

WEEKLY MARKET REVIEW & STOCK RECOMMENDATIONS

MONDAY SEPTEMBER 21, 2020

MACROECONOMIC ROUNDUP

OPEC+ urges 'full conformity' with production cuts as oil prices falter.

OPEC and OPEC+ held an online meeting on Thursday to review the market and discuss compliance with deep production cuts. The energy alliance agreed in July to cut output by 7.7 million barrels per day from August through to December, in an effort to prop up oil prices by limiting supply. Iraq and others also pledged to pump below their quotas in September to offset overproduction earlier in the year. During the meeting, OPEC+ did not announce additional output cuts at Thursday's meeting, which was in-line with analyst expectations. In the current environment, the JMMC emphasized the importance of being pro-active and pre-emptive and recommended that participating countries should be willing to take further necessary measures when needed.

Fed holds rates steady near zero; looks to stay there for years.

At the two-day policy meeting on Wednesday, Fed said short-term rates would remain targeted at 0%-0.25%. They equally changed their economic forecasts to reflect a smaller decline in GDP and a lower unemployment rate in 2020. They now see a full-year GDP decline of 3.7%, considerably better than the 6.5% drop forecast in June. However, it lowered its 2021 outlook to 4% from 5% and 2022 to 3% from 3.5%. The committee expects 2.5% GDP growth in 2023. Projections from individual members also indicated that rates could stay anchored near zero through 2023. This was the first time the committee forecast its outlook for 2023. In addition, they addressed a new policy regime where they will allow inflation to run somewhat above the 2% target rate before hiking rates to control inflation.

Nigeria's inflation hits 13.22% in August, highest in 29 months.

Nigeria's inflation rate rose to 13.22% in August 2020, it is 0.40% points higher than in July 2020 (12.82%). While on a month-on-month basis, the Headline index increased by 1.34% in August 2020. The food inflation stood at 16% in August compared to 15.48% in July 2020. The core inflation rose to 10.52% in August 2020, up 0.42% points when compared with 10.1% recorded in July 2020. This was due to an increase in prices of Passenger transport by air, Hospital services, bread and cereals, potatoes amongst others.

CBN to increase loans to agricultural sector to 10% of total bank credit.

The CBN said the country needs to increase its bank credit to the agricultural sector by over 50% within the next 4 years to boost food production. This is expected to drive the allocation to the sector to 10% of the entire credit in the banking sector from the current 4%.



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Global Equities Watch (W/W)

US	DJIA	▼	-0.03%
US	S&P 500	▼	-0.64%
US	NASDAQ	▼	-0.56%
China	SHCOMP	▲	2.38%
Japan	NIKKEI 225	▼	-0.20%
Germany	DAX INDEX	▼	-0.66%
UK	FTSE 100	▼	-0.42%
France	CAC 40	▼	-1.11%
India	SENSEX	▼	-0.02%
Russia	RTSI	▲	0.46%
Kenya	NSE	▼	-0.45%
	MSCI EM	▲	1.53%
	MSCI FM	▲	1.07%

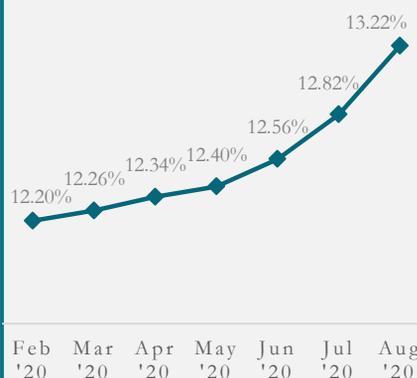
Source: Bloomberg, MSCI, MBC Research

Domestic Macro Indicators

	Current	Previous	Change
GDP	-6.10%	1.87%	▼ 797bsp
Inflation	13.22%	12.82%	▲ 40bsp
Unemployment	27.10%	23.10%	▲ 400bsp
MPR	12.50%	13.50%	▼ 100bsp
Exchange Rate (\$)	N379.00	N379.00	↔ N0
Foreign Reserve	\$35.63bn	\$35.70bn	▲ \$ 7mn

Source: CBN, MBC Research

Inflation Rising Streak (Y/Y)



Source: NBS, MBC Research

Effects of Covid-19 on the Equities Market

The Covid-19 pandemic is expected to adversely impact the domestic economy, as the country remains highly susceptible to shocks from the international oil market, and the self-induced slowdown put in place to curb the spread of the virus is expected to deter growth. Consequently, we project that the GDP of Nigeria will contract by 1.45 percent by year end, in a moderate scenario where oil price averages \$30 a barrel and the proposed N2.3 trillion stimulus response is swiftly implemented by the third quarter.

The sectoral performance in 2020 will be majorly impacted by the Covid-19 induced economic slowdown and the decline in oil receipts. Accordingly, companies operating in sectors that are exposed to oil; those heavily dependent on FX; those who are suppliers of non-essential goods; and those who are providers of services that can not be delivered digitally, will be the most hit. However, the contraction of some of these sectors will be cushioned by the stimulus plan of the FG. On the other hand, sectors incubated from the headwinds that derive from the international oil market; those with an established and digitalized medium of providing services; those uniquely positioned to benefit off the movement restrictions; and those recognized as viable options for economic diversification, will record growth and weather the headwinds.

