

Market Review

For the week ended July 7th, 2023

- The local bourse sustained its bullish run for the seventh consecutive week, as the All-Share Index (ASI) gained 3.40% WoW to close at 63,040.87pts. . As a result, the Year-to-Date return increased to 23.00% (vs. 18.96% recorded the previous week).
- Also, performance was positive across sectoral indices as the **NGXBNK** (+9.82% WoW), **NGXINS** (+0.73% WoW), **NGXOILGAS** (+7.18% WoW), and **NGXINDUSTR** (+2.22% WoW) closed up while **NGXCNSMRGDS** closed negative (-0.22% WoW).
- JAPAULGOLD** (+58.570% WoW) emerged as the week’s top gainer, while **WAPIC** (-26.51% WoW) topped the loser’s chart. **FBNH** topped the activities chart as the top-traded stocks by volume and value, respectively.

Market Preview

For the week commencing July 10th, 2023

- We expect the prevalent positive momentum in the Nigerian equities market to continue this week, supported by investors optimism towards equity investment in the country.
- In addition, we anticipate that the proposed **DANGCEM** share buy-back program scheduled for next week will spur a significant rally on the ticker. With **DANGCEM** being a bellwether stock, this should buoy the upbeat mood in the market.
- Furthermore, we do not expect the T-bills auction to cause a significant flow of funds from the local bourse.
- In summary, we expect bargain hunting across tickers to outweigh profit-taking activities. **Therefore, we expect the market to close-up this week.**

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	63,040.87	60,968.27	+3.40%
Market Cap [NGN'trn]	34.33	33.20	+3.40%
Market Cap [USD'bn]	46.24	43.16	+7.14%
Volume Traded [bn]	9.83	2.31	+325.00%
Value Traded [bn]	145.40	41.50	+250.37%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	3.40%	3.40%	3.40%	23.00%
NGX-30	3.95%	3.95%	3.95%	24.19%
NGX-B10	9.82%	9.82%	9.82%	69.77%
NGX-FB10	-0.22%	-0.22%	-0.22%	51.59%
NGX-OG5	7.18%	7.18%	7.18%	79.81%
NGX-INS10	0.73%	0.73%	0.73%	60.07%
NGX-IND	2.22%	2.22%	2.22%	5.97%

Top Traded by Value (NGN)

