

FIDSON Records its Highest Quarterly Revenue in Q2:2023

Summary: In H1:2023, **FIDSON** recorded a significant year-on-year revenue increase of 25.52%, reaching NGN25.58bn compared to NGN20.38bn in H1:2022. The ethical segment, which remains the primary contributor to total revenue (c.61%), grew by 15.45% YoY to NGN15.81bn, while the over-the-counter (OTC) segment (c.31% of total revenue) rose by 34.04% YoY to NGN8.02bn. Additionally, the consumer healthcare segment, though comprising the smallest share at 6.81%, showed noteworthy advancement (+150.02% YoY) amounting to NGN1.74bn. Remarkably, at NGN14.18bn, the second quarter revenue was higher than that of the first quarter (NGN11.40bn). Also, a key driving force behind this impressive revenue growth was the strategic implementation of price increases across the diverse range of products offered by **FIDSON** during the period.

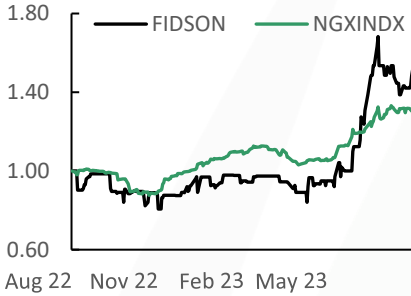
Mirroring the revenue surge, costs escalated by 38.10% YoY to NGN14.52bn, outpacing revenue gain. Furthermore, the cost pattern aligned with revenue distribution as costs associated to the ethical, OTC and consumer healthcare segments ticked up by 24.01% YoY, 32.31% YoY and 194.26% YoY respectively (levels which mostly surpass their revenue growth). Additionally, OPEX increased by 15.99% YoY to NGN6.38bn (vs. NGN5.49bn in H1:2022) due to a 60.55% YoY rise in administrative expense. As a result, the operating profit increased marginally (+2.13% YoY) to NGN4.89bn, reflecting the offsetting impact of cost changes on growing revenue. Also, operating margin contracted to 19.12% from 23.50% in H1:2022. However, finance cost remained in the same range at NGN797.50mn (from NGN797.32mn in H1:2022) despite a reduction in the company's debt. We attribute the absence of a proportional decrease in finance cost to the expiration of the 5.00% concessionary interest rate on some debt component in August 2022. This significantly influenced the subsequent cost of debt, a factor that is now evident in the H1:2023 finance cost figures. Overall, **FIDSON**'s profit after tax grew slightly by 2.53% YoY to NGN2.77bn from NGN2.70bn in the previous period.

Positives: Liquidity ratios improved - current, quick and cash ratios perked up to 1.39x, 0.71x and 0.12x in H1:2022 from 1.27x, 0.46x and 0.12x in 2022FY, respectively. Also, total debt stock declined (-22.60% YoY) due to the repayments of some of the company's interest-bearing liabilities (NEXIM working capital loan, the FCMB loan and portions of BOI term loans) during the period.

Negative: Profitability ratios contracted: Gross margin and trailing net margin contracted to 43.23% and 11.94% (from 48.40% and 13.27% in H1:2022) respectively.

Outlook: We expect the company to further capitalize on its comprehensive product portfolio and efficient distribution network to drive continued growth in revenue.

Valuation		Stock Highlights	
Trailing EPS	1.85	Yr Hi [NGN]	17.00
BVPS	8.58	Yr Lo [NGN]	8.50
P/E	7.74x	YTD return	+59.44%
P/BV	1.67x	Beta	0.58
Target PE	8.26x	Adjusted Beta	0.72
Dec-2023 Exp. EPS	2.72	Shares outstanding	2.29bn
Dec 2023 Target price	NGN22.47	Market cap [NGN]	35.57bn
Current Price	NGN15.29	Financial year end	December



