



Global Economy

In the outgone week, we witnessed increased trade tensions between the U.S and China, as well as a new North American Free Trade Agreement between the U.S and Mexico and lastly Argentina's Peso continued its nosedive amid efforts to restore investor confidence in its ailing economy.

As news of imposition of more tariffs on US\$200billion worth of goods from China by the U.S next week, the Shanghai Composite dropped 1.4% WtD, trading close to levels seen after its big fall in 2015. Trickling down even further, the MSCI's broadest index of Asia-Pacific shares outside Japan dropped 0.2% today while Japan's Nikkei dropped 0.8%. The threat of fresh tariffs comes as both countries successfully completed the first batch of tariff imposition of \$50billion worth of each other's goods.

Following the bearish trends, the "new export order" sub-index in China's official Purchasing Manager Index (the first available indicator to gauge China's export sector's health every month), declined sternly by 0.4 points in August to 49.9, when only the initial round of tariffs on \$34billion worth of Chinese goods kicked in, according to the Chinese National Bureau of Statistics.

Worsening global sentiments, the U.S President threatened to withdraw from the World Trade Organization if "they don't shape up". An action, which in our opinion would further undermine one of the foundations of the modern global trading system. In addition, he said the European Union's proposal to eliminate auto tariffs was not good enough and called its trade policies "almost as bad as China."

Lastly, in terms of trade, the U.S announced a new trade deal with Mexico, potentially knocking out the current NAFTA deal out and putting pressure on Canada to agree to the new terms on auto trade and other matters in order for it to retain its position in the original three-country pact. The potential NAFTA 2.0 to be called the "United States-Mexico Trade Agreement" is however not concrete while it has already been met with scepticism as Canada's position in the agreement remains unclear

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Elsewhere, Argentina's apex bank raised its benchmark interest rate for the 5th time this year to 60% from 45% in a move to save the ailing Peso. However, the move failed as the currency fell 10% on Thursday, bringing its MtD performance to -27% and -108% YtD against the USD, officially making it the worst performing currency; ahead of the Turkish Lira, which has fallen 11% WtD against the USD over concerns in the incumbent President's interference in monetary policy. Investors' confidence was greatly dampened by the nation seeking the early release of a US\$50billion loan from the IMF as fears over the possibility of the nation defaulting on its foreign currency loans rose. The weakening Peso against the strengthening greenback was worsened by the country's inability to rake in foreign currency, as its exports were greatly hammered by drought.

We think increased trade wars could serve as a potential window of opportunities for commodity exporting countries like Nigeria as affected nations seek alternative trade partners and could bode well for growth. However, the strengthening greenback remains a thorn in the growth of emerging markets as the "risk-off" sentiment exacerbates, leading to increased capital outflow.



Nigerian Economy

Early in the week, the National Bureau of Statistics (NBS) provided the report on Gross Domestic Product (GDP) performance for Q2 2018. GDP growth printed at 1.50% in Q2 2018, slower than the 1.95% recorded in Q1 2018. Unlike growth in the last four quarters, GDP growth in Q2 2018 was largely driven by the bounce in non-oil sector performance. The non-oil sector recorded a growth of 2.05% in Q2 2018 after a marginal growth of 0.76% in Q1 2018. However, GDP performance was hindered by the contraction in oil sector performance, which recorded a negative growth of -3.95% in Q2 2018, from a positive growth of 14.77% in Q1 2018.

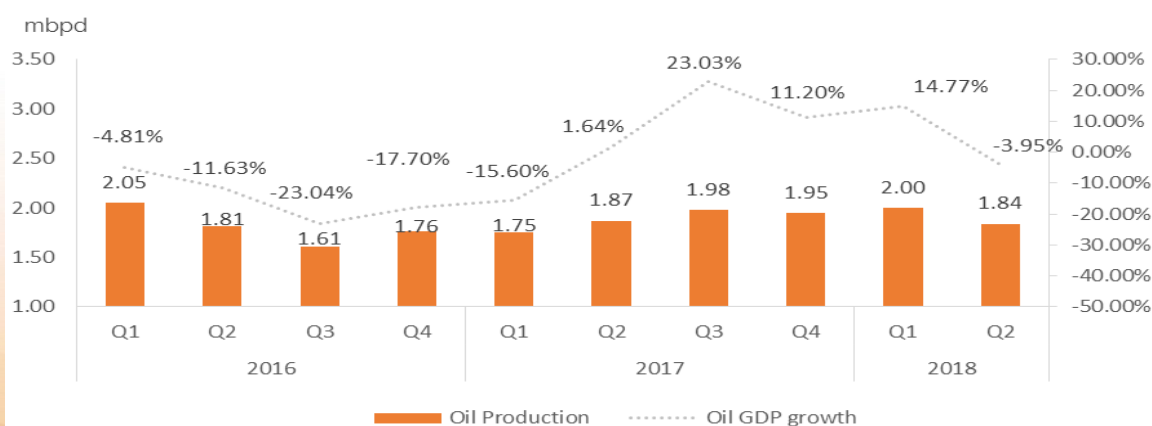
We highlight that the decline in the oil sector growth performance was partly due lower oil production levels with output averaging 1.84million barrels per day (mbpd) in Q2 2018, against 1.87mbpd in Q2 2017 and 2.00mbpd in Q1 2018. Decline in oil production may not be unconnected with the shutdown at Trans Forcados and Trans Ramos pipelines resulting from leakages and maintenance.

