Global Economy

- All eyes were on the United States of America (US) in the outgone week with the US Federal Reserve increasing its benchmark interest rate by 25basis points to 1.50%-1.75% range while the trade conflict intensified between China and the US, the two largest economies in the world, accounting for about 40% of global GDP. These events overshadowed the Bank of England's decision to maintain its benchmark interest rate at 0.50% while hinting at May 2018 hike.
- Despite the US Fed increasing its forecast for US GDP growth in 2018 to 2.7%, from 2.5% previously, due to the potential positive impact the US President's tax cuts may have on the economy, we believe the possibility of a trade war could hinder the US Fed's forecast for US growth.
- Our view is premised on the fact that a trade war could result in higher price of goods, which could hinder growth in the US while also hindering activities in the global economy.
- Although tariffs by the US could divert trade flows from China to other competing nations depending on the cost of substitute products, equity markets responded negatively to the increased tensions with the Asian and European equities closing in the red on Thursday.
- Furthermore, we note if a trade war does hinder US growth, foreign investor demand for US assets may also decline, which could see the USD depreciate as a result.
- With this said, a possible slowdown in global GDP growth could be a negative for oil demand, which could see Brent oil prices (up 12% in the week to date to about US$70per barrel on a weaker USD and tensions in the middle east) moderate over the medium term. This may be a negative for oil dependent emerging economies such as Nigeria.

Contacts:

Ayodeji Dawodu
+234 812 992 1017
Ayodeji.Dawodu@Investment-One.com

Moses Hammed
+234 812 992 1010
Moses.Hammed@Investment-one.com

Olayemi Olamofe
+234 812 992 1172
Olayemi.Olamofe@investment-one.com

Douye Mac-Yoroki
+234 805 195 0878
Intern2@Investment-One.com

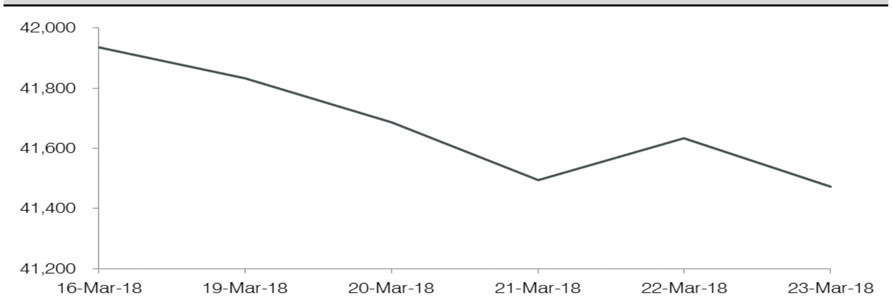
Nigerian Economy

- The Nigerian economy may have seen support in the outgone week following the affirmation of its B/B rating with a stable outlook on her long and short term sovereign credit by S&P, a global rating agency, as well as Senate's approval of the two nominated Deputy Governors and three out of the four Monetary Policy Committee (MPC) members. Also, President Buhari's directive to Ministries, Departments & Agencies of government to submit details of their budget to the National Assembly on or before the close of the outgone week, could be supportive of the passing of the administration's N8.6trillion 2018 budget.
- The ratings agency highlighted slow fiscal consolidation, weak institutional capacity, lower GDP per capita and low monetary policy credibility as constraints to the nation's rating. However, we believe the recent reduction in yields in the fixed income space should be a positive for the reduction of the nation's debt service to revenue ratio but we may not see a significant improvement in the government's fiscal consolidation efforts given our view that the revenue projections in the proposed 2018 N8.6trillion budget appear highly optimistic.
- Nonetheless, the recent confirmation of MPC members should pave way for the first MPC meeting 3rd and 4th of April 2018. In our view, the possibility of the MPC meeting not holding for a second time this year could be a negative for foreign investor confidence given the importance of the MPC's insight into economic activities, stability of the banking sector and the overall direction of the country's GDP growth.
- The confirmation of MPC members, affirmation of the country's credit rating and potential passing of the 2018 budget should bode well for foreign and domestic investor confidence. This could be supportive of oil & non-oil sector growth in the near term. We forecast Nigeria's GDP to grow by 2.50% in 2018.