Aug 22 Nov 22 Feb 23 May 23

Sensitivity Analysis of Dec-2023 Target Price to key model inputs						Min	17.23
	EPS					Max	28.21
	2.22	2.47	2.72	2.97	3.22		
Target P/E	7.76x	17.23	19.17	21.11	23.05	24.99	
	8.01x	17.78	19.78	21.79	23.79	25.79	
	8.26x	18.34	20.40	22.47	24.53	26.60	
	8.51x	18.89	21.02	23.15	25.27	27.40	
	8.76x	19.45	21.64	23.83	26.02	28.21	

Recommendation: BUY TP: 22.47 CP: 15.05 UPP: +49.30%**Financial Highlight (NGN'bn)**

Profit and Loss Account	H1:2023	H1:2022	Y/Y Growth
Revenue	25.58	20.38	+25.52%
Cost of Sales	14.52	10.52	+38.10%
Operating Expense	6.36	5.49	+15.99%
Operating Profit	4.89	4.79	+2.13%
Finance Cost	0.80	0.80	+0.02%
PBT	4.11	4.01	+2.53%
PAT	2.77	2.70	+2.53%

Balance Sheet	H1:2023	2022A	YTD Growth
Property, Plant and Equipment	19.43	19.57	-0.71%
Total Assets	47.52	42.98	+10.56%
Total Equity	19.69	16.92	+16.39%
Total Debt	11.12	12.83	-13.38%
Total Liabilities	27.83	26.02	+6.77%

Key Metrics

Profitability Ratio	H1:2023	2022A	3-yr Hist. Avg
ROA	10.00%	9.74%	8.47%
ROE	24.06%	24.75%	21.08%
Net Margin	11.94%	10.30%	9.65%

Efficiency Ratio	H1:2023	2022A	3-yr Hist. Avg
Asset Turnover	0.96x	0.95x	0.85x

Liquidity Ratio	H1:2023	2022A	3-yr Hist. Avg
Current Ratio	1.39x	1.27x	1.41x
Quick Ratio	0.71x	0.46x	0.56x
Cash Ratio	0.15x	0.12x	0.21x

Solvency Ratio	H1:2023	2022A	3-yr Hist. Avg
Interest Coverage	6.13x	4.22x	3.78x
Debt to Equity	0.56x	0.76x	0.87x
Debt to Asset	0.23x	0.30x	0.35x

Profitability Surges in H1:2023

Summary: In Q2:2023, **MAYBAKER** logged a revenue of NGN4.54bn (+32.07% YoY) vs. NGN3.43bn in Q2:2022 to mark its highest recorded topline performance in a quarter. Driven by the implementation of higher product pricing within the segment, the pharmaceutical division maintained its pivotal role as the primary revenue generator, accounting for around 99% of the gross income for the period. Consequently, **MAYBAKER** concluded the first half of the year with a commendable top-line expansion, achieving a 29.68% YoY growth to NGN8.78bn compared to NGN6.77bn in H1:2022. In line with past trends, the second quarter exerted significant influence, contributing more to the overall H1:2023 performance than the first quarter. Notably, the pharmaceutical segment demonstrated robust growth (+29.84% YoY) in H1:2023. Conversely, the beverage segment sustained its decline, nosediving to NGN5.39mn vs NGN12.51mn in the prior period.

