

WEEKLY MARKET REVIEW & STOCK RECOMMENDATIONS

MONDAY SEPTEMBER 28, 2020

MACROECONOMIC ROUNDUP

Oil declines owing to demand concerns globally

Oil slipped on Friday and was on track for a more than 2% weekly decline due to mounting worries about resurgent coronavirus infections crushing fuel demand and as Libyan crude exports resume. The world's top oil consumer – the United States, saw infections rising in the Midwest, while New York City, which was hit hardest in the spring, is considering renewed shutdown mandates. Brent crude was down 7 cents at \$41.87 a barrel, while West Texas Intermediate crude settled 6 cents, or 0.15%, lower at \$40.25. Fuel consumption remains sluggish as the pandemic constrains travel and hampers economic recovery.

Weekly jobless claims (US) rise unexpectedly as stimulus boost fades

The Labor Department reported last Thursday that initial jobless claims for the week ending Sept. 19 came in at 870,000. Economists polled by Dow Jones expected first-time claims to come in at 850,000, down slightly from the 860,000 claims reported for the previous week. The number of first-time filers for unemployment benefits were slightly higher than expected last week as the labor market continues its sluggish recovery from the coronavirus pandemic. The US stock futures extended their earlier losses after the data release. Dow Jones Industrial Average futures traded 175 points lower, or 0.7%.

CBN reduces MPR from 12.5% to 11.5%

The Monetary Policy Committee reduced the MPR from 12.5% to 11.5%. They adjusted the asymmetric corridor, from +200/-500 to +100/-700 basis points around the MPR. The committee retained CRR at 27.5%, stating that the recent inflationary pressures is not driven by monetary policies, rather as a result of structural policies. They noted that the likely action aimed to address the rise in domestic prices would have been to tighten the stance of policy, as this will not only moderate the upward pressure on prices, but will also attract fresh capital into the economy, and improve the level of the external reserves. The MPC however, projects a positive growth in the last quarter or at least Q1 2021.

Petrol supply drops by over 23% due to decline in consumption

The total volume of petrol supplied in Nigeria declined by 23.88% in July, when it fell from 1.34 billion litres in June 2020 to 1.02 billion litres. Experts in Augusto & Co, in a report, have noted that the impact of the COVID-19 pandemic on economic activities in the country resulted in a decline in the consumption of petroleum products.



MBC Securities Limited

(Member of The Nigerian Stock Exchange)

Global Equities Watch (W/W)

US	DJIA	▼	-1.75%
US	S&P 500	▲	-0.63%
US	NASDAQ	▲	1.11%
China	SHCOMP	▼	-3.56%
Japan	NIKKEI 225	▼	-0.67%
Germany	DAX INDEX	▼	-4.93%
UK	FTSE 100	▼	-2.74%
France	CAC 40	▼	-4.99%
India	SENSEX	▼	-3.75%
Russia	RTSI	▼	-5.21%
Kenya	NSE	▲	0.09%
	MSCI EM	▼	-4.46%
	MSCI FM	▲	0.82%

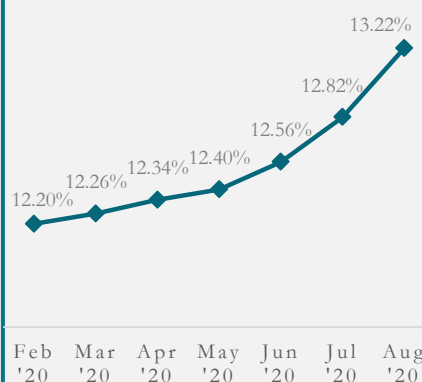
Source: Bloomberg, MSCI, MBC Research

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	11.50%	12.50%	▼ 100bsp
Exchange Rate (\$)	N379.00	N379.00	↔ N0
Foreign Reserve	\$36.17bn	\$35.81bn	▲ \$14mn

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.