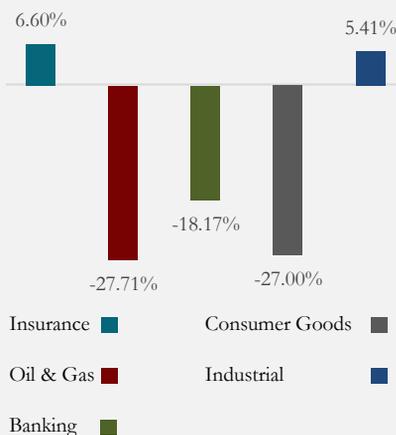
Consequently, sectors in the equity market will be affected differently by the economic slowdown. The financial services industry is expected to growth, albeit subdued, supported by the performance of the insurance sector, as we witnessed in 2016, and by the performance of highly digitized and diversified banks. The ICT industry is also expected to sustain their profitability, buoyed by the performance of telecommunications and broadcasting subsectors, as they leverage on the relevance of the services they provide to people who work from home or are compelled to stay indoors. Similarly, the agricultural industry is expected to experience growth this year, benefitting from increased investors' sentiment and several government intervention facilities, as we witnesses during the 2016 recession. The consumer goods industry is expected to perform poorly, hampered by the weakened purchasing power of individuals, and by stiff competition. The industrial space is exposed to the adverse impacts of movement restrictions, hence, should contract. Also, Conglomerates are expected to perform poorly, as most business lines are in the consumer goods and industrial sector. Lastly, the Oil and Gas industry will be severely impacted, as we are also faced with an international oil market crises.



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YTD Sectoral Performance



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The Nigerian Equites Market

The Nigerian Stock Exchange closed bearish last week as the ASI declined by 0.08% week-on-week to close at 25,572.57 points, while year-to-date returns closed at -4.73%.

Market activity decreased as aggregate volume went down by 7.10% while value advanced by 17.06%. Investors traded a total of 1.139 billion units of shares valued at N12.692 billion in 17,109 deals.

The Financial Services industry (measured by volume) led the activity chart with 870.300 million shares valued at N7.863 billion traded in 9,427 deals. The Industrial Goods industry followed with 62.689 million shares worth N1.162 billion in 1,557 deals.

Sectors performance was broadly bullish as Industrial (0.50%), Consumer Goods (0.13%) and Insurance (0.01%) indices advanced, while Oil and Gas (-1.03%) and Banking (-0.67%) indices declined.

Outlook for the Week: We expect to see some mixed performance during the week, as staking by investors looking to take advantage of stocks that have shed some weight in the past week, will be met with further profit taking by investors with a short-term horizon. Overall, we expect the bears to edge the bulls by week's end.

Technical Indicator



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Top 5 Gainers for the Week

(W/W)

Wapic Plc.	12.12%
Learn Africa Plc.	9.62%
Unity Bank Plc.	9.62%
Neimeth Plc.	9.55%
Ikeja Hotel Plc.	9.52%

Source: NSE, MBC Research

Top 5 Losers for the Week

(W/W)

ABC Transport Plc.	-16.67%
NEM Plc.	-9.78%
Tripple Gee Plc.	-9.09%
University Press Plc.	-7.65%
Union Diagnostic Plc.	-7.41%

Source: NSE, MBC Research

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STOCK RECOMMENDATIONS FOR THE WEEK

Stock Recommendations for the week ending 25th of September 2020

Ticker	Last Close (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside/Downside Potential	Recommendation
DANG-SUGAR	12.50	8.50	16.60	20.50	64%	BUY
UCAP	3.15	1.90	3.80	4.50	43%	BUY
NB	42.00	22.00	59.75	32.00	-24%	SELL
FLOUR-MILL	19.80	13.50	24.00	23.00	16%	BUY
OKOMU-OIL	78.00	49.65	80.00	89.00	14%	HOLD
WAPCO	13.00	8.95	17.60	25.00	92%	BUY
PRESKO	49.00	34.60	57.05	75.42	54%	BUY
FBNH	4.95	3.60	7.85	9.00	82%	BUY
FCMB	2.06	1.41	2.26	2.50	21%	BUY
AFRIPRUD	4.50	3.15	5.50	4.00	-11%	SELL
STANBIC	39.10	23.50	42.85	49.61	27%	BUY
DANG-CEM	135.00	116.00	180.40	220.00	64%	BUY



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INVESTMENT RATING

BUY

When the expected return over the next twelve months is estimated to be 20% or more. Investors are thus advised to take position at the prevailing rate.

HOLD

Investors are advised to remain neutral as the expected total returns over the next twelve months is estimated to be below 20%.

SELL

The stock trades at a premium to its intrinsic value and is thus expected to lose up to 5% or more of its market value. Investors are thus advised to exit the market at the prevailing rate.