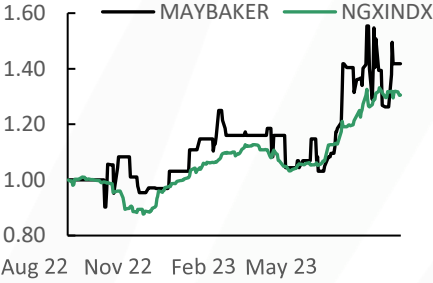
Cost of sales for the period surged (+27.81% YoY) to NGN6.03bn. Despite this increase, the company's cost-to-sales ratio improved slightly to 68.68% (vs. the previous period's 69.68%). This is owing to the relatively subdued increase in costs compared to the rise in revenue. Similarly, operating expenses (OPEX) climbed by 19.24% YoY to NGN1.72bn (vs. NGN1.44bn in H1:2022) driven by simultaneous upticks in distribution, sales and marketing expenses (+12.85% YoY) as well as administrative expenses (+29.47% YoY). Nonetheless, operating profit shot up by 21.61% YoY to NGN0.98bn from NGN0.81bn in H1:2022. Additionally, finance costs spiked by 34.04% YoY during the period, attributed to a 31.64% YoY increase in the company's borrowings. We note that the upswing in company borrowings can be traced to the acquisition of additional NGN1.73bn short-term import facility (+128.83% YoY) during the period. Subsequently, the company's interest coverage ratio contracted to 6.24x from 7.09x in H1:2022 on the back of the increased finance cost. **MAYBAKER**'s profit after tax grew by 38.94%, rising to NGN0.68bn from the H1:2022 figure of NGN0.49bn.

Positives: Gross profit ramped up to NGN2.75bn from 2.05bn in H1:2022. In addition, gross margin expanded to 31.32% from 30.32% in H1:2022.

Negative: Profits from the pharmaceutical and beverage segments dipped by 29.00% YoY and 37.64% YoY to NGN2.75bn and NGN1.76mn respectively. Also, the current and quick ratios tapered to 1.79x and 1.05x from 2.35x and 1.36x in H1:2022.

Outlook: We maintain our optimistic stance regarding the company, as we anticipate that the planned investments and subsequent increase in productivity will propel revenue growth within the pharmaceutical segment.

Valuation		Stock Highlights	
Trailing EPS	0.97	Yr Hi [NGN]	6.03
BVPS	4.86	Yr Lo [NGN]	4.00
P/E	5.66x	YTD return	+27.91%
P/BV	1.13x	Beta	0.60
Target PE	10.41x	Adjusted Beta	0.73
Dec-2023 Exp. EPS	0.61	Shares outstanding	1.73bn
Dec 2023 Target price	NGN5.50	Market cap [NGN]	9.33bn
Current Price	NGN6.33	Financial year end	December



Sensitivity Analysis of Dec-2023 Target Price to key model inputs						Min	1.09
						Max	12.11
EPS							
		0.11	0.36	0.61	0.86	1.11	
Target P/E	9.91x	1.09	3.57	6.06	8.52	11.00	
	10.16x	1.12	3.66	6.20	8.74	11.28	
	10.41x	1.15	3.75	6.33	8.95	11.56	
	10.66x	1.17	3.84	6.47	9.17	11.83	
	10.91x	1.20	3.93	6.60	9.38	12.11	

Recommendation: **BUY** TP: 6.33 CP: 5.50 UPP: 15.09%

Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2023	H1:2022	Y/Y Growth
Revenue	8.78	6.77	+29.68%
Cost of Sales	6.03	4.72	+27.81%
Operating Expense	1.72	1.44	+19.24%
Operating Profit	0.98	0.81	+21.61%
Finance Cost	0.16	0.11	+38.04%
PBT	1.01	0.29	+38.94%
PAT	0.68	0.49	+38.94%

Balance Sheet	H1:2023	2022A	YTD Growth
Property, Plant and Equipment	5.22	5.01	-4.21%
Total Assets	18.15	17.96	+1.07%
Total Equity	8.41	8.24	+2.02%
Total Debt	5.79	5.56	+4.14%
Total Liabilities	9.74	9.71	+0.26%

Key Metrics

Profitability Ratio	H1:2023	2022FY	3-yr Hist. Avg
ROA	9.27%	8.30%	6.99%
ROE	20.00%	18.08%	15.30%
Net Margin	10.30%	10.40%	9.83%

Efficiency Ratio	H1:2023	2022FY	3-yr Hist. Avg
Asset Turnover	0.90x	0.80x	0.71x

Liquidity Ratio	H1:2023	2022FY	3-yr Hist. Avg
Current Ratio	1.79x	1.93x	2.14x
Quick Ratio	1.05x	1.06x	1.43x
Cash Ratio	0.64x	0.48x	0.66x