Equities Market

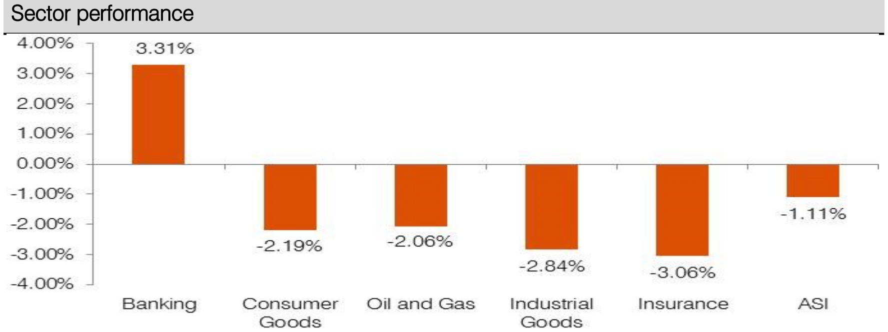
- Similar to the previous week, the Nigerian equities market continued its bearish run, shedding 1.11% week-on-week (w/w) in the outgone week, after closing down four out of the five trading sessions of the week.
- As a result, market capitalization trended southwards to N14.98trillion, from N15.00trillion in the previous week.
- Market performance in the outgone week was largely driven by the sell-off in DANGCEM (-361pts), NESTLE (-172pts), NB (-145pts), STANBIC (-116pts) and ETI (-102pts).
- With the exception of Banking (+3.31%), which printed in positive territory week-on week, the Industrial sector (-2.84%), Consumer Goods sector (-2.19%) and Oil & Gas sector (-2.06%) all closed in the red.
- Under our coverage, FIDELITY (+17.75%) was the best performing stock while CADBURY (-14.91%) topped the laggards' chart.
- Again, daily average volume and value traded declined w/w by 5% and 21% respectively, as investors traded a total daily average of 466million units worth N5.8billion.
- In the near term, we expect the market to continue to trade sideways, in the absence of a positive catalyst to drive the market further, as investors take positions in this earning seasons. Despite the sell-off we saw in the market recently, we believe this may present entry opportunities into our quality names for investors with a medium to long term horizon.
- TOP PICKS: ACCESS, DANGCEM, GUARANTY, NB, NESTLE, UBA & ZENITHBANK

NSE-ASI One-week Performance



Source: NSE, Investment One Research

Sector performance



Source: NSE, Investment One Research

Fixed Income and Currencies

Money Market

- Despite N205bn worth of bills that matured during the week, the O/N and OBB rates rose by 791bps and 1134bps to close at 20.83% and 23.17% respectively. This may not be unconnected with CBN's sales of c. N358.42billion worth of OMO bills during the week as well as bank's funding of CBN's FX auction, which may have led to a squeeze on system liquidity.
- At the NTB auction in the outgone week, CBN sold about N5billion, N8billion and N40billion of the 91-day, 182-day and 364-day bill at respective stop rates of 11.95%, 13.53% and 13.15%. We highlight that CBN redeemed N54billion out of the maturing N108billion worth of NTB during the week. Decline in yield may not be unconnected with the refinancing efforts of the administration.
- In the absence of OMO auction, we expect system liquidity to improve as N189.45billion worth of OMO bills would be maturing next week Thursday.

Bond Market

- The bond market was bearish in the outgone week as yields increased across most tenors.
- While the yields on the 5yr and 7yr benchmark bonds fell by 4bps and 7bps to close at 13.57% and 13.46% respectively, the yield on the 10yr benchmark bond rose by 5bps to close at 13.55%.
- In the coming week, we expect activities in this space to be determined by liquidity levels as well as foreign investor participation

Foreign Exchange Market

- The NGN closed at N305.75, losing by 0.02% against the USD at the interbank market.
- However, in the parallel market, the NGN gained 0.28% against the USD to close at N362 as CBN continue to intervene with the sales of USD$210m to the various segments of the FX market in the outgone week.
- In the near term, we expect the NGN to continue to see support from CBN's FX intervention sales.