On the other hand, the boost in non-oil sector performance was driven by growth in Information and Technology (13.36% of GDP in Q2 2018), which printed at 11.81% and Transportation which grew by 21.76% in Q2 2018 as well as the recovery of the Construction sector, which recorded a growth of 7.66% in Q2 2018 after contracting by 1.54% in Q1 2018. However, the Agriculture sector, slowed noticeably, growing by just 1.19% in Q2 2018, against 3.00% in Q1 2018 and 3.01% Q2 2017. This may be resultant of the conflicts in the North, as the growth in crop production (+1.49%), was the slowest since 1987 when it contracted by 4.00%.

Moving forward, improved GDP growth in H2 2018 rest largely on increased government spending on the back of the expected acceleration of the recently passed N9.12trillion 2018 budget as well as election spending. This could be supportive of consumer demand and activities in the Trade and Manufacturing sectors while government intervention in the North could be key to improved output in the Agriculture sector.

Nonetheless, the likelihood of GDP growth matching our 2.5% projection at the start of 2018 appears slim.

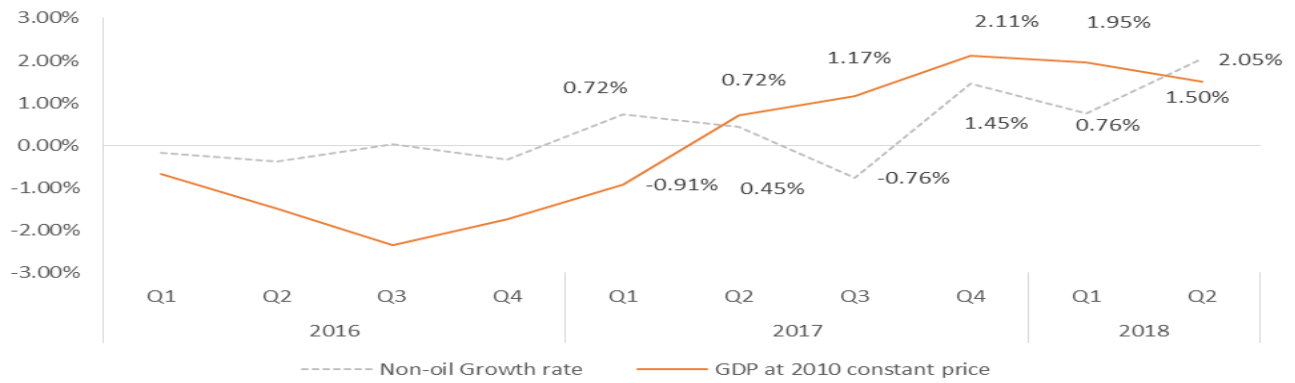
Oil Production and Oil Sector Growth



Source: NBS, Investment One Research



GDP Performance

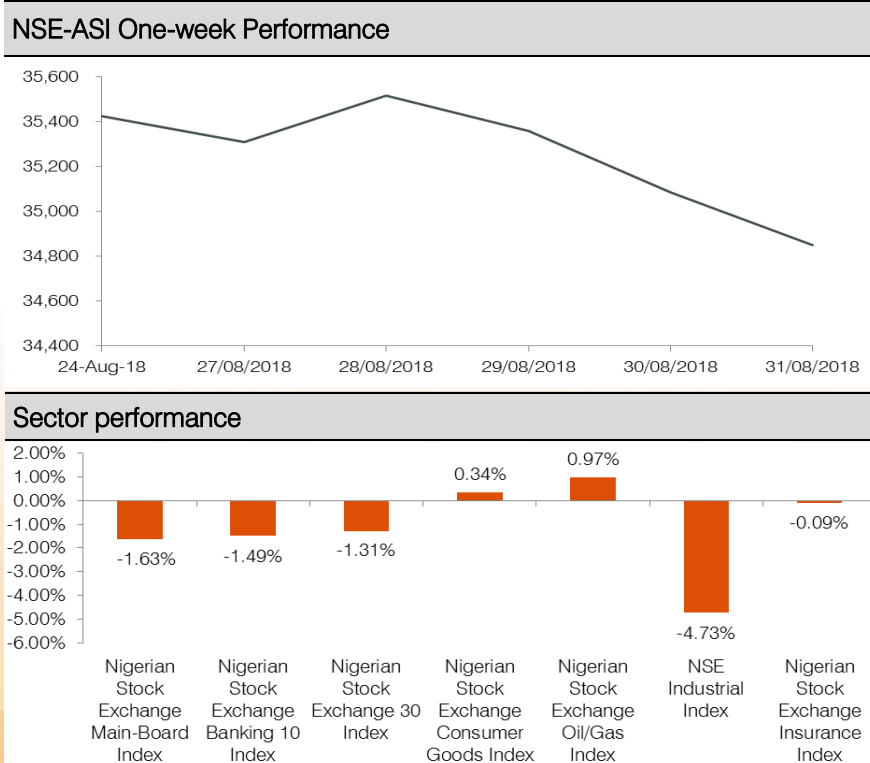


Source: NBS, Investment One Research



Equities Market

- The Nigerian equities market closed the outgone week in the red having lost four times out of the five trading sessions of the week. Consequently, ASI shed 1.63% week-on-week, bring market capitalization down to N12.72trillion, from N12.93trillion the previous week.
- The week's performance was largely driven by the losses in DANGCEM (-332pts), GUARANTY (-123pts), FBNH (-85pts), ZENITHBANK (-83pts) and NB (-47pts) which outweighed the gains in ACCESS (+40pts), DANGSUGAR (+35pts) and GUINNESS (+31pts).
- Sector performance was mixed with Industrial (-4.73%) emerging the worst performing sector. While Banking (-1.49%) also closed negative, Oil & Gas (+0.97%) and Consumer Goods (+0.34%) ended the week positive.
- Under our coverage, PZ (+14.94%) was the best performing stock while FO (-13.02%) had the worst performance.
- In terms of activity, daily average volume declined by 5% w/w while daily average value inched up by 35% w/w as investors traded an average daily total volume of 307million units worth N4.61billion.
- Going into the week, we expect the market to remain volatile in the absence of positive news flow. With this said, we highlight the potential for the market to gain as the recent downtrends presents a decent entry opportunity into some of our quality names.
- TOP PICKS: ACCESS, DANGCEM, GUARANTY, NB, NESTLE, UBA & ZENITHBANK



Source: NSE, Investment One Research



Fixed Income and Currencies

Money Market

- Money Market rates declined this week as Overnight and Open Buy Back rates fell from 7.92% and 6.75% to 6.83% and 6.00% respectively. We highlight that CBN did not sell OMO in the outgone week despite offering about N300billion for sale on Thursday. We opine that the Apex bank might have decided not to sell due to higher rates that subscribers could have quoted at the auction.
- At the NTB auction this week, the CBN sold N22.73billion, N38.75 billion and N145.48 billion of the 91-day bill, 182-day bill and 364-day bill respectively. The stop rates on the 91-day bill, 182-day bill and 364-day bills were 11.00%, 12.30% and 13.05% respectively. The stop rates on the 91-day, 182-day bill and 364-day bill rose by 100bps, 190bps and 175bps respectively.
