	1,517.37	1,540.48	1,563.59	1,586.70		
	28.18x	1,517.02	1,540.48	1,563.94	1,587.40	1,610.86		
	28.61x	1,539.78	1,563.59	1,587.40	1,611.21	1,635.02		
	29.03x	1,562.53	1,586.70	1,610.86	1,635.02	1,659.18		

Recommendation: **BUY**

TP:1,563.94

CP: 1,215.00

UPP: **28.72%**

Financial Highlight (NGN'bn)			
Profit and Loss Account	9M:2022	9M:2021	Y/Y Growth
Revenue	333.47	261.59	27.48%
Cost of sales	-216.19	-160.30	-34.86%
OPEX	-52.41	-45.17	-16.03%
Operating Profit	64.88	56.12	15.60%
Net Finance Cost	-6.49	-4.54	-43.07%
PBT	58.39	51.58	13.18%
PAT	40.15	33.58	19.56%
Balance Sheet	9M:2022	2021A	Y/Y Growth
Property, Plant and Equipment	105.47	98.96	2.83%
Total Asset	375.44	310.24	11.76%
Total Equity	41.27	21.38	34.95%
Total Debt	104.90	76.86	20.53%
Total Liabilities	334.16	288.86	10.05%

Key Metrics			
Profitability Ratio	9M: 2022T	2021A	3-yr Hist. Avg
ROA	12.41%	12.91%	17.49%
ROE	112.92%	187.28%	140.47%
Net Margin	11.00%	11.38%	13.71%
Efficiency Ratio	9M:2022T	2021A	3-yr Hist. Avg
Asset Turnover	1.24	1.68x	1.26
Liquidity Ratio	9M:2022	2021A	3-yr Hist. Avg
Current Ratio	1.22x	1.04x	0.94x
Quick Ratio	0.86x	0.74x	0.64x
Cash Ratio	0.50x	0.51x	0.31x
Solvency Ratio	9M:2022	2021A	3-yr Hist. Avg
Interest Coverage	7.15x	5.96x	17.43x
Debt to Equity	2.54x	3.62x	1.77x
Debt to Asset	0.28x	4.01x	8.18x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals



On the Course to Deliver Value

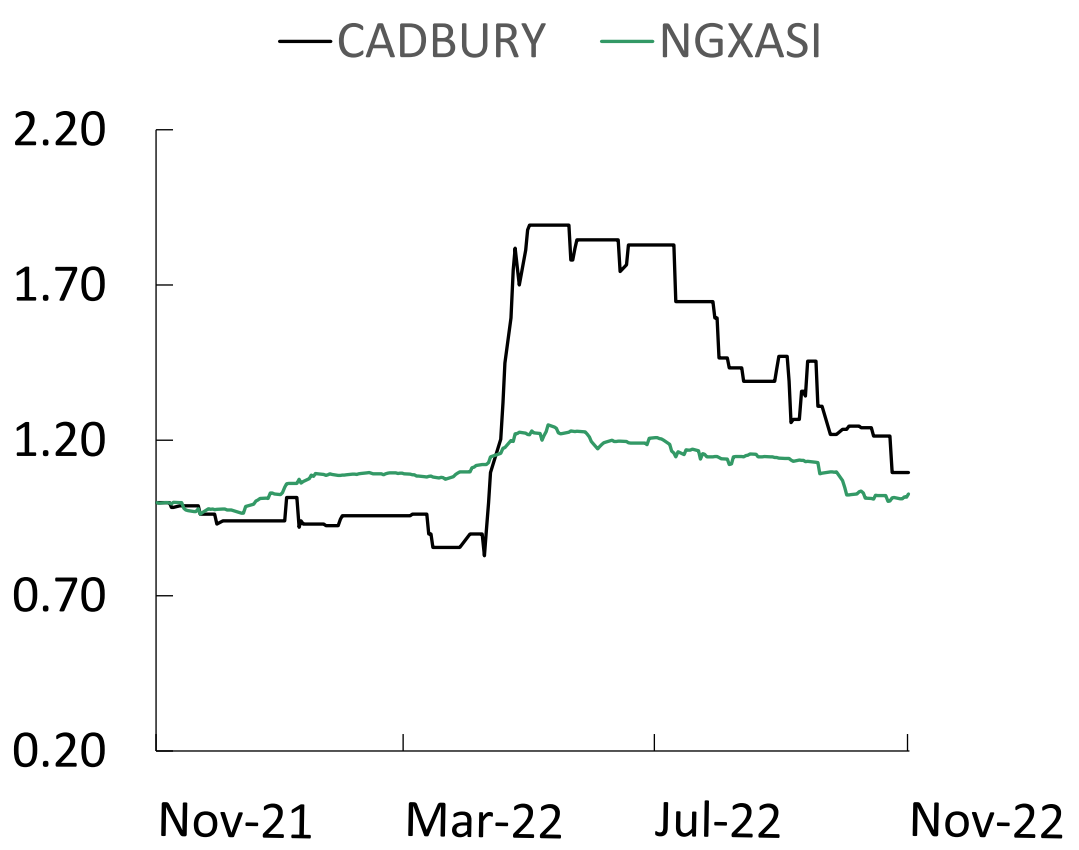
**Summary:** At the end of 9M:2022, **CADBURY's** performance surpassed the corresponding period in 2021, despite the challenging operating environment. On a cumulative, revenue expanded by 41.58% YoY to settle at NGN42.54% in 9M:2022. The improvement in domestic and export sales fueled the aggregate topline advancement. The firm's performance during this period heralds a positive outlook for the rest of the year.

