



COMPANIES ANALYSIS

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ZENITH BANK PLC.

Focus on retail segment to drive growth.

- Zenith generated N214.6 billion in net interest income as at the period ended September 2019 a 3.51% increase compared to Q3 2018.
- The bank recorded N176 billion as profit before tax, up 5.31% from September 2018 and a profit after tax of N151 billion a 4.54% increase.
- The bank recorded N4.80 as earnings per share (EPS) as at the end of the third quarter of 2019 compared to N4.58 as at the end of the third quarter of 2018
- We forecast Gross Earnings and net interest income to increase and by 3.92% and -3.19% to ₦655 billion and ₦214.6 respectively in FY 2019. PBT and PAT to grow by 1.39% and 3.90% to ₦234.9 billion and ₦201 billion respectively in FY 2019.

MARKET DATA

Price as at Dec 31, 2019 (N)	18.70
Fair Value (N)	25.00
52 Weeks High	26.85
52 Weeks Low	16
Market Cap. (N'Bn)	583.98
Outstanding Shares (Bn)	31.40
30 Day Avg Volume	23,304,190.00

VALUATION

EPS (N)	6.38
PE (x)	2.92
P/BV (x)	0.67
Dividend FY2018 (N)	2.8
Forecast Dividend FY2019(N)	2.85
Dividend Yield FY2019 (%)	15.24

Price Movement Performance Jan. - Dec. 2019



RATIO(%)	2017	2018	2019F
RoAA	3.25	2.95	3.17
RoAE	23.71	22.11	24.35
NIM	14.66	10.51	6.81
Loan to Deposit Ratio	54.64	65.24	89.44
PAT/Gross Earnings	30.69	30.68	33.26

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Gross Earnings	491,268.00	474,607.00	3.51
Interest Income	321,938.00	339,063.00	(5.05)
Interest Expense	(107,311.00)	(110,546.00)	(2.93)
PBT	176,183.00	167,307.00	5.31
PAT	150,723.00	144,179.00	4.54
Total Asset	6,805,056.74	5,617,785.00	21.13
Shareholders Fund	908,896.72	776,394.00	17.07

FINANCIAL SUMMARY

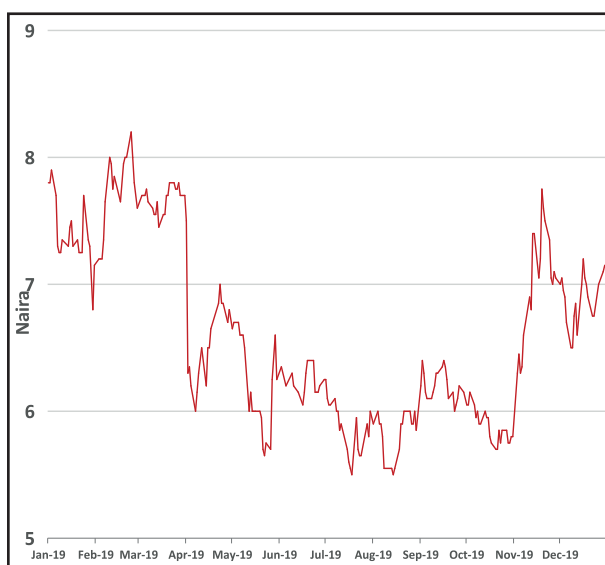
(N'mn)	2016	2017	2018	2019F	2020F
Gross Earnings	507,997.00	745,189.00	630,344.00	655,024.00	741,228.20
Interest Income	384,557.00	474,628.00	440,052.00	429,250.67	446,420.69
Interest Expense	(144,378.00)	(216,637.00)	(144,458.00)	-143,081.33	(159,079.76)
Net interest income	240,179.00	257,991.00	295,594.00	286,169.33	287,340.93
Operating expenses	(94,365.00)	(223,411.00)	(225,500.00)	-136,909.33	(201,996.47)
Profit Before Tax	156,748.00	199,319.00	231,685.00	234,910.67	288,298.53
Profit after tax	129,652.00	173,791.00	193,424.00	200,964.00	246,545.60
Total Asset	4,739,825.00	5,595,253.00	5,955,710.00	6,805,056.74	7,775,529.24
Loans and Advances	2,289,365.00	2,252,172.00	2,016,520.00	2,722,302.00	4,219,568.10
Customer Deposit	2,983,621.00	3,437,915.00	3,690,295.00	4,172,634.39	4,718,017.88
Shareholders' Fund	704,465.00	812,116.00	815,751.00	908,896.72	1,012,678.19

UBA PLC.

Substantial operational efficiencies and best-in-class customer service, to boost earnings.

- UBA generated N159 billion in net interest income as at the period ended September 2019 a 3.03% increase compared to Q3 2018.
- The bank recorded N98 billion as profit before tax, up 24.17% from September 2018 and a profit after tax of N81.6 billion a 32.30% increase.
- We forecast Gross Earnings and net interest income to increase by 15.58% and 9.45% to ₦571 billion and ₦211.9 respectively in FY 2019. PBT and PAT to grow by 22.68% and 38.46% to ₦131 billion and ₦109 billion respectively in FY 2019.

Price Movement Performance Jan. - Dec. 2019



MARKET DATA

Price as at Dec 31, 2019 (N)	7.15
Fair Value (N)	9.80
52 Weeks High	8.4
52 Weeks Low	5.4
Market Cap. (N'Bn)	242.82
Outstanding Shares (Bn)	34.20
30 Day Avg Volume	19,059,700.00

VALUATION

EPS (N)	2.8
PE (x)	2.55
P/BV (x)	0.48
Dividend FY2018 (N)	0.85
Forecast Dividend FY2019(N)	1.00
Dividend Yield FY2019 (%)	13.99

RATIO(%)	2017	2018	2019F
RoAA	1.61	1.85	1.68
RoAE	15.64	18.68	17.72
NIM	11.99	8.24	5.32
Loan to Deposit Ratio	51.22	65.38	83.46
PAT/Gross Earnings	15.91	19.06	19.40

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Gross Earnings	428,220.00	268,937.00	59.23
Interest Income	297,903.00	268,937.00	10.77
Interest Expense	(138,989.00)	(118,239.00)	17.55
PBT	98,233.00	79,111.00	24.17
PAT	81,628.00	61,698.00	32.30
Total Asset	5,894,027.54	4,507,166.00	30.77
Shareholders Fund	582,571.28	509,286.00	14.39

FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019F	2020F
Gross Earnings	383,647.00	461,557.00	494,010.00	570,960.00	616,636.80
Interest Income	263,970.00	325,657.00	362,922.00	397,204.00	425,008.28
Interest Expenses	(98,770.00)	(118,025.00)	(157,276.00)	-185,318.67	(219,667.22)
Net interest income	165,200.00	207,632.00	205,646.00	211,885.33	205,341.06
Operating expenses	(152,501.00)	(188,610.00)	(197,342.00)	-215,494.67	(244,166.53)
Profit Before Tax	90,642.00	104,222.00	106,766.00	130,977.33	152,735.27
Profit after tax	72,264.00	77,548.00	78,607.00	108,837.33	119,654.40
Total Asset	3,504,470.00	4,069,474.00	4,869,738.00	5,894,027.54	7,133,763.80
Loans and Advances	1,528,084.00	1,650,000.00	1,715,285.00	2,572,927.50	3,859,391.25
Customer Deposit	2,594,690.00	2,733,348.00	3,349,120.00	3,935,379.41	4,624,262.82
Shareholders' Fund	448,069.00	527,779.00	502,608.00	582,571.28	675,256.45

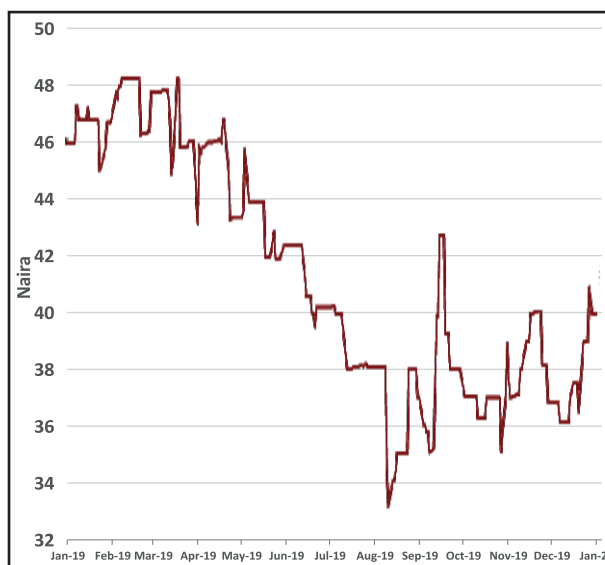
Source: Company report

STANBIC IBTC BANK PLC.

Disciplined execution of digital strategy to drive performance.

- Stanbic IBTC generated N58.7 billion in net interest income as at the period ended September 2019 a 4.36% increase compared to Q3 2018.
- The bank recorded N176 billion as profit before tax, down -1.81% from September 2018 and a profit after tax of N151 billion a 7.04% decrease.
- We forecast Gross Earnings and net interest income to increase and by 3.92% and -3.19% to N655 billion and N214.6 respectively in FY 2019. PBT and PAT to grow by 1.39% and 3.90% to N234.9 billion and N201 billion respectively in FY 2019.

