

Weekly Stock Recommendation

Corporate Benefit Tracker

The table below lists companies that have released their FY 17 results 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.		
Nestle	10.00	42.55	10.00	15.00	27.50	7th - 11th May 2018	23rd May 2018
Total Nigeria Plc	43.58	23.62	22.00	3.00	14.00	19th - 23rd March 2018	22nd March 2018
United Capital	1.15	0.73	0.50	NA	0.35	9th - 15th March 2018	28th March 2018
Africa Prudential	0.51	0.85	0.30	NA	0.40	13th - 19th March 2018	27th March 2018
Transcorp Hotels Plc	0.49	0.35	0.40	NA	0.12	7th March 2018	19th March 2018
Nigerian Breweries	3.58	4.13	3.58	1.00	3.13	7th - 13th March 2018	23rd April 2018

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

	Earnings Per Share			Dividend Per Share				Div Yield - FY 17	Current			Ratings
	9M 17	FY 17E	FY 16A	Interim	Final (estimate)	FY 17E	FY 16		Price	FVE	Return	
Banks												
FBNH	1.28	1.72	0.48	NA	0.50	0.50	0.22	4.3%	11.40	16.69	46.40%	STRONG BUY
Zenith Bank	4.12	5.66	4.13	0.25	2.30	2.55	2.02	8.1%	31.55	36.27	14.96%	OVERWEIGHT
UBA	1.68	2.20	1.99	0.20	0.70	0.90	0.75	7.2%	12.75	12.57	-1.41%	UNDERWEIGHT
Access Bank	1.95	2.53	2.47	0.25	0.45	0.70	0.65	5.4%	13.3	12.70	-4.51%	UNDERWEIGHT
GTB	4.27	5.50	4.49	0.30	2.10	2.40	2.00	4.9%	48.5	55.20	13.81%	OVERWEIGHT
Diamond	0.26	0.40	0.15	NA	NA	NA	NA	NA	2.24	2.20	-1.79%	SELL
Fidelity Bank	0.50	0.60	0.34	NA	0.21	0.21	0.14	7.1%	2.80	3.60	28.57%	STRONG BUY
Stanbic	3.77	4.80	2.85	0.60	0.40	1.00	0.05	2.2%	47.0	54.55	16.06%	OVERWEIGHT
FCMB	0.28	0.60	0.71	NA	0.10	0.10	0.10	3.9%	2.54	2.90	14.17%	NEUTRAL
Consumers												
Dangote Sugar	2.21	3.03	1.20	0.50	1.00	1.52	0.60	7.0%	21.4	24.16	12.90%	OVERWEIGHT
UACN	1.13	0.88	1.95	NA	1.00	1.00	1.00	5.9%	17.05	16.75	-1.76%	SELL
Okomu	6.70	8.46	5.15	NA	1.69	1.69	1.50	2.3%	72.0	85.22	18.36%	NEUTRAL
Presco	7.95	11.22	6.35	NA	1.50	1.50	1.50	2.0%	72.75	80.39	10.50%	NEUTRAL
Unilever	1.30	1.30	0.81	NA	1.20	1.20	0.10	0.4%	51.55	21.94	-57.44%	SELL
O & G												
Downstream												
FO	4.64	6.60	2.65	NA	NA	NA	3.46	NA	44.9	63.26	40.89%	BUY
Cement												
DANGCEM	11.33	16.93	11.34	NA	12.53	12.53	8.50	4.4%	265.0	282.2	6.49%	NEUTRAL
LAFARGE	0.17	1.90	3.10	NA	0.91	0.91	1.05	1.6%	51.0	58.6	14.90%	OVERWEIGHT
CCNN	1.62	2.30	1.00	NA	0.46	0.46	NA	2.7%	19.85	17.31	-12.80%	SELL

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