

11th March 2019

Macro Highlights and Outlook

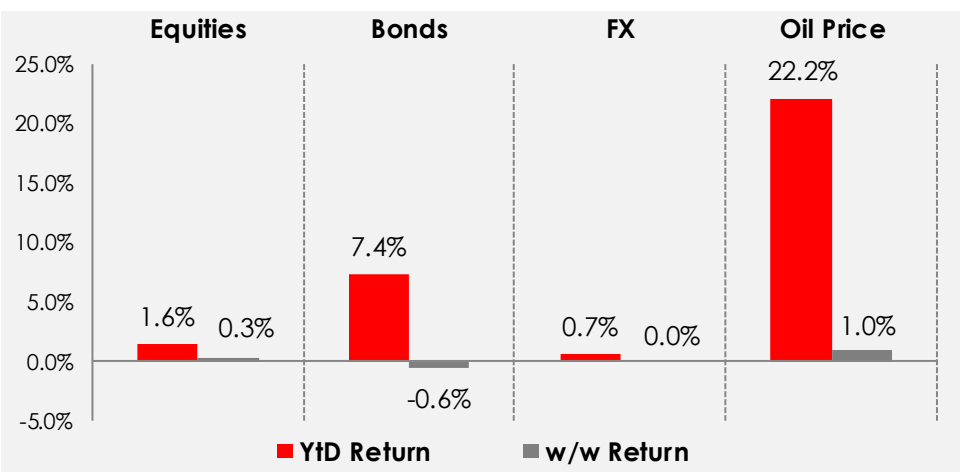
In the week to 8th of March 2019, The Central bank of Nigeria (CBN), through its Governor, announced its intention to place a restriction on the sale of foreign exchange to importers of textiles and other clothing materials. According to the CBN, the recent decision would foster the restoration of the sector, hence, boost local production, create more employment opportunities, and taper unnecessary pressures on the domestic currency. This is in addition to the list of 42 items earlier banned from accessing foreign exchange by the CBN last year.

Also, the CBN published its Business Expectations Survey report for Feb-19, which showed that respondents expressed optimism on the macroeconomy during the period and maintained greater confidence on the macroeconomy this March. While we maintain that this survey is to a large extent subjective, we align with the view of the respondent as increasing stability in the political space points to a more favorable outlook for the economy going forward.

Elsewhere, the Presidential Election Petitions Tribunal approved the request of the presidential flag bearer for Peoples Democratic Party (PDP)– Mr. Atiku Abubakar - to inspect the electoral materials used by INEC to conduct the Presidential election that held on February 23rd.

This week, the National Bureau of Statistics (NBS) is scheduled to release Nigeria's monthly inflation report for February 2019. We are of the view that the headline rate may rise marginally compared to 11.37% recorded in Jan-19 due to election spending.

Nigeria Asset Class Returns (YTD, W-o-W)



Sources: Bloomberg, Aboki FX (Parallel market rate), United Capital Research
 Equities - NSE All Share Index; FX - NGN/USD Parallel Market Rate; Oil Price - Brent Crude oil price; Bond - S&P/FMDQ Nigeria Sovereign Bond Index (NGN)

Global Equities:

| | |
|----------|-------|
| S&P 500: | -1.7% |
| NASDAQ: | -1.4% |
| DJIA: | -1.4% |

Nigerian Equities:

| | |
|--------------------------|----------|
| NSE Market Cap. (N'bn): | 11,905.1 |
| NSE Market Cap. (\$'mn): | 31,924.5 |
| YTD Return (%): | +1.6% |
| W-o-W Return (%): | +0.3% |
| P/E (x): | 8.2x |

Fixed Income:

| | |
|-----------------------------|--------|
| Overnight: | 10.1% |
| Open Buy-Back: | 9.2% |
| <i>Treasury Bills Yield</i> | |
| 90 days: | 12.42% |
| 180 days: | 15.03% |
| 360 days: | 14.24% |
| <i>Bonds Yield</i> | |
| 3-Year: | 14.55% |
| 10-Year: | 14.02% |

Exchange Rate (NGN/USD):

| | |
|------------------|--------|
| I & E FX window: | 360.4 |
| W-o-W Change: | +17bps |

Global Market Review and Outlook
Bearish theme prevails as global slowdown remains at the fore

The week to end 8th March 2019 was broadly bearish for global equities as events that unfolded during the week brought to the fore the slowing momentum of global expansion. Notably, the Organization for Economic Co-operation and Development (OECD) unveiled its interim outlook for 2019 during the week, where it revised downwards its growth forecast for 2019 and 2020, harping on the risks that trade and BREXIT uncertainties poses.

