

Sustained Topline Growth Supports Profitability in 9M:2023

Recommendation: **BUY** TP: **22.47** CP: **15.60** UPP: **+44.04%**

Summary: In Q3:2023, **FIDSON** achieved its highest quarterly revenue at NGN14.79bn (+33.90% YoY) from NGN11.05bn in Q3:2022. This stellar performance influenced the company's 9M 2023 overall revenue, which reached NGN40.37bn vs. NGN31.43bn in the same period of 2022. Notably, all three business segments posted year-on-year growth: Ethical (+16.34% YoY), Over-the-counter (+38.32% YoY), and Consumer Healthcare (+144.84% YoY).

FIDSON's 9M:2023 cost of sales surged by 46.49% YoY, surpassing the revenue growth. The increase in costs was mainly attributed to a spike in direct costs, driven by the ongoing inflationary pressures in the economy. Additionally, the industry's reliance on imports for Active Pharmaceutical Ingredients (APIs) made it susceptible to the impact of foreign exchange (FX) volatility, further contributing to the escalation in expenses. Consequently, the cost-to-sales ratio deteriorated to 61.46% from 53.89% in 9M:2022. Additionally, operating expenses (OPEX) increased marginally by 4.79% YoY as administrative and selling & distribution expenses ticked up slightly by 6.51% YoY and 2.24% YoY respectively. The company's finance costs increased slightly (+7.29% YoY), primarily due to a marginal uptick in its debt stock (+0.35% YoY). This led to a weakening of the company's liquidity position, with the current, quick, and cash ratios falling to 1.46x, 0.82x, and 0.18x from 1.60x, 1.23, and 0.20x, respectively in 9M:2022. Despite these headwinds, **FIDSON** logged a 3.81% YoY growth in profit after tax to NGN3.57bn (vs. NGN3.44bn in 9M:2022).

Positives: Operating profit grew by 4.76% YoY, driven by improved topline performance. This resulted in an improved interest coverage ratio of 4.82x, up from 4.22x in 2022FY.

Negative: Profitability margins declined as the higher costs increases eroded profitability – net margin, return-on-asset and return-on-equity contracted to 8.49%, 7.025 and 18.57% from 10.95%, 8.11% and 21.30% respectively in 9M:2022.

Outlook: We anticipate sustained revenue growth as the company continues to leverage its diverse portfolio. Furthermore, we believe the company's recent collaboration with Aidea Pharma in the production of drugs for the treatment of HIV-infected individuals in Nigeria positions the company strategically for impactful contributions to the healthcare sector and potential expansion in its market presence.

Financial Highlight (NGN'bn)

Profit and Loss Account	9M:2023	9M:2022	Y/Y Growth
Revenue	40.37	31.43	+28.46%
Cost of Sales	24.81	16.94	+46.49%
Operating Expense	9.25	8.83	+4.79%
Operating Profit	6.65	6.35	+4.76%
Finance Cost	1.38	1.29	+7.29%
PBT	5.29	5.10	+3.81%
PAT	3.57	3.44	+3.81%

Balance Sheet

	9M:2023	2022A	YTD Growth
Property, Plant and Equipment	19.44	19.57	-0.65%
Total Assets	50.88	42.98	+18.38%
Total Equity	19.23	16.92	+13.65%
Total Debt	11.59	11.54	+0.35%
Total Liabilities	31.65	26.02	+21.44%

Key Metrics

Profitability Ratio	9M:2023T	2022A	3-yr Hist. Avg
ROA	8.49%	9.74%	8.47%
ROE	22.46%	24.75%	21.08%
Net Margin	8.71%	10.30%	9.65%

Efficiency Ratio

	9M:2023T	2022A	3-yr Hist. Avg
Asset Turnover	0.97x	0.95x	0.85x

Liquidity Ratio

	9M:2023	2022A	3-yr Hist. Avg
Current Ratio	1.46x	1.27x	1.41x
Quick Ratio	0.82x	0.46x	0.56x
Cash Ratio	0.18x	0.12x	0.21x

Solvency Ratio

	9M:2023	2022A	3-yr Hist. Avg
Interest Coverage	4.82x	4.22x	3.78x
Debt to Equity	0.60x	0.68x	0.87x
Debt to Asset	0.23x	0.27x	0.35x