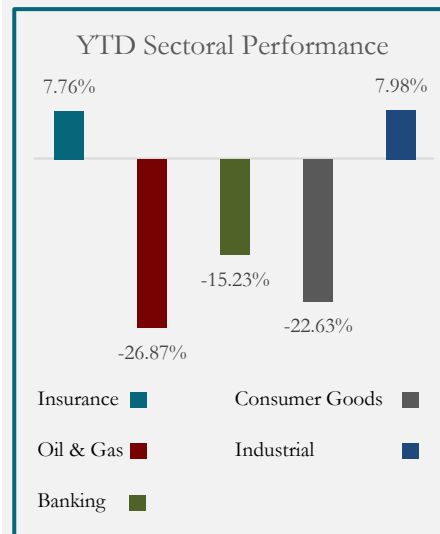
The sectoral performance in 2020 will be majorly impacted by the Covid-19 induced economic slowdown and the decline in oil receipts. Accordingly, companies operating in sectors that are exposed to oil; those heavily dependent on FX; those who are suppliers of non-essential goods; and those who are providers 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.



MBC Securities Limited

(Member of The Nigerian Stock Exchange)



For further enquiries, kindly reach:

Obianuju Egwuatu:
ogewuatu@mbcgroup.com.ng / 08138282952
Odonayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an informatory purpose only and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

The Nigerian Equites Market

The Nigerian Bourse closed bullish last week as the ASI improved by 2.92% week-on-week to close at 26,319.34 points, while year-to-date returns closed at -1.95%.

Market activity decreased as aggregate volume increased by 37.58% while value advanced by 61.98%. Investors traded a total of 1.567 billion units of shares valued at N20.559 billion in 18,396 deals.

The Financial Services industry (measured by volume) led the activity chart with 1.178 billion shares valued at N9.180 billion traded in 9,900 deals. The Consume Goods industry followed with 90.002 million shares worth N1.688 billion in 2,715 deals.

Sectors performance was significantly bullish as Consumer Goods ((5.99%), Banking (3.59), Industrial (2.44%), Oil and Gas (1.16%) and Insurance (1.08%) indices advanced.

Outlook for the Week: We expect a bullish trend for this week owing to heightened interests of investors in the equities market on the back of lower rates in the fixed income market. We however, do not rule out the possibility of profit taking in the market. Overall, we expect that the bulls will rule by week's end.

Technical Indicator



MBC Securities Limited

(Member of The Nigerian Stock Exchange)

Top 5 Gainers for the Week

(W/W)

Nigeria Breweries Plc.	25.12%
Cornerstone Plc.	16.39%
Lafarge Plc.	15.77%
Consolidated Plc.	9.68%
Trans. Plc.	9.33%

Source: NSE, MBC Research

Top 5 Losers for the Week

(W/W)

Aiico Plc.	-20.00%
Red Star Plc.	-16.90%
Oando Plc.	-11.74%
Flourmills Plc.	-10.00%
Champion Brew. Plc.	-9.55%

Source: NSE, MBC Research

For further enquiries, kindly reach:

Obianuju Egwuatu:
oegwuatu@mbcgroup.com.ng / 08138282952
Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an informatory purpose only and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

STOCK RECOMMENDATIONS FOR THE WEEK

Stock Recommendations for the week ending 2nd of October 2020

Ticker	Last Close (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside/Downside Potential	Recommendation
ZENITH-BANK	17.30	10.70	23.00	23.50	36%	BUY
CAD-BURY	7.00	4.95	11.60	7.00	0%	SELL
FIDELITY	1.90	1.50	2.40	2.50	32%	BUY
MTNN	124.00	90.00	138.00	160.00	29%	BUY
UNILEVER	13.60	9.90	26.70	11.00	-19%	SELL
DANG-SUGAR	12.30	8.90	16.60	20.50	67%	BUY
UCAP	3.25	1.90	3.80	4.50	38%	BUY
NB	52.55	22.00	59.75	32.00	-39%	SELL
FLOUR-MILL	21.50	14.00	24.00	23.00	7%	BUY
OKOMU-OIL	78.00	49.65	80.00	89.00	14%	HOLD
WAPCO	15.05	8.95	17.60	25.00	66%	BUY
PRESCO	53.00	34.60	57.05	75.42	42%	BUY



MBC Securities Limited

(Member of The Nigerian Stock Exchange)

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.

