

Impressive Investment Income Buoy Earnings Growth

Summary: Custodian Investment Plc. (CUSTODIAN) recorded a remarkable topline growth in the first half of the 2023 as its gross revenue increased by 21.04% YoY to NGN58.88bn (vs. NGN48.50bn in H1:2022). This substantial growth was primarily driven by the expansion in its underwriting business, which contributed 42.05% to the company's total revenue, with the life and non-life segments growing by 19.82% YoY and 6.97% YoY, respectively. The strong premium income growth sustained the company's underwriting profitability as it climbed by 22.20% YoY to NGN16.02bn despite the increased underwriting and claims expenses (+47.44% YoY and +8.87% YoY, respectively) and higher provision made for life & annuity fund (NGN15.71bn vs NGN9.81bn in H1:2022) during the period.

In addition, CUSTODIAN's investment income jumped by 32.35% YoY to NGN9.90bn in H1:2023. This was majorly buoyed by higher interest income (which accounted for c.95% of the total investment income) and increased investment assets during the period. Also, significant Foreign Exchange (FX) gains stemming from the FX reforms during the period improved net value gains to NGN1.61bn (from a loss of NGN1.43bn in H1:2022). Meanwhile, management expenses surged by 33.67% YoY to NGN6.51bn, premised on increased staff cost and administrative expenses. Notwithstanding, the strong growth in investment and interest income outweighed the overall operating expenses, resulting to a profit after tax rose by 32.42% YoY to NGN6.29bn in H1:2023.

Positive: Net margin increased to 15.19% from 12.92% in H1:2022.

Negative: Underwriting expenses spiked by 47.44% YoY to NGN4.04bn.

Outlook: We anticipate further revenue growth for the company, driven by continued expansion in its business segments, particularly in the life insurance segment. We however envisage higher fair value losses given our expectation of a gradual uptrend in the general yield environment. Nonetheless, we expect a moderate growth in the company's bottom line in 2023FY (+10.53% YoY)

Valuation		Stock Highlights	
Trailing EPS	2.16	Yr Hi	7.85
BVPS	13.09	Yr Lo	5.65
P/E	4.10	YTD return	28.57%
P/BV	0.62	Beta	0.29
Target PE	4.00x	Adjusted Beta	0.52
Dec-2023 Exp. EPS	2.07	Shares outstanding	5.88bn
Dec 2023 Target price	NGN8.29	Market cap [NGN]	33.23bn
Current Price	NGN7.20	Most recent period	H1:2023

Sensitivity Analysis of Dec-2023 Target Price to Key Model Inputs						Min	5.50			
						Max	11.57			
						EPS				
						1.57	1.82	2.07	2.32	2.57
Target P/E	3.50x	5.50	6.37	7.25	8.12	9.00				
	3.75x	5.69	6.83	7.76	8.70	9.64				
	4.00x	6.28	7.28	8.29	9.28	10.28				
	4.25x	6.67	7.74	8.80	9.86	10.92				
	4.50x	7.07	8.19	9.32	10.44	11.57				

Recommendation: BUY TP: 8.29 CP: 7.20 UPP: +15.13%

Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2023	H1:2022	YoY Growth
Gross Revenue	58.88	48.50	21.40%
Gross Premium Income(GPI)	41.41	36.52	13.39%
Claims Expenses	11.41	10.48	8.87%
Underwriting expenses	4.04	2.74	47.44%
Underwriting Profit	16.02	13.11	22.20%
Investment Income	9.90	7.48	32.35%
Operating Expenses (OPEX)	30.14	27.25	10.61%
PBT	7.87	6.07	29.65%
PAT	6.29	4.72	33.26%
Balance Sheet	H1:2023	2022FY	YtD Change
Investment Assets	201.58	175.62	14.78%
Other Assets	48.28	37.58	28.47%
Total Assets	249.86	213.20	17.19%
Contract Liabilities	123.46	100.08	23.36%
Other Liabilities	49.41	40.43	22.21%
Total Liabilities	172.87	140.51	23.03%
Total Equity	76.99	72.68	5.93%
Profitability Ratios	H1:2023	H1:2022	3-yr Hist. Avg
Return on Assets	2.52%	2.21%	6.33%
Return on Equity	8.17%	6.49%	18.42%
GPI Margin	70.32%	75.30%	75.54%
Underwriting Margin	38.69%	35.90%	21.66%
Net Margin	15.19%	12.92%	12.62%
Investment Yield	4.91%	4.26%	14.08%
Expense Ratio	9.76%	7.50%	9.03%
Loss Ratio	27.55%	28.70%	28.56%
Combined Ratio	37.31%	36.20%	37.59%
Solvency Ratio	H1:2023	2022FY	3-yr Hist. Avg
Solvency Ratio	8.25x	8.83x	8.77x