Solvency Ratio	H1:2023	2022FY	3-yr Hist. Avg
Interest Coverage	6.24x	7.57x	8.12x
Debt to Equity	0.69x	0.67x	0.72x
Debt to Asset	0.32x	0.31x	0.32x

Weakening Topline Performance

Recommendation: **BUY** TP: 2.15 CP: 1.82 UPP: 18.13%

Summary: In H1:2023, NEIMETH's revenue declined substantially by 41.43% YoY, to NGN0.96bn from NGN1.63bn in H1:2022. This outcome marks one of the company's weakest performances. Notably, the pharmaceutical segment remained the primary revenue contributor, accounting for 95.58% of the total income, while the animal health segment's contribution stood at 4.42%.

In line with the movement in revenue albeit at a slower pace, cost of sales also decreased by 28.99% YoY. As a result, cost to sales ratio worsened to 68.61% (from 56.59% in H1:2022) while gross margin contracted to 31.39% (vs. 43.41% in the prior period). Primarily driven by substantial increases in advertising and promotional expenses (+202.35% YoY) and employee costs (+6.68% YoY), operating expenses surged by 37.14% YoY, reaching NGN744.12mn compared to NGN542.59mn in H1:2022. Subsequently, the company incurred an operating loss of NGN0.33bn, marking a significant downturn of -216.29% YoY from a profit of NGN0.28bn in H1:2022. The firm's finance costs declined by 14.38% YoY due to a reduction in the company's borrowings (-10.08% YoY). This reduction in borrowings was a result of the repayments made towards certain portions of the company's current loans (the BOI term loan and Providus bank loan). Overall, NEIMETH concluded the first half of the year with a net loss of **NGN452.56mn**, in contrast to the profit of NGN175.46mn recorded in H1:2022.

Positives: The debt-to-equity and debt-to-asset ratios improved to 0.87x and 0.36x from 3.47x and 0.56x in H1:2022, respectively.

Negative: Gross margin contracted to 31.39% from 43.41% in H1:2022.

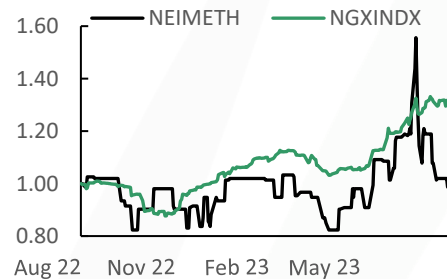
Outlook: Our outlook for the for the company for the rest of the year is moderate. While the company plans to introduce new brands this year to boost sales and profit, we hold reservations about seeing immediate results of said plans and thus anticipate only marginal revenue growth.

Valuation

Trailing EPS	-0.17
BVPS	0.91
P/E	-8.90x
P/BV	1.66xx
Target PE	2.09x
Dec-2023 Exp. EPS	1.03
Dec 2023 Target price	NGN2.15
Current Price	NGN1.51

Stock Highlights

Yr Hi [NGN]	2.38
Yr Lo [NGN]	1.26
YTD return	+5.59%
Beta	0.80
Adjusted Beta	0.87
Shares outstanding	4.27bn
Market cap [NGN]	7.78bn
Financial year end	December



Sensitivity Analysis of Dec-2023 Target Price to key model inputs

						Min	0.84
						Max	3.96
						EPS	
						0.53	0.78
						1.03	1.28
						1.53	
Target P/E	1.59x	0.84	1.24	1.64	2.04	2.43	
	1.84x	0.98	1.44	1.90	2.36	2.82	
	2.09x	1.11	1.63	2.15	2.68	3.20	
	2.34x	1.24	1.83	2.41	3.00	3.58	
	2.59x	1.37	2.02	2.67	3.32	3.96	

Financial Highlight (NGN'mn)