For further enquiries, kindly reach:

Obianuju Egwuatu:
oegwuatu@mbcgroup.com.ng/ 08138282952
Ogunayo Ogirimah:
oogunayo@mbcgroup.com.ng/ 07061157271
Cynthia Ezeani:
cezeani@mbcgroup.com.ng/ 08062070332

DISCLAIMER

The contents of this publication serves an informative purpose only and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP 5 STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
ZENITHBANK	17.30	10.70	23.00	23.50	36%

1. ZENITH BANK PLC

RECOMMENDATION - BUY

Comments

The HY'2020 result of Zenith Plc showed that Interest income advanced by 1.10% from N214.60 bn in HY'2019 to N216.95 bn in the current period. Net interest income increased by 10.45% to N157.41 bn in HY'2020 from N142.52 bn in HY'2019. The increase in net interest income was driven by the rise in interest income and a 17.40% drop in the interest expense. Likewise, profit before tax advanced by 2.19% from N111.68 bn recorded in HY'2019 to N114.12 bn in the current period. The growth in profit was driven by a 174.01% and 30.45% increase in other operating income and trading income, respectively, but subdued by a 74.18% hike in impairment charge and a 39.97% fall in net fees and commission income. Profit after tax grew by 16.81% from N88.88 bn in HY'2019 to N103.83 bn in HY'2020, due to a 54.82% decline in income tax expense. Consequently, earnings per share went up by 16.61% from N2.83 in HY'2019 to N3.30 in HY'2020. The company proposed an interim dividend of N0.30. Zenith has a BVPS of 31.50, P/BV of 0.55x and P/E ratio of 2.62x.

Zenith remains the leading tier-1 lender based on the size of their tier-1 capital; hence, they are well equipped to sit through a recession, and stage a post-covid recovery. The company is expected to grow tepidly this year, as the strength of their balance sheet should withstand headwinds that derive from the Covid-19 pandemic. Accordingly, the company is expected to maintain its PAT above N200 billion and maintain their dividend payment at the same level from last year's.



MBC Securities Limited

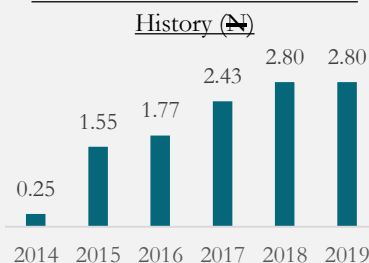
(Member of The Nigerian Stock Exchange)

Zenith Bank: Market Information

Current Price	N17.30
Previous Close	N17.10
Opening Price	N17.10
Day's Range	N17.25 - N17.40
% Change	1.17%
Shares Outstanding	31,396,493,786
Market Cap.	N543,159,342,497.80
YTD	-6.99%
BVPS	N31.50
P/BV	0.55x
P/E Ratio	2.62x
52 Week Low	N10.70
52 Week High	N23.00
5 Year Low	N9.44
5 Year High	N33.00

Source: Bloomberg, MBC Research

Zenith Bank Plc - FY Dividend



Source: NSE, MBC Research

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an informative purpose only and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquiries please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
CADBURY	7.00	4.95	11.60	7.00	0%

2. CADBURY PLC

RECOMMENDATION - **SELL**

Comments on Last Financials

Cadbury Nigeria Plc. HY'2020 results showed that revenue declined by 18.18% from N19.45 bn in HY'2019 to N15.92 bn in the current period. This decline was due to the slowdown witnessed in domestic sales, as their performance was hampered by the weakened purchasing power of consumers in the economy. Consequently, gross profit fell by 20.12% to N3.31 bn in HY'2020 from N4.14 bn in HY'2019. Similarly, the firm recorded a decline of 19.59% in operating profit from N888.78 mn in HY'2019 to N714.70 mn in the current period. Profit before tax fell by 19.89% to N766.66 mn in the current period from N957.06 mn in HY'2019, due a 23.90% decrease in net finance income. Profit after tax declined by 19.89% from N669.94 mn in HY'2019 to N536.66 mn in the current period. Earnings per share dipped by 19.44%, from N0.36 in HY'2019 to N0.29 in the current period. Cadbury has a BVPS of N7.02, P/BV of 1.00x and P/E ratio of 12.07x.

The consumer goods industry is plummeting, blame shriveling consumer purchasing power, and stiff competition among certain segments. Cadbury is well exposed to the shock in this sector, as evidenced by their HY'2020 results. The manufacturing industry in general is projected to contract by 5.10 percent, and Cadbury has no observed strategic product offerings or cost reduction maneuvers to weather the headwind in the sector and the global economy at large.