FBNH	92,635,150,823
ACCESSCORP	6,740,536,877
ZENITHBANK	6,269,793,053
UBA	5,981,497,170
GTCO	5,358,753,301

Top Traded by Volume

FBNH	4,943,077,186
FCMB	677,727,046
UBA	449,879,270
TRANSCORP	398,897,647
ACCESSCORP	377,276,081

Highest Gainers

	%
JAPAULGOLD	58.57%
CHIPLC	57.32%
CHAMS	56.76%
OMATEK	52.78%
ETRANZACT	45.89%

Highest Losers

	%
WAPIC	-26.51%
TRIPPLEG	-26.40%
IKEJAHOTEL	-21.05%
LASACO	-16.92%
CHAMPION	-14.50%

	Fundamentals		Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	11%	12%	4.67	4.01x	0.48x	18.75	8.40	+120.59%	17.01	18.75	-9%	HOLD
ETI	14%	17%	8.65	1.91x	0.33x	16.50	10.50	+55.66%	17.88	16.50	+8%	HOLD
FCMB	11%	12%	1.78	3.74x	0.43x	6.65	3.47	+72.73%	5.55	6.65	-17%	SELL
FIDELITYBK	14%	16%	1.82	4.90x	0.79x	8.93	4.36	+105.29%	8.78	8.93	-2%	HOLD
FBNH	17%	9%	4.29	4.73x	0.41x	20.30	10.30	+86.24%	16.70	20.30	-18%	SELL
GTCO	32%	19%	6.26	5.87x	1.11x	36.70	22.75	+59.57%	34.87	36.70	-5%	HOLD
STANBIC	30%	3%	7.30	8.72x	0.27x	63.65	32.00	+90.28%	56.70	63.65	-11%	SELL
STERLINGNG	11%	13%	0.67	6.22x	0.78x	4.17	1.46	+197.86%	3.76	4.17	-10%	HOLD
UBA	19%	19%	5.33	2.66x	0.50x	14.20	7.75	+86.84%	15.16	14.20	+7%	HOLD
UBN	20%	15%	1.59	5.19x	0.78x	8.25	6.35	+28.91%	5.29	8.25	-36%	SELL
WEMABANK	10%	1%	1.08	5.04x	0.05x	5.81	3.58	+39.49%	5.52	5.44	+1%	HOLD
ZENITHBANK	23%	16%	7.38	4.72x	0.76x	35.25	21.80	+45.00%	31.49	34.80	-10%	HOLD
Insurance												
AIICO	4%	9%	0.11	6.60x	0.59x	0.74	0.53	+22.03%	0.79	0.72	+10%	HOLD
LASACO	10%	11%	0.81	2.67x	0.30x	2.69	0.89	+148.28%	2.18	2.16	+1%	HOLD
MANSARD	5%	11%	0.20	20.05x	2.13x	4.30	1.85	+98.00%	3.36	3.96	-15%	SELL
NEM	21%	23%	1.34	4.54x	1.02x	6.99	3.89	+35.56%	5.83	6.10	-4%	HOLD
WAPIC	37%	37%	0.29	2.12x	0.78x	0.94	0.37	+52.50%	0.52	0.61	-15%	SELL
CORNERST	14%	14%	0.18	5.99x	0.87x	1.22	0.54	+80.00%	0.82	1.08	-24%	SELL
CUSTODIAN	10%	15%	1.87	4.02x	0.59x	7.50	5.65	+26.05%	8.28	7.50	+10%	BUY
Other Financial Services												
UCAP	35%	37%	1.63	9.81x	3.59x	17.05	11.10	+14.29%	16.45	16.00	+3%	HOLD
AFRIPRUD	28%	13%	0.63	11.07x	1.46x	7.05	5.20	+16.67%	7.22	7.00	+3%	HOLD
Breweries												
GUINNESS	5%	14%	5.04	15.88x	2.18x	80.00	63.00	+15.44%	97.68	80.00	+22%	BUY
NB*	-2%	-7%	-1.08	-40.30x	2.65x	47.95	32.00	+6.59%	59.25	43.70	+36%	BUY
INTBREW	-11%	-21%	-0.92	-5.67x	1.21x	5.50	4.05	+10.64%	-	5.20	-	UR
Packaged Foods												
BUAFOODS	23%	40%	6.05	22.42x	9.00x	135.75	71.50	+108.85%	95.94	135.75	-29%	SELL
CADBURY	4%	15%	1.33	13.44x	2.00x	18.80	10.20	+50.00%	10.75	17.85	-40%	SELL
DANGSUGAR	14%	32%	4.83	5.69x	1.82x	27.50	16.00	+71.34%	30.14	27.50	+10%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-2.30x	0.59x	3.70	2.08	+45.30%	-	3.40	-	UR
FLOURMILL	1%	11%	5.12	6.60x	0.70x	35.10	28.40	+19.01%	36.95	33.80	+9%	HOLD
NASCON	10%	33%	2.54	9.02x	2.93x	22.90	10.50	+106.31%	20.13	22.90	-12%	SELL
NESTLE	10%	102%	59.54	20.15x	20.48x	1,250.00	1,043.80	+9.09%	1,413.44	1,200.00	+18%	BUY
UACN	-5%	-13%	-1.96	-5.86x	0.76x	11.85	7.90	+12.20%	17.70	11.50	+54%	BUY
UNILEVER	6%	8%	0.93	18.61x	1.42x	17.50	11.10	+49.14%	17.90	17.30	+3%	HOLD
Agricultural												
OKOMUOIL	35%	61%	28.43	8.62x	5.29x	245.00	165.00	+48.48%	316.86	245.00	+29%	BUY
PRESCO	26%	50%	21.47	10.25x	5.16x	220.00	137.50	+60.00%	201.95	220.00	-8%	HOLD
Pharmaceutical												
MAYBAKER	10%	19%	0.91	5.96x	1.10x	5.50	4.00	+26.51%	6.33	5.44	+16%	BUY
FIDSON	11%	24%	1.92	8.09x	1.95x	15.50	8.50	+72.22%	22.47	15.50	+45%	BUY
GLAXOSMITH	3%	8%	0.61	13.48x	1.02x	8.35	5.75	+34.15%	8.68	8.25	+5%	HOLD
NEIMETH	-12%	-6%	-0.09	-22.09x	1.31x	2.00	1.26	+39.86%	2.15	2.00	+8%	HOLD
Construction												
BUACEMENT*	45%	38%	4.95	18.40x	7.04x	99.45	83.15	-6.91%	82.11	91.00	-10%	HOLD
DANGCEM*	24%	33%	22.65	13.25x	4.34x	300.10	261.00	+14.98%	331.91	300.10	+11%	BUY
WAPCO*	14%	12%	3.17	9.52x	1.13x	30.15	23.00	+25.63%	34.48	30.15	+14%	BUY
Chemicals												
CAP	12%	32%	2.77	6.96x	2.23x	20.45	17.80	+8.15%	21.14	19.25	+10%	HOLD
BERGER	4%	9%	1.04	10.63x	0.91x	11.00	6.00	+83.33%	10.78	11.00	-2%	HOLD