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
DANGSUGAR	12.00	8.50	16.60	20.50	71%

1. DANGSUGAR PLC

RECOMMENDATION - **BUY**

Comments on Last Financials

Dangote Sugar Plc. HY'2020 results showed that revenue grew by 28.46% from N80.36 bn in HY'2019 to N103.23 bn in HY'2020. However, gross profit went down by 1.38% to N20.82 bn in HY'2020 from N21.12 bn in HY'2019. The decline in gross profit was driven by a 39.09% hike in cost of sales. Profit from operations advanced by 0.68% from N17.28 bn in HY'2019 to N17.40 bn in HY'2020, due to a 434.33% increase in other income and a 15.93% decline in selling and distribution expenses. Profit before tax inched up marginally by 0.07% to N17.05 bn in HY'2020 from N17.03 bn in HY'2019. Profit after tax grew by 5.51% from N10.98 bn in HY'2019 to N11.58 bn in HY'2020, on the back of a 9.79% decline in income tax expenses. Consequently, earnings per share rose by 5.43%, from N0.92 in HY'2019 to N0.97 in HY'2020. Dangote Sugar has a BVPS of N9.98, P/BV of 1.20x and P/E ratio of 6.19x.

Dangote Sugar has managed to shield itself from the slowdown witnessed in the consumer goods industry, owing to the increased sale of sugar and related products before and even during the lockdown. We saw their revenue from the retail and industrial sale of sugar increase by 30 percent and 69 percent, respectively in the first half of the year, hence supporting a bottom-line growth. While the manufacturing industry in general is projected to contract by 5.10% in 2020, following the 8.78% contraction in Q2, it has been observed that the demand for sugar has remained high, hence, allowing Dangote Sugar grow their revenue by maneuvering around the distribution limitations during the lockdown. Hence, we expect their 2020 PAT to move past N23.00 billion, taking the EPS above N2.00.



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Dangsugar: Market Information

Current Price	N12.00
Previous Close	N11.20
Opening Price	N11.20
Day's Range	N11.95 – N12.00
% Change	7.14%
Shares Outstanding	12,000,000,000
Market Cap.	N144,000,000,000
YTD	-11.76%
BVPS	N9.98
P/BV	1.20x
P/E Ratio	6.19x
52 Week Low	N8.50
52 Week High	N16.60
5 Year Low	N5.25
5 Year High	N22.50

Source: Bloomberg, MBC Research

Dangsugar - FY Dividend History (N)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
UCAP	3.15	1.90	3.80	4.50	43%

2. UCAP PLC

RECOMMENDATION - BUY

Comments

United Capital's result for HY'2020 showed that gross earnings increased by 37.26% from N3.24 bn in HY'2019 to N4.45 bn in HY'2020. Net operating income rose by 45.40% from N2.82 bn in HY'2019 to N4.10 bn in HY'2020, due to a 347.65%, 85.03% and 77.15% increase in net interest margin, net trading income and fees and commission income, respectively. Profit before tax rose by 14.10% from N1.99 bn in HY'2019 to N2.27 bn in the current period, despite the surge in key expenditure line items, such as the personnel expenses which rose by 7.86%, and the other operating expense which increased by 87.73%. Profit after tax increased by 15.98% to N1.91 bn in the current period from N1.65 bn in HY'2019. Consequently, Earnings per share went up by 14.29% from N0.28 in HY'2019 to N0.32 in the current period. UCAP has a BVPS of N3.02, P/BV of 1.04x and P/E ratio of 4.92x

The financial services sector grew by 28.41% in Q2, and is projected to grow by 20.50 percent this year, supported by the performance of highly digitized firms such as United Capital. The company has been able to digitize their products, with various online and mobile platforms for service delivery. This in turn serves them, as the Covid induced restrictions on movement has minimally disrupted some aspects of their business. Hence, we should see the PAT climb above N5.4 billion, while the EPS is projected above N0.90.



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UCAP: Market Information

Current Price	N3.15
Previous Close	N3.11
Opening Price	N3.11
Day's Range	N3.05 – N3.15
% Change	1.29%
Shares Outstanding	6,000,000,000
Market Cap.	N18,780,000,000
YTD	52.91%
BVPS	N3.02
P/BV	1.04x
P/E Ratio	4.92x
52 Week Low	N1.90
52 Week High	N3.80
5 Year Low	N1.14
5 Year High	N4.34

Source: Bloomberg, MBC Research

UCAP Plc - FY Dividend History (N)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
NB	42.00	22.00	59.75	32.00	-24%

3. NB PLC

RECOMMENDATION - **SELL**

Comments on Last Financials

NB Plc. Q1'2020 results showed that revenue fell by 0.09% from N83.28 bn in Q1'2019 to N83.20 bn in Q1'2020. Gross profit went down by 0.53% to N34.87 bn in Q1'2020 from N35.05 bn in Q1'2019. The fall in gross profit was driven by the decline in revenue and by a 0.23% hike in cost of sales. Operating profit declined by 22.36% from N14.06 bn in Q1'2019 to N10.92 bn in Q1'2020, due to a 16.09% and 13.54% increase in administrative expenses and marketing and distribution expenses, respectively. PBT fell by 27.77% to N8.28 bn in Q1'2020 from N11.46 bn in Q1'2019, on the back of a 15.78% decline in finance income. PAT declined by 31.40% from N8.03 bn in Q1'2019 to N5.51 bn in Q1'2020. EPS fell by 31.00%, from N1.00 in Q1'2019 to N0.69 in Q1'2020.