MBC Securities Limited

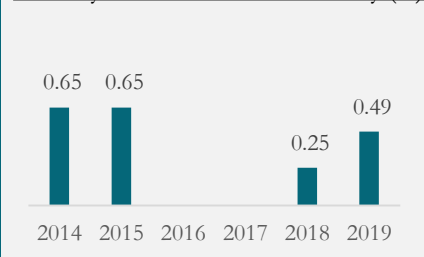
(Member of The Nigerian Stock Exchange)

CADBURY: Market Information

Current Price	N7.00
Previous Close	N7.40
Opening Price	N7.40
Day's Range	N7.00 – N7.00
% Change	-5.41%
Shares Outstanding	1,878,202,040
Market Cap.	N13,147,414,280.00
YTD	-33.65%
BVPS	N7.02
P/BV	1.00x
P/E Ratio	12.07x
52 Week Low	N4.95
52 Week High	N11.60
5 Year Low	N4.95
5 Year High	N40.00

Source: Bloomberg, MBC Research

Cadbury Plc - FY Dividend History (N)



Source: NSE, MBC Research

For further enquiries, kindly reach:

Obianuju Egwuatu:
oegwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an informative purpose only and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
FIDELITY	1.90	1.50	2.40	2.50	32%

3. FIDELITY BANK PLC

RECOMMENDATION - BUY

Comments on Last Financials

Fidelity Bank's HY'2020 showed that interest income advanced by 2.09% from N85.83 bn in HY'2019 to N87.62 bn in the current period. Net interest income went up by 30.95% from N36.90 bn in HY'2019 to N48.32 bn in HY'2020. The increase in the net interest income was driven by the rise in interest income, and by a 19.68% decline in interest expense. Profit before tax advanced by 21.92% from N9.81 bn in HY'2019 to N11.96 bn in the current period. The growth in profit before tax is attributable to a 2,191% and 80.78% increase seen in the net gains from financial assets and other operating income, respectively. Increments in the revenue line items offset a 27.04% fall in fees and commission income, and a 15.12% and 8.28% hike in the fees and commission expense and operating expense, respectively. Profit after tax went up by 33.01% from N8.50 bn in HY'2019 to N11.30 bn in the current period, on the back of a 49.77% decline in income tax expense. Consequently, Fidelity recorded a 34.48% growth in earnings per share from N0.29 in HY'2019 to N0.39 in HY'2020. Fidelity has a BVPS of N8.65, P/BV of 0.22x and P/E ratio of 2.44x.

Fidelity Bank was able to deploy some cost reduction strategies to compliment the growth seen in their interest income, which helped the company improve all growth margins. The company's effort to improve the volume of transactions on its electronic channels and also restructure and grow their loan book, yielded positive results, as the company was able to sustain their service delivery during the lockdown, and maintain their asset quality. Accordingly, we expect the 2020 PAT to reach N34.00 billion, taking the EPS near N1.18.



MBC Securities Limited

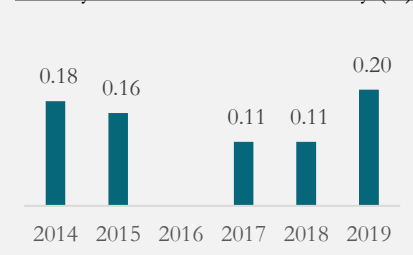
(Member of The Nigerian Stock Exchange)

FIDELITY: Market Information

Current Price	N1.90
Previous Close	N1.85
Opening Price	N1.85
Day's Range	N1.82 – N1.90
% Change	2.70%
Shares Outstanding	28,974,797,023
Market Cap.	N55,052,114,343.70
YTD	-7.32%
BVPS	N8.65
P/BV	0.22x
P/E Ratio	2.44x
52 Week Low	N1.50
52 Week High	N2.40
5 Year Low	N0.79
5 Year High	N3.90

Source: Bloomberg, MBC Research

Fidelity Plc - FY Dividend History (₦)



Source: NSE, MBC Research

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an informative purpose only and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquiries please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
MTNN	124.00	90.00	138.00	160.00	29%