Money Market rates

Tenor	09-Mar	16-Mar	Chg
Overnight	12.92%	20.83%	+791bps
1month	N/A	N/A	
3month	N/A	N/A	
6month	N/A	N/A	

Treasury Bill

Tenor	09-Mar	16-Mar	Chg
91D	14.21%	14.45%	+24bps
182D	14.77%	15.06%	+29bps
364D	14.78%	15.37%	+59bps

FGN Bond Yields

Tenor	09-Mar	16-Mar	Chg
5yr	13.61%	13.57%	-4bps
7yr	13.53%	13.46%	-7bps
10yr	13.50%	13.55%	+5bps

Foreign Exchange rate

Rates	09-Mar	16-Mar	Chg
Interbank (N/US$)	305.75	305.70	+0.02%
Parallel (N/US$)	363.00	362.00	+0.28%

Futures contracts

	Last week	Since inception
Opened (US$'m)	99.9	11,621.26
Matured (US$'m)	N/A	8,020.86
Outstanding(US$'m)	N/A	3,600.40

Macro Indicators

Inflation as at February 2018	14.33%
GDP growth as at Q4 2017	+1.92%
External reserves as at 21/03/2018*	US$45.36bn

**Based on 30-day moving average*

The Week Ahead

Nigeria

- The Nigerian Bureau of Statistics will release FAAC for the month of February 2018 on the 25th of March 2018

United States of America

- There will be a 3-month and 6month bill auction on the 26th of March 2018
- There will also be a 2-year note auction on the 26th of March 2018
- There will be a 4-week and 52-week bill auction on the 27th of March 2018
- There will also be a 5-year note auction on the 27th of March 2018
- Will release the GDP growth rate for Q4 2017 on the 28th of March 2018
- There will be a 7-year note auction on the 28th of March 2018

Japan

- The Statistics Bureau of Japan will release inflation rate for March 2018 on the 29th of March 2018
- The Statistics Bureau of Japan will release unemployment rate for February 2018 on the 30th of March 2018

United Kingdom

- The Office for National Statistics will release GDP growth rate for Q4 2017 on the 29th of March 2018

China

- The National Bureau of Statistics of China will release manufacturing PMI for the month of march on the 31st of March 2018

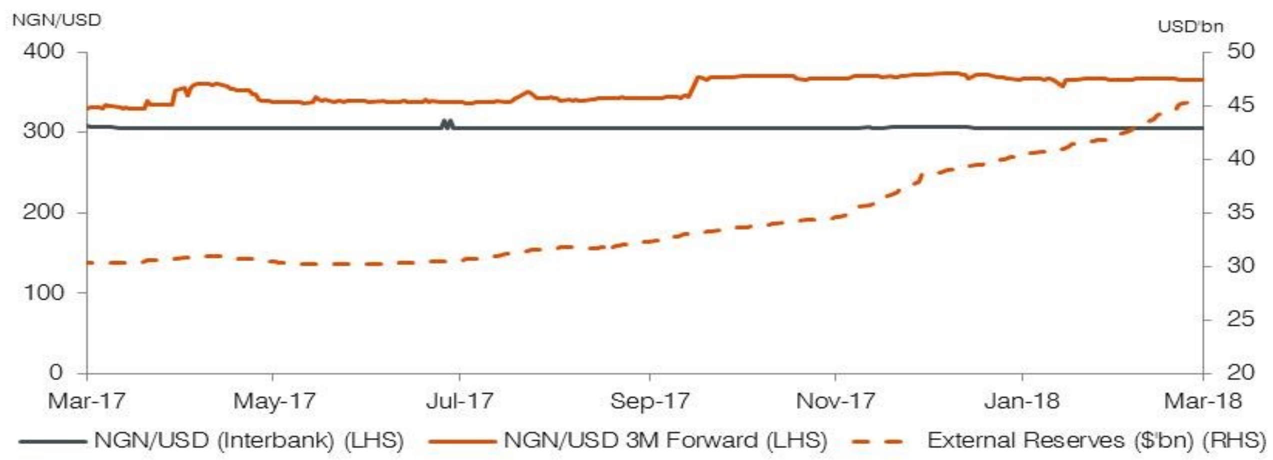
Investors' & Exporters' FX (IEFX) Window and Parallel Market Rates

	19-Mar-18	20-Mar-18	21-Mar-18	22-Mar-18	23-Mar-18
NAFEX Opening rate (NGN/USD)	360.15	N/A	360.29	360.01	360.04
NAFEX Closing rate (NGN/USD)	360.45	360.30	360.30	360.12	360.00
Parallel Closing rate (NGN/USD)	362.00	362.00	362.00	362.00	362.00
NAFEX Turnover (US$'m)	168.51	166.22	348.64	155.96	259.27

Source: FMDQ, AbokiFX, Investment One Research

Foreign Exchange

Interbank rate, 3M Forward rate and *External Reserves Movement



**Based on 30-day moving average*

Source: CBN, Bloomberg, Investment One Research

Weekly Stock Performance

	23-Mar-2018 (pts)	16-Mar-2018 (pts)	23-Mar-2018 (pts)	52w Low	52w High	W/W (%)	YTD (%)
NGSEINDX INDEX	41,472.10	41,935.90	41,472.10	25,159.24	45,321.82	-1.11%	8.44%