Profit and Loss Account	H1:2023	H1:2022	Y/Y Growth
Revenue	957.40	1,634.75	-41.34%
Cost of Sales	656.85	925.06	-28.99%
Operating Expense	744.12	542.59	+37.14%
Operating Profit	-329.33	283.20	-216.29%
Finance Cost	123.23	107.73	+14.38%
PBT	-452.56	175.46	-357.92%
PAT	-452.56	175.46	-357.92%

Balance Sheet

	H1:2023	2022FY	YTD Growth
Property, Plant and Equipment	2,945.02	2,855.15	+3.15%
Total Assets	9,427.80	6,511.50	+44.79%
Total Equity	3,891.96	778.77	+399.76%
Total Liabilities	5,535.84	5,732.74	-3.43%

Key Metrics

Profitability Ratio	H1:2023	2022FY	3-yr Hist. Avg
ROA	-7.69%	-6.24%	1.14%
ROE	-18.63%	-52.17%	-2.05%
Net Margin	-26.09%	-11.13%	-3.30%

Efficiency Ratio

	H1:2023	2022FY	3-yr Hist. Avg
Asset Turnover	0.29x	0.56x	0.50x

Liquidity Ratio

	H1:2023	2022FY	3-yr Hist. Avg
Current Ratio	1.84x	1.00x	1.87x
Quick Ratio	1.32x	0.52x	1.27x
Cash Ratio	0.90x	0.12x	0.76x

Solvency Ratio

	H1:2023	2022FY	3-yr Hist. Avg
Interest Coverage	-2.67x	-0.03x	2.99x
Debt to Equity	0.87x	4.68x	3.38x
Debt to Asset	0.36x	0.56x	0.57x

Dwindling Revenue Continues

Recommendation: **SELL** TP: 8.68 CP: 11.65 DSP: **25.49%**

Summary: In H1:2023, GlaxoSmithKline Consumer Nigeria Plc saw a significant 47.67% YoY revenue drop to NGN7.75bn from NGN14.81bn in H1:2022 marking the company's lowest half-year revenue since 2017. This decline primarily stemmed from a significant drop in sales volume within the pharmaceutical segment (-76.48% YoY), resulting in the segment's revenue plummeting to NGN2.49bn from NGN10.60bn in H1:2022. On the other hand, revenue from the consumer healthcare segment rose by 24.74% YoY (contributing 67.85% of gross income), continuing the Q1:2023 trend. We emphasize the challenges the company has encountered over the years, as elaborated in our recently published [company note](#) for GLAXOSMITH.

In tandem with revenue performance, production costs reduced by 55.20% YoY to NGN4.96bn (vs NGN11.07bn in H1:2022). The drop in cost outpaced the revenue decline, resulting in an improved cost-to-sales ratio of 63.97%, a positive shift from the 74.72% recorded in H1:2022. Additionally, operating expenses (OPEX) tapered by 21.17% YoY to NGN2.50bn from NGN3.18bn in H1:2022, driven by lower selling and distribution costs, which fell by 33.96% YoY. Also, the company's operating profit dipped by 49.11% YoY, falling from NGN0.57bn to NGN0.29bn in H1:2023. Overall, the company concluded H1:2023 with a net profit of NGN0.34bn, a marginal decline (-2.76% YoY) from NGN0.35bn in H1:2022.

Positives: Gross and trailing net margin expanded to 36.03% and 3.32% vs 25.28% and 2.36% in H1:2022 respectively.

Negative: Operating margin contracted to 3.74% vs. 3.84% in H1:2022.

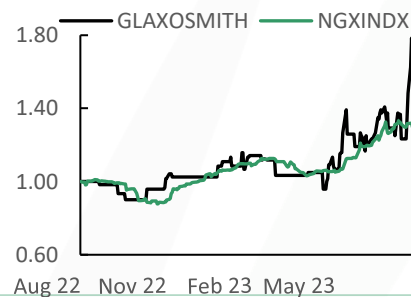
Outlook: With the company discontinuing operations in Nigeria, we expect that its substantial cash balance will ease shareholder and liability settlement. Also, since the chief liability item (trade payables) is mainly owed to related parties, we believe repayment terms will likely be favorable, thereby minimizing strain on the firm's cash balance.