*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

Higher Underwriting Cost Impacts Profitability

Summary: Lasaco Assurance Plc (LASACO) has consecutively maintained its topline growth over a 5-year period. In H1:2023, the company recorded a 21.59% YoY growth in its Gross Premium Written (GPW) to NGN10.81bn (vs. NGN8.90bn in H1:2022). This was majorly driven by higher income across its the non-life (+15.13bn YoY) and life business segments (+28.74% YoY). However, higher claims (NGN2.47bn vs. NGN1.80bn in H1:2022) and underwriting cost (+52.78% YoY), stemming from increased acquisition and maintenance expenses impacted the company's underwriting profit during the period as it declined marginally by 2.41% to NGN1.62bn.

Although LASACO recorded marginal investment income growth (NGN0.36bn vs. NGN0.35bn in H1:2022) and FX gains (+10.81 YoY), the company displayed prudence in managing its operating expenses (OPEX) as it moderated by 15.70% YoY to NGN2.31bn attributable to lower management cost during the period. Thus, the company's Profit after Tax (PAT) improved by 31.58% YoY to NGN0.50bn (vs. NGN0.38bn in H1:2022).

Positive: Return on Equity increased to 3.71% from 2.93% in H1:2022

Negative: Expense ratio worsened to 31.46% vs 25.80% in H1:2022

Outlook: We expect improved underwriting profit premised on further expansion in the business segments especially the life insurance which should drive premium income in 2023FY (+7.00% YoY) . However, further spike in underwriting expenses may dampen our outlook.

Valuation		Stock Highlights	
Trailing EPS	0.81	Yr Hi	2.69
BVPS	7.08	Yr Lo	0.89
P/E	2.58	YTD return	108.05%
P/BV	0.30	Beta	0.31
Target PE	2.50x	Adjusted Beta	0.54
Dec-2023 Exp. EPS	0.87	Shares outstanding	1.83bn
Dec 2023 Target price	NGN2.16	Market cap [NGN]	3.75bn
Current Price	NGN1.97	Most recent period	H1:2023



Sensitivity Analysis of Dec-2023 Target Price to Key Model Inputs						Min	0.74
						Max	4.11
						EPS	
						0.37	0.62
						0.87	1.12
						1.37	
Target P/E	2.00x	0.74	1.24	1.74	2.24	2.74	
	2.25x	0.83	1.40	1.96	2.52	3.08	
	2.50x	0.93	1.55	2.16	2.80	3.43	
	2.75x	1.02	1.71	2.39	3.08	3.77	
	3.00x	1.11	1.86	2.61	3.36	4.11	

Recommendation: HOLD TP: 2.16 CP: 1.97 UPP: +9.64%

Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2023	H1:2022	YoY Growth
Gross Premium Written (GPW)	10.81	8.89	21.59%
Gross Premium Income(GPI)	8.74	6.97	25.39%
Claims Expenses	2.47	1.80	37.22%
Underwriting expenses	2.75	1.80	52.78%
Underwriting Profit	1.62	1.66	-2.41%
Investment Income	0.36	0.35	2.85%
Operating Expenses (OPEX)	1.80	1.04	73.08%
PBT	0.55	0.41	34.15%
PAT	0.50	0.38	31.57%

Balance Sheet	H1:2023	2022FY	YtD Change
Investment Assets	14.37	14.21	1.13%
Other Assets	13.39	11.89	12.62%
Total Assets	27.76	26.10	6.36%
Contract Liabilities	11.04	9.02	22.39%
Other Liabilities	3.23	4.09	-21.03%
Total Liabilities	14.27	13.11	8.85%
Total Equity	13.48	12.99	3.77%