Production cost increased significantly (+39.89% YoY) relative to the 9M:2021 period due to the rising inflationary pressure that impacted raw material costs. Nonetheless, the cost to sales ratio moderated marginally to 80.31% in 9M:2022 from 81.28% in 9M:2021, influenced by the sharper growth in revenue. Operating expenses expanded by 34.72%, attributable to the increase in administrative and distribution expenses. Despite the rising operating expenses, the operating margin improved to 7.78% from 6.09% in 9M:2021. The company's net finance charge settled at NGN712.16mn in 9M:2022 from NGN333.25mn in 9M:2021, attributable to the increase in interest income on bank deposits. Ultimately, PBT and PAT improved substantially by 86.12% YoY, pushing the net margin higher to 6.62% in 9M:2022 from 5.04% in 9M:2021.

**Positives:** Working capital improved by 17.55% YoY to NGN10.12bn in 9M:2022 from NGN8.61bn in 2021FY

**Negative:** The company's debt-equity ratio increased to 1.03x in 9M:2022 from 0.77x in 2021, signaling a high leverage position.

Valuation		Stock Highlights	
Trailing EPS	NGN1.19	Yr Hi	NGN17.70
BVPS	8.26	Yr Lo	NGN7.75
P/E	8.61x	YTD return	-56.21%
P/BV	1.24x	Beta	0.93
Target PE	15.41x	Adjusted Beta	0.95
Dec-2021 Exp. EPS	NGN1.00	Shares outstanding	1.88bn
Dec 2021 Target price	<b>NGN15.35</b>	Market cap [NGN]	<b>19.25bn</b>
Current Price	NGN10.25	Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs							Min	14.44
							Max	16.28
EPS								
Target PE	15.35	0.97	0.98	1.00	1.01	1.03		
	14.95x	14.44	14.66	14.89	15.11	15.33		
	15.18x	14.66	14.89	15.12	15.34	15.57		
	15.41x	14.89	15.12	15.35	15.58	15.81		
	15.64x	15.11	15.34	15.58	15.81	16.04		
	15.87x	15.33	15.57	15.81	16.04	16.28		

Recommendation: **BUY**

TP: 15.35

CP: 10.25

UPP: **49.72%**

Financial Highlight (NGN'bn)			
Profit and Loss Account	9M:2022	9M:2021	Y/Y Growth
Revenue	42.54	30.05	41.58%
Cost of sales	-34.16	-24.42	-39.89%
OPEX	5.14	3.82	34.72%
Operating Profit	3.31	1.83	81.10%
Net Finance Cost	0.71	0.33	113.70%
PBT	4.02	2.16	86.12%
PAT	2.82	1.51	86.12%
Balance Sheet	9M:2022	2021A	Y/Y Growth
Property, Plant and Equipment	13.99	13.02	6.82%
Total Asset	57.74	43.69	23.17%
Total Equity	15.51	13.64	10.28%
Total Debt	16.03	10.48	22.80%
Total Liabilities	42.23	30.05	29.03%

Key Metrics			
Profitability Ratio	9M: 2022T	2021A	3-yr Hist. Avg
ROA	3.87%	1.03%	2.52%
ROE	14.41%	3.30%	6.02%
Net Margin	4.67%	1.06%	2.14%
Efficiency Ratio	9M:2022T	2021A	3-yr Hist. Avg
Asset Turnover	0.94x	0.97x	1.13x
Liquidity Ratio	9M:2022	2021A	3-yr Hist. Avg
Current Ratio	1.30x	1.39x	1.44x
Quick Ratio	0.96x	0.58x	1.00x
Cash Ratio	0.71x	0.81x	0.67x
Solvency Ratio	9M:2022	2021A	3-yr Hist. Avg
Interest Coverage	16.13x	1.97x	1398.58x
Debt to Equity	0.28x	0.28x	0.18x
Debt to Asset	1.03x	0.09x	0.06x