Price Movement Performance Jan. - Dec. 2019



MARKET DATA

Price as at Dec 31, 2019 (N)	41.00
Fair Value (N)	37.12
52 Weeks High	49.00
52 Weeks Low	33.00
Market Cap. (N'Bn)	430.70
Outstanding Shares (Bn)	10.50
30 Day Avg Volume	793,430.00

VALUATION

EPS (N)	6.54
PE(x)	6.27
P/BV(x)	1.50
Dividend FY2018 (N)	2.5
Forecast Dividend FY2019(N)	2.52
Dividend Yield FY2019 (%)	6.15

RATIO(%)	2018	2019F	2020F
RoAA	4.47	3.67	5.28
RoAE	31.06	25.05	32.11
NIM	17.72	12.23	8.62
Loan to Deposit Ratio	54.63	66.91	84.77
PAT/Gross Earnings	33.48	31.54	42.48

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Gross Earnings	176,157.00	168,801.00	4.36
Interest Income	91,038.00	87,888.00	3.58
Interest Expense	(32,366.00)	(29,445.00)	9.92
PBT	69,108.00	70,380.00	(1.81)
PAT	55,552.00	59,757.00	(7.04)
Total Asset	2,018,372.58	1,543,921.00	30.73
Shareholders Fund	295,684.89	218,657.00	35.23

FINANCIAL SUMMARY

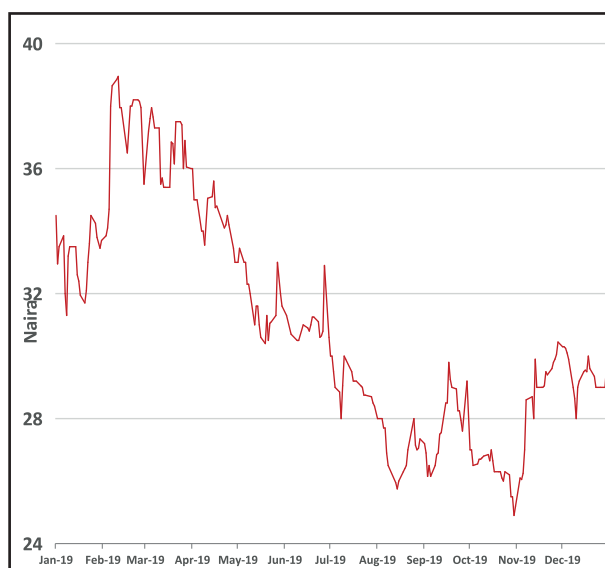
(N'mn)	2016	2017	2018	2019F	2020F
Gross Earnings	156,425.00	212,434.00	222,360.00	234,876.00	275,735.63
Interest Income	87,467.00	122,911.00	118,382.00	121,384.00	127,453.20
Interest Expenses	(29,608.00)	(39,324.00)	(40,173.00)	-43,154.67	(44,770.47)
Net interest income	57,859.00	83,587.00	78,209.00	78,229.33	82,682.73
Operating expenses	(69,041.00)	(86,026.00)	(95,601.00)	-95,457.33	(110,402.68)
Profit Before Tax	37,209.00	61,166.00	88,152.00	92,144.00	143,077.98
Profit after tax	28,520.00	48,381.00	74,440.00	74,069.33	117,146.15
Total Asset	1,053,523.00	1,386,416.00	1,663,661.00	2,018,372.58	2,220,209.84
Loans and Advances	352,965.00	381,711.00	441,261.00	639,828.45	959,742.68
Customer Deposit	560,969.00	753,642.00	807,692.00	956,271.89	1,132,183.96
Shareholders' Fund	140,798.00	185,218.00	239,667.00	295,684.89	364,795.97

GTBANK PLC.

Cost optimization strategies to continue to drive growth.

- GTB generated N173 billion in net interest income as at the period ended September 2019 a 3.66% increase compared to Q3 2018.
- The bank recorded N170.7 billion as profit before tax, up 3.90% from September 2018 and a profit after tax of N147 billion a 3.35% increase.
- We forecast Gross Earnings and interest income to decline by 0% and -4.72% to ₦434.7 billion and ₦292.5 respectively in FY 2019. PBT and PAT to grow by 5.54% and 6.15% to ₦227.5 billion and ₦196 billion respectively in FY 2019.

Price Movement Performance Jan.- Dec. 2019



MARKET DATA

Price as at Dec 31, 2019 (₦)	29.25
Fair Value (₦)	34.00
52 Weeks High	39.15
52 Weeks Low	24.65
Market Cap. (N'Bn)	874.00
Outstanding Shares (Bn)	29.43
30 Day Avg Volume	17,433,150.00

VALUATION

EPS (₦)	6.62
PE (x)	4.49
P/BV (x)	1.38
Dividend FY2018 (₦)	2.45
Forecast Dividend FY2019(₦)	2.88
Dividend Yield FY2019 (%)	9.85

RATIO(%)	2018	2019F	2020F
RoAA	5.62	5.44	5.90
RoAE	30.90	30.25	31.99
NIM	9.20	13.16	13.03
Loan to Deposit Ratio	53.50	66.61	65.14
PAT/Gross Earnings	42.48	45.08	48.54

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Gross Earnings	326,030.00	337,720.00	(3.46)
Interest Income	219,353.00	267,545.00	(18.01)
Interest Expense	(51,250.00)	(66,903.00)	(23.40)
PBT	170,652.00	164,246.00	3.90
PAT	146,990.00	142,224.00	3.35
Total Asset	3,519,427.00	3,433,197.00	2.51
Shareholders Fund	636,752.00	534,296.00	19.18

FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019F	2020F
Gross Earnings	414,616.00	419,226.00	434,699.00	434,706.67	480,527.27
Interest Income	262,494.01	327,333.00	306,963.00	292,470.67	312,943.61
Interest Expenses	(67,093.92)	(80,670.00)	(84,530.00)	-68,333.33	(68,792.72)
Net interest income	195,400.18	246,663.00	222,433.00	224,137.33	244,150.89
Operating expenses	(67,560.58)	(123,300.00)	(127,128.00)	-72,864.00	(84,868.51)
Profit Before Tax	165,136.00	197,685.00	215,587.00	227,536.00	267,997.42
Profit after tax	132,281.00	167,913.00	184,640.00	195,986.67	233,260.17
Total Asset	3,116,393.00	3,351,097.00	3,287,343.00	3,605,888.10	3,955,300.37
Loans and Advances	1,589,430.00	1,449,283.00	1,261,965.00	1,703,652.75	1,874,018.03
Customer Deposit	1,986,246.00	2,062,000.00	2,273,903.00	2,557,633.10	2,876,766.09
Shareholders' Fund	504,903.00	619,401.00	575,567.00	647,871.26	729,258.58

ACCESS BANK PLC.

Synergy Realization

- Gross earnings grew 37% to ₦513.6bn in the period (Q3 2018: ₦375.2bn), comprising 79% in interest income and 21% in noninterest income.
- Total merger synergy realized of ₦33.7bn ytd contributed 18% to 9M'19 revenue, largely driven by recoveries of ₦22.4bn.
- We forecast Gross Earnings and net interest income to grow by 2.13% and 18.6% to ₦540 billion and ₦206 billion respectively in FY 2019. PBT and PAT to grow by 27.38% and 24.32% to ₦154.8 billion and ₦140.5 billion respectively.

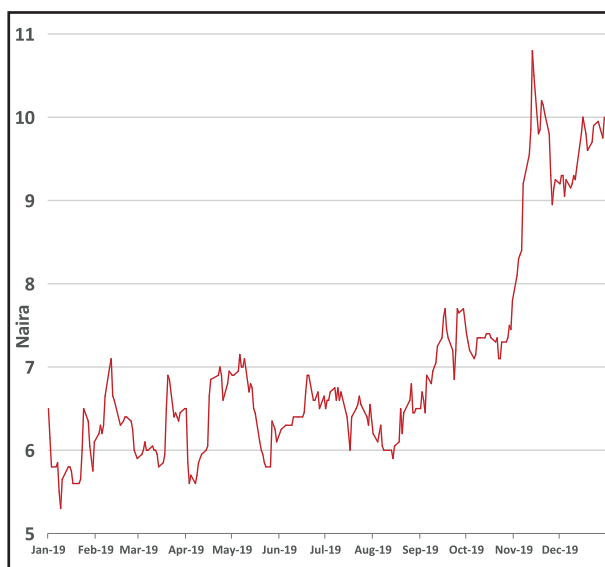
MARKET DATA

Price as at Dec 31, 2019 (₦)	10.00
Fair Value (₦)	12.23
52 Weeks High (₦)	11
52 Weeks Low (₦)	5.2
Market Cap. (N'Bn)	355.45
Outstanding Shares (Bn)	35.55
30 Day Avg Volume	31,200,390.00

VALUATION

EPS (₦)	3.98
PE(x)	2.51
P/BV(x)	0.58
Dividend FY2018 (₦)	0.5
Forecast Dividend FY2019(₦)	0.73
Dividend Yield FY2019 (%)	7.30

Price Movement Performance Jan.- Dec. 2019



RATIO(%)	2018	2019F	2020F
RoAA	1.92	1.96	1.98
RoAE	19.36	22.33	23.48
NIM	8.13	8.34	6.92
Total Asset	83.28	83.43	90.47
Shareholders Fund	17.96	22.40	23.66

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Gross Earnings	405,000.00	375,000.00	8.00
Interest Income	349,200.00	274,497.00	27.21
Interest Expense	(194,807.00)	(151,547.00)	28.55
PBT	103,104.00	70,268.00	46.73
PAT	90,740.00	62,911.00	44.24
Total Asset	6,606,271.00	4,555,173.00	45.03
Shareholders Fund	614,841.00	472,683.00	30.07