Valuation

Trailing EPS	0.61
BVPS	8.10
P/E	16.50x
P/BV	1.25x
Target PE	12.95x
Dec-2023 Exp. EPS	0.67
Dec 2023 Target price	NGN8.68
Current Price	NGN10.00

Stock Highlights

Yr Hi [NGN]	10.70
Yr Lo [NGN]	5.75
YTD return	+62.60%
Beta	0.65
Adjusted Beta	0.77
Shares outstanding	1.20bn
Market cap [NGN]	9.81bn
Financial year end	December



Sensitivity Analysis of Dec-2023 Target Price to key model inputs

Sensitivity Analysis of Dec-2023 Target Price to key model inputs							Min	2.12
		EPS					Max	15.74
		0.17	0.42	0.67	0.92	1.17		
Target P/E	12.45x	2.12	5.23	8.34	11.45	14.57		
	12.70x	2.16	5.33	8.51	11.68	14.86		
	12.95x	2.20	5.44	8.68	11.91	15.15		
	13.20x	2.24	5.54	8.84	12.14	15.44		
	13.45x	2.29	5.65	9.01	12.37	15.74		

Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2023	H1:2022	Y/Y Growth
Revenue	7.75	14.81	-47.67%
Cost of Sales	4.96	11.07	-55.20%
Operating Expense	2.50	3.18	-21.17%
Operating Profit	0.29	0.57	-49.11%
Finance Income	0.27	0.04	+504.03%
PBT	0.50	0.52	-2.63%
PAT	0.34	0.35	-2.76%

Balance Sheet

	H1:2023	2022A	YTD Growth
Property, Plant and Equipment	0.35	0.44	1.31%
Total Assets	30.27	29.39	+4.64%
Total Equity	9.21	9.53	+1.63%
Total Liabilities	21.05	19.85	+6.09%

Key Metrics

Profitability Ratio	H1:2023	2022A	3-yr Hist. Avg
ROA	2.38%	2.62%	2.59%
ROE	7.56%	8.09%	7.33%
Net Margin	3.32%	3.04%	2.96%

Efficiency Ratio

	H1:2023	2022A	3-yr Hist. Avg
Asset Turnover	0.72x	0.86x	0.87x

Liquidity Ratio

	H1:2023	2022A	3-yr Hist. Avg
Current Ratio	1.51x	1.41x	1.44x
Quick Ratio	1.47x	1.22x	1.19x
Cash Ratio	1.44x	1.01x	0.88x

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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: FIDSON Healthcare Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
7-July-2023	15.50	13.71	22.47	BUY	BUY

Company Name: MAY & BAKER Nigeria Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
7-July-2023	5.20	4.01	6.33	HOLD	BUY

Company Name: Neimeth International Pharmaceuticals Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
7-July-2023	1.82	2.00	2.15	BUY	BUY

Company Name: GlaxoSmithKline Consumer Nigeria Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
7-July-2023	8.35	6.75	8.68	HOLD	SELL

Company disclosures

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Company	Disclosure
FIDSON Healthcare Plc	
MAY & BAKER Nig. Plc	
Neimeth International Pharmaceuticals Plc	
GlaxoSmithKline Consumer Nigeria Plc	

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- Meristem beneficially holds a major interest in the debt of the company
- Meristem has received compensation for investment banking activities from the company within the last 12 months
- Meristem intends to seek, or anticipates receipt of compensation for investment banking services from the company in the next 3 months
- The content of this research report has been communicated with the company, following which this research has been materially amended before its distribution
- The company is a client of the stock broking division of the Meristem group.
- The company is a client of the investment banking division of the Meristem group.
- Meristem is the registrar to the company.
- The company owns more than 5% of the issued share capital of Meristem
- Meristem has other financial or other material interest in the company.

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

Reuters: www.thomsonreuters.com

FactSet: www.factset.com