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Earnings Dampened by High Operating Expenses

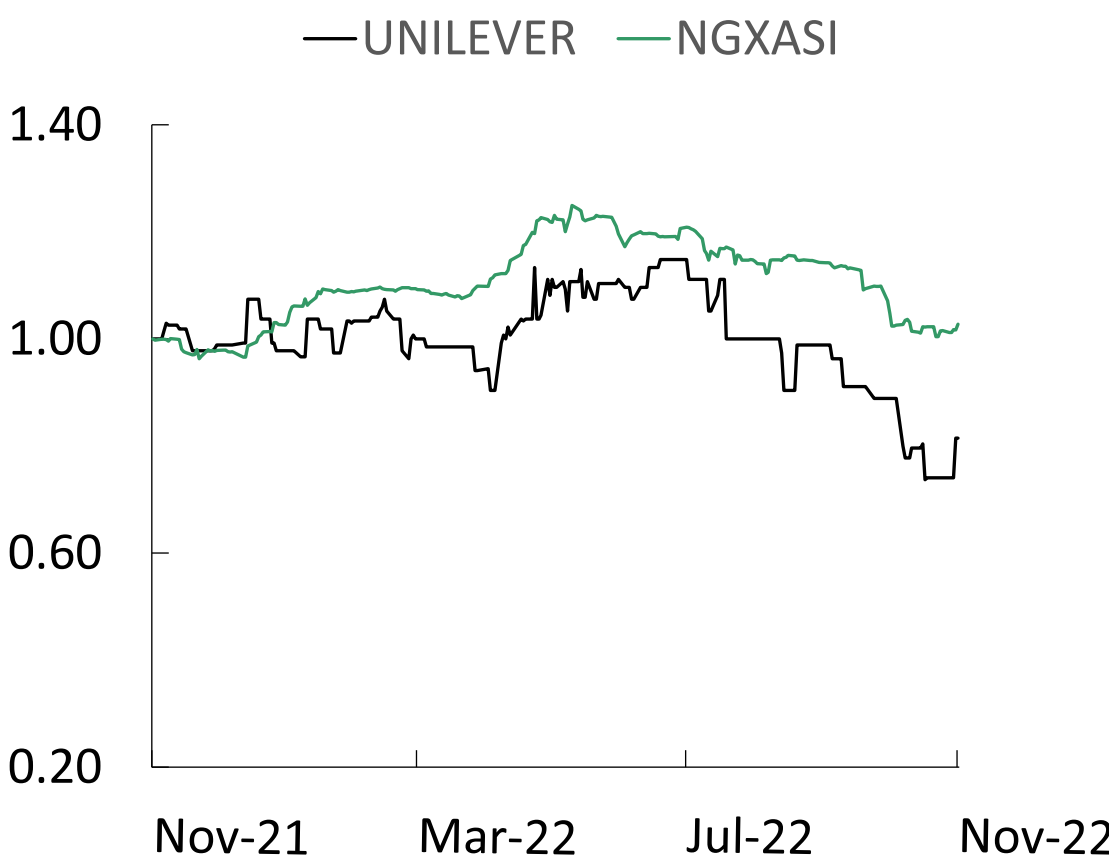
**Summary:** UNILEVER performed impressively in 9M:2022, delivering a topline growth of 30.39% YoY, to NGN64.77bn from NGN49.67bn in 9M:2021. The company profited from a marked improvement in domestic (+29.22% YoY) and export sales (+212.10% YoY), as well as an upward review of prices at the start of the year. As a result, its food and home & personal care product segment recorded notable improvement, expanding by +43.16% YoY and +20.71% YoY, respectively.

During the period, the cost of sales spiked by 32.64%, bringing the total production cost to NGN47.59bn in 9M:2022 from NGN35.88bn in 9M:2021. We attribute the increase in production cost to the high inflationary environment and FX illiquidity, pushing the cost of raw materials northward. Thus, the cost to sales increased to 73.47% in 9M:2022 from 72.23% in 9M:2021. Operating expenses spiked by +26.99% YoY due to increased marketing and distribution costs. Nonetheless, the operating margin improved to 0.84% from 0.75% in 9M:2021. Net finance charge declined to **NGN70.58mn** in 9M:2022 from NGN665.88mn in 9M:2021. Overall, profit before and after tax plunged to NGN473.12mn and **NGN348.01mn** in 9M:2022 from NGN740.36mn and NGN1.08mn in 9M:2021.