- We expect system liquidity to improve as N294.5billion worth of OMO bills will hit the system next Thursday.

Bond Market

- The bond market was largely bearish in the outgone week as yields increased across most tenors.
- The yields on the 5yr, 7yr and 10yr benchmark bonds increased by 18bps, 38bps and 36bps each to close at 14.65%, 15.08% and 15.13% respectively.
- In the near term, we expect market activities to be influenced by liquidity levels as well as foreign investor participation.

Foreign Exchange Market

- At the interbank market, the Naira maintained its N306 levels against the USD as it continues to see support from CBN's intervention sales.
- In the parallel market, the Naira depreciated by 0.27% to close at N361/USD in the outgone week.

Money Market rates

Tenor	24-Aug	31-Aug	Chg
Overnight	7.92%	6.83%	-109bps
1month	11.80%	11.96%	+16bps
3month	12.99%	12.81%	-18bps
6month	14.44%	14.33%	-11bps

Treasury Bill

Tenor	24-Aug	31-Aug	Chg
91D	11.41%	11.24%	-17bps
182D	13.25%	13.11%	-14bps
364D	13.62%	14.64%	+2bps

FGN Bond Yields

Tenor	24-Aug	31-Aug	Chg
5yr	14.47%	14.65%	+18bps
7yr	14.70%	15.08%	+38bps
10yr	14.78%	15.13%	+36bps

Foreign Exchange rate

Rates	24-Aug	31-Aug	Chg
Interbank (N/US\$)	306.10	306.15	-0.02%
Parallel (N/US\$)	360.00	361.00	-0.27%

Futures contracts

	Last week	Since inception
Opened (US\$m)	158.63	14,440.61
Matured (US\$m)	N/A	10,099.86
Outstanding(US\$m)	N/A	4,406.75

Macro Indicators

Inflation as at July 2018	11.14%
GDP growth as at Q2 2018	+1.50%
External reserves as at 29/08/2018*	US\$45.91bn

*Based on 30-day moving average



The Week Ahead

United States

- The Trade Balance for the month of July 2018 will be released on the 5th of September 2018.
- The Composite PMI readings for the month of August 2018 will be released on the 6th of September 2018.
- The Unemployment data for the month of August 2018 will be released on the 7th of September 2018.

United Kingdom

- The Composite PMI readings for the month of August 2018 will be released on the 5th of September 2018.

Russia

- The Composite PMI readings for the month of August 2018 will be released on the 5th of September 2018.
- The CPI for the month of August 2018 will be released on the 5th of September 2018.

Japan

- The Composite PMI readings for the month of August 2018 will be released on the 5th of September 2018.

Italy

- The Manufacturing PMI readings for the month of August 2018 will be released on the 3rd of September 2018.
- The Budget Balance for the month of August 2018 will be released on the 3rd of September 2018.

Germany

- The Manufacturing PMI readings for the month of August 2018 will be released on the 3rd of September 2018.
- The Trade Balance for the month of July 2018 will be released on the 7th of September 2018.

France

- The Manufacturing PMI readings for the month of August 2018 will be released on the 3rd of September 2018.
- The Trade Balance for the month of July 2018 will be released on the 7th of September 2018.

EuroZone

- The Composite PMI readings for the month of August 2018 will be released on the 5th of September 2018.

Canada

- The Unemployment data for the month of August 2018 will be released on the 7th of September 2018.