FINANCIAL SUMMARY

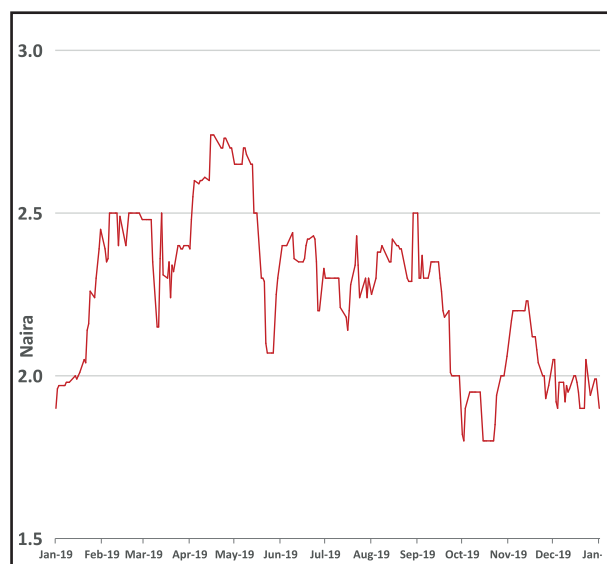
(N'mn)	2016	2017	2018	2019F	2020F
Gross Earnings	381,320.78	459,076.00	528,745.00	540,000.00	594,000.00
Interest Income	247,286.64	319,854.00	380,914.00	465,600.00	512,160.00
Interest Expenses	(108,138.88)	-158,551.00	(207,336.00)	-259,742.67	(298,704.07)
Net interest income	139,147.76	163,452.00	173,578.00	205,857.33	213,455.93
Operating expenses	(160,312.94)	-188,057.00	(177,627.00)	-161,160.00	(171,890.86)
Profit Before Tax	90,339.46	80,072.00	103,187.00	137,472.00	154,836.44
Profit after tax	71,439.35	61,990.85	94,981.00	120,986.67	140,525.59
Total Asset	3,483,865.56	4,102,000.00	4,954,156.00	6,159,007.93	7,082,859.12
Loans and Advances	1,854,662.17	2,064,000.00	2,136,095.00	2,466,838.01	3,083,547.52
Customer Deposit	2,089,197.29	2,245,000.00	2,564,908.00	2,956,694.55	3,408,326.02
Shareholders' Fund	454,494.58	469,491.10	490,512.00	541,766.60	598,376.89

STERLING BANK PLC.

Disciplined execution of digital strategy to drive performance.

- Sterling Bank generated N47.5 billion in net interest income as at the period ended September 2019 a 1.59% increase compared to Q3 2018.
- The bank recorded N7.7 billion as profit before tax, down -10% from September 2018 and a profit after tax of N7.6 billion a 7.6% decrease.
- We forecast Gross Earnings to decrease and net interest income to increase and by -0.97% and 14.64% to ₦150.7 billion and ₦63.3 respectively in FY 2019. PBT and PAT to grow by 7.51% and 9.63% to ₦10.2 billion and ₦10.1 billion respectively in FY 2019.

Price Movement Performance Jan.- Dec. 2019



MARKET DATA

Price as at Dec 31, 2019 (₦)	1.99
Fair Value (₦)	3.00
52 Weeks High (₦)	2.74
52 Weeks Low (₦)	1.76
Market Cap. (N'Bn)	57.29
Outstanding Shares (Bn)	28.79
30 Day Avg Volume	3,465,634.00

VALUATION

EPS (₦)	0.3
PE(x)	6.59
P/BV(x)	0.52
Dividend FY2018 (₦)	0
Forecast Dividend FY2019(₦)	-
Dividend Yield FY2019 (%)	0.00

RATIO(%)	2018	2019F	2020F
RoAA	0.84	0.82	0.79
RoAE	9.43	2.96	0.91
NIM	8.90	8.28	6.31
Total Asset	81.65	92.44	104.65
Shareholders Fund	6.06	6.70	6.47

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Gross Earnings	113,043.00	114,584.00	(1.34)
Interest Income	95,080.00	93,596.00	1.59
Interest Expense	(47,550.00)	(53,762.00)	(11.55)
PBT	7,651.00	8,503.00	(10.02)
PAT	7,579.00	8,206.00	(7.64)
Total Asset	1,234,324.58	1,102,921.00	11.91
Shareholders Fund	341,461.87	97,800.00	249.14

FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019F	2020F
Gross Earnings	111,439.83	133,490.00	152,200.00	150,724.00	168,274.99
Interest Income	99,103.75	110,318.00	125,163.00	126,773.33	135,647.47
Interest Expenses	(43,114.61)	(60,137.00)	(69,882.00)	(63,400.00)	(76,061.19)
Net interest income	55,989.14	50,180.00	55,281.00	63,373.33	59,586.28
Operating expenses	(50,611.38)	(52,479.00)	(66,950.00)	(71,909.33)	(79,863.09)
Profit Before Tax	5,999.88	8,606.00	9,489.00	10,201.33	10,478.81
Profit after tax	5,162.37	8,521.00	9,218.00	10,105.33	10,893.41
Total Asset	834,189.95	1,072,201.00	1,102,921.00	1,234,324.58	1,381,383.77
Loans and Advances	468,249.87	598,073.00	621,017.00	765,506.81	943,614.55
Customer Deposit	608,502.46	695,882.00	760,608.00	828,154.71	901,699.98
Shareholders' Fund	85,660.02	102,937.00	97,800.00	341,461.87	1,192,190.25

Source: Company report

FIDELITY BANK PLC.

Disciplined execution of digital strategy to drive performance.

- Fidelity Bank generated N58 billion in net interest income as at the period ended September 2019 a 12.56% increase compared to Q3 2018.
- The bank recorded N23 billion as profit before tax, up 14.65% from September 2018 and a profit after tax of N21.5 billion a 20.19% decrease.
- We forecast Gross Earnings and net interest income to increase by 15.87% and 0.13% to ₦215 billion and ₦78 billion respectively in FY 2019. PBT and PAT to grow by 14.65% and 20.19% to ₦30.7 billion and ₦28.6 billion respectively in FY 2019.

Price Movement Performance Jan.- Dec. 2019



MARKET DATA

Price as at Dec 31, 2019 (₦)	2.05
Fair Value (₦)	2.43
52 Weeks High (₦)	2.9
52 Weeks Low (₦)	1.4
Market Cap. (N'Bn)	59.40
Outstanding Shares (Bn)	28.97
30 Day Avg Volume	8,628,092.00

VALUATION

EPS (₦)	0.89
PE(x)	2.31
P/BV(x)	0.27
Dividend FY2018 (₦)	0.22
Forecast Dividend FY2019(₦)	0.16
Dividend Yield FY2019 (%)	7.80

RATIO(%)	2018	2019F	2020F
RoAA	1.49	1.64	1.95
RoAE	10.27	11.41	13.70
NIM	8.62	7.44	6.14
Loan to Deposit Ratio	103.58	115.32	128.39
PAT/Gross Earnings	12.85	13.33	16.00

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Gross Earnings	161,055.00	139,001.00	15.87
Interest Income	132,558.00	117,764.00	12.56
Interest Expense	(76,870.00)	(62,231.00)	23.52
PBT	23,004.00	20,064.00	14.65
PAT	21,462.00	17,857.00	20.19
Total Asset	1,747,278.93	1,970,621.00	(11.33)
Shareholders Fund	250,854.07	221,728.00	13.14

FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019F	2020F
Gross Earnings	152,021.00	179,896.00	185,334.67	214,740.00	232,528.99
Interest Income	123,153.00	150,742.00	160,532.00	176,744.00	189,116.08
Interest Expenses	(61,225.00)	(79,278.00)	(82,974.67)	(102,493.33)	(114,687.76)
Net interest income	61,928.00	71,464.00	77,557.33	77,661.33	74,428.32
Operating expenses	(35,662.00)	(36,767.00)	(40,236.00)	(49,300.00)	(52,686.93)
Profit Before Tax	11,061.00	20,302.00	26,752.00	30,672.00	40,301.78
Profit after tax	9,734.00	18,857.00	23,809.33	28,616.00	37,200.25
Total Asset	1,298,141.00	1,379,214.00	1,599,888.24	1,747,278.93	1,908,248.08
Loans and Advances	718,401.00	768,737.00	899,422.29	1,044,090.96	1,212,029.05
Customer Deposit	792,971.00	775,276.00	868,309.12	905,358.34	943,988.39
Shareholders' Fund	185,402.00	203,315.00	231,779.10	250,854.07	271,498.86



Minimum investment of N1,000,000,00
1 year minimum investment tenor

Customer Benefits

- Attractive return
- No management fee
- Medium/Long term product for building up financial resources to start your own business, acquisition of choice property etc
- Can be used as collateral for loan from Sterling Asset Management & Trustees (SAMTL)
- You can request for either monthly or quarterly interest payment



STERLING ASSET
MANAGEMENT & TRUSTEE LTD.

HEAD OFFICE:
Plot 62, Adetokunbo
Ademola Street,
Victoria Island, Lagos.
Tel: 01-2707352, 01-2771292-6

ABUJA:
Plot 17, Sheda Close,
700, Tafawa Balewa Close,
Area 8, Garki, Abuja.
Tel: 08116730947, 08092236770,
07025577560

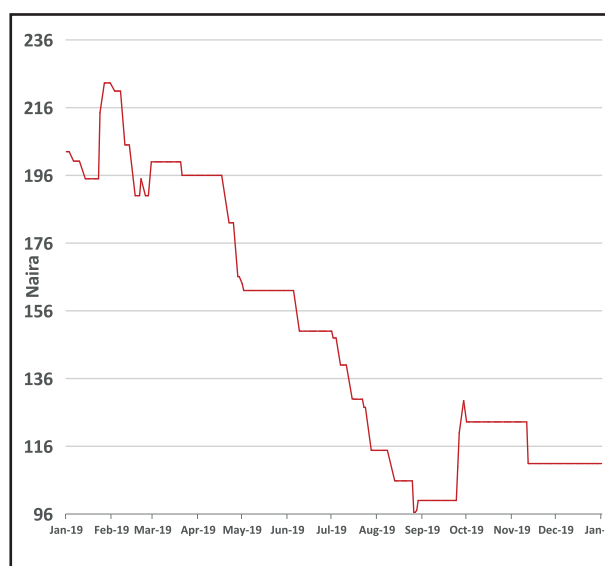
PORT HARCOURT:
59, Trans Amadi Industrial
Layout, Port Harcourt,
Rivers-State
Tel: 08034948610,
08033295014

TOTAL PLC.