**Positives:** Asset turnover improved to 0.74x in 9M:2022 from 0.65x in 2021FY, indicating a more efficient usage of the company's assets.

**Negative:** All liquidity metrics declined from the previous level, with current, cash and quick ratios declining to 1.74x, 1.06x and 1.43x in 9M:2021 from 2.14x, 1.38x and 1.76x in 2021FY. This indicates a reduced cover for the company's short-term obligation.

Valuation		Stock Highlights	
Trailing EPS	NGN0.41	Yr Hi	NGN15.50
BVPS	10.89x	Yr Lo	NGN9.95
P/E	32.93x	YTD return	-55.78%
P/BV	1.24x	Beta	0.54
Target PE	27.13x	Adjusted Beta	0.69
Dec-2021 Exp. EPS	NGN0.57	Shares outstanding	5.75bn
Dec 2021 Target price	<b>NGN15.58</b>	Market cap [NGN]	<b>63.20bn</b>
Current Price	NGN11.00	Financial year end	December



Sensitivity Analysis of Dec-2022 Target Price to key model inputs							Min	11.91
EPS							Max	18.44
Target PE	15.58	0.47	0.52	0.57	0.62	0.67		
	26.32x	15.58	15.58	15.58	15.58	15.58		
	26.72x	15.58	15.58	15.58	15.58	15.58		
	27.13x	15.58	15.58	15.58	15.58	15.58		
	27.54x	15.58	15.58	15.58	15.58	15.58		
	27.95x	15.58	15.58	15.58	15.58	15.58		

Recommendation: **BUY**    TP: 15.58    CP: 11.00    UPP: **41.68%**

Financial Highlight (NGN'bn)			
Profit and Loss Account	9M:2022	9M:2021	Y/Y Growth
Revenue	64.77	49.67	30.39%
Cost of sales	-47.59	-35.88	-32.64%
OPEX	-16.79	-13.22	-26.99%
Operating Profit	0.54	0.37	46.59%
Net Finance Cost	-0.07	0.67	-110.60%
PBT	0.47	1.04	-54.37%
PAT	-0.35	0.71	-149.28%
Balance Sheet	9M:2022	2021A	Y/Y Growth
Property, Plant and Equipment	21.53	22.38	-2.79%
Total Asset	122.41	108.29	9.89%
Total Equity	62.54	65.76	-1.47%
Total Debt	-	-	-
Total Liabilities	59.87	42.53	27.45%

Key Metrics			
Profitability Ratio	9M: 2022T	2021A	3-yr Hist. Avg
ROA	1.92%	3.15%	-5.23%
ROE	3.77%	5.18%	-3.46%
Net Margin	2.75%	4.83%	-5.64%
Efficiency Ratio	9M:2022	2021A	3-yr Hist. Avg
Asset Turnover	0.74x	0.65x	0.96x
Liquidity Ratio	9M:2022	2021A	3-yr Hist. Avg
Current Ratio	1.74x	2.14x	2.16x
Quick Ratio	1.43x	1.76x	1.76x
Cash Ratio	1.06x	1.38x	1.25x
Solvency Ratio	9M:2022	2021A	3-yr Hist. Avg
Interest Coverage	0.56x	48.73x	34.77x
Debt to Equity	0.00x	0.00x	0.00x
Debt to Asset	0.00x	0.00x	0.00x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals



Loss Position Worsens Despite Modest Topline Growth

**Summary:** UACN recorded a significant increase of 9.02% YoY in its 9M:2022 revenue to NGN77.80bn from NGN71.37mn in 9M:2021. The growth was fueled by price increases to offset rising raw material costs, retail expansion through opening new stores, improved route to market and introduction of new products. As a result, all business segments recorded sales growth, including the animal feeds and other edibles (+6.36% YoY), paints (+28.09% YoY), quick service restaurant (+33.74% YoY), and Packaged Food segment (+2.11% YoY).

Production cost expanded by 10.97% YoY to NGN65.49bn (vs. NGN59.01bn in 9M:2021), particularly influenced by the increase in raw material cost and foreign exchange volatility. Consequently, the cost to sales ratio increased to 84.17% in 9M:2022 from 82.68% in 9M:2021. Operating expenses shot up by 20.74% YoY, attributable to the increase in distribution (+36.39 YoY) and administrative (+8.81 YoY). Consequently, the operating margin moderated to 0.97% in 9M:2022 from 3.12% in 9M:2021. Net finance cost declined substantially to settle at **NGN1.82bn** in 9M:2022 (vs. **NGN0.24bn** in 9M:2021), attributable to the increase in the company's borrowing during the period. Overall, profit before and after tax plunged by 179.49% YoY and 456.69% YoY, respectively.