BANKING

Company	23-Mar-2018 (N)	16-Mar-2018 (N)	23-Mar-2018 (N)	52w Low	52w High	Return (%)	YTD (%)
ACCESS	11.30	11.65	11.30	5.83	13.60	-3.00%	8.13%
DIAMONDBNK	2.15	1.92	2.15	0.78	3.73	11.98%	43.33%
ETI	17.80	19.80	17.80	7.02	21.03	-10.10%	4.71%
FBNH	12.25	11.70	12.25	3.01	15.16	4.70%	39.20%
FCMB	2.43	2.39	2.43	0.92	3.65	1.67%	64.19%
FIDELITYBK	2.72	2.31	2.72	0.76	4.33	17.75%	10.57%
GUARANTY	46.90	44.90	46.90	24.04	57.00	4.45%	15.09%
SKYEBANK	0.79	0.83	0.79	0.50	1.61	-4.82%	58.00%
STANBIC	45.65	50.00	45.65	17.50	50.05	-8.70%	10.00%
STERLNBANK	1.74	1.71	1.74	0.67	2.66	1.75%	61.11%
UBA	11.50	11.15	11.50	5.07	13.50	3.14%	11.65%
UBN	6.70	6.70	6.70	4.05	9.10	0.00%	-14.10%
WEMABANK	0.75	0.82	0.75	0.50	1.54	-8.54%	44.23%
ZENITHBANK	30.20	27.60	30.20	13.30	34.20	9.42%	17.78%
						2.28%	16.25%

CEMENT

Company	23-Mar-2018 (N)	16-Mar-2018 (N)	23-Mar-2018 (N)	52w Low	52w High	Return (%)	YTD (%)
CCNN	18.75	18.25	18.75	4.25	20.00	2.74%	0.97%
DANGCEM	255.00	264.00	255.00	158.99	290.00	-3.41%	0.11%
WAPCO	50.00	53.00	50.00	36.77	63.40	-5.66%	0.11%
						-3.51%	0.11%

OIL AND GAS

Company	23-Mar-2018 (N)	16-Mar-2018 (N)	23-Mar-2018 (N)	52w Low	52w High	Return (%)	YTD (%)
CONOIL	33.45	33.45	33.45	26.60	46.78	0.00%	0.19%
FO	44.00	44.00	44.00	38.29	67.51	0.00%	0.01%
MOBIL	184.00	176.30	184.00	142.00	385.00	4.37%	-0.05%
OANDO	5.99	5.99	5.99	4.83	10.50	0.00%	0.00%
SEPLAT	722.00	760.00	722.00	336.00	785.00	-5.00%	0.15%
TOTAL	243.70	246.10	243.70	216.80	282.55	-0.98%	0.06%
						-2.63%	0.10%

BREWERIES

Company	23-Mar-2018 (N)	16-Mar-2018 (N)	23-Mar-2018 (N)	52w Low	52w High	Return (%)	YTD (%)
GUINNESS	105.00	100.20	105.00	59.51	120.25	4.79%	0.12%
NB	126.50	133.00	126.50	119.50	193.00	-4.89%	-0.06%
INTBREW	57.00	57.00	57.00	15.00	69.40	0.00%	0.05%
						-2.69%	-0.02%

CONSUMERS

Company	23-Mar-2018 (N)	16-Mar-2018 (N)	23-Mar-2018 (N)	52w Low	52w High	Return (%)	YTD (%)
CADBURY	14.55	17.10	14.55	7.49	18.40	-14.91%	-0.07%
DANGFLOUR	15.80	15.50	15.80	3.58	17.81	1.94%	0.30%
DANGSUGAR	21.00	20.90	21.00	5.80	23.95	0.48%	0.05%
FLOURMILL	38.00	38.00	38.00	15.60	39.50	0.00%	0.31%
HONYFLOUR	2.49	2.48	2.49	0.98	3.69	0.40%	0.19%
NESTLE	1317.00	1380.00	1317.00	712.79	1555.99	-4.57%	-0.15%
PZ	22.05	23.00	22.05	13.30	27.30	-4.13%	0.07%
UACN	18.15	17.95	18.15	12.67	20.38	1.11%	0.07%
UNILEVER	55.20	53.15	55.20	28.73	65.00	3.86%	0.35%
						-2.01%	0.01%