4. MTN NIGERIA PLC

RECOMMENDATION - **BUY**

Comments

MTNN's HY'2020 results showed an increase in revenue by 12.54% from N566.99 bn in HY'2019 to N638.08 bn in HY'2020. Operating profit advanced from N189.40 bn in HY'2019 to N204.54 bn in HY'2020, reflecting an increase of 7.99%. The growth in operating profit was buoyed by a 20.28% and 20.67% decline in roaming costs and advertisement, sponsorship and sales promotion, respectively. However, there were increments in numerous expenditure line items which subdued operating profit growth, notably; direct network and technology operating costs and cost of handset and other accessories, both increased by 23.67% and 68.65%, respectively. PBT fell by 1.99% from N142.40 bn in HY'2019 to N139.57 bn in the current period, due to a 27.66% decrease in finance income and a 26.22% rise in finance cost. PAT fell by 4.68% from N99.54 bn in HY'2019 to N94.88 bn in HY'2020, due to a 4.26% surge in taxes. EPS dipped by 4.70% to N4.66 in HY'2020 from N4.89 in HY'2019. Following the 15.09% growth seen in the ICT sector in Q2, we maintain our 12 percent growth forecast for 2020, as the services provided have received increased traction due to the lockdown orders effected to tackle the pandemic. MTNN is the largest firm in the ICT sector and will be the major sponsor of the growth. The lockdown imposed to curb the spread of the COVID-19 pandemic continues to give support to the company's top-line, as the revenue from data and voice calls is expected to increase by over 50 percent this year. Accordingly, we expect to witness growth in the bottom-line of the company, as the profit after tax is expected to climb past N220 billion, while the earnings per share should move past N11.00 by year's end.



MBC Securities Limited

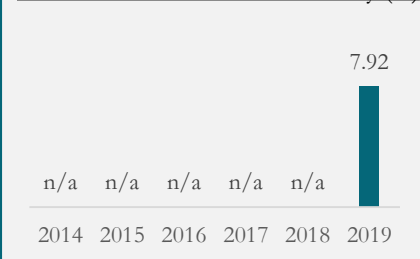
(Member of The Nigerian Stock Exchange)

MTNN: Market Information

Current Price	N124.00
Previous Close	N124.00
Opening Price	N124.00
Day's Range	N124.00 – N124.00
% Change	0.00%
Shares Outstanding	20,354,513,050
Market Cap.	N2,523,959,618,200
YTD	18.10%
BVPS	N6.85
P/BV	18.11x
P/E Ratio	13.30x
52 Week Low	N90.00
52 Week High	N138.00
5 Year Low	n/a
5 Year High	n/a

Source: Bloomberg, MBC Research

MTNN Plc - FY Dividend History (↻)



Source: NSE, MBC Research

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an **informatory purpose only and do not represent an advice to buy or sell stock.** MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
UNILEVER	13.60	9.90	26.70	11.00	-19%

5. UNILEVER PLC

RECOMMENDATION - **SELL**

Comments on Last Financials

Unilever Nigeria Plc. HY'2020 results showed that revenue declined by 35.91% from N42.66 bn in HY'2019 to N27.34 bn in the current period. This decline was due to the slowdown witnessed in both their food products and home/personal care revenue sources, as their performance was hampered by the weakened purchasing power of consumers in the economy. Similarly, gross profit fell by 45.74% to N6.16 bn in HY'2020 from N11.35 bn in HY'2019, despite a 32.35% decline in cost of sales. The firm recorded a decline of 136.62% in operating profit from N3.85 bn in HY'2019 to -N1.41 bn in the current period, and this was majorly driven by a 196.80% increase in impairment loss. Profit before tax declined by 112.07% to -N566.80 mn in the current period from N4.70 bn in HY'2019, due a 29.33% decline in finance income. Consequently, profit after tax fell by 114.77% from N3.52 bn in HY'2019 to -N519.11 mn in the current period. The firm recorded an 114.75% decline in earnings per share from N0.61 in HY'2019 to -N0.09 in the current period.

Unilever Nigeria is currently experiencing the negative effects of the lull in business activities in February and March due to movement restrictions across the country. The fall in the purchasing power of individuals also contributed to the company's falling topline, as their Food Products and Home & Personal Care revenue segments declined by 29% and 43%, respectively. Following the 8.78% Q2 contraction seen in the manufacturing industry, the outlook for the entire sector remains grim, with a full year growth forecast of 5.10%. Unilever remains unshielded from the slowdown in the sector and the entire economy; hence, we maintain a negative outlook for the firm.