Disciplined execution of digital strategy to drive performance.

- Total Nigeria Plc earned N221.8 billion in Q3 2019, which is about 2% less than N226.9 billion it reported for the first nine months of 2018
- Loss Before Taxation stood at N116.9 million compared to N11.4 billion that was recorded as at September 2018.
- The company recorded a loss after taxation of N204.8 million over the nine-month period ended September 31st, 2019 an abysmal when compared to a profit after tax of N7.6 billion in September 2018.
- Earnings per share reduced to N0.66 in September 2019 compared to N22.58 in September 2018.

Price Movement Performance Jan.- Dec. 2019



MARKET DATA

Price as at Dec 31, 2019 (N)	110.90
Fair Value (N)	122.96
52 Weeks High (N)	228.5
52 Weeks Low (N)	96.5
Market Cap. (N'Bn)	37.65
Outstanding Shares (Bn)	0.34
30 Day Avg Volume	18,399.00

VALUATION

EPS (N)	0.8
PE(x)	138.72
P/BV(x)	1.46
Dividend FY2018 (N)	17
Forecast Dividend FY2019(N)	17.00
Dividend Yield FY2019 (%)	15.33

RATIO(%)	2017	2018	2019F
RoA	7.43	6.01	-0.20
RoAE	7.43	6.01	-0.20
Net Sales Margin	2.78	3.63	4.24
Gross Profit Margin	10.17	11.29	11.31
Asset Turnover	266.77	235.31	238.50

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Revenue	221,835.00	226,915.00	(2.24)
Cost of Sales	(196,739.00)	(195,941.00)	0.41
Gross Profit	25,095.00	30,973.00	(18.98)
PBT	116.00	11,439.00	(98.99)
PAT	(204.00)	7,666.00	(102.66)
Total Asset	145,273.00	132,520.00	9.62
Shareholders Fund	25,805.00	30,731.00	(16.03)

FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019F	2020F
Revenue	290,952.52	288,062.65	307,988.00	295,780.00	315,763.72
Cost of Sales	(241,850.72)	(258,766.77)	(273,203.00)	(262,320.00)	(277,764.02)
Gross Profit	49,101.80	29,295.88	34,786.00	33,461.33	39,599.14
Other Income	1,449.36	3,936.15	1,451.00	1,825.33	2,320.56
Operating Profit	20,931.39	12,269.21	9,812.00	7,654.67	11,139.97
Finance Income	273.55	2,589.88	6,748.00	382.67	1,273.15
Finance Cost	(851.86)	(3,063.81)	(4,461.00)	(8,193.33)	(11,253.86)
Profit Before Tax	20,353.08	11,795.28	12,098.00	(154.67)	(220.23)
Profit After Tax	14,797.10	8,019.30	7,961.00	(272.00)	(400.82)
Total Assets	136,928.16	107,981.87	132,521.00	132,817.70	146,931.23
Total Equity	23,570.10	28,225.55	30,731.00	29,185.22	33,281.40

FORTE OIL PLC.

Reduced Input Cost And Tax Charges to Propel Earnings.

- Forte Oil. is a leading indigenous, integrated energy company in Nigeria involved in petroleum marketing, power generation and upstream oilfield services.
- The company reported revenue of ₦94.8 billion in Q3 2018, 39.37% up from Q3 2017. The company's profit after tax for the period was ₦79 million, a 112% decrease from the profit of recorded in Q3 2017.
- We project Revenue, PBT and PAT to grow by -2.34%, 46.60% and 41.51% to N312.54bn, N17.29bn and N11.35bn respectively in FY 2019.

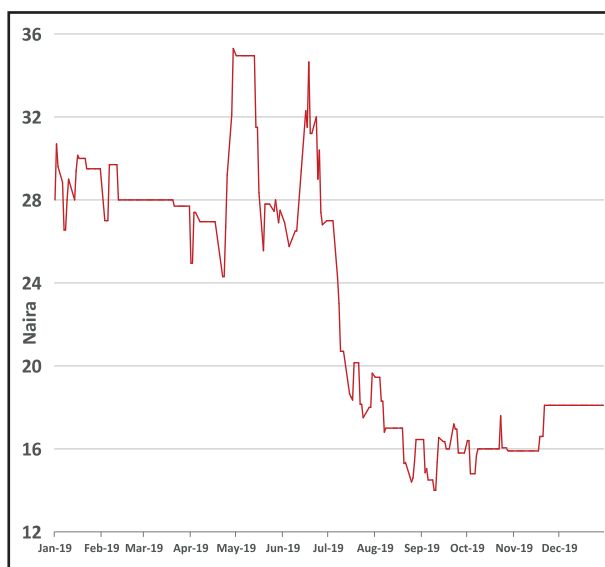
MARKET DATA

Price as at Dec 31, 2019 (₦)	18.10
Fair Value (₦)	15.00
52 Weeks High (₦)	37.14
52 Weeks Low (₦)	14
Market Cap. (N'Bn)	23.58
Outstanding Shares (Bn)	1.30
30 Day Avg Volume	230,271.00

VALUATION

EPS (₦)	4.6
PE(x)	3.94
P/BV(x)	1.46
Dividend FY2018 (₦)	0
Forecast Dividend FY2019(₦)	1.15
Dividend Yield FY2019 (%)	6.35

Price Movement Performance Jan.- Dec. 2019



RATIO(%)	2017	2018	2019F
RoA	8.30	14.00	9.81
RoAE	22.12	60.69	30.04
Net Sales Margin	9.45	6.19	4.26
Gross Profit Margin	18.63	8.41	6.59
Asset Turnover	87.92	221.81	230.32

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Revenue	123,547.00	94,814.00	30.30
Cost of Sales	(115,411.00)	(86,355.00)	33.65
Gross Profit	8,136.00	8,459.00	(3.82)
PBT	6,537.00	645.00	913.49
PAT	5,260.00	349.00	1407.16
Total Asset	53,641.00	60,730.00	(11.67)
Shareholders Fund	17,508.00	13,749.00	27.34

FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019F	2020F
Revenue	148,605.00	129,444.00	134,704.00	164,729.33	178,199.61
Cost of Sales	(128,021.00)	(105,328.00)	(123,375.00)	(153,881.33)	(171,046.09)
Gross Profit	20,583.00	24,116.00	11,329.00	10,848.00	10,088.58
Other Income	2,347.00	2,058.00	1,579.00	5,010.67	6,760.56
Operating Profit	9,622.00	14,258.00	2,679.00	5,569.33	6,761.31
Finance Income	1,887.00	2,096.00	1,120.00	6,156.00	11,827.74
Finance Cost	(6,170.00)	(5,727.00)	(3,041.00)	(3,009.33)	(2,744.34)
Profit Before Tax	5,340.00	10,627.00	759.00	8,716.00	31,174.04
Profit After Tax	2,890.00	12,226.00	8,344.00	7,013.33	10,962.27
Total Assets	140,756.00	147,237.00	60,730.00	71,521.33	67,806.39
Total Equity	43,334.00	55,279.00	13,749.00	23,344.00	24,269.37

LAFARGE WAPCO PLC.

LSAH selloffs boost earnings.

- Lafarge Africa Plc is driving excellence in Nigeria's building industry and places innovation at the heart of its priorities, working for sustainable construction and architectural creativity.
- Revenue declined by 30.41% YoY to ₦163 billion in Q3 2019 while gross profit declined by 8.6% YoY to ₦51.2 billion
- PBT grew by 240% YoY to ₦20.1 billion while PAT grew by 1059% YoY to ₦99.5 billion in Q3 2019
- We forecast Revenue to decline by 2.22% to ₦301.5 billion in FY 2019. PBT to grow by 245% YoY to ₦28.3 billion while PAT to grow by 1105% to ₦106 billion in FY 2019.

Price Movement Performance Jan.- Dec. 2019



MARKET DATA

Price as at Dec 31, 2019 (₦)	13.80
Fair Value (₦)	
52 Weeks High (₦)	16.30
52 Weeks Low (₦)	9.20
Market Cap. (₦'Bn)	222.29
Outstanding Shares (Bn)	16.11
30 Day Avg Volume	2,295,395

VALUATION

EPS (₦)	1.00
PE(x)	13.86
P/BV(x)	0.64
Dividend FY2018 (₦)	0
Forecast Dividend FY2019 (₦)	0.67
Dividend Yield FY2019 (%)	4.83

RATIO(%)	2018	2019F	2020F
RoAA	(1.63)	21.24	6.79
RoAE	(6.54)	27.57	8.30
Net Sales Margin	(2.85)	35.18	10.97
Gross Profit Margin	22.59	21.11	20.82
Asset Turnover	57.04	60.37	61.92

(₦'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Revenue	163,057.02	234,300.12	(30.41)
Cost of Sales	(111,785.24)	(178,785.84)	(37.48)
Gross Profit	51,271.77	56,094.90	(8.60)
PBT	20,139.18	(14,360.67)	240.24
PAT	99,586.56	(10,383.84)	1,059.05
Total Asset	490,760.67	545,894.94	(10.10)
Total Equity	349,880.91	132,561.13	163.94