The Breweries subsector is in an even more dire situation than the consumer goods industry, blame intense competition and heightened production costs due to increased tariffs. Consequently, the outlook for NB will mirror the performance of the subsector, exacerbated by the impact of the reduced purchasing power on the consumer goods industry.



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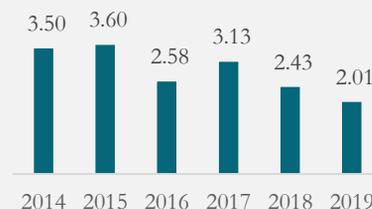
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NB: Market Information

Current Price	N42.00
Previous Close	N42.00
Opening Price	N42.00
Day's Range	N42.00 – N42.00
% Change	0.00%
Shares Outstanding	7,996,902,051
Market Cap.	N335,869,886,142.00
YTD	-32.20%
BVPS	N21.67
P/BV	1.99x
P/E Ratio	28.17x
52 Week Low	N22.00
52 Week High	N59.75
5 Year Low	N22.00
5 Year High	N191.00

Source: Bloomberg, MBC Research

NB Plc - FY Dividend History (N)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
FLOURMILL	19.80	13.50	24.00	23.00	16%

4. FLOURMILL PLC

RECOMMENDATION - BUY

Comments

Flourmill Plc. Q1' 2020/21 results for the period ended June 2020 showed that revenue grew by 14.72% from N134.75 bn in Q1'2019/20 to N154.58 bn in Q1'2020/21. Similarly, gross profit went up by 55.10% to N25.55 bn in Q1'2020/21 from N16.47 bn in Q1'2019/20. The growth in gross profit was driven by the rise in revenue. Profit from operations advanced by 11.08% from N9.89 bn in Q1'2019/20 to N10.99 bn in Q1'2020/21, supported by a 1.77% decline in selling and distribution expenses, but subdued by a 6.01% and 9.26% increase in administrative expenses and impairment loss, respectively. Profit before tax inched up by 17.33% to N6.46 bn in Q1'2020/21 from N5.50 bn in Q1'2019/20, on the back of a 102.56% rise in investment income. Profit after tax grew by 17.33% from N4.24 bn in Q1'2019/20 to N4.97 bn in Q1'2020/21. Consequently, earnings per share rose by 3.88%, from N1.03 in Q1'2019/20 to N1.07 in Q1'2020/21. Flourmill has a BVPS of N39.21, P/BV of 0.50x and P/E ratio of 4.63x.

Flourmill has proven to be immune to the negative impacts of the pandemic, as the company's strong product offerings in the value segments, the benefits from the border closure, and their cost optimization strategies, helped offset the impact of the weakening consumer spending in the economy, disruptions to the supply chain and the existing currency risks in their export segment. Accordingly, their Food, Agro Allied and Sugar revenue segments grew by 12%, 29% and 12%, respectively, as the company continues to deepen their market share amidst competing brands. Hence, we expect their 2021 PAT to move past N20.00 billion, taking the EPS above N3.00.



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Flourmill: Market Information

Current Price	N19.80
Previous Close	N19.80
Opening Price	N19.80
Day's Range	N19.80 – N19.80
% Change	0.00%
Shares Outstanding	4,100,379,605
Market Cap.	N81,187,516,179
YTD	0.51%
BVPS	N39.21
P/BV	0.50x
P/E Ratio	4.63x
52 Week Low	N13.50
52 Week High	N24.00
5 Year Low	N13.00
5 Year High	N38.00

Source: Bloomberg, MBC Research

Flourmill Plc - FY Dividend History (₦)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
OKOMUOIL	78.00	49.65	80.00	89.00	14%

5. OKOMU OIL PLC

RECOMMENDATION - HOLD

Comments

Okomu Oil Palm Plc. HY'2020 results showed that revenue grew by 57.92% from N8.57 bn in HY'2019 to N13.53 bn in the current period. Similarly, gross profit went up by 81.03% to N12.44 bn in HY'2020 from N6.87 bn in HY'2019. The growth in gross profit was driven in part by the growth in revenue, and by a 35.98% decline in cost of sales. Profit before tax grew by 94.15% to N5.51 bn in the current period from N2.84 bn in HY'2019. Profit after tax rose by 64.29% from N2.44 bn in HY'2019 to N4.01 bn in the current period. Earnings per share increased by 58.49% from N2.65 in HY'2019 to N4.20 in the current period. Okomu has a BVPS of N32.79, P/BV of 2.38x and P/E ratio of 9.29x.