In the U.S. market, sentiments were upbeat early in the week, stirred by reports that China and U.S. were at the cusp of completing a trade deal. However, gains recorded were short-lived as global equities shrugged off the trade optimism and digested the echoes of a slowdown in global growth reverberating across the globe. Accordingly, the S&P 500, NASDAQ and DJIA all declined w/w.

In Europe, the outcome of the ECB's second policy meeting in 2019 guided sentiments. The ECB lowered its growth expectations for the bloc and harped on its concerns over slowing growth, globally. Accordingly, the Bank not only held rates constant but postponed the possibility of an interest rate hikes to 2020 while launching a new round of cheap loans to banks to spur growth in the eurozone economy. Consequently, the major indices we track closed in the red w/w, led by Germany's DAX (-1.4%) and Pan European STOXX (-0.9%). Meanwhile, Moody's increased Greece sovereign credit rating by two notches (from B3 to B1) as ongoing economic reform starts to bear fruit.

Across the BRICS-classified Emerging Markets, China stood out as the annual session of its legislature kicked off. In a nutshell, the Chinese authorities lowered growth target for 2019 and outlined plans to support the economy, including an increase in deficit spending, new tax cuts, lowering fees for businesses, and a 30% boost in bank lending to small and private companies. In terms of weekly equity performance, the Indian SENSEX (+1.7%) index emerged as the sole gainer while South Africa's JALSH (-1.2%), Brazil's IBOV (-0.9%) and China's SCHOMP (-0.8%) were the laggards.

Crude prices gained by a marginal 1.0% w/w to \$65.7/b and remain well above the \$60/b threshold as YTD stood at +22.2%. With the continuation of OPEC+ supply cuts and the occurrence of inadvertent supply shortfalls in Venezuela and Iran, we retain our outlook for the Brent to trade within the band of \$60-\$70/b in 2019.

Domestic Financial Markets Review and Outlook
Impressive earnings result in the banking space drove marginal gains...

The local bourse, after several tussles between the bulls and the bears, closed in the positive region with a paltry +0.3% w/w return, with the NSEASI settling at 31,924.5. Sequel to the bullish theme, investors wealth inched higher by N36.3bn to close the week at N11.9tn while YTD returns stood at +1.6%.

Top Stock Recommendations for the Week

| Sectors | 12M TP (N) | Sho (bn'N) | Mkt Price (N) | Mcap (bn'N) | Up/Down-Side | Rating | EPS | BVPS | P/E | P/B | DPS | Div. Yield | RSI |
|------------|------------|------------|---------------|-------------|--------------|--------|-----|------|-------|------|-----|------------|------|
| DANGCEM | 235.0 | 17.0 | 195.0 | 3322.9 | ↑ 20.5% | BUY | 9.6 | 45.1 | 20.3x | 4.3x | 8.5 | 4.4% | 45.3 |
| GUARANTY | 46.7 | 29.4 | 37.3 | 1097.8 | ↑ 25.2% | BUY | 6.7 | 17.7 | 5.6x | 2.1x | 2.4 | 6.4% | 40.8 |
| SEPLAT | 876.2 | 0.6 | 596.9 | 351.2 | ↑ 46.8% | BUY | 0.6 | 2.7 | 2.6x | 0.6x | - | 0.0% | 55.7 |
| FLOURMILL | 27.2 | 4.1 | 19.0 | 77.9 | ↑ 43.2% | BUY | 2.9 | 35.7 | 6.5x | 0.5x | 1.0 | 5.3% | 56.6 |
| FIDELITYBK | 2.8 | 29.0 | 2.3 | 66.9 | ↑ 21.2% | BUY | 0.8 | 6.6 | 3.0x | 0.3x | 0.1 | 4.8% | 45.6 |