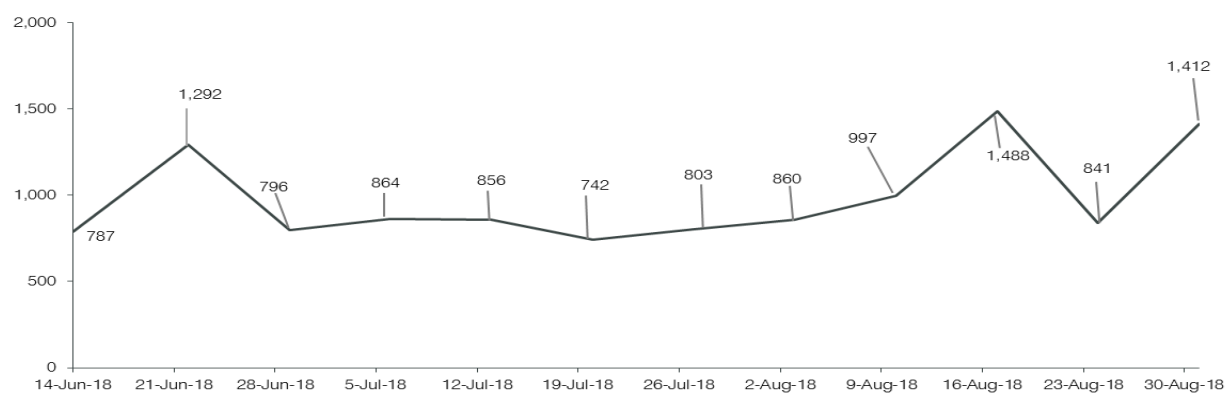
Investors' & Exporters' FX (IEFX) Window and Parallel Market Rates

	24-Aug-18	27-Aug-18	28-Aug-18	29-Aug-18	30-Aug-18	31-Aug-18
NAFEX Opening rate (NGN/USD)	362.21	362.53	362.35	362.35	362.5	362.50
NAFEX Closing rate (NGN/USD)	362.35	363.00	362.38	363.06	362.32	362.64
Parallel Closing rate (NGN/USD)	360.00	360.00	361.00	361.00	361.00	361.00
NAFEX Turnover (US\$m)	601.64	431.39	170.37	131.81	252.66	425.98

Source: FMDQ, AbokiFX, Investment One Research

Weekly Turnover at the Investors' & Exporters' FX Window

US\$million



Source: FMDQ, Investment One Research

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Weekly Stock Performance

	31-Aug-2018	24-Aug-2018	52w Low	52w High	Return (%)	YTD (%)
NGSEIDX INDEX	34,848.45	35,426.21	34,113.89	45,321.82	-1.63%	-8.88%
BANKING						
Company	31-Aug-2018	24-Aug-2018	52w Low	52w High	Return (%)	YTD (%)
ACCESS	9.50	9.00	8.85	13.60	5.56%	-9.09%
DIAMONDBNK	1.23	1.10	0.97	3.73	11.82%	-18.00%
ETI	20.00	20.00	16.01	22.25	0.00%	17.65%
FBNH	8.80	9.65	5.14	15.16	-8.81%	0.00%
FCMB	1.80	1.83	1.00	3.65	-1.64%	21.62%
FIDELITYBK	1.65	1.59	1.28	4.33	3.77%	-32.93%
GUARANTY	36.00	37.50	36.00	57.00	-4.00%	-11.66%
SKYEBANK	0.51	0.57	0.48	1.61	-10.53%	2.00%
STANBIC	48.00	49.50	38.00	52.05	-3.03%	15.66%
STERLN BANK	1.37	1.32	0.95	2.66	3.79%	26.85%
UBA	8.00	8.00	7.90	13.50	0.00%	-22.33%
UBN	5.85	5.55	5.30	9.10	5.41%	-25.00%
WEMABANK	0.60	0.60	0.50	1.54	0.00%	15.38%
ZENITHBANK	21.00	21.95	20.40	34.20	-4.33%	-18.10%
					-2.01%	-5.71%
CEMENT						
Company	31-Aug-2018	24-Aug-2018	52w Low	52w High	Return (%)	YTD (%)
CCNN	30.90	30.90	8.00	32.00	0.00%	225.26%
DANGCEM	228.00	235.00	200.00	290.00	-2.98%	-0.87%
WAPCO	23.50	26.25	23.50	57.35	-10.48%	-47.65%
					-3.32%	-1.05%
OIL AND GAS						
Company	31-Aug-2018	24-Aug-2018	52w Low	52w High	Return (%)	YTD (%)
CONOIL	24.30	24.30	21.90	42.00	0.00%	-13.21%
FO	20.00	23.00	19.05	57.22	-13.04%	-54.00%
MOBIL	180.00	180.00	142.00	216.00	0.00%	-7.50%
OANDO	5.30	5.00	4.50	10.05	6.00%	-11.52%
SEPLAT	650.00	650.00	450.00	785.00	0.00%	3.80%
TOTAL	189.70	177.60	177.60	254.00	6.81%	-17.50%
					0.80%	-4.11%
BREWERIES						
Company	31-Aug-2018	24-Aug-2018	52w Low	52w High	Return (%)	YTD (%)
GUINNESS	95.00	90.00	75.50	120.25	5.56%	1.06%
NB	97.90	100.00	97.90	185.70	-2.10%	-27.43%
INTBREW	32.00	32.00	30.50	69.40	0.00%	-41.28%
					-0.39%	-25.76%
CONSUMERS						
Company	31-Aug-2018	24-Aug-2018	52w Low	52w High	Return (%)	YTD (%)
CADBURY	10.05	10.10	9.50	18.40	-0.50%	-35.86%
DANGFLOUR	8.00	8.20	6.00	17.81	-2.44%	-34.16%
DANGSUGAR	15.75	14.70	12.70	23.95	7.14%	-21.25%
FLOURMILL	24.30	21.50	20.50	39.50	13.02%	-16.21%
HONYFLOUR	1.49	1.47	1.42	3.69	1.36%	-29.05%
NESTLE	1500.00	1500.00	1092.80	1645.00	0.00%	-3.60%
PZ	15.00	13.05	12.90	27.30	14.94%	-27.18%
UACN	12.10	12.60	11.45	20.38	-3.97%	-28.40%
UNILEVER	50.00	52.50	36.10	65.00	-4.76%	21.95%
					0.73%	-3.18%
AGRICULTURE						
Company	31-Aug-2018	24-Aug-2018	52w Low	52w High	Return (%)	YTD (%)
OKOMUOIL	76.95	71.20	59.90	94.70	8.08%	13.68%
PRESCO	60.05	60.00	56.00	78.00	0.08%	-12.34%
					2.24%	1.97%
CONGLOMERATES						
Company	31-Aug-2018	24-Aug-2018	52w Low	52w High	Return (%)	YTD (%)
TRANSCORP	1.26	1.10	1.05	2.80	14.55%	-13.70%
					14.55%	-13.70%