MBC Securities Limited

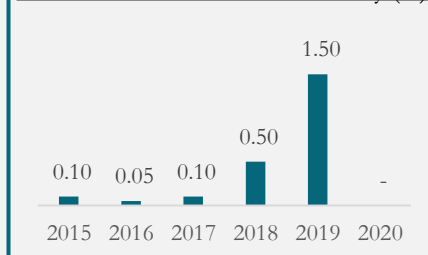
(Member of The Nigerian Stock Exchange)

UNILEVER: Market Information

Current Price	N13.60
Previous Close	613.40
Opening Price	N13.60
Day's Range	N13.60 – N13.60
% Change	0.00%
Shares Outstanding	5,745,005,417
Market Cap.	N78,132,073,671.20
YTD	-38.18%
BVPS	N11.49
P/BV	1.18x
P/E Ratio	n/a
52 Week Low	N9.90
52 Week High	N26.70
5 Year Low	N9.90
5 Year High	N62.20

Source: Bloomberg, MBC Research

Unilever Plc - FY Dividend History (N)



Source: NSE, MBC Research

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an **informatory purpose only and do not represent an advice to buy or sell stock.**

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
DANGSUGAR	12.30	8.90	16.60	20.50	67%

6. 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 1.23x and P/E ratio of 6.34x.

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.



MBC Securities Limited

(Member of The Nigerian Stock Exchange)

Dangsugar: Market Information

Current Price	N12.30
Previous Close	N12.50
Opening Price	N12.50
Day's Range	N12.30 – N12.50
% Change	-1.60%
Shares Outstanding	12,000,000,000
Market Cap.	N147,600,000,000
YTD	-9.56%
BVPS	N9.98
P/BV	1.23x
P/E Ratio	6.34x
52 Week Low	N8.90
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

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an **informatory purpose only** and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
UCAP	3.25	1.90	3.80	4.50	38%

7. 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 1.08x and P/E ratio of 5.08x

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.



MBC Securities Limited

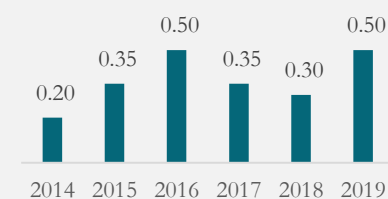
(Member of The Nigerian Stock Exchange)

UCAP: Market Information

Current Price	N3.25
Previous Close	N3.20
Opening Price	N3.20
Day's Range	N3.20 – N3.25
% Change	1.56%
Shares Outstanding	6,000,000,000
Market Cap.	N19,500,000,000.00
YTD	57.77%
BVPS	N3.02
P/BV	1.08x
P/E Ratio	5.08x
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

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an **informatory purpose only and do not represent an advice to buy or sell stock.**

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
NB	52.55	22.00	59.75	32.00	-39%

8. 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.



MBC Securities Limited

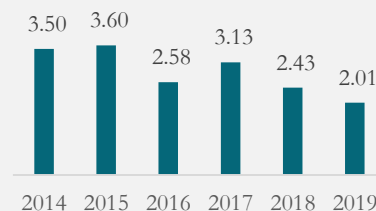
(Member of The Nigerian Stock Exchange)

NB: Market Information

Current Price	N52.55
Previous Close	N47.85
Opening Price	N47.85
Day's Range	N52.55 – N52.55
% Change	9.82%
Shares Outstanding	7,996,902,051
Market Cap.	N420,237,202,780.05
YTD	-32.20%
BVPS	N20.12
P/BV	3.20x
P/E Ratio	37.01x
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

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an informatory purpose only and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
FLOURMILL	21.50	14.00	24.00	23.00	7%

9. FLOURMILL PLC

RECOMMENDATION - **BUY**

Comments

Flourmill Plc. Q1'2021 results for the period ended June 2020 showed that revenue grew by 14.72% from N134.75 bn in Q1'2020 to N154.58 bn in Q1'2021. Similarly, gross profit went up by 55.10% to N25.55 bn in Q1'2021 from N16.47 bn in Q1'2020. The growth in gross profit was driven by the rise in revenue. Profit from operations advanced by 11.08% from N9.89 bn in Q1'2020 to N10.99 bn in Q1'2021, 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 Q1'2021 from N5.50 bn in Q1'2020, on the back of a 102.56% rise in investment income. Profit after tax grew by 17.33% from N4.24 bn in Q1'2020 to N4.97 bn in Q1'2021. Consequently, earnings per share rose by 3.88%, from N1.03 in Q1'2020 to N1.07 in Q1'2021. Flourmill has a BVPS of N38.00, P/BV of 0.55x and P/E ratio of 5.02x.