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Energy												
CONOIL	6%	31%	12.50	8.19x	2.53x	102.30	26.50	+286.04%	80.79	102.30	-21.02%	SELL
ETERNA	1%	7%	0.78	36.33x	2.60x	28.40	5.50	+324.51%	19.54	28.40	-31.19%	SELL
ARDOVA*	-3%	-82%	-5.85	-2.82x	2.31x	26.40	15.95	-10.33%	12.61	16.50	-23.57%	SELL
MRS	2%	14%	8.34	11.93x	1.69x	99.50	14.10	+605.67%	80.38	99.50	-19.21%	SELL
SEPLAT	14%	7%	106.32	13.17x	0.98x	1,399.80	1,100.00	+27.25%	1,438.36	1,399.80	+2.75%	HOLD
TOTAL	1%	8%	10.98	33.70x	2.65x	370.00	193.00	+91.71%	337.12	370.00	-8.89%	HOLD
Telecoms												
MTNN	17%	83%	17.86	15.40x	12.84x	284.90	215.00	+27.91%	307.08	275.00	+12%	BUY
AIRTELAFRI	14%	20%	199.57	6.61x	1.30x	1,660.00	1,175.00	-19.27%	1,249.02	1,319.90	-5%	HOLD

NM= Net Margin

ROE=Return on Equity

Lev=Leverage

EPS=Earnings Per Share

BVP= Book Value Per Share

P/E=Price-to-Earnings

P/BV=Price-to-Book Value

Yr Hi= Year High

Yr Lo= Year Low

YtD Ret= Year-to-Date Return

*TP calculated with EV/EBITDA multiple

TP=Target Price

CP= Current Price

UPP=Upside Potential

RT= Rating

UR=Under Review

Data in the Fundamental columns are based on trailing performance.

NASD OTC Exchange Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
SDFCWAMCO	2.93	Nil	3.68%	2022Final	17-Apr-23	20-Apr-23	28-Apr-23	10-May-23	09-May-23
SDAFRILAND	0.10	Nil	3.48%	2022Final	28-Mar-23	31-Mar-23	07-Apr-23	18-Apr-23	17-Apr-23
SD11PLC	8.50	Nil	5.02%	2022Final	17-Apr-23	21-Apr-23	24-Apr-23	25-May-23	24-May-23
SDVFDGROUP	7.89	Nil	3.22%	2022Final	03-May-23	15-May-23	19-May-23	25-May-23	25-May-23
SDCBANCO	0.05	Nil	0.02%	2022Final	09-Jan-23	11-Jan-23	19-Jan-23	27-Jan-23	26-Jan-23

NGX Exchange Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
IMG	0.40	Nil	4.55%	2022Final	30-Mar-23	6-Jul-23	14-Jul-23
FIDSON	0.55	Nil	3.55%	2022Final	31-Mar-23	7-Jul-23	14-Jul-23
FBNH	0.50	Nil	2.46%	2022Final	2-Jun-23	8-Aug-23	9-Aug-23
BUACEMENT	2.80	Nil	3.08%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23
SEPLAT	13.87	Nil	0.99%	2023Interim	27-Apr-23	TBA	TBA

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
IMG	0.40	Nil	4.55%	2022Final	30-Mar-23	6-Jul-23	25-Jul-23
LASACO	0.15	Nil	6.94%	2022Final	5-Jun-23	3-Jul-23	31-Jul-23
FBNH	0.50	Nil	2.46%	2022Final	2-Jun-23	8-Aug-23	16-Aug-23
BUACEMENT	2.80	Nil	3.08%	2022Final	10-Mar-23	11-Aug-23	24-Aug-23
GEREGU	8.00	Nil	2.67%	2022Final	1-Feb-23	27-Feb-22	TBA
CHIPLC	0.03	Nil	2.33%	2022Final	6-Apr-23	13-Apr-23	TBA