Source: United Capital Research

Contrary to the somewhat bullish but quiet theme in the market, performance across sectors was broadly bearish as four of the sectors under our coverage closed negative. Analyzing the sectors hierarchically, the Oil& Gas (-2.6%) index topped the losers' list, dragged by price declines in SEPLAT (-3.6%) and MOBIL (-5.6%). The Industrial Goods (-1.7%), Insurance (-1.3%), and Consumer Goods (-1.0%) indices also trended a bearish path largely owing to sell-off on DANGCEM (-0.8%), NB (-6.3%) and AIICO (-2.7%). The Banking (+3.4%) sector was the lone gainer for the week, thanks to impressive financial reports for GUARANTY (+5.1%) and ZENITH (+4.2%). Notably, GUARANTY (Revenue up 3.7% to 434.6bn, PAT up 10% to 184.6bn), NESTLE (Revenue up 9.1% to 266.3bn, PAT up 27.5% to 43bn), STANBIC (Revenue up 4.7% to 222.4bn, PAT up 53.9% to 74.4bn) and SEPLAT (Revenue up 65.2% to 228.4bn, PAT down 44.7% to 44.9bn) all published their FY-18 result, with all reporting impressive PAT. The Agricultural sector closed flat for the week. Market breadth - a proxy for investors sentiment- was underwhelming as it closed below the market threshold of 1.0x at 0.9x; 22 stocks advanced over the week against 34 decliners.

Looking ahead into the new week, we expect further earnings publications to drive sentiment with uncertainties in the polity gradually abating. Overall, we imagine the possibility further uptrend as investors continue to hunt for tickers with attractive dividend yields.

Money Market: Rates continue to compress post-election

Last week, system liquidity remained buoyant as foreign portfolio inflows continued to trickle in after the presidential election, evident by the high level of activities at the Investors & Exporters window. Thus, the CBN paced up its liquidity mop ups during the week. In addition to its weekly wholesale FX intervention that was floated on Monday, the Apex bank floated OMO auctions on 4 of the week's 5 trading days, successfully mopping up a total of N809.0bn, as against N292.6bn OMO inflow. Meanwhile, most of the demand across the various auctions were skewed to the mid-tenor bills as the CBN refused to float long-dated bills. Consequently, marginal stop rates for the mid-tenor bill was gradually dropped to 13.44% from the previous stable level of 13.50%. Overall, interbank rates (Open Buy Back and Overnight rates) trended lower, averaging 10.7% compared to 14.6% in the preceding week.

Elsewhere, the CBN published Federal Government's Q2-19 Treasury Bills issuance calendar. According to the calendar, FG plans to roll-over total maturing bills during the period, worth N503.2bn with more concentration on the 91-day and 182-day bills relative to less issuance of the 364-day bills on aggregate. In the secondary treasury bills market, sentiments mixed as players move towards the high yielding long-dated bills while maintaining a soft posture on the short and medium-dated bills. Accordingly, average yields trended higher to settle at 13.5% from 13.0% in the week before [91-day (up 176bps to 12.4%), 182-day (down 69bps to 14.2%) and 349-day (down 30bps to 14.9%)]. This week, we expect interbank rates to start the week higher given our expectations for CBN to sustain its liquidity tightening stance. Also, we expect profit takers to continue to dominate activities at the secondary treasury bills space.

We expect foreign interest to be sustained this week, especially as rates are anticipated to retrace post the 2019 election. Money market rates should start the week higher with the CBN expected to sustain its weekly wholesale FX funding while also maintaining a cautious stance on liquidity.

Bond Market: A largely bearish week for government bonds

In the bond space, the Debt Management Office (DMO) opened for subscription, FGN's 2-year and 3-year Savings Bond with 11.62% and 12.62% interest rates per annum, respectively.

In the secondary market space, the sentiment was largely bearish during the week as the CBN's aggressive liquidity tightening stance stifled the inflow into the bond market. Consequently, average FGN bond yields trended higher by 39bps to close at 14.3% (prior week: 13.9%) and average yield for FGN Eurobonds trended higher by 24bps to 7.1%. Meanwhile, activities in the stock market rubbed off positively on some of the Corporate Eurobonds. Notably, investors turned bullish on DIAMONDBK and ACCESS' Eurobond following shareholder approval of both company merger. Consequently, the average yield for corporate Eurobond declined by 16bps to 8.7%.

This week, we expect sentiments to be slightly bullish buoyed by continued foreign portfolio inflows which have been recently further buoyed by the European Central Bank (ECB) decision to suspend its tightening stance and begin another round of stimulus. However, the CBN's sustained liquidity may constrain sentiment.