Profitability Ratios	H1:2023	H1:2022	3-yr Hist. Avg
ROA	1.80%	1.46%	2.86%
ROE	3.71%	2.93%	7.56%
GPI Margin	80.85%	78.40%	97.03%
Underwriting Margin	18.54%	23.82%	17.75%
Net Margin	5.72%	5.45%	6.27%
Investment Yield	2.51%	2.46%	4.68%
Expense Ratio	31.46%	25.80%	25.78%
Loss Ratio	28.26%	25.80%	46.42%
Combined Ratio	59.72%	51.60%	72.20%
Solvency Ratios	H1:2023	2022FY	3-yr Hist. Avg
Solvency Ratio	0.68x	0.73x	0.46x

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Stable Performance, Continued Vigour

Summary: NEM Plc (NEM) recorded a stellar topline performance for H1:2023 as Gross Premium Written (GPW) grew impressively by 107.08% YoY to NGN41.93bn (vs NGN20.25bn in H1:2022). This performance was supported by growth across all business segment, particularly, the motor and oil & gas business expanded significantly by 25.78% YoY and 35.10% YoY, respectively. However, the company incurred higher underwriting cost during the period (+109.99% YoY to NGN11.60bn). Despite this, NEM's underwriting profitability increased to NGN4.96bn, indicating a 34.29% YoY, attributable to lower claims expenses during the period due to a decline in general accident and fire insurance settlements in H1:2023.

Similarly, the firm's investment income expanded by 59.30% YoY (NGN1.25bn) resulting from increased interest on financial assets and fair value gains realized during the period. However, increased personnel and general cost drove OPEX higher by 39.33% YoY to NGN2.82bn but the overall investment gains tapered the effect of the operating cost. Thus, profit after tax (PAT) came in higher by 38.07% YoY to NGN3.50bn YoY.

Positives: Claims ratio fell to 13.24% from 23.51 in H1:2022

Negative: Underwriting margin declined to 11.82% vs 18.23% in H1:2022

Outlook: We anticipate growth investment income hinged on our expectation of an uptrend in yields, which should cushion the effect of the rising OPEX and thus support the company's bottom line (+34.81% YoY) in 2023FY.

Valuation		Stock Highlights	
Trailing EPS	1.28	Yr Hi	6.99
BVPS	5.81	Yr Lo	3.89
P/E	3.91	YTD return	22.22%
P/BV	0.86	Beta	0.22
Target PE	4.70x	Adjusted Beta	0.48
Dec-2023 Exp. EPS	1.24	Shares outstanding	5.02bn
Dec 2023 Target price	NGN5.87	Market cap [NGN]	25.30bn
Current Price	NGN5.00	Most recent period	H1:2023



Sensitivity Analysis of Dec-2023 Target Price to Key Model Inputs						Min	3.11
						Max	9.05
						EPS	
						0.74	0.99
						1.24	1.49
						1.74	
Target P/E	4.20x	3.11	4.16	5.21	6.26	7.31	
	4.45x	3.29	4.41	5.52	6.63	7.74	
	4.70x	3.48	4.65	5.83	7.00	8.18	
	4.95x	3.66	4.90	6.14	7.38	8.61	
	5.20x	3.85	5.15	6.45	7.75	9.05	

Recommendation: BUY TP: 5.83 CP: 5.00 UPP: +16.60%

Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2023	H1:2022	YoY Growth
Gross Premium Written (GPW)	41.93	20.25	107.06%
Gross Premium Income(GPI)	26.55	18.34	44.77%
Claims Expenses	3.52	4.31	-18.33%
Underwriting expenses	11.60	5.53	109.76%
Underwriting Profit	4.96	3.69	34.42%
Investment Income	1.25	0.78	60.26%
Operating Expenses (OPEX)	2.28	1.64	26.83%
PBT	3.93	2.95	33.22%
PAT	3.50	2.53	38.34%

Balance Sheet	H1:2023	2022FY	YtD Change
Investment Assets	33.88	23.69	43.01%
Other Assets	29.92	19.03	57.23%
Total Assets	63.80	42.72	49.34%
Contract Liabilities	31.42	15.09	108.22%
Other Liabilities	3.22	3.33	-3.30%
Total Liabilities	34.64	18.42	88.05%
Total Equity	29.16	24.31	19.95%

Profitability Ratios	H1:2023	H1:2022	3-yr Hist. Avg
ROA	5.91%	5.98%	14.54%
ROE	11.83%	10.40%	24.88%
GPI Margin	63.33%	90.57%	95.94%
Underwriting Margin	11.82%	18.23%	24.59%
Net Margin	8.34%	12.51%	19.16%
Investment Yield	3.68%	3.31%	5.47%
Expense Ratio	43.70%	30.13%	28.38%
Loss Ratio	13.24%	23.51%	24.37%
Combined Ratio	56.94%	53.64%	52.75%
Solvency Ratios	H1:2023	2022FY	3-yr Hist. Avg
Solvency Ratio	4.43x	4.49x	3.72x