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
IMG	0.40	Nil	4.55%	2022Final	30-Mar-23	6-Jul-23	21-Jul-23
LASACO	0.15	Nil	6.94%	2022Final	5-Jun-23	3-Jul-23	27-Jul-23
BUACEMENT	2.80	Nil	3.08%	2022Final	10-Mar-23	11-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.31%	2022Final	25-Apr-23	13-Apr-23	21-Sep-23
MTNN	10.00	Nil	3.64%	2022Final	31-Jan-23	27-Mar-23	TBA

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTRANS	0.02	Nil	3.06%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	6.93%	2022Final	20-Apr-23	09-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	7.14%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23	02-May-23	13-Apr-23
AIICO	0.03	Nil	4.17%	2022Final	03-Apr-23	31-May-23	05-Jun-23	15-Jun-23	08-Jun-23
BERGER	0.70	Nil	6.36%	2022Final	05-Apr-23	26-Apr-23	03-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	3.01%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	07-Jul-23	06-Jul-23
BUACEMENT	2.80	Nil	3.08%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.31%	2022Final	25-Apr-23	13-Apr-23	14-Apr-23	28-Apr-23	21-Sep-23
CADBURY	0.40	Nil	2.24%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	8.05%	2022Final	30-Mar-23	01-Jun-23	08-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	2.33%	2022Final	06-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CORNERST	0.06	Nil	5.56%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	7.33%	2022Final	16-Mar-23	31-Mar-23	06-Apr-23	13-Apr-23	13-Apr-23
CWG	0.04	Nil	1.89%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	6.66%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	5.45%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	0.53%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	3.09%	2022Final	30-Mar-23	25-May-23	01-Jun-23	06-Jun-23	17-May-23
FBNH	0.50	Nil	2.46%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23	16-Aug-23	TBA
FCMB	0.25	Nil	3.76%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	4.48%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDSON	0.55	Nil	3.55%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.67%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	6.67%	2022Final	14-Apr-23	04-May-23	05-May-23	08-Jun-23	TBA
GTCO	2.80	Nil	7.63%	2022Final	17-Apr-23	01-May-23	02-May-23	11-May-23	11-May-23
IMG	0.40	Nil	4.55%	2022Final	30-Mar-23	06-Jul-23	14-Jul-23	25-Jul-23	21-Jul-23
INFINITY	0.06	Nil	4.92%	2022Final	14-Apr-23	14-Apr-23	17-Apr-23	TBA	11-May-23
JAIZBANK	0.05	Nil	2.78%	2022Final	12-Apr-23	01-Jun-23	08-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	8.33%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	6.94%	2022Final	05-Jun-23	03-Jul-23	07-Jul-23	31-Jul-23	27-Jul-23
MANSARD	0.30	Nil	7.58%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	04-Jul-23	04-Jul-23
MTNN	10.00	Nil	3.64%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MULTIVERSE	0.05	Nil	1.48%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	6.27%	2022Final	05-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	4.37%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.36%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	4.92%	2022Final	30-Mar-23	28-Apr-23	05-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	3.04%	2022Final	03-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
NPFMCRFBK	0.10	Nil	5.26%	2022Final	20-Apr-23	08-May-23	09-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	4.90%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
SEPLAT	34.67	Nil	2.48%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	13.87	Nil	0.99%	2023Interim	27-Apr-23	TBA	TBA	TBA	TBA
SKYAVN	0.17	Nil	1.35%	2022Final	06-Apr-23	02-Jun-23	09-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	3.14%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
SUNUASSUR	0.03	Nil	5.77%	2022Final	31-Mar-23	31-May-23	05-Jun-23	TBA	TBA
TOTAL	21.00	Nil	5.68%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	02-Jun-23	01-Jun-23
TRANSCOHOT	0.13	Nil	0.40%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
TRANSCORP	0.05	Nil	1.21%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
UACN	0.22	Nil	1.91%	2022Final	31-Mar-23	06-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	6.34%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	9.38%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.45%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23	05-May-23	04-May-23
VITAFOAM	1.52	Nil	7.17%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23
WAPCO	2.00	Nil	6.63%	2022Final	03-Mar-23	06-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	5.51%	2022Final	27-Apr-23	08-May-23	09-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	8.33%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23	02-May-23	02-May-23