**Positives:** Asset turnover improved marginally to 1.02x in 9M:2022 from 1.08x in 2021FY, indicating a more efficient usage of the company's assets.

**Negative:** All liquidity metrics declined with current, cash and quick ratios settling at 1.19x, 0.24x and 0.39x in 9M:2022 from 1.32x and 0.47x as of the end of 2021FY, implying reduced cover for its short-term liabilities.

Valuation		Stock Highlights	
Trailing EPS	NGN0.01	Yr Hi	NGN14.50
BVPS	16.30x	Yr Lo	NGN8.40
P/E	29.06x	YTD return	-42.07%
P/BV	0.66xs	Beta	0.53
Target PE	12.48x	Adjusted Beta	0.69
Dec-2021 Exp. EPS	NGN1.22	Shares outstanding	2.88bn
Dec 2021 Target price	NGN15.16	Market cap [NGN]	25.36bn
Current Price	NGN10.80	Financial year end	December

—UACN —NGXASI

Sensitivity Analysis of Dec-2022 Target Price to key model inputs						Min	1.17
						Max	16.41
EPS							
Target PE	15.16	1.12	1.17	1.22	1.27	1.32	
	1.05x	1.17	1.22	1.28	1.33	1.38	
	1.15x	1.28	1.34	1.40	1.46	1.51	
	12.48x	13.92	14.54	15.16	15.79	16.41	
	1.35x	1.51	1.57	1.64	1.71	1.78	
	1.45x	1.62	1.69	1.76	1.83	1.91	

Recommendation: **BUY** TP: 15.16 CP:8.80 UPP: 72.28%

Financial Highlight (NGN'bn)			
Profit and Loss Account	9M:2022	9M:2021	Y/Y Growth
Revenue	77.80	71.37	9.02%
Cost of sales	-65.49	-59.01	-10.97%
OPEX	12.68	10.50	20.74%
Operating Profit	0.76	2.23	-65.95%
Net Finance Cost	-1.82	-0.24	-665.42%
PBT	-1.10	1.38	-179.49%
PAT	-2.01	0.56	-456.69%
Balance Sheet	9M:2022	2021A	Y/Y Growth
Property Plant and Equipment	25.13	22.22	6.18%
Total Asset	100.82	98.93	8.05%
Total Equity	46.98	50.84	-5.08%
Total Debt	25.76	19.91	48.96%
Total Liabilities	46.28	48.09	21.93%
Key Metrics			
Profitability Ratio	9M:2022	2021A	3-yr Hist. Avg
ROA	0.02%	2.63%	-0.39%
ROE	0.04%	5.09%	-0.92%
Net Margin	0.02%	2.55%	-1.46%
Efficiency Ratio	9M:2022	2021A	3-yr Hist. Avg
Asset Turnover	1.08	1.02	0.88
Liquidity Ratio	9M:2022	2021A	3-yr Hist. Avg
Current Ratio	1.19x	1.32x	1.72x
Quick Ratio	0.39x	0.47x	0.94x
Cash Ratio	0.24x	0.27x	0.73x
Solvency Ratio	9M:2022	2021A	3-yr Hist. Avg
Interest Coverage	0.80x	3.33x	5.19x
Debt to Equity	0.55x	0.40x	0.20x
Debt to Asset	0.26x	0.48x	0.42x

\*TP=Target Price, CP= Current Price, UPP=Upside Potential, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E=Price to Earnings, P/BV= Price to Book Value, T= Trailing, A= Actuals



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## Investment Ratings

### 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.

Movements in Price Target

Company Name: UAC of Nigeria Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
18- Nov-2022	8.80	15.16	15.16	BUY	BUY

Company Name: Cadbury Nigeria Plc.

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
18- Nov-2022	10.25	15.35	15.35	BUY	HOLD

Company Name: Nestle Nigeria Plc.

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
18- Nov-2022	1,215.00	1,563.94	1,563.94	BUY	BUY

Company Name: Unilever Nigeria Plc.

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
18- Nov-2022	11.00	15.58	15.58	BUY	BUY

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Company	Disclosure
UAC of Nigeria Plc	
Nestle Nigeria Plc	
Cadbury Nigeria Plc	
Unilever Nigeria Plc	

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## Wealth Management

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