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Strong Underwriting Performance Bolster Earnings

Summary: The underwriting business of Axa Mansard Plc (MANSARD) thrived in H1:2023 with an impressive Gross premium written (GPW) growth of 21.79% YoY to NGN54.78bn (vs NGN44.97bn in H1:2022). This topline improvement is hinged on the double-digit expansions recorded across its business segments- Non-life (+19.01 YoY), life (+20.05 YoY) and the Health management business (HMO) which contributed 54.54% to the company's premium income during the period. The impressive premium growth buoyed the company's underwriting profit which advanced by 34.65% YoY to NGN5.79bn despite the impact of upticks in claims (+30.57% YoY) and underwriting expenses (+20.29% YoY) during the period.

In the same vein, the firm recorded significant gains on its investment contracts buoyed by increased Foreign Exchange (FX) earnings (NGN11.19bn from a loss of NGN0.58bn in H1:2022) and higher interest income on financial assets(+103.57% to NGN0.57bn). However, rising price levels stemming from the inflationary pressure during the period drove OPEX higher by 28.22% to NGN6.27bn (vs. NGN4.89bn in H1:2022). Nonetheless, the strong investment income pushed the company's Profit after Tax (PAT) higher by 583.33% to NGN13.12bn (vs NGN1.92bn in H1:2022).

Positives: Underwriting margin rose to 14.85% from 12.38% in H1:2022

Negative: combined ratio worsened to 24.12% vs 21.31% in H1:2022

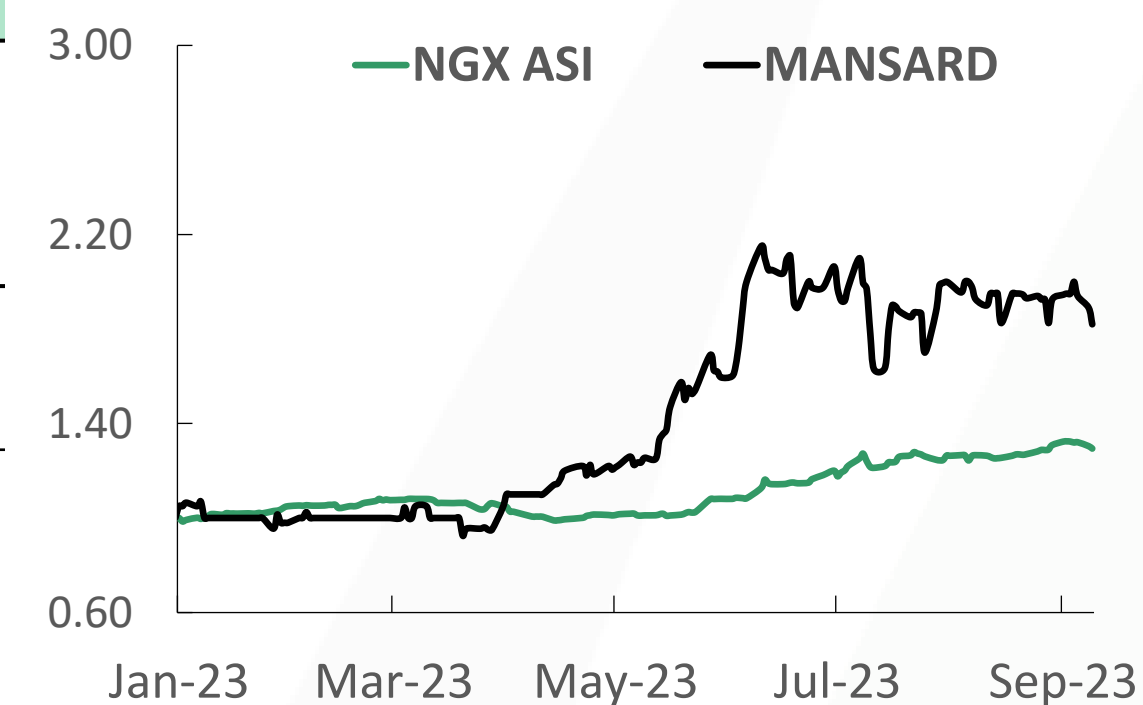
Outlook: We expect sustained growth in underwriting profitability (+14.46%), driven by further expansions across MANSARD's business lines to impact the company's bottom line in 2023FY (+10.30 YoY). However, higher underwriting costs pose a downside to our outlook.