Source: Bloomberg, Investment One Research

Weekly Report

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Equity Market Indices

Africa	Value	DOD	MOM	YTD	52 WK LO.	52 WK HI.	DAILY VOL.	MKT CAP.	P/E (x)	P/BV (x)	D.Y
NGSEINDEX	34,848.45	-0.68%	-5.86%	-8.88%	34113.89	45321.82	285.47	12869.27	9.96	1.57	4.72%
JALSH INDEX	58,668.48	-0.23%	2.15%	-1.41%	53027.38	61776.68	316.34	12012.26	18.49	2.08	3.13%
NSEASI INDEX	167.59	-2.73%	-1.68%	-2.11%	154.93	196.57	7.21	2476.86	13.48	2.09	4.03%
EGX 30 INDEX	16,009.41	1.10%	2.75%	6.59%	13194.73	18414.11	91.26	569.80	14.03	2.59	2.20%
MAURITIUS	2,221.77	-0.17%	-0.86%	0.89%	2151.36	2310.02	0.96	246.76	24.38	0.76	2.15%
MOROCCO	313.47	-0.20%	-1.17%	-6.92%	303.11	363.90	0.30	443.05	18.99	3.09	4.39%
MSCI FM	536.02	-1.26%	-6.45%	-15.93%	534.21	683.43	209.22	343.84	11.72	1.79	3.93%
Emerging	Value	DOD	MOM	YTD	52 WK LO.	52 WK HI.	DAILY VOL.	MKT CAP.	P/E (x)	P/BV (x)	D.Y
SHANGHAI SE	2,725.25	-0.46%	-0.55%	-17.60%	2653.11	3587.03	10975.01	29014.36	12.83	1.45	2.47%
S&P BSE SENSEX	38,645.07	-0.12%	2.76%	13.47%	31081.83	38989.65	11.10	69465.61	25.34	3.19	1.18%
KARACHI 100	41,742.24	-0.29%	-2.27%	3.14%	37736.73	47144.12	85.93	7388.63	10.04	1.48	5.18%
IBOV INDEX	76,472.40	0.09%	-3.47%	0.09%	69068.77	88317.83	365.66	2385.13	17.90	1.70	3.83%
INDEXCF INDEX	N/A	N/A	N/A	N/A	2003.32	2353.16	N/A	N/A	N/A	N/A	N/A
MSCI EM	1,057.84	-1.18%	-2.72%	-8.68%	1014.20	1278.53	27723.48	13233.29	12.86	0.62	2.70%
Developed	Value	DOD	MOM	YTD	52 WK LO.	52 WK HI.	DAILY VOL.	MKT CAP.	P/E (x)	P/BV (x)	D.Y
DOW JONES	25,913.08	-0.28%	1.96%	4.83%	21709.63	26616.71	62.59	7278.17	18.40	4.09	2.12%
S&P 500 INDEX	2,892.52	-0.30%	2.71%	8.19%	2446.55	2916.50	413.61	25460.15	20.95	3.49	1.81%
FTSE 100 INDEX	7,432.42	-1.11%	-4.08%	-3.32%	6866.94	7903.50	622.69	2079.38	16.45	1.81	4.28%
CAC 40 INDEX	5,406.85	-1.30%	-1.90%	1.77%	5038.12	5657.44	66.27	1600.98	16.70	1.66	3.18%
DAX INDEX	12,364.06	-1.04%	-3.45%	-4.29%	11726.62	13596.89	75.97	1148.69	14.41	1.68	3.13%
NIKKEI 225	22,865.15	-0.02%	1.51%	0.44%	19239.52	24129.34	701.66	386765.66	16.49	1.82	1.77%
HANG SENG	27,888.55	-0.98%	0.77%	-6.79%	26871.11	33484.08	1982.75	18048.07	10.54	1.29	3.60%
FTSE STR TIMES	808.04	0.05%	0.69%	-5.59%	773.04	875.21	221.28	82.76	13.09	1.03	5.34%
MSCI U.S	2,766.05	-0.45%	3.06%	8.70%	2331.40	2780.80	464.90	26993.54	21.37	3.51	1.77%

