

Week beginning **28-Feb-17**

BANKS	Rating	Price Target (N)	Price (N)	Potential Up/Downside	P/E (x) 2015	P/E (x) 2016E	P/B (x) 2015	P/B (x) 2016E	EPS gr. 2015 (y/y)	EPS gr. 2016 (y/y)	ROAE 2015	Div Yield 2016E
ACCESS	BUY	9.3	6.72	38.1%	2.5	2.7	0.5	0.5	32.1%	-7.2%	20.0%	11.0%
FBNH	BUY	5.0	3.15	58.7%	7.3	1.9	0.2	0.2	-69%	276.7%	4.3%	4.1%
GUARANTY	BUY	30.5	24.62	23.7%	7.0	5.4	1.7	1.5	10.1%	28.8%	25.9%	9.2%
ZENITHBANK	BUY	21.9	14.80	48.0%	4.4	4.5	0.8	0.7	1.3%	-3.3%	18.2%	11.7%
AVERAGE		14.4	10.84	35.3%	4.8	3.6	0.7	0.7	2.2%	54.7%	18.1%	9.1%

CEMENT	Rating	Price Target (N)	Price (N)	Potential Up/Downside	EV/SALES (x) 2015	EV/EBITDA (x) 2015	EV/EBITDA (x) 2016E	P/E (x) FY 2015	P/E (x) FY 2016E	EPS gr. FY 2016/15E	EPS gr. FY 2017/16E	Div Yield 2016E
CCNN	BUY	5.5	4.28	29.3%	0.9	5.0	4.9	9.7	5.4	-17.6%	25.7%	3.7%
DANGCEM	HOLD	172.8	168.99	2.3%	6.3	11.8	11.7	15.7	16.3	-4.7%	18.9%	4.6%
WAPCO	BUY	60.1	39.00	54.1%	2.4	11.6	11.3	15.4	-5.1	-222.0%	126.6%	2.6%
AVERAGE		79.5	70.8	28.6%	3.2	9.5	9.3	13.6	5.6	-81.4%	57.1%	3.6%

CONSUMER GOODS	Rating	Price Target (N)	Price (N)	Potential Up/Downside	EV/SALES (x) 2015/16	EV/EBITDA (x) 2015/16	EV/EBITDA (x) 2016/17E	P/E (x) 2015/16	P/E (x) FY 2016/17E	EPS gr. FY 2016/15E	EPS gr. FY 2017/16E	Div Yield 2016/17E
CADBURY	BUY	20.7	8.55	142.2%	1.0	8.4	6.2	0.2	-16.5	-184.3%	-237.4%	0.0%
DANGSUGAR	BUY	8.3	6.19	34.2%	0.6	3.4	2.6	6.3	5.2	24.9%	34.0%	10.1%
FLOURMILL*	BUY	49.2	17.80	176.6%	0.5	6.6	4.6	3.7	6.2	-48.7%	122.9%	12.8%
GUINNESS*	SELL	56.7	68.0	-16.6%	1.9	14.7	15.8	-81.6	-20.3	150.7%	-125.9%	4.7%
NB	SELL	97.7	132.00	-26.0%	3.7	13.2	13.2	28.3	36.8	-25.3%	7.9%	2.7%
NESTLE	HOLD	648.0	570.00	13.7%	4.6	17.6	17.1	28.7	66.8	-71.5%	268.6%	1.4%
PZ*	SELL	10.4	14.0	-25.6%	1.1	14.0	4.2	54.7	60.0	-50.4%	168.2%	1.7%
UNILEVER	SELL	15.1	29.0	-47.8%	2.9	25.6	22.5	137.2	69.6	32.3%	-37.4%	1.4%
AVERAGE		113.3	105.69	31.3%	2.1	12.9	10.8	22.2	26.0	-21.6%	25.1%	4.4%

*Multiples for GUINNESS, FMN and PZ are a year ahead due to end-June, March and May year ends respectively

Source: Bloomberg, Cordros Research estimates

Rating Definition

Cordros Capital uses the following rating system:

BUY (OVERWEIGHT) - Over the next twelve months, we expect the stock to return at least 20% above the current market price.

HOLD (NEUTRAL) - Over the next twelve months, we expect the stock to range between <-10% and <+20% from the current market price.

SELL (UNDERWEIGHT) - Over the next twelve months, we expect the stock to be more than 10% below the current market price.

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