Recommendation: SELL TP: 3.36 CP: 4.00 UPP: -16.00%

Financial Highlight (NGN'bn)

Profit and Loss Account	H1:2023	H1:2022	Y/Y Growth
Gross Premium Written (GPW)	54.78	44.97	21.81%
Gross Premium Income(GPI)	39.00	34.72	12.33%
Claims Expenses	6.15	4.71	30.57%
Underwriting expenses	3.26	2.71	20.30%
Underwriting Profit	5.79	4.30	34.65%
Investment Income	13.41	1.95	587.69%
Operating Expenses (OPEX)	6.28	4.88	28.68%
PBT	14.76	2.35	528.08%
PAT	13.12	1.92	583.33%
Balance Sheet	H1:2023	2022FY	Growth
Investment Assets	73.02	59.94	21.82%
Other Assets	67.82	45.21	50.01%
Total Assets	140.84	105.15	33.94%
Contract Liabilities	74.12	55.17	34.35%
Other Liabilities	20.97	16.18	29.60%
Total Liabilities	95.09	71.35	33.27%
Total Equity	41.43	29.69	39.54%

Valuation	Stock Highlights
Trailing EPS	0.76
BVPS	2.30
P/E	5.12
P/BV	1.69
Target PE	11.20x
Dec-2023 Exp. EPS	0.30
Dec 2023 Target price	NGN3.36
Current Price	NGN4.00
Yr Hi	4.30
Yr Lo	1.85
YTD return	92.00%
Beta	0.60
Adjusted Beta	0.73
Shares outstanding	9.00bn
Market cap [NGN]	34.65bn
Most recent period	H1:2023



Sensitivity Analysis of Dec-2023 Target Price to Key Model Inputs						Min	0.32
						Max	9.36
						EPS	
						0.03	0.05
						0.30	0.55
						1.74	
Target P/E	10.70x	0.32	0.54	3.21	5.89	8.56	
	10.95x	0.33	0.55	3.29	6.02	8.76	
	11.20x	0.34	0.56	3.36	6.16	8.96	
	11.45x	0.34	0.57	3.44	6.30	9.16	
	11.70x	0.35	0.59	3.51	6.44	9.36	

Profitability Ratios	H1:2023	H1:2022	3-yr Hist. Avg
ROA	9.32%	1.83%	3.63%
ROE	31.67%	6.47%	10.29%
GPI Margin	71.29%	77.21%	96.30%
Underwriting Margin	14.85%	12.38%	14.26%
Net Margin	33.64%	5.53%	6.40%
Investment Yield	18.36%	3.25%	9.06%
Expense Ratio	8.36%	7.81%	8.30%
Loss Ratio	15.76%	13.57%	45.32%
Combined Ratio	24.12%	21.31%	53.62%
Solvency Ratios	H1:2023	2022FY	3-yr Hist. Avg
Solvency Ratio	2.64x	2.59x	3.44x

*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.

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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.

Movements in Price Target

Company Name: Custodian Investment Plc

Date	Price (N)	Previous Price(N)	Target	New Target Price (N)	Previous Recommendation	New Recommendation
12-October-2023	7.20	8.29		8.29	BUY	BUY

Company Name: Lasaco Assurance Plc

Date	Price (N)	Previous Price(N)	Target	New Target Price (N)	Previous Recommendation	New Recommendation
12-October-2023	1.95	2.16		2.16	BUY	HOLD

Company Name: NEM Insurance Plc

Date	Price (N)	Previous Price(N)	Target	New Target Price (N)	Previous Recommendation	New Recommendation
12-October-2023	5.00	5.87		5.87	BUY	BUY

Company Name: Axa Mansard Insurance Plc

Date	Price (N)	Previous Price(N)	Target	New Target Price (N)	Previous Recommendation	New Recommendation
12-October-2023	4.00	3.36		3.36	SELL	SELL

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Company	Disclosure
Custodian Investment Plc	
Lasaco Assurance Plc	
NEM Insurance Plc	
Axa Mansard Insurance Plc	

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

Reuters: www.thomsonreuters.com

FactSet: www.factset.com