Valuation

Trailing EPS	1.88
BVPS	8.38
P/E	8.37x
P/BV	1.88x
Target PE	8.26x
Dec-2023 Exp. EPS	2.72
Dec 2023 Target price	NGN22.47
Current Price	NGN15.60

Stock Highlights

Yr Hi	17.00
Yr Lo	8.50
YTD return	+75.00%
Beta	1.02
Adjusted Beta	1.01
Shares outstanding	2.29bn
Market cap [NGN]	35.72bn
Financial year end	December



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

		EPS					Min	17.23
							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		

Rising Costs Cast a Shadow on Profitability Prospect

Summary: In 9M:2023, **MAYBAKER's** revenue grew by 38.22% YoY to NGN14.30bn from NGN10.35bn in 9M:2022. This notable increase is attributed to strategic price adjustments in response to the prevailing inflationary environment. In line with historical trend, the pharmaceutical segment accounted for the largest portion of total revenue, contributing 99.91% at NGN14.29bn (+38.40% YoY) from NGN10.32bn in 9M:2022. Conversely, the beverage segment continued its downward revenue trend, declining to NGN13.45mn (-41.85% YoY) from NGN23.14mn in the corresponding period of 2022.

During the period, the cost of sales surged by 27.38% YoY, reaching NGN9.58bn compared to NGN7.52bn in 9M:2022. However, with the growth in revenue outpacing the rise in costs, the cost-to-sales ratio improved to 66.99% from the previous period's 72.70%. Consequently, the gross margin expanded to 33.01%, up from 27.30% in 9M:2022. Operating expenses (OPEX) increased by 17.96% YoY to NGN2.80bn (vs. NGN2.38bn in 9M:2022), driven by simultaneous upticks in distribution, sales, and marketing expenses (+11.68% YoY) as well as administrative expenses (+29.20% YoY). Due to the spike in operating expenses, operating profit saw a downturn of 43.64% YoY, declining to NGN1.08bn from NGN1.91bn in 9M:2022. This impacted the company's interest coverage position as its interest coverage ratio declined to 4.38x from 8.22x in 9M:2022. In 9M:2023, the company's debt decreased by 27.71% YoY, mainly due to repayments on CBN term loans and the short-term import facility. However, finance costs rose by 5.84% YoY, driven by a 13.38% YoY increase in realized deferred income. Overall, profit after tax declined by 50.23% YoY to NGN712mn (compared to NGN1.43bn in 9M:2022).

Positives: In Q3:2023, revenue surged by 54.42% YoY to NGN5.52bn from NGN3.57bn in Q3:2022. Concurrently, gross profit saw a substantial increase of 155.28% YoY to NGN1.97bn in Q3:2023.

Negative: 9M:2023 profitability ratios declined – net margin, return-on-asset and return-on-equity dropped to 4.98%, 4.02% and 8.44% from 13.82%, 7.75% and 17.48% in 9M:2022 respectively

Outlook: We anticipate the continuation of the company's upward trend in revenue, fueled by strategic investment decisions which is expected to enhance income from the pharmaceutical segment. Nonetheless, we recognize that escalating costs present a substantial risk to the company's overall profitability.

Valuation		Stock Highlights	
Trailing EPS	0.45	Yr Hi	6.03
BVPS	4.88	Yr Lo	4.00
P/E	11.20x	YTD return	+16.28%
P/BV	1.03x	Beta	0.87
Target PE	10.41x	Adjusted Beta	0.91
Dec-2023 Exp. EPS	0.61	Shares outstanding	1.73bn
Dec 2023 Target price	NGN6.33	Market cap [NGN]	8.65bn
Current Price	NGN5.00	Financial year end	December

Sensitivity Analysis of Dec-2023 Target Price to key model inputs						Min	1.09
EPS						Max	12.11
		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: 5.00 UPP: 26.60%
Financial Highlight (NGN'bn)