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.



MBC Securities Limited

(Member of The Nigerian Stock Exchange)

Flourmill: Market Information

Current Price	N21.20
Previous Close	N20.15
Opening Price	N20.15
Day's Range	N21.50 – N21.50
% Change	0.00%
Shares Outstanding	4,100,379,605
Market Cap.	N81,187,516,179
YTD	9.14%
BVPS	N38.00
P/BV	0.55x
P/E Ratio	5.02x
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

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an **informatory purpose only and do not represent an advice to buy or sell stock.**

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 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%

10. 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.



MBC Securities Limited

(Member of The Nigerian Stock Exchange)

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.	N74,404,980,000.00
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

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng/08138282952
 Yussuf Apena:
yapena@mbcgroup.com.ng/08062070332
 Ezekiel Matuluko:
ematuluko@mbcgroup.com.ng/08127219292

DISCLAIMER

The contents of this publication serves an informatory purpose only and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
WAPCO	15.05	8.95	17.60	25.00	66%

11. 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 N21.41 P/BV of 0.69x and P/E ratio of 5.19x.

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.



MBC Securities Limited

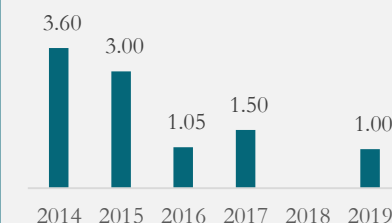
(Member of The Nigerian Stock Exchange)

Wapco: Market Information

Current Price	N15.05
Previous Close	N14.10
Opening Price	N14.10
Day's Range	N15.40 – N14.30
% Change	6.74%
Shares Outstanding	16,107,795,496
Market Cap.	N242,422,322,214.80
YTD	20.88%
BVPS	N21.41
P/BV	0.69x
P/E Ratio	5.19x
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

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an **informatory purpose only** and do not represent an advice to buy or sell stock.

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

TOP STOCK PICKS FOR THE WEEK

Stock picks for the week ending 2nd of Oct. 2020

Ticker	Current Price (N)	52 Week Low (N)	52 Week High (N)	Exit Price	Upside Potential
PRESCO	53.00	34.60	57.05	75.42	42%

12. 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 N27.89, P/BV of 1.64x and a P/E ratio of 6.04x.

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.



MBC Securities Limited

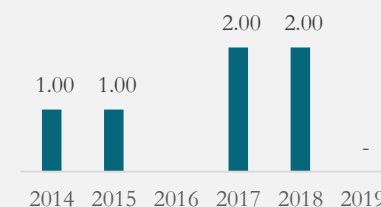
(Member of The Nigerian Stock Exchange)

Presco: Market Information

Current Price	N53.00
Previous Close	N49.50
Opening Price	N49.50
Day's Range	N53.00 – N53.00
% Change	7.07%
Shares Outstanding	1,000,000,000
Market Cap.	N53,000,000,000.00
YTD	11.58%
BVPS	N27.89
P/BV	1.64x
P/E Ratio	6.04x
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

For further enquiries, kindly reach:

Obianuju Egwuatu:
oegwuatu@mbcgroup.com.ng / 08138282952
 Odunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
 Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an **informatory purpose only and do not represent an advice to buy or sell stock.**

MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng

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 N312.38 and has a BVPS of N1,017.22, P/BV of 0.31x and P/E of 3.48x.

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 N14.80 and has a BVPS of N6.87, P/bv of 2.15x and P/E ratio of 13.21x. CSCS proposed a final dividend of ₦0.86k.

For further enquiries, kindly reach:

Obianuju Egwuatu:
ogwuatu@mbcgroup.com.ng / 08138282952
Ogunayo Ogirimah:
oodunayo@mbcgroup.com.ng / 07061157271
Cynthia Ezeani:
cezeani@mbcgroup.com.ng / 08062070332

DISCLAIMER

The contents of this publication serves an informative purpose only and do not represent an advice to buy or sell stock. MBC Securities Limited does not bear any liability for trading actions based on information contained in this publication. For further enquires please call +234-1-2708003-4, or E-mail us at enquiries@mbcgroup.com.ng and infor@mbcgroup.com.ng