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ARM Research | Weekly Call

- **ZENITH Plc - BUY (FVE: ₦29.82):** The Q122 performance was recently published revealing resilience in operating performance. We note growth in gross earnings and profits hinged on robust growth across interest and non-interest income sources. We see loan growth driving interest income higher and non-interest income maintaining steady growth. Hence, we maintain a BUY recommendation on ZENITH with a Target Price of ₦29.82, representing a potential upside of 23.73%.
- **GTCO - OVERWEIGHT (FVE: ₦33.22):** The recently released Q122 results shows a recovery in interest income driving by loan growth and suspected repricing of loans. Non-interest Income also saw a 7% growth despite a decline in foreign exchange trading income. We expect the addition of the non-bank subsidiaries to increase shareholders' value by leveraging cross-selling opportunities in its banking business as we expect half-year performance to reflect this. Hence, we maintain a STRONG BUY rating on GTCO with a Target Price of ₦33.22, representing a potential upside of 40.17%.
- **UBA Plc - BUY (FVE: ₦10.80):** The lender is on course to hit our estimates for the year based on its first quarter performance. Both interest and non-interest income reported double-digit increases, and this reflected in bottomline growth. We expect this performance to be sustained upon higher loan growth relative to 2021 and increased digital banking drive. Hence, we rate UBA a STRONG BUY with a Target Price of ₦10.80, representing a potential upside of 36.71%.
- **ACCESSCORP Plc - BUY (FVE: ₦12.80):** As at Q122, we see significant expansion in assets (+33.4% YoY) which helped buoy topline growth. Although Cost of Funds remained above peers, we believe that sustained topline growth will ensure increased profitability. Hence, we rate ACCESSCORP a STRONG BUY with a Target Price of ₦12.80, representing a potential upside of 29.95%.

Sectors/Stocks	Rating	FVE (₦)	Price (₦)	Upside	YtD Return
ZENITHBANK	BUY	29.82	24.1	23.73%	-4.17%
GTCO	BUY	33.22	23.7	40.17%	-8.85%
UBA	BUY	10.8	7.9	36.71%	8.07
ACCESSCORP	BUY	12.8	9.85	29.95%	5.91

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

Corporate Benefit Tracker

TP - Target Price. **FVE** - Fair Value Estimate