

Weekly Stock Recommendation

Corporate Benefit Tracker

The table below lists companies that released their FY 17 results last week including corporate actions announced vis-a-vis the results

	EPS		Dividend Per Share (₦)			Closure of register	Dividend Payment
	FY 16	FY 17	FY 16	2017 Interim Div.	2017 Final Div.		
Stanbic IBTC Holdings Plc.	2.46	4.60	0.05	0.60	0.50	29th March – 5th April 2018	20th June 2018
Guaranty Trust Bank Plc.	4.67	6.03	2.00	0.30	2.40	28th March 2018	10th April 2018
Continental Reinsurance Plc.	0.28	0.27	0.14	NA	0.14	NA	NA

The table below highlights our FY 17 earnings estimates and dividend expectation across our coverage universe

	Earnings Per Share			Dividend Per Share					Current			Ratings
	9M 17	FY 17E	FY 16A	Interim	Final (estimate)	FY 17E	FY 16	Div Yield - FY 17	Price	FVE	Return	
Banks												
FBNH	1.28	1.72	0.48	NA	0.50	0.50	0.22	4.3%	11.70	16.69	42.65%	STRONG BUY
Zenith Bank	4.12	5.66	4.13	0.25	2.30	2.55	2.02	8.1%	27.60	36.27	31.41%	STRONG BUY
UBA	1.68	2.20	1.99	0.20	0.70	0.90	0.75	7.2%	11.15	12.57	12.74%	OVERWEIGHT
Access Bank	1.95	2.53	2.47	0.25	0.45	0.70	0.65	5.4%	11.65	12.70	9.01%	NEUTRAL
Diamond	0.26	0.40	0.15	NA	NA	NA	NA	NA	1.92	2.20	14.58%	NEUTRAL
Fidelity Bank	0.50	0.60	0.34	NA	0.21	0.21	0.14	7.1%	2.31	3.60	55.84%	STRONG BUY
FCMB	0.28	0.60	0.71	NA	0.10	0.10	0.10	3.9%	2.39	2.90	21.34%	BUY
Consumers												
Dangote Sugar	2.21	3.03	1.20	0.50	1.00	1.52	0.60	7.0%	20.90	24.16	15.60%	OVERWEIGHT
UACN	1.13	0.88	1.95	NA	1.00	1.00	1.00	5.9%	17.95	16.75	-6.69%	SELL
Okomu	6.70	8.46	5.15	NA	1.69	1.69	1.50	2.3%	72.00	85.22	18.36%	NEUTRAL
Presco	7.95	11.22	6.35	NA	1.50	1.50	1.50	2.0%	72.55	80.39	10.81%	NEUTRAL
Unilever	1.30	1.30	0.81	NA	1.20	1.20	0.10	0.4%	53.15	21.94	-58.72%	SELL
O & G												
Downstream												
FO	4.64	6.60	2.65	NA	NA	NA	3.46	NA	44.00	63.26	43.77%	BUY
Cement												
DANGCEM	11.33	16.93	11.34	NA	12.53	12.53	8.50	4.4%	264.00	282.2	6.89%	NEUTRAL
LAFARGE	0.17	1.90	3.10	NA	0.91	0.91	1.05	1.6%	53.00	58.6	10.57%	OVERWEIGHT
CCNN	1.62	2.30	1.00	NA	0.46	0.46	NA	2.7%	18.25	17.31	-5.15%	SELL

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