**TBA – To be Announced **NA – Not Available

Contact Information

Brokerage and Retail Services

topeoludimu@meristemng.com

(+234 905 569 0627)

adaezeonyemachi@meristemng.com

(+234 808 369 0213)

contact@meristemng.com

Investment Banking/Corporate Finance

rasakisalawu@meristemng.com

(+234 806 022 9889)

seunlijofi@meristemng.com

(+234 808 536 5766)

Wealth Management

funmilolaadekola-daramola@meristemng.com

(+234 803 355 0008)

crmwealth@meristemng.com

(+234 01 738 9948)

Registrars

oluseyiowoturo@meristemregistrars.com

(+234 802 321 0561)

www.meristemregistrars.com

(+234 01-280 9250)

Group Business Development

sulaimanadedodokun@mersitemng.com

(+234 803 301 3331)

ifeomaanyanwu@meristemng.com

(+234 802 394 2967)

info@meristemng.com

Trust Services

damilolahassan@meristemng.com

(+234 803 613 9123)

trustees@meristemng.com

Investment Research

research@meristemng.com

damilareajo@meristemng.com

(+234 816 890 2771)

praiseihansekhien@meristemng.com

(+234 817 007 1512)

Client Services

adefemitaiwo@meristemng.com

(+234 803 694 3034)

car@meristemng.com

(+234 012 809 250)

Finance

olasokomubo@meristemfinance.com

(+234 803 324 7996)

matthewawotundun@meristemfinance.com

(+234 802 390 6249)

Corporate websites:

www.meristemng.com www.meristemwealth.com www.meristemregistrars.com

Meristem Research can also be accessed on the following platforms:

Meristem Research Portal: research.meristemng.com

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

Analyst's Certification and Disclaimer

This research report has been prepared by the research analyst(s), whose name(s) appear(s) on the cover of this report. Each research analyst hereby certifies, with respect to each security or issuer covered in this research that:

- (1) all of the views expressed in this report accurately reflect his or her personal views about any and all of the subject securities or issuers (the Issuer); and
- (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. Research analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Meristem Securities Limited (the Firm). Like all of the Firm's employees, research analysts receive compensation that is impacted by overall Firm profitability, which includes revenues from other business units within the Firm.
- (3) each research analyst and/or persons connected with any research analyst may have interacted with sales and trading personnel, or similar, for the purpose of gathering, synthesizing and interpreting non-material non-public or material public market information.

As at the date of this report, any ratings, forecasts, estimates, opinions or views herein constitute a judgment, and are not connected to research analysts' compensations. In the case of non-currency of the date of this report, the views and contents may not reflect the research analysts' current thinking. This document has been produced independently of the Issuer. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the ratings, forecasts, estimates, opinions and views contained herein are fair and reasonable, neither the research analysts, the Issuer, nor any of its directors, officers or employees, shall be in any way responsible for the contents hereof, and no reliance should be placed on the accuracy, fairness or completeness of the information contained in this document. No person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

Analysts' Compensation: The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues, which include revenues from, among other business units, Investment Banking.

Important Disclosure

For U.S. persons only: This research report is a product of Meristem Securities, which is the employer of the research analysts who has prepared the research report. The research analysts preparing the research report are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analysts are not subject to supervision by a U.S. broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Meristem Securities only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

Legal entity disclosures

Meristem Securities Limited is a member of The Nigerian Stock Exchange and is authorized and regulated by the Securities and Exchange Commission to conduct investment banking and financial advisory business in Nigeria. However, the company through its subsidiaries carries out stock broking, wealth management, trustees and registrars' businesses which are regulated by the SEC and ICMR.

Copyright 2023 Meristem Securities Limited. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Meristem Securities Limited.

IMPORTANT INFORMATION: DISCLAIMER

Meristem Securities Limited ("Meristem") equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; **Meristem** can neither guarantee its accuracy nor completeness as they are an expression of our analysts' views and opinions.

Meristem and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts' estimates and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Exchange Group (The NGX). Meristem Securities' registered office is at 20A Gerrard Ikoyi, Lagos, Nigeria. Website: www.meristemng.com; Email: research@meristemng.com. © **Meristem Securities Limited 2023**.