The agricultural sector grew by 1.58 percent in Q2 and is projected to grow by 4.20 percent by full year, as the economic slowdown will shift attention to the sector as an alternative to oil investment, similar to what was witnessed in 2016. The structural vulnerabilities that derive from our reliance on crude oil has caused attention to be pivoted from crude oil and to other revenue generating sources in our economy, and Okomu is receiving increased attention in this regards. Accordingly, we expect their PAT to cross N7 billion and their EPS to soar past N7.



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OKOMU: Market Information

Current Price	N78.00
Previous Close	N78.00
Opening Price	N78.00
Day's Range	N79.00 – N78.00
% Change	0.00%
Shares Outstanding	953,910,000
Market Cap.	N74,404,980,000
YTD	40.29%
BVPS	N32.79
P/BV	2.38x
P/E Ratio	9.29x
52 Week Low	N49.65
52 Week High	N80.00
5 Year Low	N19.60
5 Year High	N94.20

Source: Bloomberg, MBC Research

Okomu Plc - FY Dividend History (↔)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

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WAPCO	13.00	8.95	17.60	25.00	92%

6. WAPCO PLC

RECOMMENDATION - BUY

Comments on Last Financials

Lafarge Africa Plc. HY'2020 results showed that revenue grew by 2.25% from N117.89 bn in HY'2019 to N120.54 bn in HY'2020. Similarly, gross profit went up by 5.70% to N41.71 bn in HY'2020 from N39.46 bn in HY'2019. The growth in gross profit was driven by the growth in revenue. Profit from operations rose by 17.81% from N27.85 bn in HY'2019 to N32.81 bn in HY'2020, due to a 30.64% and 9.93% decline in administrative expenses and selling and distribution expense, respectively. Profit before tax grew by 86.09% to N28.76 bn in HY'2020 from N15.45 bn in HY'2019, on the back of a 66.77% decline in finance cost. Profit after tax rose by 47.29% from N15.84 bn in HY'2019 to N23.33 bn in HY'2020, despite a 1,506% increase in taxes. Consequently, earnings per share increased by 158.93%, from N0.56 in HY'2019 to N1.45 in HY'2020. Wapco has a BVPS of N21.86, P/BV of 0.59x and P/E ratio of 4.48x.

Wapco is expected to shield itself from the adverse impacts of the Covid-19 pandemic, as the company has been able to sustain their revenue during the lockdown by leveraging an organized price increase of their cement product to fill the shortfalls left by reduced demands. This aggressive revenue growth strategy has also been met with effective cost reduction tactics, both of which will support a full year growth similar to what was seen the first half of the year. Accordingly, we expect to see the PAT cross N28.00 billion, hence, taking the EPS above N10.00.



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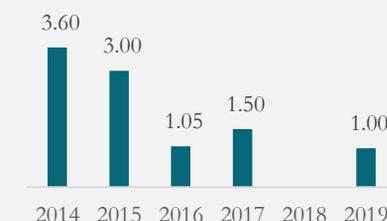
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Wapco: Market Information

Current Price	N13.00
Previous Close	N13.00
Opening Price	N13.00
Day's Range	N13.00 – N13.00
% Change	0.38%
Shares Outstanding	16,107,795,496
Market Cap.	N209,401,341,448.00
YTD	4.42%
BVPS	N21.86
P/BV	0.59x
P/E Ratio	4.48x
52 Week Low	N8.95
52 Week High	N17.60
5 Year Low	N8.95
5 Year High	N87.73

Source: Bloomberg, MBC Research

Wapco Plc - FY Dividend History (N)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
PRESCO	49.00	34.60	57.05	75.42	54%

7. PRESCO PLC

RECOMMENDATION - BUY

Comments on Last Financials

Presco's results for HY'2020 revealed that revenue increased by 29.35% from N10.41 bn in HY'2019 to N13.46 bn in the current period. Similarly, gross profit went up by 32.10% to N9.04 bn in HY'2020 from N6.85 bn in HY'2019, despite a 24.06% surge in cost of sales. In the same vein, operating profit increased by 51.73% from N4.35 bn in HY'2019 to N6.60 bn in the current period. The growth recorded in the operating profit was supported by reductions in key expenditure line items, such as; the administrative expenses and selling and distribution expenses, which both declined by 21.01% and 18.00%, respectively. Profit before tax rose by 67.71% to N5.77 bn in HY'2020 from N3.44 bn in HY'2019, supported by an 8.64% decline in finance cost. Profit after tax advanced by 70.51% from N2.58 bn in HY'2019 to N4.39 bn in HY'2020. Consequently, earnings per share grew by 70.82%, from N2.57 in HY'2019 to N4.39 in HY'2020. Presco has a BVPS of N32.28, P/BV of 1.52x and a P/E ratio of 5.58x.

Presco has been able to take advantage of greater government support and increased investor sentiment to sustain their growth through the recent economic crises. This was evidenced in their half year results, which stood in line with our earlier projections. The 2020 growth outlook for the agricultural sector remains positive at 4.20 percent, buoyed by the performance of key public companies, such as Presco, which are able to leverage the increased relevance of agriculture, during times of economic hardship that have been sponsored in part or in whole by crude oil shocks. Accordingly, see the 2020 PAT crossing N7.00 bn, taking the EPS past N7.00.