Profit and Loss Account	9M:2023	9M:2022	Y/Y Growth
Revenue	14.30	10.35	+38.22%
Cost of Sales	9.58	7.52	+27.38%
Operating Expense	2.80	2.38	+17.96%
Operating Profit	1.08	1.91	-43.64%
Finance Cost	0.25	0.23	+5.84%
PBT	1.05	1.75	-40.09%
PAT	0.71	1.43	-50.23%

Balance Sheet	9M:2023	2022A	YTD Growth
Property, Plant and Equipment	5.30	5.01	+5.81%
Total Assets	17.70	17.96	-1.43%
Total Equity	8.44	8.24	+2.36%
Total Debt	5.37	5.56	-3.33%
Total Liabilities	9.26	9.71	-4.64%

Key Metrics

Profitability Ratio	9M:2023T	2022FY	3-yr Hist. Avg
ROA	4.36%	8.30%	6.99%
ROE	9.15%	18.08%	15.30%
Net Margin	4.22%	10.40%	9.83%

Efficiency Ratio	9M:2023T	2022FY	3-yr Hist. Avg
Asset Turnover	1.03x	0.80x	0.71x

Liquidity Ratio	9M:2023	2022FY	3-yr Hist. Avg
Current Ratio	1.77x	1.93x	2.14x
Quick Ratio	0.71x	1.06x	1.43x
Cash Ratio	0.37x	0.48x	0.66x

Solvency Ratio	9M:2023	2022FY	3-yr Hist. Avg
Interest Coverage	4.38x	7.57x	8.12x
Debt to Equity	0.64x	0.67x	0.72x
Debt to Asset	0.30x	0.31x	0.32x

Deteriorating Revenue Sets the Stage for 2023 Fiscal Year Loss

Recommendation: **BUY** TP: 2.15 CP: 1.85 UPP: 16.22%

Summary: In 9M:2023, NEIMETH recorded a substantial 39.83% YoY decline in revenue, dropping to NGN1.51bn from NGN2.51bn in 9M:2022, continuing the company's downhill revenue trend. Notably, the pharmaceutical segment (the primary contributor with 93.94% of total income) logged a 41.92% YoY decline, while the animal health segment's revenue increased by 35.82% YoY.

Due to the drop in revenue, cost of sales fell by 32.88% YoY to NGN927.37mn from NGN1.42bn in 9M:2022. Consequently, the company's cost-to-sales ratio deteriorated to 61.39% (from 56.72% in 9M:2022), and the gross margin contracted to 38.61% (vs. 43.28% in the corresponding period of 2022). Furthermore, operating expenses surged by 21.27% YoY to NGN1.02bn, primarily due to increases in marketing and distribution expenses (+34.45% YoY) and administrative expenses (+7.66% YoY). Moreover, the company recorded an operating loss of **NGN347.71mn** (-194.50% YoY), a sharp contrast to the profit of NGN367.94mn in 9M:2022. Also, the firm's finance costs rose by 33.21% YoY due to the expiration of the concessionary interest rate on some term loans in September 2022. The uptick in finance costs, combined with the operating loss position, resulted in an interest coverage ratio of -1.55x, a significant decline from 9M:2022's 2.18x. Overall, the company concluded the period with a net loss position of **NGN572.16mn**, in contrast to the profit of NGN199.45mn recorded in 9M:2022.

Positives: Liquidity metrics— current, quick and cash ratios advanced to 1.73x, 1.09x and 0.68x vs. 1.24x, 0.69x and 0.25x, respectively in 9M:2022.

Negative: Net margin (37.88%), return-on-asset (-6.22%) and return-on-equity (-15.33%) turned negative due to the net loss recorded during the period.

Outlook: We maintain our cautious outlook for the company as topline figures continue to trend downward. In our assessment, the company is likely to conclude the 2023 fiscal year with a loss position due to its underperformance in revenue.