Foreign Exchange: Naira appreciates at the I&E Window, activity level corrects

Activities at the I&E Window pedaled down in the week to end 8th March 2019, this is unsurprising considering the high levels of turnover witnessed at the window in the previous week. Accordingly, total turnover at the window declined 32.3% w/w to \$2.7bn. Yet, average daily turnover stood at \$535.4mn, well above the daily average recorded for the whole of Jan-19 (\$216.5mn) and Feb-19 (\$333.4mn) respectively. Overall, the rate of the naira against the USD extended its w/w appreciation after recording a c.0.2% uptick to N360.4/\$. Meanwhile, the NGN/USD rate declined marginally by 2bps to settle at N306.9/\$ at the official window and relatively flat at N358.5/\$ at the parallel market.

We maintain our outlook for relative stability for the exchange rate at the I&E Window.

11th March 2019

Stock Recommendations for the Week

| Sectors | 12M TP (N) | Sho (bn'N) | Mkt Price (N) | Mcap (bn'N) | Up/Down-Side | Rating | EPS | BVPS | P/E | P/B | DPS | Div. Yield | RSI |
|-------------------------|------------|------------|---------------|-------------|--------------|--------|-------|------|-------|-------|------|------------|------|
| Banking | | | | | | | | | | | | | |
| ACCESS | 7.1 | 28.9 | 6.0 | 173.6 | ↑ 18.3% | HOLD | 2.4 | 16.4 | 2.5x | 0.4x | 0.7 | 10.8% | 26.0 |
| FBNH | 9.2 | 35.9 | 8.1 | 290.8 | ↑ 13.6% | BUY | 1.4 | 19.0 | 5.8x | 0.4x | 0.2 | 2.5% | 45.8 |
| FCMB | 2.5 | 19.8 | 2.1 | 42.0 | ↑ 17.9% | BUY | 0.8 | 8.9 | 2.8x | 0.2x | 0.1 | 4.7% | 46.9 |
| FIDELITYBK | 2.8 | 29.0 | 2.3 | 66.9 | ↑ 21.2% | BUY | 0.8 | 6.6 | 3.0x | 0.3x | 0.1 | 4.8% | 45.6 |
| GUARANTY | 46.7 | 29.4 | 37.3 | 1097.8 | ↑ 25.2% | BUY | 6.7 | 17.7 | 5.6x | 2.1x | 2.4 | 6.4% | 40.8 |
| ZENITHBANK | 35.7 | 31.4 | 25.0 | 783.3 | ↑ 43.1% | BUY | 5.8 | 24.7 | 4.3x | 1.0x | 2.7 | 10.8% | 30.1 |
| DIAMONDBNK | 3.1 | 23.2 | 2.4 | 56.0 | ↑ 28.1% | BUY | (0.7) | 9.6 | -3.4x | 0.3x | - | - | 64.1 |
| STANBIC | 53.7 | 10.2 | 48.0 | 491.5 | ↑ 11.9% | BUY | 6.8 | 21.3 | 7.1x | 2.3x | - | 0.0% | 46.4 |
| Consumer Goods | | | | | | | | | | | | | |
| DANGSUGAR | 16.8 | 12.0 | 14.6 | 174.6 | ↑ 15.5% | HOLD | 2.5 | 8.7 | 5.8x | 1.7x | 1.3 | 8.6% | 59.7 |
| INTBREW | 38.1 | 8.6 | 27.0 | 232.1 | ↑ 41.1% | BUY | 1.0 | 4.2 | 28.3x | 6.4x | - | 0.0% | 67.6 |
| NESTLE | 1,636.1 | 0.8 | 1510.0 | 1196.9 | ↑ 8.4% | HOLD | 55.3 | 71.0 | 27.3x | 21.3x | 25.0 | 1.7% | 48.2 |
| UNILEVER | 47.9 | 5.7 | 38.7 | 222.3 | ↑ 23.8% | BUY | 2.1 | 14.4 | 18.0x | 2.7x | 0.5 | 1.3% | 11.7 |
| FLOURMILL | 27.2 | 4.1 | 19.0 | 77.9 | ↑ 43.2% | BUY | 2.9 | 35.7 | 6.5x | 0.5x | 1.0 | 5.3% | 56.6 |
| NB | 88.5 | 8.0 | 75.0 | 599.8 | ↑ 18.0% | HOLD | 3.0 | 21.0 | 25.1x | 3.6x | 3.6 | 4.8% | 47.7 |
| GUINNESS | 74.7 | 2.2 | 67.2 | 147.1 | ↑ 11.2% | BUY | 3.7 | 40.4 | 18.0x | 1.7x | 0.6 | 1.0% | 10.9 |
| PZ | 17.7 | 4.0 | 11.7 | 46.3 | ↑ 51.9% | HOLD | - | 10.7 | - | 1.1x | 0.2 | 1.3% | 66.5 |
| UACN | UR | 2.9 | 8.0 | 23.1 | NA | UR | 0.1 | 22.6 | 62.9x | 0.4x | 1.0 | 12.5% | 44.2 |
| Industrial Goods | | | | | | | | | | | | | |
| DANGCEM | 235.0 | 17.0 | 195.0 | 3322.9 | ↑ 20.5% | BUY | 9.6 | 45.1 | 20.3x | 4.3x | 8.5 | 4.4% | 45.3 |
| WAPCO | 13.7 | 8.7 | 13.0 | 112.3 | ↑ 5.8% | HOLD | (6.3) | 14.8 | -2.1x | 0.9x | 1.5 | 11.2% | 25.8 |
| Agric | | | | | | | | | | | | | |
| OKOMUOIL | 92.1 | 1.0 | 80.0 | 76.3 | ↑ 15.1% | BUY | 10.5 | 30.3 | 7.6x | 2.6x | 3.0 | 3.8% | 81.7 |
| PRESCO | 74.5 | 1.0 | 60.0 | 60.0 | ↑ 24.2% | BUY | 25.3 | 79.3 | 2.4x | 0.8x | 2.0 | 3.3% | 75.5 |
| Oil & Gas | | | | | | | | | | | | | |
| TOTAL | 261.4 | 0.3 | 200.0 | 67.9 | ↑ 30.7% | HOLD | 28.7 | 88.9 | 7.0x | 2.2x | 17.0 | 8.5% | 63.2 |
| SEPLAT | 876.2 | 0.6 | 596.9 | 351.2 | ↑ 46.8% | BUY | 0.6 | 2.7 | 2.6x | 0.6x | - | 0.0% | 55.7 |
| MOBIL | 235.8 | 0.4 | 170.0 | 61.3 | ↑ 38.7% | HOLD | 29.9 | 89.7 | 5.7x | 1.9x | 8.0 | 4.7% | 67.0 |
| OANDO | UR | 12.4 | 5.7 | 70.9 | NA | UR | 1.2 | 15.1 | 4.7x | 0.4x | - | - | 38.9 |
| FO | UR | 1.3 | 28.0 | 36.5 | NA | UR | 2.4 | 13.2 | 11.5x | 2.1x | - | - | 61.2 |