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Presco: Market Information

Current Price	N49.00
Previous Close	N49.00
Opening Price	N49.00
Day's Range	N49.00 – N49.00
% Change	0.00%
Shares Outstanding	1,000,000,000
Market Cap.	N49,000,000,000.00
YTD	3.16%
BVPS	N32.28
P/BV	1.52x
P/E Ratio	5.58x
52 Week Low	N34.60
52 Week High	N57.05
5 Year Low	N30.50
5 Year High	N75.60

Source: Bloomberg, MBC Research

Presco Plc - FY Dividend History (₦)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
FBNH	4.95	3.60	7.85	9.00	82%

8. FBNH PLC

RECOMMENDATION - **BUY**

Comments

FBNH Plc HY'2020 results showed an increase in the bottom-line as profit for the period grew by 23.84%. Interest income however declined by 4.31% from N216.76 bn in HY'2019 to N207.42 bn in the current period. Net interest income went down by 7.35% from N141.69 bn in HY'2019 to N131.28 bn in HY'2020, due to the drop in interest income and a 1.44% increase in interest expense. The company recorded a 14.70% increase in operating profit from N36.23 bn in HY'2019 to N41.55 bn in the current period. The increase in operating profit is attributable to a 16.41% and 183.05% increase in net fees and commission income and trading income, respectively. Also, impairment charges increased by 38.65% from N22.11 bn in HY'2019 to N30.65 bn in HY'2020. Profit before tax advanced by 14.26% from N36.25 bn in HY'2019 to N41.42 bn in the current period. Profit after tax went up by 23.84% from N28.78 bn in HY'2019 to N35.65 bn in the current period. Consequently, the company recorded a 60.71% increase in EPS to N1.35 in HY'2020 from N0.84 in HY'2019. FBNH has a BVPS of N19.62, P/BV of 0.25x and P/E ratio of 1.83x.

FBNH is one the major companies that would support a forecasted 20.50 percent growth for the financial services sector, as FBNH is expected to leverage their highly diversified business model, to prop up their revenue from other sources, such as; their trading income and other income. This would enable them sustain their profitability even during this current pandemic. The company is poised to record the strongest growth margin of all tier one banks, with the PAT crossing the N80 billion mark, hence taking the EPS past N2.



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FBNH: Market Information

Current Price	N4.95
Previous Close	N4.90
Opening Price	N4.90
Day's Range	N4.50 – N5.00
% Change	1.02%
Shares Outstanding	35,895,292,792
Market Cap.	N177,681,699,320.40
YTD	-19.51%
BVPS	N19.62
P/BV	0.25x
P/E Ratio	1.83x
52 Week Low	N3.60
52 Week High	N7.85
5 Year Low	N2.95
5 Year High	N13.90

Source: Bloomberg, MBC Research

FBNH Plc - FY Dividend History



Source: NSE, MBC Research

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TOP 5 STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
FCMB	2.06	1.41	2.26	2.50	21%

9. FCMB PLC

RECOMMENDATION - BUY

Comments on Last Financials

The HY'2020 result of FCMB Plc showed that gross earnings rose by 9.35% to N98.18 bn in the current period from N89.79 bn in HY'2019. Interest income advanced by 8.20% from N70.38 bn in HY'2019 to N76.15 bn in the current period. Net interest income increased by 17.40% to N45.38 bn in HY'2020 from N38.65 bn in HY'2019. The increase in net interest income was driven by the rise in interest income and by a 3.01% decline in interest expense. Profit before tax increased by 25.58% from N8.82 bn recorded in HY'2019 to N11.07 bn in the current period. The increase in profit was due to a 149.79% and 10.93% increase in other revenue and net trading income, respectively. Profit after tax advanced by 28.83% from N7.53 bn in HY'2019 to N9.70 bn in HY'2020. Consequently, earnings per share went up by 28.95% from N0.38 in HY'2019 to N0.49 in the current period. FCMB has a BVPS of N10.83, P/BV of 0.19x and a P/E ratio of 2.10x.

A diversified earnings base is key to sustaining the growth of banks, which should in turn support a forecasted 20.50 percent financial sector growth. In this regard, FCMB runs a highly diversified business structure, and this enables them to leverage their diversified income streams, to remain profitable and outperform other tier-two lenders. Also, FCMB's move to develop and deploy an array of digitized products by leveraging emerging technologies and data analytics has been essential to maintaining and even improving engagement with customers during the recent periods of movement restrictions. Hence, we expect the 2020 PAT of FCMB to reach N18.00 billion, hence, causing the EPS to climb past N0.90.