Source: Bloomberg, Investment One Research



Stock Valuation and Peers

Banks												
	Sector	TP (N)	Price (N)	Up/Downside	MCap. (US\$m)	P/E 2018E (x)	P/E 2019E (x)	EPS Growth 2018 (y/y)	P/BV 2018E (x)	ROE 2018E	DY	
Access Bank	Nigeria Banking	12.72	9.50	33.93%	759.26	3.61	3.19	-13%	0.60	13.31%	7.37%	
ETI	Nigeria Banking	19.23	20.00	-3.87%	1,331.68	6.14	3.68	N/A	0.82	12.18%	0.00%	
FBNH	Nigeria Banking	12.33	8.80	40.10%	872.71	4.50	3.34	170%	0.48	7.44%	5.72%	
GTBank	Nigeria Banking	49.85	36.00	38.47%	2,927.26	5.99	5.49	29%	2.18	35.83%	7.78%	
Diamond Bank	Nigeria Banking	1.43	1.23	16.57%	78.71	4.17	2.26	N/A	0.13	-7.22%	3.09%	
FCMB	Nigeria Banking	2.41	1.80	34.07%	98.48	2.66	2.10	-33%	0.20	6.74%	7.39%	
Fidelity Bank	Nigeria Banking	2.59	1.65	57.23%	132.09	2.73	2.44	91%	0.27	10.39%	10.48%	
Stanbic	Nigeria Banking	52.83	48.00	10.07%	1,341.22	7.91	6.39	87%	2.33	35.42%	3.78%	
Sterling Bank	Nigeria Banking	2.10	1.37	53.28%	108.97	5.07	N/A	67%	0.38	10.99%	4.01%	
UBA	Nigeria Banking	13.25	8.00	65.67%	755.89	3.14	2.99	9%	0.56	15.89%	11.83%	
UBN	Nigeria Banking	N/A	5.85	N/A	666.77	N/A	N/A	3%	0.60	N/A	N/A	
Wema Bank	Nigeria Banking	0.50	0.60	-16.67%	63.94	N/A	N/A	-13%	0.45	5.18%	N/A	
Zenith Bank	Nigeria Banking	34.70	21.00	65.25%	1,821.60	3.64	3.53	37%	0.92	25.62%	13.39%	
Barclays	South Africa Banking	19,486.18	N/A	N/A	N/A	N/A	N/A	-5%	N/A	12.68%	N/A	
Nedbank	South Africa Banking	29,907.25	27,798.00	7.59%	9,440.10	10.10	9.33	14%	1.59	15.77%	5.12%	
Equity Bank	Kenya Banking	51.46	44.50	15.64%	1,667.61	7.83	6.55	14%	1.96	23.99%	5.21%	
KCB	Kenya Banking	52.36	45.00	16.36%	1,370.13	6.43	5.44	0%	1.39	21.85%	7.23%	
ADCB	UAE Banking	8.38	7.10	17.96%	10,048.31	8.00	7.45	4%	1.39	16.33%	6.39%	
Gulf Bank	Kuwait Banking	N/A	252.00	N/A	2,411.68	12.60	12.60	10%	1.22	8.85%	3.97%	
BPI	Phillipines Banking	112.28	93.75	19.77%	7,871.56	16.37	14.14	2%	1.76	10.53%	1.91%	
SHB	Saudi Arabia Banking	14.60	N/A	N/A	N/A	N/A	N/A	26%	N/A	9.30%	N/A	
		2,622.97	1,494.96	0.28	2,303.58	6.52	5.68	26.18%	1.01	14.55%	6.16%	

Industrials												
	Sector	TP (N)	Price (N)	Up/Downside	MCap. (US\$m)	EV/EBITDA 2018E (x)	EV/EBITDA 2019E (x)	P/E 2018E (x)	P/E 2019E (x)	EPS Growth 2018 (y/y)	DY	
Dangote Cement	Nigeria Industrials	259.49	228.00	13.81%	10,734.18	9.05	8.30	15.64	13.48	32.69%	5.16%	
Lafarge Wapco	Nigeria Industrials	35.61	23.50	51.53%	563.13	8.24	6.65	37.01	12.86	N/A	2.72%	
Siam Cement	Thailand Industrials	517.65	452.00	14.53%	16,536.59	9.27	8.64	10.88	10.51	-1.86%	4.16%	
Cemex	Mexico Industrials	18.21	13.62	33.73%	10,669.48	8.49	7.87	13.53	11.90	-13.26%	0.00%	
Ultratech Cement	India Industrials	4,285.27	4,475.50	-4.25%	17,342.15	19.42	15.87	38.57	28.76	-18.18%	0.29%	
Semen Persero	Indonesia Industrials	9,603.41	9,450.00	1.62%	3,777.15	12.49	11.16	27.81	22.99	-55.38%	1.49%	
PPC Ltd	South Africa Industrials	1,310.50	614.00	113.44%	664.05	5.55	4.76	13.74	9.02	25.00%	0.00%	
Holcim	Indonesia Industrials	692.00	1,040.00	-33.46%	537.02	12.36	11.57	N/A	N/A	-167.57%	N/A	
		2,090.27	2,037.08	23.87%	7,602.97	10.61	9.35	22.45	15.64	-28.37%	1.97%	