FINANCIAL SUMMARY

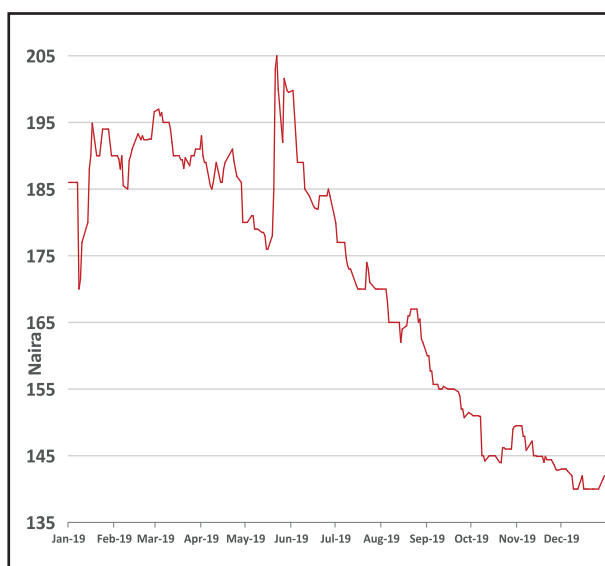
(₦'mn)	2016	2017	2018	2019F	2020F
Revenue	219,714.11	299,153.30	308,425.45	301,569.85	315,199.18
Cost of Sales	(179,052.42)	(248,393.63)	(238,742.58)	(187,208.86)	(196,271.35)
Gross Profit	40,661.69	50,759.66	69,682.87	63,651.67	65,627.58
Operating Expenses	29,138.01	46,943.68	44,873.43	37,093.57	39,926.96
Operating Profit	12,439.91	7,885.50	24,810.81	41,981.22	45,612.88
Finance income	3,675.23	1,438.98	1,719.17	1,921.54	2,108.62
Finance cost	(38,921.34)	(43,216.50)	(45,973.06)	(21,728.29)	(22,028.02)
Profit Before Tax	(22,818.72)	(34,032.27)	(19,508.22)	28,325.94	35,285.89
Profit After Tax	16,898.78	(34,601.40)	(8,801.72)	106,095.93	34,587.27
Total Assets	501,373.69	577,727.44	540,736.66	499,562.51	509,072.25
Total Equity	248,952.55	156,986.75	134,541.08	384,758.06	416,560.99

DANGOTE CEMENT PLC.

To leverage on cost leadership to boost growth.

- Dangote Cement Africa's largest cement producer, with operations in 10 African countries
- Revenue declined by 0.8% YoY to ₦679.9 billion in Q3 2019 while gross profit declined by 1.97% YoY to ₦389.7 billion
- PBT declined by 20% YoY to ₦197.6 billion while PAT declined by 2.48% YoY to ₦154.3 billion in Q3 2019
- We forecast Revenue to grow by 1.48% to ₦914.5 billion in FY 2019. PBT to grow by 1.94% YoY to ₦306.6 billion while PAT to grow by 9.59% to ₦427.7 billion in FY 2019.

Price Movement Performance Jan.- Dec. 2019



MARKET DATA	
Price as at Dec 31, 2019 (₦)	142.00
Fair Value (₦)	125.05
52 Weeks High (₦)	215.00
52 Weeks Low (₦)	136.10
Market Cap. (N'Bn)	2,420
Outstanding Shares (Bn)	17.04
30 Day Avg Volume	3,513,199

VALUATION	
EPS (₦)	22.67
PE(x)	6.26
P/BV(x)	2.86
Dividend FY2018 (₦)	16.00
Forecast Dividend FY2019 (₦)	11.30
Dividend Yield FY2019 (%)	7.95

RATIO(%)	2018	2019	2020F
RoAA	23.04	25.19	25.78
RoAE	39.56	41.98	42.63
Net Sales Margin	43.31	46.77	45.46
Gross Profit Margin	57.47	57.62	58.14
Asset Turnover	53.19	53.86	56.71

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Revenue	679,971.00	685,290.00	(0.78)
Cost of Sales	(290,015.00)	(287,682.00)	0.81
Gross Profit	389,776.00	397,608.00	(1.97)
PBT	197,680.00	247,364.00	(20.09)
PAT	154,350.00	158,277.00	(2.48)
Total Asset	1,644,157.00	1,695,582.00	(3.03)
Total Equity	787,575.00	782,777.00	0.61

FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019F	2020F
Revenue	615,103.00	805,582.00	901,213.00	914,585.92	963,442.83
Cost of Sales	(323,816.00)	(351,290.00)	(383,311.00)	(387,678.47)	(403,580.53)
Gross Profit	291,287.00	454,292.00	517,902.00	526,966.58	560,170.24
Operating Expenses	(119,336.00)	(155,297.00)	(189,426.00)	(194,629.67)	(213,877.52)
Operating Profit	182,493.00	304,208.00	338,698.00	343,498.04	361,023.10
Finance income	2,662.00	9,136.00	11,323.00	11,661.82	12,918.05
Finance cost	(45,381.00)	(52,101.00)	(49,778.00)	(49,500.57)	(48,507.40)
Profit Before Tax	180,929.00	289,590.00	300,806.00	306,631.20	313,756.81
Profit After Tax	142,858.00	204,248.00	390,325.00	427,756.54	438,011.83
Total Assets	1,529,104.00	1,665,883.00	1,694,463.00	1,698,096.79	1,699,007.19
Total Equity	797,345.00	781,360.00	986,613.00	1,019,009.28	1,027,374.29

NIGERIAN BREWERIES PLC.

Intensed competitive environment to impact on earnings.

- Nigerian Breweries Plc (Nigerian Breweries) is a subsidiary of the internationally established Heineken N.V. of the Netherlands, with 54.10% stake.
- Revenue declined by 1.43% YoY to ₦235.6 billion in Q3 2019. PBT and PAT declined by 23.6% and 17.23% YoY to ₦17.1 billion and ₦13.12.2 billion respectively in Q3 2019
- We forecast revenue to decline by 1.46% YoY to ₦319.6 billion in FY 2019. However, PBT and PAT to decline by 7.3% and 8.2% YoY to ₦27.1 billion and ₦17.8 billion respectively in FY 2019.

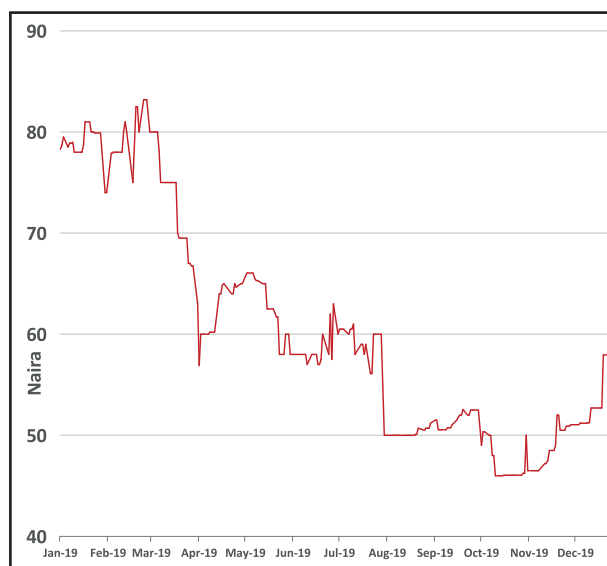
MARKET DATA	
Price as at Dec 31, 2019 (₦)	59.00
Fair Value (₦)	60.00
52 Weeks High (₦)	83.20
52 Weeks Low (₦)	46.00
Market Cap. (N'Bn)	448.63
Outstanding Shares (Bn)	8.00
30 Day Avg Volume	3,219,765

VALUATION	
EPS (₦)	2.14
PE(x)	26.19
P/BV(x)	2.73
Dividend FY2018 (₦)	2.43
Forecast Dividend FY2019(₦)	2.40
Dividend Yield FY2019 (%)	4.08

RATIO(%)	2018	2019F	2020F
RoAA	5.00	4.53	4.97
RoAE	11.63	10.62	11.70
Net Sales Margin	5.98	5.57	6.12
Gross Profit Margin	39.12	38.93	39.18
Asset Turnover	83.55	81.40	81.27

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Revenue	235,679.00	238,066.00	(1.00)
Cost of Sales	(139,506.00)	(143,350.20)	(2.68)
Gross Profit	107,475	94,175.48	14.12
PBT	17,171.00	22,474.30	(23.60)
PAT	12,242.00	14,789.67	(17.23)
Total Asset	389,837.99	361,159.44	7.94
Total Equity	166,464.18	168,038.99	(0.94)

Price Movement Performance Jan. - Dec. 2019.



FINANCIAL SUMMARY

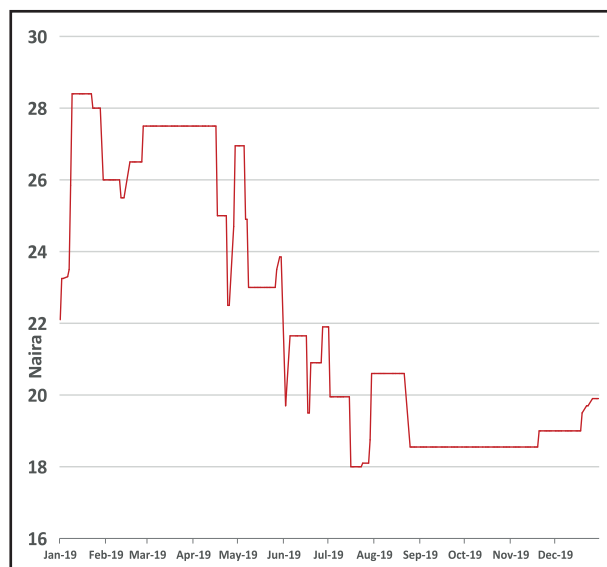
(N'mn)	2016	2017	2018	2019F	2020F
Revenue	313,743.15	344,563.00	324,389.00	319,640.79	327,035.80
Cost of Sales	(178,218.53)	(201,013.35)	(197,484.69)	(196,791.35)	(208,482.97)
Gross Profit	135,524.62	143,549.16	126,903.80	124,451.26	128,135.70
Operating Expenses	(83,237.12)	(88,646.68)	(90,837.62)	(92,467.34)	(93,669.23)
Operating Profit	52,908.41	57,126.31	36,957.00	34,936.60	35,632.90
Finance income	416.50	172.07	361.92	399.30	443.41
Finance cost	(13,645.15)	(10,663.07)	(7,529.59)	(6,757.95)	(6,834.90)
Profit Before Tax	46,572.31	46,630.05	29,360.00	27,192.51	30,203.72
Profit After Tax	33,009.29	33,048.56	19,401.00	17,803.27	20,002.50
Total Assets	367,156.47	382,228.09	388,262.87	392,676.49	402,386.48
Total Equity	165,923.77	178,298.42	166,828.45	167,683.46	171,024.78

JULIUS BERGER NIGERIA PLC.

