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ARM Research | Weekly Call

- ZENITH - OVERWEIGHT (FVE: ₦30.20):** We expect revenue to strengthen in the coming quarters, on the back of a higher yield environment and a general pick-up in economic activities, which should strengthen non-interest income. Although we also anticipate an uptick in interest expense compared to the previous quarter, the expected increase in non-interest income should be sufficient to counter the uptick and sustain the growth in earnings. Considering the company has a sustained history of dividend payments, both interim and final, coupled with the expectations for revenue and earnings, we maintain our position of a **STRONG BUY** on ZENITHBANK with a FVE of NGN30.20.
- TOTAL - OVERWEIGHT (TP: ₦281.48):** Total's standing in the aviation fuel market puts the company in a strong position to take advantage of the improved traction for Aviation Turbine Kerosene (ATK) in 2022. Strong retail presence with over 550 stations across Nigeria puts TOTAL in a position to improve earnings in Lubricants and Petroleum products this year. Our 2022 Target price reflects expected improved revenue performances but also takes into consideration the risks in the pertaining to potential margin limitation from the NNPC, especially considering the absence of fiscal buffers for petroleum products consumers.

Sectors/Stocks	Rating	FVE (N)	Price (N)	Upside	YtD Return
ZENITHBANK	OVERWEIGHT	30.20	26.35	14.61%	6.96%
TOTAL	OVERWEIGHT	281.48	241.00	16.80%	19.38%

Please read our [Ratings, Disclosure & Disclaimer](#) to understand how our analysts reach their

Corporate Benefit Tracker

Next week

- Closure of Register: **NEIMETH** (21st Mar 2022), **MTNN** (7th Apr 2022)
- AGM: **NEIMETH** (22nd Mar 2022), **MTNN** (TBA)
- Payment Date: **NEIMETH** (25th Mar 2022), **MTNN** (28th Apr 2022)

TP - Target Price

FVE - Fair Value Estimate