Agriculture												
	Sector	TP (N)	Price (N)	Up/Downside	MCap. (US\$m)	EV/EBITDA 2018E (x)	EV/EBITDA 2019E (x)	P/E 2018E (x)	P/E 2019E (x)	EPS Growth 2018 (y/y)	DY	
Okomu Oil Palm	Nigeria Agriculture	99.24	76.95	28.96%	202.80	5.63	4.79	8.21	7.39	86.21%	3.63%	
Presco	Nigeria Agriculture	84.40	60.05	40.56%	165.91	5.36	4.72	7.73	6.21	16.88%	3.13%	
BW Plantation	Indonesia Agriculture	N/A	220.00	N/A	467.36	N/A	N/A	N/A	N/A	52.27%	N/A	
United Malacca	Malaysia Agriculture	6.06	6.15	-1.52%	313.22	14.55	10.24	25.95	17.23	-42.79%	2.28%	
Sampoerna Agro	Indonesia Agriculture	2,562.50	2,290.00	11.90%	291.65	8.87	7.54	16.24	12.87	-34.98%	0.68%	
Kwantas	Malaysia Agriculture	N/A	1.15	N/A	87.06	N/A	N/A	N/A	N/A	N/A	N/A	
		688.05	442.38	19.97%	254.67	8.60	6.82	14.54	10.92	15.52%	2.43%	

Source: Bloomberg, Investment One Research

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Oil & Gas

						EV/EBITDA	EV/EBITDA	P/E	P/E	EPS		
	Sector	TP (N)	Price (N)	Up/Downside	MCap. (US\$m)	2018E (x)	2019E (x)	2018E (x)	2019E (x)	Growth 2018	DY	
										(y/y)		
Forte Oil	Nigeria	Oil & Gas	41.69	20.00	108.45%	71.97	5.14	6.26	6.90	5.90	30.48%	6.25%
Conoil	Nigeria	Oil & Gas	40.18	24.30	65.35%	46.59	N/A	N/A	N/A	N/A	-44.50%	N/A
Mobil	Nigeria	Oil & Gas	242.96	180.00	34.98%	179.33	3.59	3.52	6.30	6.16	-7.78%	4.81%
Oando	Nigeria	Oil & Gas	N/A	5.30	N/A	182.03	N/A	N/A	N/A	N/A	N/A	N/A
Total	Nigeria	Oil & Gas	274.18	189.70	44.53%	177.95	4.92	4.43	7.38	8.21	-45.80%	7.91%
Seplat	Nigeria	Oil & Gas	984.13	650.00	51.40%	1,056.75	2.64	2.30	5.83	4.49	N/A	4.40%
Zhejiang Haiyue	China	Oil & Gas	N/A	9.01	N/A	612.72	N/A	N/A	19.17	16.29	250.00%	N/A
Grupa Lotos	Warsaw	Oil & Gas	67.13	69.90	-3.97%	3,481.32	5.81	5.43	11.17	9.43	64.66%	1.56%
Erg Spa	Italy	Oil & Gas	19.40	17.84	8.74%	3,107.83	8.19	8.28	19.76	22.90	4.64%	4.03%
Hindustan Pet. Corp	India	Oil & Gas	371.34	253.80	46.31%	5,456.93	5.18	4.68	5.82	5.32	-12.35%	5.57%
Shell	Oman	Oil & Gas	1.63	1.49	9.76%	380.16	7.94	7.54	13.50	12.38	-19.38%	5.39%
Turcas Petrol	Turkey	Oil & Gas	N/A	1.59	N/A	61.70	N/A	N/A	N/A	N/A	263.84%	N/A
			226.96	118.58	40.62%	1,234.61	5.43	5.31	10.65	10.12	48.38%	4.99%

Breweries

						EV/EBITDA	EV/EBITDA	P/E	P/E	EPS		
	Sector	TP (N)	Price (N)	Up/Downside	MCap. (US\$m)	2018E (x)	2019E (x)	2018E (x)	2019E (x)	Growth 2018	DY	
										(y/y)		
Nigerian breweries	Nigeria	Breweries	116.10	97.90	18.59%	2,163.00	9.02	8.79	21.41	18.11	15.36%	4.29%
Guinness	Nigeria	Breweries	93.83	95.00	-1.23%	574.90	8.49	7.67	27.67	19.25	N/A	1.72%
International Breweries	Nigeria	Breweries	31.69	32.00	-0.98%	759.96	13.95	10.82	N/A	38.93	-61.73%	2.17%
Heineken	Netherlands	Breweries	94.06	85.14	10.47%	56,833.46	11.40	10.77	20.71	18.91	25.56%	1.81%
Ghana Breweries	Ghana	Breweries	N/A	2.48	N/A	158.63	N/A	N/A	N/A	22.55	N/A	N/A
AEFES	Turkey	Breweries	28.52	20.90	36.46%	1,878.76	10.32	8.55	32.40	19.30	N/A	1.10%
EABL	Kenya	Breweries	300.15	199.00	50.83%	1,562.70	7.30	6.43	17.19	14.36	-25.95%	3.73%
CCU	Chile	Breweries	9,230.18	8,909.40	3.60%	4,829.32	8.04	8.72	16.44	18.79	9.41%	3.36%
			1,413.50	1,180.23	16.82%	8,595.09	9.79	8.82	22.64	21.27	-7.47%	2.60%