Focus on diversification to drive expansion.

- Julius Berger is a leading construction company offering integrated solutions and related services.
- Revenue grew by 80.33% YoY to ₦131.7 billion in H1 2019 while gross profit also grew by 50.93% YoY to ₦29.8 billion
- PBT grew by 16.09% YoY to ₦4.5 billion while PAT grew by 9.25% YoY to ₦2.8 billion 2win H1 2019
- We forecast Revenue to grow by 43.12% to ₦278.3 billion in FY 2019. PBT and PAT to grow by 2.48% and 6.86% to ₦10.4 billion and ₦6.5 billion respectively in FY 2019.

Price Movement Performance Jan. - Dec. 2019



MARKET DATA

Price as at Dec 31, 2019 (₦)	19.90
Fair Value (₦)	25.00
52 Weeks High (₦)	28.80
52 Weeks Low (₦)	17.30
Market Cap. (N'Bn)	26.27
Outstanding Shares (Bn)	1.32
30 Day Avg Volume	162,960.00

VALUATION

EPS (₦)	6.74
PE(x)	2.95
P/BV(x)	0.67
Dividend FY2018 (₦)	0.20
Forecast Dividend FY2019 (₦)	2.07
Dividend Yield FY2019 (%)	10.4

RATIO(%)	2018	2019F	2020F
Rao	2.12	1.94	2.34
RoAE	17.23	16.21	19.96
Net Sales Margin	3.14	2.34	2.59
Gross Profit Margin	26.72	22.52	22.34
Asset Turnover	67.47	82.72	90.46

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Revenue	192,271.50	118,472.00	62.29
Cost of Sales	(150,756.45)	(94,109.00)	60.19
Gross Profit	41,515.00	24,362	70.41
PBT	7,503.39	5,055.00	48.44
PAT	5,312.78	3,403.00	56.12
Total Asset	330,736.20	263,879.00	25.34
Total Equity	39,197.76	32,138.17	21.97

FINANCIAL SUMMARY

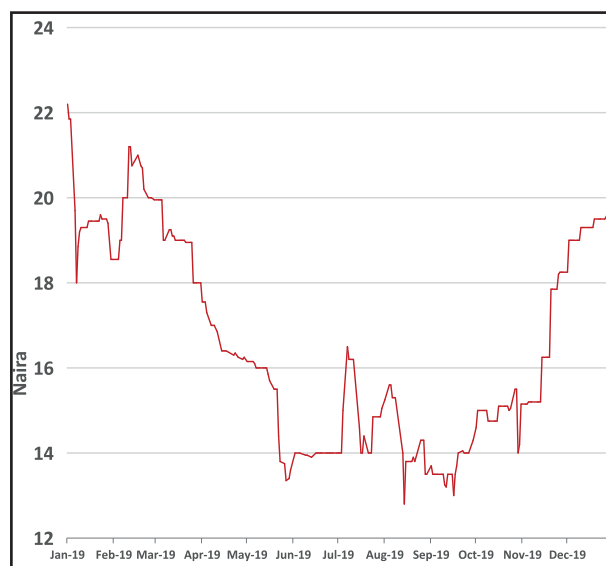
(N'mn)	2016	2017	2018	2019F	2020F
Revenue	138,993.75	141,890.49	194,617.71	278,537.71	338,591.04
Cost of Sales	(84,767.29)	(97,591.98)	(142,609.19)	(185,986.54)	(221,343.67)
Gross Profit	54,226.46	44,298.50	52,008.51	62,717.10	75,630.60
Operating Expenses	(37,434.21)	(35,611.95)	(34,339.96)	(35,481.24)	(36,660.46)
Operating Profit	16,792.25	8,686.56	12,087.95	14,084.28	15,828.79
Finance income	5,784.25	6,900.05	2,764.49	2,949.19	3,047.70
Profit Before Tax	(1,498.03)	3,739.14	10,197.66	10,450.97	13,047.03
Profit After Tax	(3,816.79)	2,572.04	6,101.81	6,520.50	8,757.63
Total Assets	259,178.93	275,393.79	288,429.99	336,713.12	374,290.26
Total Equity	25,316.32	30,095.93	35,417.88	40,232.32	43,878.23

FLOUR MILL OF NIG. PLC.

Stronger performance in the Sugar and Agro-Allied segments to impact on profitability.

- Flour Mills is one of Nigeria's leading food and agro-allied companies.
- Revenue declined by 2.81% to ₦527.4 billion in FY 2019. Profit before tax declined by 38.8% to ₦10 billion and Profit after tax declined by 70.1% to ₦4 billion in FY 2019.
- We forecast Revenue to grow by 6.72% to ₦562 billion in FY 2020. PBT and PAT to also grow by 96.5% and 216.3% to ₦19.8 billion and ₦12.6 billion respectively in FY 2020.

Price Movement Performance Jan. - Dec. 2019.



MARKET DATA	
Price as at Dec 31, 2019 (₦)	19.70
Fair Value (₦)	23.00
52 Weeks High (₦)	21.20
52 Weeks Low (₦)	12.10
Market Cap. (N'Bn)	80.98
Outstanding Shares (Bn)	4.10
30 Day Avg Volume	639,034.00

VALUATION	
EPS (₦)	1.29
PE(x)	15.36
P/BV(x)	0.56
Dividend FY2018 (₦)	1.00
Forecast Dividend FY2019 (₦)	1.22
Dividend Yield FY2019 (%)	6.17

RATIO(%)	2018	2019F	2020F
RoAA	3.33	0.96	2.89
RoAE	9.04	2.66	8.10
Net Sales Margin	2.51	0.76	2.25
Gross Profit Margin	12.67	10.11	10.16
Asset Turnover	132.89	126.53	128.25

(N'Mn)	H1:2020	H1:2019	Chg.(%)
Revenue	270,761.88	269,737.15	0.38
Cost of Sales	(238,984.80)	(237,617.54)	0.58
Gross Profit	31,777.08	32,119.61	(1.07)
PBT	8,634.30	8,302.12	4.00
PAT	5,896.86	5,069.44	16.32
Total Asset	388,542.54	414,875.00	(6.35)
Shareholders Fund	151,948.58	154,251.00	(1.49)

FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019	2020F
Revenue	342,586.46	524,464.44	542,670.40	527,400.00	562,832.75
Cost of Sales	(304,961.74)	(457,775.38)	(473,895.35)	(474,195.35)	(506,022.03)
Gross Profit	37,624.72	66,689.06	68,775.05	53,325.05	57,185.21
Operating Expenses	(20,852.06)	(23,760.95)	(20,415.44)	(21,105.44)	(21,191.18)
Operating Profit	9,052.14	41,439.89	48,422.92	32,300.00	46,081.85
Finance income	1,103.48	1,562.30	816.31	816.31	810.01
Finance cost	22,397.76	32,529.35	32,697.47	32,697.47	34,567.42
Profit Before Tax	11,489.28	10,472.84	16,541.76	10,121.76	19,897.55
Profit After Tax	14,420.28	8,836.45	13,615.77	4,010.00	12,685.46
Total Assets	345,348.33	482,603.25	408,347.91	416,821.60	438,856.96
Shareholders Fund	95,616.23	102,544.34	150,616.70	150,972.19	156,619.89

NESTLE NIGERIA PLC.

Impressive earnings driven by increased cost management.

- Nestle Nigeria Plc. remains a market leader in the Fast Moving Consumer Goods (FMCG) sector in Nigeria.
- Revenue grew by 4.04% to ₦211.3 billion in Q3 2019 YoY. Profit before tax grew by 17.6% to ₦56.5 billion and Profit after tax grew by 11.24% to ₦36.8 billion in Q3 2019 YoY.
- We forecast Revenue to further grow by 8.66% to ₦289.3 billion in FY 2019. PBT and PAT to also grow by 13.8% and 14.9% to ₦67.9 billion and ₦49.2 billion respectively in FY 2019.