Financial Highlight (NGN'Mn)

Profit and Loss Account	9M:2023	9M:2022	Y/Y Growth
Revenue	1,510.63	2,510.74	-39.83%
Cost of Sales	927.37	1,424.03	-34.88%
Operating Expense	1,023.88	844.29	+21.27%
Operating Profit	-347.71	367.94	-194.50%
Finance Cost	224.45	168.49	+33.21%
PBT	-572.16	199.45	-386.87%
PAT	-572.16	199.45	-386.87%

Balance Sheet	9M:2023	2022A	YTD Growth
Property, Plant and Equipment	3,202.08	2,855.15	+12.15%
Total Assets	9,199.20	6,511.50	+41.28%
Total Equity	3,733.16	778.77	+379.37%
Total Debt	3,328.53	3,645.34	-8.69%
Total Liabilities	5,466.03	5,732.74	-4.65%

Key Metrics

Profitability Ratio	9M:2023T	2022A	3-yr Hist. Avg
ROA	-9.44%	-6.24%	1.14%
ROE	-22.32%	-52.17%	-2.05%
Net Margin	-35.36%	-11.13%	-3.30%

Efficiency Ratio	9M:2023T	2022A	3-yr Hist. Avg
Asset Turnover	0.27x	0.56x	0.50x

Liquidity Ratio	9M:2023	2022A	3-yr Hist. Avg
Current Ratio	1.73x	1.00x	1.87x
Quick Ratio	1.09x	0.52x	1.27x
Cash Ratio	0.68x	0.12x	0.76x

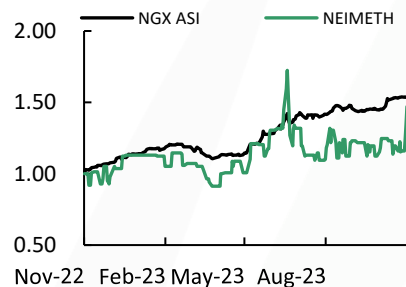
Solvency Ratio	9M:2023	2022A	3-yr Hist. Avg
Interest Coverage	-1.55x	-0.03x	2.99x
Debt to Equity	0.89x	4.68x	3.38x
Debt to Asset	0.36x	0.56x	0.57x

Valuation

Trailing EPS	-0.20
BVPS	0.91
P/E	-7.87x
P/BV	1.76x
Target PE	2.09x
Dec-2023 Exp. EPS	1.03
Dec 2023 Target price	NGN2.15
Current Price	NGN1.85

Stock Highlights

Yr Hi	2.38
Yr Lo	1.26
YTD return	+11.89%
Beta	1.05
Adjusted Beta	1.03
Shares outstanding	4.27bn
Market cap [NGN]	7.90bn
Financial year end	December



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

	EPS					Min	0.84
	0.53	0.78	1.03	1.28	1.53	Max	3.96
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	1.64	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	

Persistent Revenue Downturn as GLAXOSMITH Exits Nigeria

November 23, 2023

Summary: GLAXOSMITH reported a substantial topline decline of 46.67% YoY, settling at NGN10.89bn, from NGN20.43bn in 9M:2022. This decline is primarily attributed to a sharp decrease in revenue from the pharmaceutical segment (-79.56% YoY) as the company winds up operations in Nigeria due to the challenging business environment and foreign exchange availability issues. However, revenue from the consumer healthcare segment expanded by 27.7% YoY to NGN8.00bn (compared to NGN6.26bn in 9M:2022).

Mirroring the decline in the company's revenue, the cost of sales contracted by 51.35% YoY to NGN7.42bn (compared to NGN15.23bn in 9M:2022). Consequently, the cost-to-sales ratio improved to 68.13% (vs. 74.68% in 9M:2022), and the gross margin expanded to 31.87% (from 25.32% in 9M:2022). Additionally, operating expenses ticked up by 13.08% to NGN5.03bn (vs. NGN4.45bn in 9M:2022), driven by higher administrative expenses (+66.63% YoY). Hence, the company recorded an operating loss of **-NGN1.56bn** (-314.60% YoY) from an operating profit position of NGN725.43mn in the previous period. Nevertheless, the company ended the period with a net profit of NGN448.09mn buoyed by income from other gains (majorly promotional allowance from related parties) which stood at NGN1.98bn.

Positives: Net margin ticked up to 4.11% (vs 2.37% in 9M:2022). Quick and cash ratios improved to 1.33x and 1.21x (vs. 1.22x and 1.01x) in 9M:2022, respectively.

Negative: Return-on-equity and return-on-asset contracted to 1.53% and 4.81% from 1.65% and 5.07% in 9M:2022 respectively.