Consumer Goods

						EV/EBITDA	EV/EBITDA	P/E	P/E	EPS		
	Sector	TP (N)	Price (N)	Up/Downside	MCap. (US\$m)	2018E (x)	2019E (x)	2018E (x)	2019E (x)	Growth 2018	DY	
										(y/y)		
PZ	Nigeria	FCMG	19.53	15.00	30.20%	164.55	4.10	3.90	9.69	8.56	-45.24%	6.09%
Unilever	Nigeria	FCMG	45.05	50.00	-9.90%	1,064.61	18.97	16.55	25.32	22.14	141.67%	1.85%
Cadbury	Nigeria	FCMG	10.80	10.05	7.46%	52.15	7.19	5.54	111.67	13.22	N/A	0.97%
Dangote Sugar	Nigeria	FCMG	20.91	15.75	32.77%	522.17	3.25	2.95	5.99	5.39	175.83%	7.97%
Dangote Flour	Nigeria	FCMG	17.44	8.00	118.00%	110.51	N/A	4.81	2.64	5.02	N/A	2.50%
Flour Mill Nigeria	Nigeria	FCMG	34.73	24.30	42.91%	275.28	3.64	3.38	6.31	5.30	73.70%	5.38%
Nestle	Nigeria	FCMG	1,377.22	1,500.00	-8.19%	3,284.94	16.87	16.00	26.35	23.71	325.50%	3.75%
UACN	Nigeria	FCMG	17.13	12.10	41.54%	96.32	7.21	6.28	17.59	10.08	-69.16%	4.00%
Strauss Group	Israel	FCMG	8,200.00	7,949.00	3.16%	2,531.85	N/A	N/A	18.10	17.33	20.55%	1.80%
Illovo sugar	South Africa	FCMG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-29.82%	N/A
Tongatt Hullet	South Africa	FCMG	10,266.67	7,908.00	29.83%	725.35	5.34	5.34	7.13	7.75	-27.60%	4.83%
Jollibee Food	Philippines	FCMG	286.77	288.00	-0.43%	5,837.65	23.40	19.86	40.08	34.93	14.49%	0.85%
			1,845.11	1,616.38	26.12%	1,333.22	10.00	8.46	24.62	13.95	57.99%	3.64%

Source: Bloomberg, Investment One Research

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Commodities Screen Sheet

Energy	Price (USD)	Absolute Chg	Chg	WTD Chg	MTD Chg	QTD Chg	YTD Chg	3M Chg	6M Chg	52 WK HI. (USD)	52 WK LO. (USD)
Brent Crude (Spot)	77.47	-0.30	-0.39%	2.18%	4.34%	-2.48%	15.85%	-0.15%	17.77%	80.50	50.56
Gas Oil Futures	689.25	1.25	0.18%	1.47%	5.35%	2.00%	14.83%	0.55%	19.45%	705.00	487.50
Natural Gas (Futures)	2.92	0.04	1.46%	-0.03%	4.82%	-0.27%	-1.25%	-1.22%	9.34%	3.66	2.53
WTI Crude (Spot)	69.97	-0.28	-0.40%	1.82%	1.76%	-5.64%	15.81%	4.37%	13.51%	75.27	45.58
Precious Metal	Price (USD)	Absolute Chg	Chg	WTD Chg	MTD Chg	QTD Chg	YTD Chg	3M Chg	6M Chg	52 WK HI. (USD)	52 WK LO. (USD)
Gold (Spot) \$/OZ	1200.23	0.25	0.02%	-0.42%	-1.95%	-4.18%	-7.87%	-7.57%	-8.96%	1366.15	1160.39
Silver (Spot) \$/OZ	14.44	-0.04	-0.26%	-2.39%	-7.19%	-10.33%	-15.78%	-12.26%	-11.54%	18.16	14.32
Platinum Spot \$/OZ	786.20	-5.60	-0.71%	-0.41%	-7.05%	-7.77%	-15.84%	-13.61%	-20.43%	1026.50	755.70
Copper 3MO (\$)	6066.00	-20.00	-0.33%	-0.64%	-3.71%	-8.45%	-16.30%	-11.32%	-12.48%	7348.00	5773.00
Food	Price (USD)	Absolute Chg	Chg	WTD Chg	MTD Chg	QTD Chg	YTD Chg	3M Chg	6M Chg	52 WK HI. (USD)	52 WK LO. (USD)
Wheat (CBT) Future	517.25	9.25	1.82%	0.49%	-6.59%	3.97%	21.14%	-1.71%	6.76%	593.00	386.50
Sugar #11 (WORLD)	10.59	0.02	0.19%	3.52%	0.38%	-10.71%	-30.15%	-17.20%	-21.44%	15.49	9.91
Cotton No.2 Futures	82.61	0.19	0.23%	0.98%	-8.50%	-3.24%	5.06%	-11.32%	1.18%	96.50	66.84

Source: Bloomberg, Investment One Research



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