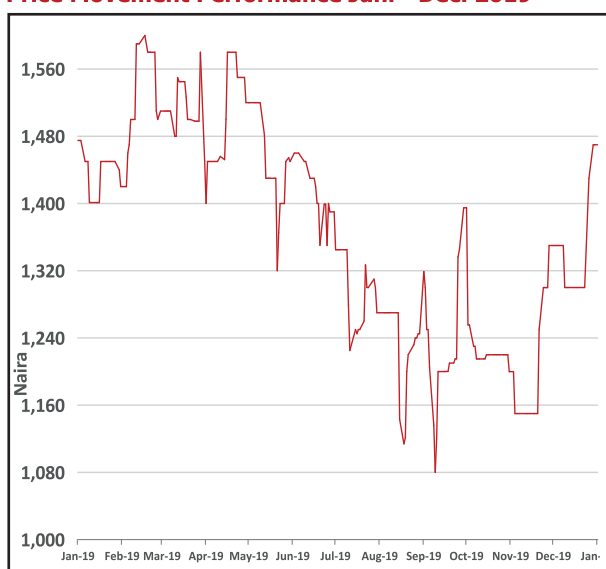
MARKET DATA

Price as at Dec 31, 2019 (₦)	1469.9
Fair Value (₦)	1,500.00
52 Weeks High (₦)	1,600.00
52 Weeks Low (₦)	1,070.00
Market Cap. (N'Bn)	1,165.00
Outstanding Shares (Bn)	0.793
30 Day Avg Volume	139,490.00

VALUATION

EPS (₦)	58.96
PE(x)	24.93
P/BV(x)	20.62
Dividend FY2018 (₦)	58.50
Forecast Dividend FY2019 (₦)	60.40
Dividend Yield FY2019 (%)	4.11

Price Movement Performance Jan. - Dec. 2019



RATIO(%)	2018	2019F	2020F
RoAA	26.49	25.34	25.84
RoAE	85.64	82.22	84.04
Net Sales Margin	16.15	17.02	16.96
Gross Profit Margin	42.78	43.06	42.75
Asset Turnover	164.03	148.90	152.38

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Revenue	211,347.36	203,134.72	4.04
Cost of Sales	115,034.91	116,984.76	(1.67)
Gross Profit	96,312.45	56,149.96	71.53
PBT	56,553.60	48,088.55	17.60
PAT	36,841.33	33,118.28	11.24
Total Asset	181,126.57	162,334.42	11.58
Total Equity	56,510.04	50,220.48	12.52

FINANCIAL SUMMARY

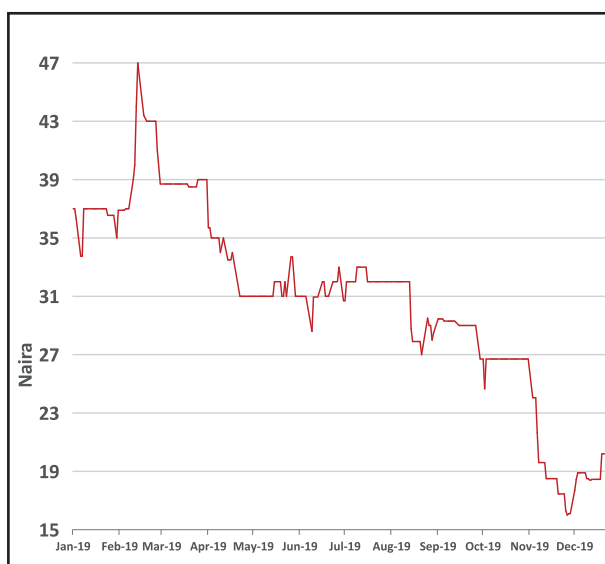
(N'mn)	2016	2017	2018	2019F	2020F
Revenue	181,910.98	244,151.41	266,274.62	289,321.24	331,091.04
Cost of Sales	(106,583.39)	(143,280.26)	(152,354.44)	(145,453.91)	(160,782.57)
Gross Profit	75,327.59	100,871.15	113,920.17	124,593.64	141,555.30
Operating Expenses	(37,114.26)	(45,172.78)	(53,279.44)	(42,714.49)	(45,302.47)
Operating Profit	38,213.34	55,698.37	60,640.73	77,204.68	91,901.16
Finance income	4,199.31	6,239.37	1,716.88	1,511.69	1,256.42
Finance cost	(20,864.24)	(15,109.06)	(2,606.77)	(1,168.73)	(1,549.87)
Profit Before Tax	21,548.41	46,828.68	59,750.84	67,994.83	77,376.26
Profit After Tax	7,924.97	33,723.73	43,008.02	49,239.75	56,136.63
Total Assets	169,585.93	146,804.12	162,334.42	194,312.07	217,278.16
Total Equity	30,878.08	44,878.17	50,220.48	59,884.64	66,798.96

UNILEVER NIGERIA PLC.

High cost of sales drive earnings down.

- Unilever is one of the leaders in the Fast Moving Consumer Goods (FMCG) sector in Nigeria. The Company is engaged in the manufacture and marketing of foods and food ingredients, and home and personal care products.
- Revenue declined by 28.6% YoY to ₦51.6 billion in Q3 2019 while gross profit also declined by 57.85% YoY to ₦9.6 billion.
- PBT declined by 94.2% YoY to ₦647 million while PAT declined by 94.28% YoY to ₦540.6 million in Q3 2019.
- We forecast Revenue to decline by 28.8% to ₦66.1 billion in FY 2019. PBT and PAT to decline by 93.6% and 93.2% to ₦802.2 million and ₦618.9 million respectively in FY 2019.

Price Movement Performance Jan. - Dec. 2019.



FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019	2020F
Revenue	69,777.06	85,193.20	92,900.00	66,143.13	69,476.95
Cost of Sales	(49,481.02)	(57,679.27)	(64,675.19)	(52,103.12)	(54,635.17)
Gross Profit	20,296.04	27,504.20	28,225.51	14,287.21	15,274.95
Operating Expenses	(14,615.22)	(15,975.50)	(18,952.00)	(17,379.46)	(18,100.49)
Operating Profit	5,805.04	12,231.40	14,198.20	(675.64)	(766.18)
Finance income	1,022.51	1,667.74	3,102.20	2,008.45	2,262.54
Profit Before Tax	4,106.42	10,596.30	12,622.50	802.24	1,422.03
Profit After Tax	3,071.88	7,070.21	9,132.40	618.95	1,109.39
Total Assets	72,491.30	121,084.36	131,435.50	120,397.60	125,543.81
Total Equity	11,689.94	75,908.37	82,790.20	79,037.33	85,008.58

MARKET DATA

Price as at Dec 31, 2019 (N)	20.70
Fair Value (N)	26.85
52 Weeks High (N)	47.00
52 Weeks Low (N)	15.85
Market Cap. (N'Bn)	118.92
Outstanding Shares (Bn)	5.75
30 Day Avg Volume	901,532.00

VALUATION

EPS (N)	0.46
PE(x)	45.00
P/BV(x)	1.59
Dividend FY2018 (N)	1.50
Forecast Dividend FY2019 (N)	1.00
Dividend Yield FY2019 (%)	4.83

RATIO(%)	2018	2019F	2020F
RoAA	6.95	0.51	0.88
RoAE	11.03	0.78	1.31
Net Sales Margin	9.83	0.94	1.60
Gross Profit Margin	30.38	21.60	21.99
Asset Turnover	70.68	54.94	55.34

(N'Mn)	Q3:2019	Q3:2018	Chg.(%)
Revenue	51,627.78	72,305.25	(28.60)
Cost of Sales	(41,993.38)	(49,450.38)	(15.08)
Gross Profit	9,634.39	22,855	(57.85)
PBT	647.18	12,662.00	(94.89)
PAT	540.68	9,445.54	(94.28)
Total Asset	111,240.25	121,843.37	(8.70)
Total Equity	74,712.72	80,789.54	(7.52)

OKOMU OIL PALM COMPANY PLC.

Operational challenges impact negatively on earnings.

- Okomu Oil remains one of the biggest players in the agricultural sector focusing on in cultivation of oil palm, processing of fresh fruit bunches into crude palm oil for resale.
- Revenue declined by 6.84% YoY to ₦15.5 billion in Q3 2019 while gross profit also declined by 7.33% YoY to ₦13.3 billion
- PBT declined by 30.25% YoY to ₦6 billion while PAT also declined by 43.2% YoY to ₦4.1 billion in Q3 2019
- We forecast Revenue to decline by 4% to ₦19.4 billion in FY 2019. PBT and PAT to decline by 13.5% and 19.8% to ₦8.9 billion and ₦6.8 billion respectively in FY 2019.

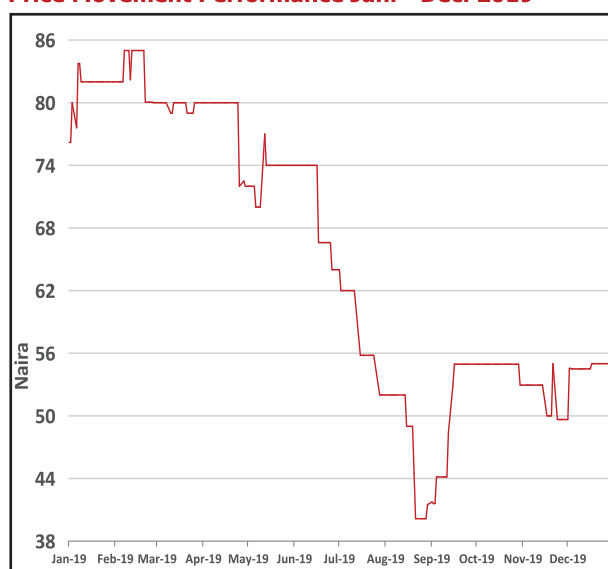
MARKET DATA

Price as at Dec 31, 2019 (₦)	55.60
Fair Value (₦)	58.20
52 Weeks High (₦)	88.50
52 Weeks Low (₦)	40.15
Market Cap. (N'Bn)	53.90
Outstanding Shares (Bn)	0.954
30 Day Avg Volume	134,404.00

VALUATION

EPS (₦)	5.64
PE(x)	10.02
P/BV(x)	1.81
Dividend FY2018 (₦)	3.00
Forecast Dividend FY2019 (₦)	2.56
Dividend Yield FY2019 (%)	4.54

Price Movement Performance Jan. - Dec. 2019



RATIO(%)	2018	2019F	2020F
RoAA	22.13	14.27	12.48
RoAE	29.76	21.28	19.41
Net Sales Margin	41.97	35.09	33.57
Gross Profit Margin	71.72	71.84	71.60
Asset Turnover	52.73	40.67	37.18

(N'Mn)	Q3:2019F	Q3:2018	Chg.(%)
Revenue	15,543.31	16,684.51	(6.84)
Cost of Sales	(2,215.17)	(2,301.83)	(3.76)
Gross Profit	13,328.14	14,383	(7.33)
PBT	6,099.60	8,745.53	(30.25)
PAT	4,111.12	7,243.20	(43.24)
Total Asset	44,999.90	36,560.29	23.08
Total Equity	29,764.51	28,514.15	4.39