AGRICULTURE

Company	23-Mar-2018 (N)	16-Mar-2018 (N)	23-Mar-2018 (N)	52w Low	52w High	Return (%)	YTD (%)
OKOMUOIL	72.00	72.00	72.00	46.20	82.03	0.00%	0.06%
PRESCO	68.70	72.50	68.70	45.00	78.00	-5.24%	0.00%
						-1.31%	0.03%

CONGLOMERATES

Company	23-Mar-2018 (N)	16-Mar-2018 (N)	23-Mar-2018 (N)	52w Low	52w High	Return (%)	YTD (%)
TRANSCORP	1.83	1.69	1.83	0.71	2.80	8.28%	0.25%
						8.28%	0.25%

Source: NSE, Investment One Research

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
NGSEINDX INDEX	41,472.10	-0.39%	-2.58%	8.44%	25,159.24	45,321.82	542.27	14541.90	11.16	1.81	3.06%
JALSH INDEX	56,405.64	-1.43%	-3.93%	-5.21%	50,749.68	61,776.68	329.01	11595.61	17.17	1.97	3.18%
NSEASI INDEX	192.17	0.26%	6.30%	12.25%	129.90	192.17	55.12	2759.37	15.44	2.35	3.38%
EGX 30 INDEX	17,064.58	-0.48%	11.40%	13.62%	12,345.33	17,331.10	485.38	525.09	15.30	2.40	2.02%
MAURITIUS	2,285.74	-0.36%	-0.08%	3.80%	1,921.02	2,310.02	0.52	252.50	20.34	0.80	2.23%
MOROCCO	352.81	-0.22%	-1.04%	4.77%	318.32	363.90	0.44	487.05	21.93	3.07	3.94%
MSCI FM	663.15	-0.24%	0.16%	4.01%	535.68	683.43	457.02	378.64	14.60	2.04	3.13%
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	3,152.76	-3.39%	-5.31%	-4.67%	3,016.53	3,587.03	27,553.20	32412.49	15.99	1.73	1.93%
S&P BSE SENSEX	32,596.54	-1.24%	-4.53%	-4.29%	29,163.54	36,443.98	13.28	57848.66	22.24	3.00	1.21%
KARACHI 100	45,030.22	0.86%	4.07%	11.26%	37,736.73	53,127.24	89.21	7869.44	9.94	1.61	5.22%
IBOV INDEX	84,248.38	-0.61%	-3.49%	10.27%	60,314.70	88,317.83	334.20	2653.29	21.87	1.92	2.89%
INDEXCF INDEX	2,285.53	-0.01%	-2.19%	8.33%	1,774.56	2,376.96	29,315.61	33843.50	7.60	0.80	4.78%
MSCI EM	1,196.73	-1.07%	-1.62%	3.30%	950.99	1,278.53	37,316.21	10712.70	15.84	1.81	2.36%
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	23,953.35	-0.02%	-5.36%	-3.10%	20,379.55	26,616.71	125.16	6539.64	19.35	3.85	2.22%
S&P 500 INDEX	2,628.58	-0.57%	-4.32%	-1.68%	2,322.25	2,872.87	683.61	23399.65	21.20	3.23	1.95%
FTSE 100 INDEX	6,921.94	-0.44%	-4.45%	-9.96%	6,876.96	7,792.56	849.39	1926.29	12.81	1.68	4.65%
CAC 40 INDEX	5,095.22	-1.39%	-4.18%	-4.09%	4,971.07	5,567.03	107.55	1461.21	15.86	1.46	3.23%
DAX INDEX	11,886.31	-1.77%	-4.79%	-7.98%	11,818.70	13,596.89	142.71	1137.47	13.60	1.66	2.71%
NIKKEI 225	20,617.86	-4.51%	-6.93%	-9.43%	18,224.68	24,129.34	1,246.99	366963.26	15.13	1.66	1.81%
HANG SENG	30,309.29	-2.45%	-3.78%	1.30%	23,723.87	33,484.08	3,631.34	19722.60	12.80	1.42	3.33%
FTSE STR TIMES	812.96	-1.22%	-0.22%	-5.01%	741.66	875.21	114.63	81.45	15.02	1.05	5.30%
MSCI U.S	2,521.57	-2.51%	-3.63%	-0.90%	2,212.21	2,734.51	754.62	24873.06	21.80	3.25	1.91%

