

FIRST IDEAS LIMITED INDEX (FIL) 30th September 2021

SECONDARY MARKET FOR THE PERIOD ENDED SEPTEMBER 30, 2021

| Name               | Price 31.12.20 Naira | Price 30.9.21 Naira | 52 wks High | Capital Growth(%) | Dividend Per Share (Kobo) | EPS (Kobo) | Earnings Growth(%) | Total Return(%) | Market Capitalisation N'million | Total Capitalisation N'million | Net Borrowing N'million | EBIT N'million | EBITDA N'million | Market/Book | Price/Earnings | Debt/Total Cap | Days Receivable | Total Cap/EBIT | Net Assets per share Naira | Div Yield |
|--------------------|----------------------|---------------------|-------------|-------------------|---------------------------|------------|--------------------|-----------------|---------------------------------|--------------------------------|-------------------------|----------------|------------------|-------------|----------------|----------------|-----------------|----------------|----------------------------|-----------|
| AGRICULTURE        |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Okomu Oil          | 91                   | 112.8               | 116.00      | 24                | 700                       | 1,999      | 138                | 30              | 107,601                         | 110,697                        | 3,096                   | 25,052         | 27,728           | 2.8         | 5.6            | 3%             | 4               | 4              | 39.66                      | 6.2       |
| Presco             | 70.95                | 80.25               | 80.25       | 13                | 200                       | 2,025      | 131                | 16              | 80,250                          | 90,849                         | 10,599                  | 26,770         | 29,192           | 1.9         | 4.0            | 12%            | 8               | 3              | 41.18                      | 2.5       |
| BREWERIES          |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Guinness           | 19                   | 29.6                | 36          | 56                | 46                        | 57         | 110                | 57              | 64,835                          | 64,835                         | -                       | 10,196         | 18,780           | 0.9         | 51.9           | 0%             | 21              | 6              | 33.92                      | 1.6       |
| NBL                | 56                   | 49.5                | 63.2        | -12               | 94                        | 195        | 38                 | -10             | 392,490                         | 445,325                        | 52,835                  | 39,834         | 79,344           | 2.4         | 25.4           | 12%            | 15              | 11             | 21.04                      | 1.9       |
| Interbrew          | 5.95                 | 4.8                 | 7.74        | -19               | 0                         | -103       | loss               | -19             | 128,938                         | 187,717                        | 58,779                  | (32,808)       | 19,072           | 0.9         | loss           | 31%            | 42              | -6             | 5.34                       | 0.0       |
| CEMENT             |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Lafarge Africa     | 21.05                | 22.9                | 31.5        | 9                 | 100                       | 352        | 21                 | 13              | 368,869                         | 368,869                        | -                       | 75,396         | 104,876          | 1.0         | 6.5            | 0%             | 3               | 5              | 23.09                      | 4.4       |
| Dangote Cement     | 244.9                | 280                 | 280         | 14                | 1600                      | 2242       | 50                 | 20              | 4,760,000                       | 5,176,049                      | 416,049                 | 604,394        | 702,130          | 6.0         | 12.5           | 8%             | 4               | 9              | 46.3                       | 5.7       |
| Bua Cement*        | 77.35                | 66                  | 85          | -15               | 206.7                     | 256        | 25                 | 25              | 2,235,047                       | 2,361,847                      | 126,800                 | 101,048        | 116,884          | 6.4         | 25.8           | 5%             | 0               | 23             | 10.32                      | 3.1       |
| PAINTS             |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Berger             | 7.35                 | 8.9                 | 9.85        | 21                | 40                        | 59         | 107                | 26              | 2,579                           | 2,615                          | 36                      | 294            | 558              | 0.8         | 15.1           | 1%             | 8               | 9              | 10.75                      | 4.5       |
| CAPL               | 20                   | 19.6                | 24.50       | -2                | 210                       | 145        | -16                | 9               | 13,720                          | 17,389                         | -                       | 1,176          | 1,576            | 4.9         | 13.5           | 0%             | 17              | 15             | 3.98                       | 10.7      |
| COMPUTERS          |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| NCR                | 1.96                 | 3                   | 3.43        | 53                |                           | -269       | -256               | 53              | 324                             | 324                            | -                       | 153            | 254              | -0.4        | loss           | 0%             | 70              | 2              | -7.81                      | 0.0       |
| TELECOMMUNICATIONS |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| MTN                | 169.9                | 174.9               | 183         | 3                 | 940                       | 1394       | 49                 |                 | 3,560,004                       | 4,452,406                      | 892,402                 | 547,418        | 834,426          | 17.8        | 12.5           | 20%            | 11              | 8              | 9.83                       | 5.4       |
| AIRTEL             | 851.8                | 715                 | 930         | -16               | 1635                      | 5464       | 200                |                 | 2,687,078                       | 4,139,065                      | 1,452,094               | 584,780        | 883,740          | 1.9         | 13.1           | 35%            | 11              | 7              | 370.27                     | 2.3       |
| CONGLOMERATES      |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Unilever           | 13.9                 | 13.2                | 15.7        | -5                | 0                         | 25         | 238                | -5              | 75,834                          | 119,861                        | -                       | 450            | 3,392            | 1.2         | 52.8           | 0%             | 18              | 266            | 10.94                      | 0.0       |
| PZ                 | 5.3                  | 5.75                | 6.3         | 8                 | 0                         | 32         | 129                | 8               | 22,830                          | 22,830                         | -                       | 8,023          |                  | 0.6         | 18.0           | 0%             | 31              | 3              | 8.86                       | 0.0       |