FINANCIAL SUMMARY

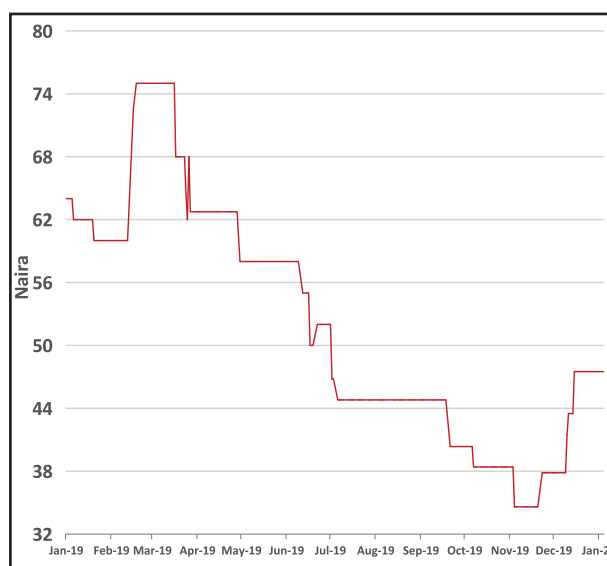
(N'mn)	2016	2017	2018	2019F	2020F
Revenue	14,364.74	20,261.91	20,257.66	19,426.45	21,219.94
Cost of Sales	(3,589.49)	(4,226.45)	(5,743.33)	(5,435.28)	(6,218.57)
Gross Profit	10,775.25	16,035.46	14,528.27	13,955.59	15,193.33
Operating Expenses	(4,002.14)	(5,218.40)	(7,892.17)	(10,039.57)	(13,247.06)
Operating Profit	6,955.77	11,128.19	10,259.92	9,724.53	10,866.30
Finance income	291.27	490.89	353.68	473.29	553.32
Profit Before Tax	5,906.45	11,140.14	10,337.17	8,934.73	9,244.09
Profit After Tax	4,910.27	9,147.85	8,501.84	6,817.66	7,122.99
Total Assets	24,507.67	31,372.15	38,417.95	47,766.98	57,066.28
Total Equity	17,012.04	24,506.89	28,568.16	32,032.23	36,693.15

PRESCO COMPANY PLC.

Lower Crude Palm oil price offsets the impact of Border closure.

- Presco is one of the biggest players in the agricultural sector that specializes in the cultivation of oil palm and in the extraction, refining and fractioning of crude oil into finished products.
- Revenue declined by 70.14% YoY to ₦4.8 billion in Q4 2019 while gross profit also declined by 73.11% YoY to ₦3.3 billion
- PBT declined by 87.9% YoY to ₦904 million while PAT declined by 88.04% YoY to ₦631 million in Q3 2019
- We forecast Revenue to decline by 58.8% to ₦8.7 billion in FY 2019. PBT and PAT to decline by 80.9 and 77.6% to ₦1.2 billion and ₦959.6 million respectively in FY 2019.

Price Movement Performance Jan. - Dec. 2019.



MARKET DATA	
Price as at Dec 31, 2019 (₦)	47.50
Fair Value (₦)	51.57
52 Weeks High (₦)	75.00
52 Weeks Low (₦)	31.30
Market Cap. (N'Bn)	47.50
Outstanding Shares (Bn)	1.00
30 Day Avg Volume	79,127.00

VALUATION	
EPS (₦)	2.69
PE(x)	17.63
P/BV(x)	1.84
Dividend FY2018 (₦)	2.00
Forecast Dividend FY2019 (₦)	2.00
Dividend Yield FY2019 (%)	4.29

RATIO(%)	2018	2019F	2020F
RoAA	7.30	1.46	2.86
RoAE	17.72	3.15	5.77
Net Sales Margin	20.07	10.91	21.33
Gross Profit Margin	77.73	66.31	69.79
Asset Turnover	36.38	13.38	13.42

(N'Mn)	Q3:2019	Q3:2018	Chg.(%)
Revenue	4,848.71	16,236.12	(70.14)
Cost of Sales	(1,542.76)	(3,944.23)	(60.89)
Gross Profit	3,305.95	12,292	(73.11)
PBT	904.38	7,471.90	(87.90)
PAT	631.49	5,280.35	(88.04)
Total Asset	60,245.00	50,415.20	19.50
Total Equity	29,124.10	22,421.00	29.90

FINANCIAL SUMMARY

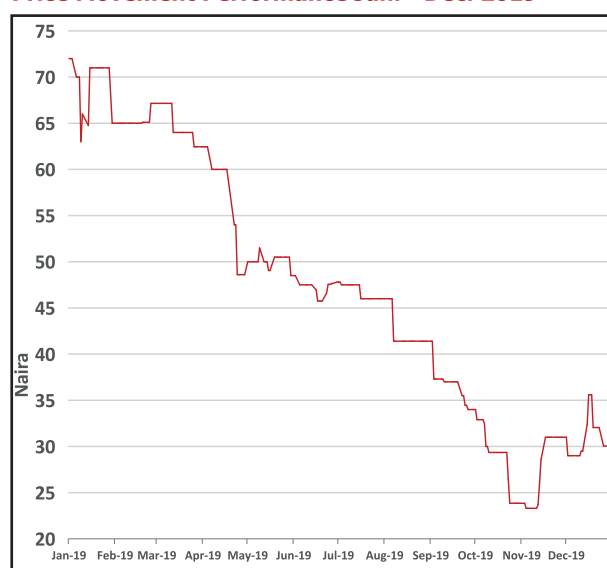
(N'mn)	2016	2017	2018	2019	2020F
Revenue	15,716.19	22,365.37	21,344.73	8,799.40	9,445.88
Cost of Sales	(4,404.78)	(5,941.30)	(4,753.27)	(2,946.85)	(3,170.83)
Gross Profit	11,311.41	16,424.06	16,591.45	5,835.23	6,591.83
Operating Expenses	(4,398.08)	(7,501.66)	(6,377.54)	(3,166.33)	(3,525.05)
Operating Profit	7,031.82	9,135.75	10,229.94	1,769.51	2,318.29
Finance income	2,487.28	2,789.30	3,064.49	545.72	758.78
Profit Before Tax	3,122.45	7,815.06	6,321.00	1,203.30	2,258.72
Profit After Tax	2,173.46	5,726.00	4,284.18	959.60	2,014.53
Total Assets	33,978.67	45,986.20	58,678.74	65,742.49	70,397.83
Total Equity	17,690.77	21,874.30	24,174.34	30,480.25	34,897.37

GUINNESS NIGERIA PLC.

New product launch to continue to impact on growth .

- Guinness Nigeria Plc is the nation's leading alcoholic beverage manufacturer and a subsidiary of Diageo Plc, with a great track record of growth and strong performance
- Revenue grew by 6.42% to N29.89 billion in Q1 2020. PBT declined by 130.14% to N370 million and PAT declined by 144.33% to N370.4 million in Q1 2020.
- We forecast Revenue to grow by 4.83% to N137.8 billion in FY 2020. However, PBT and PAT to grow by 5.26% and 5.90% to N7.4 billion and N5.8 billion respectively in FY 2020.

Price Movement Performance Jan. - Dec. 2019



MARKET DATA

Price as at Dec 31, 2019 (N)	30.05
Fair Value (N)	34.67
52 Weeks High (N)	71.00
52 Weeks Low (N)	23.00
Market Cap. (N'Bn)	65.82
Outstanding Shares (Bn)	2.19
30 Day Avg Volume	1,057,432.00

VALUATION

EPS (N)	1.95
PE(x)	15.39
P/BV(x)	0.74
Dividend FY2019 (N)	1.52
Forecast Dividend FY2019 (N)	1.12
Dividend Yield FY2019 (%)	3.74

RATIO(%)	2018	2019	2020F
RoAA	4.38	3.41	3.34
RoAE	7.67	6.16	6.17
Net Sales Margin	4.70	4.17	4.21
Gross Profit Margin	34.01	30.52	31.48
Asset Turnover	93.29	81.78	79.21

(N'Mn)	Q1:2020F	Q1:2019	Chg.(%)
Revenue	68,927.13	67,796.21	1.67
Cost of Sales	(49,294.41)	(47,301.89)	4.21
Gross Profit	21,696.13	20,494.32	5.86
PBT	3,738.51	3,792.94	(1.44)
PAT	2,903.65	2,579.20	12.58
Total Asset	172,288.13	164,137.65	4.97
Total Equity	90,288.56	86,137.73	4.82

FINANCIAL SUMMARY

(N'mn)	2016	2017	2018	2019	2020F
Revenue	101,973.03	125,919.82	142,975.79	131,498.30	137,854.27
Cost of Sales	(60,162.62)	(77,604.51)	(94,350.38)	(91,369.14)	(98,588.82)
Gross Profit	41,810.41	48,513.30	48,625.40	40,129.22	43,392.27
Operating Expenses	(37,895.31)	(38,976.31)	(35,907.51)	(31,943.10)	(31,088.01)
Operating Profit	4,415.62	10,186.33	13,386.24	8,966.03	10,894.95
Finance income	1,185.14	2,253.39	2,201.47	750.90	778.36
Finance cost	(7,948.01)	(9,777.63)	(5,644.56)	(2,613.30)	(2,295.55)
Profit Before Tax	(2,347.24)	2,662.08	9,943.16	7,103.60	7,477.01
Profit After Tax	(2,015.89)	1,923.72	6,717.60	5,483.73	5,807.30
Total Assets	136,992.44	146,038.22	153,254.96	160,792.62	174,028.41
Total Equity	41,660.61	42,943.02	87,588.17	89,060.46	94,050.59



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