Source: Bloomberg, Investment One Research

Stock Valuation and Peers

		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	13.34	11.30	18.01%	908.02	4.36	4.11	-5.66%	0.64	15.08%	6.31%
ETI	Nigeria	Banking	18.34	17.80	3.02%	1,191.61	3.30	4.49	N/A	0.63	10.33%	8.09%
FBNH	Nigeria	Banking	13.21	12.25	7.84%	1,221.44	7.73	5.18	20.40%	0.70	2.60%	3.02%
GTBank	Nigeria	Banking	50.26	46.90	7.17%	3,834.23	8.04	7.38	29.12%	2.25	30.57%	5.88%
Diamond Bank	Nigeria	Banking	2.58	2.15	19.88%	138.32	4.42	3.23	-37.50%	0.21	2.55%	1.35%
FCMB	Nigeria	Banking	2.60	2.43	6.85%	133.67	5.16	3.29	200.00%	0.26	3.81%	3.42%
Fidelity Bank	Nigeria	Banking	2.86	2.72	5.33%	218.92	4.95	4.05	-29.17%	0.39	8.00%	6.47%
Stanbic	Nigeria	Banking	47.29	45.65	3.60%	1,274.33	9.88	8.11	58.71%	2.74	28.66%	3.05%
Sterling Bank	Nigeria	Banking	1.41	1.74	-18.81%	139.15	9.16	3.63	-50.00%	0.51	6.13%	2.59%
UBA	Nigeria	Banking	13.51	11.50	17.49%	1,092.48	4.82	4.48	8.82%	0.85	17.18%	7.50%
UBN	Nigeria	Banking	12.40	6.70	85.07%	403.78	N/A	N/A	9.64%	0.41	5.60%	N/A
Wema Bank	Nigeria	Banking	0.65	0.75	-13.33%	80.36	N/A	N/A	13.56%	0.58	5.79%	N/A
Zenith Bank	Nigeria	Banking	35.04	30.20	16.02%	2,633.82	5.80	5.25	37.38%	1.16	23.31%	8.81%
Barclays	South Africa	Banking	20,153.58	19,567.00	3.00%	14,160.17	9.97	9.04	-4.59%	1.51	13.62%	5.77%
Nedbank	South Africa	Banking	29,077.50	28,442.00	2.23%	12,130.24	10.47	9.45	13.96%	1.62	14.33%	5.01%
Equity Bank	Kenya	Banking	41.84	52.50	-20.31%	1,963.51	9.64	8.25	14.16%	2.22	18.95%	4.52%
KCB	Kenya	Banking	46.11	51.50	-10.47%	1,564.93	7.40	6.57	-0.46%	1.49	19.46%	6.01%
ADCB	UAE	Banking	8.43	6.63	27.16%	9,383.14	7.51	6.95	3.90%	1.21	15.04%	6.76%
Gulf Bank	Kuwait	Banking	320.00	258.00	24.03%	2,624.80	12.90	N/A	13.33%	1.25	8.18%	N/A
BPI	Phillipines	Banking	118.53	109.10	8.64%	8,210.57	16.49	13.56	1.61%	2.38	12.96%	1.75%
SHB	Saudi Arabia	Banking	12.88	N/A	N/A	N/A	N/A	N/A	25.81%	N/A	10.17%	N/A
Average			**2,380.59**	**2,433.94**	**9.62%**	**3,165.37**	**7.89**	**6.30**	**16.15%**	**1.15**	**12.97%**	**5.08%**

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	248.72	255.00	-2.46%	12,070.36	10.70	9.42	16.35	12.81	32.69%	4.52%
Lafarge Wapco	Nigeria	Industrials	59.39	50.00	18.78%	774.41	10.93	8.27	22.22	10.40	-39.63%	2.19%
Siam Cement	Thailand	Industrials	563.77	500.00	12.75%	19,240.02	9.34	9.06	11.38	10.99	-1.86%	3.90%
Cemex	Mexico	Industrials	19.94	13.08	52.45%	10,275.86	10.87	7.95	13.31	10.73	-13.27%	0.00%
Ultratech Cement	India	Industrials	4,639.23	3,873.75	19.76%	16,368.26	21.15	15.23	42.08	29.63	9.55%	0.27%
Semen Persero	Indonesia	Industrials	10,723.95	9,650.00	11.13%	4,154.09	14.95	9.31	20.31	16.12	-55.38%	1.92%
PPC Ltd	South Africa	Industrials	904.20	727.00	24.37%	987.84	7.78	5.91	16.87	11.67	N/A	0.00%
Holcim	Indonesia	Industrials	745.00	795.00	-6.29%	442.12	11.30	11.23	N/A	N/A	N/A	N/A
Average			2,238.02	1,982.98	16.31%	8,039.12	12.13	9.55	20.36	14.62	-11.32%	1.83%