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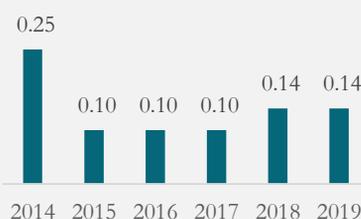
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FCMB: Market Information

Current Price	N2.06
Previous Close	N2.04
Opening Price	N2.04
Day's Range	N2.06 – N2.06
% Change	0.98%
Shares Outstanding	19,802,710,754
Market Cap.	N40,397,529,938.16
YTD	11.35%
BVPS	N10.83
P/BV	0.19x
P/E Ratio	2.10x
52 Week Low	N1.41
52 Week High	N2.26
5 Year Low	N0.71
5 Year High	N3.49

Source: Bloomberg, MBC Research

FCMB Plc - FY Dividend History (N)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
AFRIPRUD	4.50	3.15	5.50	4.00	-11%

10. AFRIPRUD PLC

RECOMMENDATION - **SELL**

Comments

Africa Prudential's result for HY'2020 showed that revenue from contracts with customers fell by 32.12%, from N870.14 mn in HY'2019 to N590.67 mn in the current period. Interest income however increased by 12.45% from N1.14 bn in HY'2019 to N1.28 bn in the current period. Consequently, gross earnings went down by 6.84% from N2.01 bn in HY'2019 to N1.87 bn in HY'2020, driven by the fall in revenue. Profit before tax increased by 0.61% from N1.21 bn in HY'2019 to N1.22 bn in HY'2020, due to a 100% and 12.57% decline in finance cost and other operating expenses, respectively. Profit after tax also rose by 5.34% to N1.08 bn in the current period from N1.03 bn in HY'2019, on the back of a 26.13% decline in tax expense. Consequently, Earnings per share advanced by 5.88% from N0.51 in HY'2019 to N0.54 in the current period. Afriprud has a BVPS of N3.96, P/BV of 1.14x, P/E ratio of 4.86x.

Africa Prudential remains well exposed to the shriveling effects of the pandemic, hence, would not share in a forecasted financial industry growth. The company recorded zero retainership fee in the first half of the year due to their inability to conduct physical meetings where the revenue is generated. The retainership fee however accounted for 61 percent of the total revenue generated last year. Hence, it is unlike that Afriprud will stage a turnaround before the end of the year.



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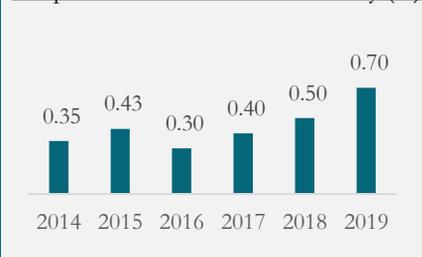
(Member of The Nigerian Stock Exchange)

Afriprud: Market Information

Current Price	N4.50
Previous Close	N4.40
Opening Price	N4.40
Day's Range	N4.01 – N4.55
% Change	2.27%
Shares Outstanding	2,000,000,000
Market Cap.	N9,100,000,000
YTD	12.50%
BVPS	N3.96
P/BV	1.14x
P/E Ratio	4.86x
52 Week Low	N3.15
52 Week High	N5.50
5 Year Low	N2.11
5 Year High	N5.50

Source: Bloomberg, MBC Research

Afriprud Plc - FY Dividend History (N)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
STANBIC	39.10	23.50	42.85	46.91	27%

11. STANBIC PLC

RECOMMENDATION - BUY

Comments on Last Financials

Stanbic Plc HY'2020 showed an increase in bottom-line result as profit for the period grew by 24.72%. Interest income declined by 9.30% from N60.78 bn in HY'2019 to N55.13 bn in the current period. Net interest income went down by 4.48% from N39.31 bn in HY'2019 to N37.55 bn in HY'2020. Profit before tax advanced by 17.37% from N44.65 bn in HY'2019 to N52.41 bn in the current period. The increase in profit before tax is attributable to a 94.63% increase in trading income, and supported by declines in key expenditure line items, such as; the fees and commission expense and operating expense, which both went down by 5.41% and 3.06%, respectively. Profit after tax went up by 24.72% from N36.25 bn in HY'2019 to N45.20 bn in the current period, due to a 14.31% decline in income tax expense. Consequently, Stanbic recorded a 22.51% increase in earnings per share from N3.42 in HY'2019 to N4.19 in HY'2020. The company proposed an interim dividend of N0.40. Stanbic has BVPS of N32.03, P/BV of 1.22x and P/E ratio of 4.67x.

Stanbic is expected to contribute to a forecasted financial industry growth of 20.50%, by leveraging their diversified business structure to hedge against losses specific to a certain business area. Just like other banks that maintain a hold-co. structure, the company would compensate for any decline recorded in their interest income from their other revenue streams, just as we witnessed in their half year results. Accordingly, we expect their PAT by year's end to reach N82 billion, taking the EPS above N7.