Note: TP=Year end Target Price, Sho= Share Outstanding, Mcap= Market Capitalization, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E =Price to Earnings Ratio, P/B= Price to Book Value Ratio, DPS=Dividend Per Share, Div Yield= Dividend Yield, Up/Down-side= potential return, Mkt Price= Current Market Price

Source: Company filings, NSE, United Capital Research, UR= "Under Review"
 Prices as at Friday 8th March 2019

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Buy: Based on our valuation and subjective view (if any), the total return upside on the stock's current price is greater than our estimated cost of equity.

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Sell: Based on our valuation and subjective view (if any), the total return upside on the stock's current price is less than the Standing Deposit Facility rate of the Central Bank of Nigeria (which is currently MPR – 200bps; i.e. 10%). We consider this as the minimum return that may deserve our holding of a risk asset, like equity, especially as we consider the average 4.5% total transaction cost for an average retail investor.

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Medium: Slightly high (but lower compared to 'High') probability of an imminent systematic risk or/and unsystematic risk

Low: Low probability of an imminent systematic risk or/and unsystematic risk

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| Company | Disclosure |
|--|------------|
| Dangote Cement Plc | h |
| Dangote Flour Plc | h |
| Dangote Sugar Plc | h |
| Diamond Bank Plc | h |
| FirstBank Holdings Nigeria Plc | h |
| Guaranty Trust Bank Plc | h |
| Guinness Nigeria Plc | h |
| PZ Nigeria Plc | h |
| Transnational Corporation of Nigeria Plc | g, h |
| United Bank for Africa Plc | h |

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