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	81.31	72.00	12.92%	190.78	2.94	5.36	8.74	8.44	84.59%	2.68%
Presco	Nigeria	Agriculture	90.36	68.70	31.53%	190.83	N/A	5.18	7.82	6.10	771.65%	2.33%
BW Plantation	Indonesia	Agriculture	N/A	216.00	N/A	494.19	14.75	17.04	N/A	108.00	-116.84%	N/A
United Malacca	Malaysia	Agriculture	6.15	6.21	-0.91%	332.68	12.84	11.89	27.85	21.41	41.74%	2.46%
Sampoerna Agro	Indonesia	Agriculture	2,563.75	2,500.00	2.55%	342.91	6.06	7.82	16.56	15.00	85.50%	1.13%
Kwantas	Malaysia	Agriculture	N/A	1.48	N/A	117.86	6.01	N/A	N/A	N/A	N/A	N/A
Average			685.39	477.40	11.52%	278.21	8.52	9.46	15.24	31.79	173.33%	2.15%

Source: Bloomberg, Investment One Research

Oil & Gas

		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
Forte Oil	Nigeria	Oil & Gas	82.19	44.00	86.80%	159.19	7.83	6.97	8.87	9.53	-58.46%	4.91%
Conoil	Nigeria	Oil & Gas	33.21	33.45	-0.72%	64.48	N/A	N/A	N/A	N/A	22.82%	N/A
Mobil	Nigeria	Oil & Gas	200.29	184.00	8.85%	184.30	3.70	4.78	10.17	7.88	67.36%	3.91%
Oando	Nigeria	Oil & Gas	4.86	5.99	-18.86%	206.84	N/A	6.24	7.78	16.64	28.02%	N/A
Total	Nigeria	Oil & Gas	249.68	243.70	2.45%	229.84	5.21	5.30	9.96	10.84	-45.80%	5.30%
Seplat	Nigeria	Oil & Gas	819.08	722.00	13.45%	1,180.16	5.77	2.76	7.16	5.21	N/A	1.30%
Zhejiang Haiyue	China	Oil & Gas	N/A	8.28	N/A	610.14	N/A	N/A	24.35	165.60	66.67%	N/A
Grupa Lotos	Warsaw	Oil & Gas	63.47	55.18	15.03%	2,983.71	4.25	4.04	9.47	7.18	64.66%	2.42%
Erg Spa	Italy	Oil & Gas	19.42	19.33	0.45%	3,590.56	7.71	8.66	26.12	24.69	61.93%	3.33%
Hindustan Pet. Corp	India	Oil & Gas	443.03	339.00	30.69%	7,948.54	6.50	4.57	7.61	7.54	428.49%	5.04%
Shell	Oman	Oil & Gas	N/A	1.74	N/A	442.93	8.90	N/A	N/A	N/A	-19.38%	N/A
Turcas Petrol	Turkey	Oil & Gas	3.50	2.59	35.14%	176.22	18.68	3.98	6.48	4.54	263.84%	N/A
Average			191.87	138.27	17.33%	1,481.41	7.62	5.26	11.80	25.97	80.01%	3.74%

Breweries

		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
Nigerian breweries	Nigeria	Breweries	131.41	126.50	3.88%	2,810.02	11.74	9.64	23.96	20.60	15.36%	3.75%
Guinness	Nigeria	Breweries	96.03	105.00	-8.54%	638.86	7.98	8.64	31.60	21.05	N/A	1.56%
International Brewerie	Nigeria	Breweries	62.95	57.00	10.44%	521.59	12.41	4.91	31.20	24.18	-61.73%	1.22%
Heineken	Netherlands	Breweries	94.22	84.82	11.09%	60,372.03	12.91	10.49	20.30	18.43	25.56%	1.82%
Ghana Breweries	Ghana	Breweries	3.10	2.55	21.57%	177.77	7.65	N/A	N/A	23.18	N/A	N/A
AEFES	Turkey	Breweries	28.61	26.76	6.91%	3,992.83	10.62	8.35	29.12	20.24	N/A	1.33%
EABL	Kenya	Breweries	267.91	262.00	2.25%	2,053.35	N/A	9.55	22.96	20.63	3.74%	2.87%
CCU	Chile	Breweries	9,057.50	8,854.10	2.30%	5,382.01	11.17	8.68	21.67	19.47	9.41%	2.07%
Average			1,217.72	1,189.84	6.24%	9,493.56	10.64	8.61	25.83	20.97	-1.53%	2.09%