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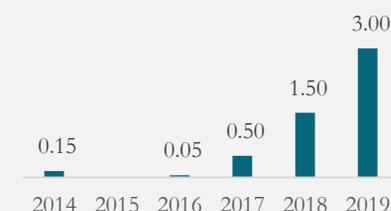
(Member of The Nigerian Stock Exchange)

STANBIC: Market Information

Current Price	N39.10
Previous Close	N39.10
Opening Price	N39.10
Day's Range	N37.90 – N39.10
% Change	3.90%
Shares Outstanding	10,504,967,358
Market Cap.	N420,917,307,827.20
YTD	-4.63%
BVPS	N32.03
P/BV	1.22x
P/E Ratio	4.67x
52 Week Low	N23.50
52 Week High	N42.85
5 Year Low	N13.00
5 Year High	N53.25

Source: Bloomberg, MBC Research

Stanbic Plc - FY Dividend History (N)



Source: NSE, MBC Research

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TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 25th of Sep. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
DANGCEM	135.00	116.00	180.40	220.00	64%

12. DANGOTE CEMENT PLC

RECOMMENDATION - BUY

Comments on Last Financials

Dangote Cement Plc. results for HY'2020 showed that revenue increased by 1.95% from N467.73 billion in HY'2019 to N476.85 billion in HY'2020. Gross profit dipped marginally by 0.05% from N274.56 billion in HY'2019 to N274.43 billion in HY'2020, due to a 4.79% increase in cost of sales. Operating profit advanced from N170.50 billion in HY'2019 to N173.48 billion in HY'2020, reflecting a growth of 1.75%. The growth recorded in operating profit can be attributed to a 123.13% increase and 3.32% decline, recorded in other income and selling and distribution expenses, respectively. Profit before tax also rose by 4.74% from N155.49 billion in HY'2019 to N162.85 billion in HY'2020, due to a 121.77% increase in finance income. Profit after tax advanced by 5.79% from N119.24 billion in HY'2019 to N126.14 billion in HY'2020. Consequently, EPS grew by 6.28% to N7.45 in HY'2020 from N7.01 in HY'2019. Dangcem has a BVPS of N43.39, P/BV of 3.09x and P/E ratio of 8.99x.

While Dangote operates in the construction sector for which we maintain a negative growth outlook, the company however is well insulated from the existing recessionary drivers that are expected to blight the industry. During the lockdown Dangote was able to continue operations in their single largest cement production plant in Obajana, Kogi, and was also able to sustain their distribution channels. Furthermore, to compensate for an expected decline in demand, cement producers have implemented an organized increase in their cement prices. Hence, we expect the 2020 PAT to increase marginally to N206 billion, while the EPS should move to N12.



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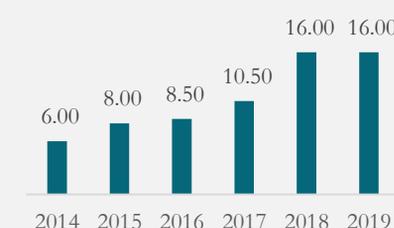
(Member of The Nigerian Stock Exchange)

DANGCEM: Market Information

Current Price	N135.00
Previous Close	N135.00
Opening Price	N135.00
Day's Range	N135.00 – N135.00
% Change	0.00%
Shares Outstanding	17,040,507,405
Market Cap.	N2,300,468,499,675
YTD	-5.63%
BVPS	N43.39
P/BV	3.09x
P/E Ratio	8.99x
52 Week Low	N116.00
52 Week High	N180.40
5 Year Low	N116.00
5 Year High	N278.00

Source: Bloomberg, MBC Research

Dangcem Plc - FY Dividend History (N)



Source: NSE, MBC Research

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NASD RECOMMENDATIONS

NASD Stock Picks

NDEP PLC

RECOMMENDATION - **SELL**

Comments on Last Financials

NDEP FY-2019 result showed that revenue advanced by 17.69% from N39.05 bn in FY'2018 to N45.96 bn in the reference period. Gross profit declined by 30.02% from N22.80 bn in FY'2018 to N15.95 bn in FY'2019, on the back of an 84% hike in cost of sales. The company recorded a 26.09% drop in operating profit from N19.57 bn in FY'2018 to N14.47 bn in FY'2019. NDEP recorded a 29.80% decline in profit before tax from N29.33 bn in FY'2018 to N20.59 bn in the reference period, due to a 72.39% decline in finance income and a 333.41% rise in finance cost. Profit after tax fell by 47.90% from N37.42 bn in FY'2018 to N19.50 bn in the reference period, due to a 113.53% rise in taxes. EPS declined by 56.50% from N206.30 in FY'2018 to N89.75 in FY'2019. The company currently trades at N330.58 and has a BVPS of N1,017.22, P/BV of 0.32x and P/E of 3.68x.

CSCS PLC

RECOMMENDATION - **BUY**

Comments on Last Financials

CSCS Q1-2020 result showed that total operating income increased by 13.95% from N2.13 bn in Q1'2019 to N2.43 bn in the current period. The increase in revenue and other income by 41.77% and 3,042% respectively, contributed to the growth in operating income. Revenue moved from N929.72 mn in Q1'2019 to N1.32 bn in the current period. Profit before tax went up 2.86% from N1.55 bn in Q1'2019 to N1.59 bn in the current period. Profit after tax increased by 10.63% from N1.27 bn to N1.40 bn in the current period, due to a 31.90% decline in taxes. Consequently, EPS grew by 12.00% to N0.28 from N0.25 in Q1'2019. The company currently trades at N13.50 and has a BVPS of N6.87, P/bv of 1.96x and P/E ratio of 12.05x. CSCS proposed a final dividend of ₦0.86k.

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