Outlook: The proposed cash distribution offer of NGN17.42 presents an upside of 4.62% from its closing price of NGN16.65 as of 22nd November 2023.

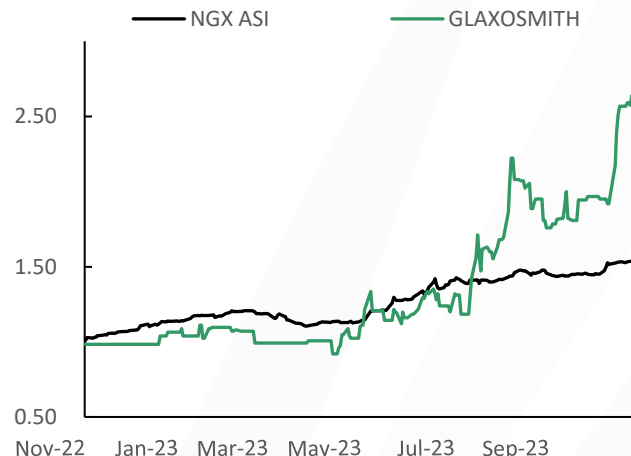
Valuation

Trailing EPS	0.62
BVPS	7.80
P/E	26.82x
P/BV	2.12x

Dec 2023 Target price	NGN17.42
Current Price	NGN16.65

Stock Highlights

Yr Hi	16.65
Yr Lo	5.75
YTD return	+168.29%
Beta	0.97
Adjusted Beta	0.98
Shares outstanding	1.20bn
Market cap [NGN]	19.98bn
Financial year end	December



Financial Highlight (NGN'bn)

Profit and Loss Account	9M:2023	9M:2022	Y/Y Growth
Revenue	10.89	20.43	-46.67%
Cost of Sales	7.42	15.23	-51.35%
Operating Expense	5.03	4.45	-13.08%
Operating Profit	-1.56	0.73	-314.60%
Finance Income	0.39	0.12	+215.60%
PBT	0.72	0.72	0.84%
PAT	0.45	0.48	-7.33%

Balance Sheet

	9M:2023	2022A	YTD Growth
Property, Plant and Equipment	0.34	0.44	-22.60%
Total Assets	29.37	29.39	-0.06%
Total Equity	9.32	9.53	-2.20%
Total Liabilities	20.04	19.85	+0.96%

Key Metrics

Profitability Ratio	9M:2023T	2022A	3-yr Hist. Avg
ROA	2.51%	2.62%	2.59%
ROE	7.89%	8.09%	7.33%
Net Margin	4.64%	3.04%	2.96%

Efficiency Ratio	9M:2023T	2022A	3-yr Hist. Avg
Asset Turnover	0.54x	0.86x	0.87x

Liquidity Ratio	9M:2023	2022A	3-yr Hist. Avg
Current Ratio	1.40x	1.41x	1.44x
Quick Ratio	1.33x	1.22x	1.19x
Cash Ratio	1.21x	1.01x	0.88x

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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.

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
23-Nov-2023	15.60	13.71	22.47	BUY	BUY

Company Name: MAY & BAKER Nig. Plc

Date	Price (N)	Previous Target Price(N)	New Target Price (N)	Previous Recommendation	New Recommendation
23-Nov-2023	5.00	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
23-Nov-2023	1.85	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
23-Nov-2023	16.65	8.35		SELL	

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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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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)
davidadu@meristemng.com (+234 810 940 4836)

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 (+23401-280 9250)

Trust Services

damilolahassan@meristemng.com (+234 803 613 9123)
trustees@meristemng.com

Group Business Development

sulaimanadedokun@mersitemng.com (+234 802 454 6575)
ifeomaogalue@meristemng.com (+234 802 394 2967)
info@meristemng.com

Investment Research

praiseihansekhien@meristemng.com (+234 817 007 1512)
research@meristemng.com

Analyst(s)

feliciaawolope@meristemng.com (+234 812 188 9748)

Client Services

adefemitaiwo@meristemng.com (+234 803 694 3034)
brandandcomms@meristemng.com (+23401-280 9250)

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