Consumer Goods

		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
PZ	Nigeria	FCMG	21.74	22.05	-1.43%	243.19	N/A	6.34	18.80	13.98	78.72%	2.82%
Unilever	Nigeria	FCMG	38.69	55.20	-29.91%	880.90	11.45	21.13	38.15	30.65	153.13%	0.96%
Cadbury	Nigeria	FCMG	12.27	14.55	-15.67%	75.91	13.21	7.04	26.60	18.26	N/A	3.04%
Dangote Sugar	Nigeria	FCMG	23.35	21.00	11.18%	700.00	2.96	4.58	8.70	9.17	29.03%	5.74%
Dangote Flour	Nigeria	FCMG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Flour Mill Nigeria	Nigeria	FCMG	42.68	38.00	12.32%	277.00	3.59	3.96	7.72	6.26	-45.60%	4.68%
Nestle	Nigeria	FCMG	1,215.10	1,317.00	-7.74%	2,899.80	19.98	14.44	25.07	21.86	325.50%	3.68%
UACN	Nigeria	FCMG	25.23	18.15	39.03%	145.27	7.37	7.40	12.26	9.04	25.81%	3.88%
Strauss Group	Israel	FCMG	8,166.67	7,551.00	8.15%	2,489.14	16.41	N/A	19.20	16.89	20.55%	1.79%
Illovo sugar	South Africa	FCMG	N/A	N/A	N/A	N/A	7.94	N/A	N/A	N/A	-29.82%	N/A
Tongatt Hullet	South Africa	FCMG	13,675.00	10,000.00	36.75%	1,153.38	7.05	5.58	10.22	7.28	37.66%	3.41%
Jollibee Food	Phillipines	FCMG	285.33	288.00	-0.93%	5,972.18	22.95	19.20	39.81	34.21	14.16%	0.92%
Average			2,350.60	1,932.50	5.18%	1,483.68	11.29	9.96	20.65	16.76	60.91%	3.09%

Source: Bloomberg, Investment One Research

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)	69.95	1.04	1.51%	5.65%	6.34%	4.61%	4.61%	7.20%	23.02%	71.28	44.35
Gas Oil Futures	610.75	4.25	0.70%	5.21%	5.85%	1.75%	1.75%	6.13%	12.79%	630.50	402.50
Natural Gas (Futures)	2.60	-0.02	-0.76%	-3.39%	-2.62%	-12.06%	-12.06%	-2.62%	-12.23%	3.66	2.53
WTI Crude (Spot)	65.43	1.13	1.76%	4.96%	6.15%	8.29%	8.29%	11.90%	29.16%	66.66	42.05
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	1347.80	18.77	1.41%	2.55%	2.24%	3.45%	3.45%	5.78%	2.82%	1366.15	1204.90
Silver (Spot) $/OZ	16.48	0.15	0.93%	1.72%	0.96%	-3.88%	-3.88%	0.75%	-2.50%	18.66	15.15
Platinum Spot $/OZ	949.90	0.80	0.08%	-0.03%	-3.87%	1.68%	1.68%	2.91%	1.91%	1026.50	872.40
Copper 3MO ($)	6695.00	-98.00	-1.44%	-2.80%	-3.40%	-7.62%	-7.62%	-6.04%	3.69%	7312.50	5462.50
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	459.75	4.00	0.88%	-1.71%	-5.11%	7.67%	7.67%	8.24%	2.28%	553.50	386.50
Sugar #11 (WORLD)	12.61	-0.16	-1.25%	-0.32%	-6.45%	-16.82%	-16.82%	-13.63%	-9.80%	18.17	12.30
Cotton No.2 Futures	81.58	-0.57	-0.69%	-1.53%	-0.09%	3.75%	3.75%	4.76%	18.08%	87.75	66.49

Source: Bloomberg, Investment One Research

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Address:

Investment Management & Research

INVESTMENT ONE Financial Services Limited

37, Karimu Kotun Street,

Victoria Island, Lagos.

Nigeria

Email: research@investment-one.com

Visit us at: www.investment-one.com