| UACN               | 7.25                 | 10.25               | 11.5        | 41                | 120                       | 11         | -83                | 53              | 29,533                          | 38,495                         | 587                     | 2,642          | 5,222            | 0.6         | 93.2           | 2%             | 7               | 15             | 17.14                      | 11.7      |
| John Holt          | 0.51                 | 0.72                | 0.75        | 41                | 0                         | -302       | loss               | 41              | 280                             | 818                            | 538                     | (283)          | (261)            | 0.2         | Loss           | 66%            | 21              | -3             | 4.07                       | 0.0       |
| CONSTRUCTION       |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Julius Berger      | 17.62                | 24.3                | 27          | 38                | 40                        | 595        | 346                | 40              | 38,880                          | 60,156                         | 21,276                  | 20,780         |                  | 0.8         | 4.1            | 35%            | 161             | 3              | 30.63                      | 1.6       |
| FOOD/BEVERAGES     |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Cadbury            | 9                    | 8                   | 11          | -11               | 18                        | -55        | loss               | -9              | 15,026                          | 21,554                         | -                       | (1,220)        | 196              | 1.1         | Loss           | 0%             | 18              | -18            | 7.02                       | 2.3       |
| Nestle             | 1,505                | 1,480               | 1,540       | (2)               | 6,050                     | 5,483      | 0                  | 2               | 1,173,131                       | 1,208,981                      | -                       | 72,658         | 80,780           | 51.4        | 27.0           | 0%             | 8               | 17             | 28.81                      | 4.1       |
| Flour Mills        | 26                   | 29.9                | 35          | 15                | 165                       | 466        | 8                  | 21              | 122,601                         | 237,184                        | 114,583                 | 51,652         | 70,424           | 0.7         | 6.4            | 48%            | 5               | 5              | 42.19                      | 5.5       |
| Dangote Sugar      | 17.6                 | 17.4                | 23.4        | -1                | 150                       | 208        | 9                  | 7               | 211,356                         | 211,356                        | -                       | 46,962         | 55,998           | 1.8         | 8.4            | 0%             | 8               | 5              | 9.8                        | 8.6       |
| PHARMACEUTICALS    |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Neimeth            | 2.23                 | 1.75                | 2.91        | -22               | 0                         | 7          | -64                | -22             | 3,021                           | 5,109                          | 2,088                   | 269            | 376              | 2.5         | 25.0           | 41%            | 156             | 19             | 0.71                       | 0.0       |
| Glaxo Smithclime   | 6.9                  | 6.1                 | 8.7         | -12               | 40                        | 10         | -80                | -5              | 7,295                           | 7,295                          | -                       | 134            | 496              | 0.8         | 61.0           | 0%             | 97              | 54             | 7.28                       | 6.6       |
| May & Baker        | 3.51                 | 4.88                | 5.18        | 39                | 30                        | 64         | 26                 |                 | 8,419                           | 9,211                          | 792                     | 1,874          | 2,274            | 1.2         | 7.6            | 9%             | 52              | 5              | 3.93                       | 6.1       |
| ALUMINIUM MAN      |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Aluminium Ext      | 8.1                  | 7.2                 | 7.3         | -11               | 8.5                       | 62         | 361                | -10             | 1,584                           | 1,584                          | -                       | 204            | 276              | 0.8         | 11.6           | 0%             | 0               | 8              | 9.46                       | 1.2       |
| INSURANCE          |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Aiico              | 0.5                  | 0.95                | 1.59        | 90                | 0                         | 9          | -68                | 90              | 19,640                          | 46,167                         | 26,301                  |                |                  | 0.5         | 10.6           | 57%            | 5               |                | 1.73                       | 0.0       |
| Mansard            | 2.32                 | 2.33                | 2.99        | 0                 | 22                        | 48         | -33                | 10              | 20,970                          | 33,420                         | 2,859                   |                |                  | 2.5         | 4.9            | 9%             | 91              |                | 0.93                       | 9.4       |
| Royal Exchange     | 0.26                 | 0.55                | 0.84        | 112               | 0                         | 9          | 479                | 112             | 2,830                           | 5,018                          | 2,188                   |                |                  | 0.7         | 6.1            | 44%            | 3               |                | 0.84                       | 0.0       |
| Custodian          | 5.85                 | 6.7                 | 7.1         | 15                | 55                        | 163        | 9                  | 23              | 48,999                          | 51,668                         | 2,669                   |                |                  | 0.8         | 4.1            | 5%             | 3               |                | 8.45                       | 8.2       |
| PETROLEUM          |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
| Conoil             | 20.85                | 25.5                | 25.5        | 22                | 150                       | 306        | 214                | 28              | 17,696                          | 18,258                         | 562                     | 3,688          | 4,308            | 0.9         | 8.3            | 3%             | 42              | 5              | 29.66                      | 5.9       |
| Ardova(Forte)      | 13.55                | 15.5                | 22          | 14                | 0                         | 273        | 76                 | 14              | 20,228                          | 29,712                         | 9,484                   | 6,082          | 7,646            | 1.0         | 5.7            | 32%            | 19              | 5              | 14.98                      | 0.0       |
| Oando              | 3.7                  | 5.17                | 5.78        | 40                | 0                         | 91         | 110                | 40              | 64,270                          | 359,128                        | 220,082                 | 8,677          |                  | 0.3         | 5.7            | 61%            | 21              | 41             | 16.81                      | 0.0       |
| MRS                | 13.75                | 15.2                | 15.2        | 11                | 0                         | 100        | 146                | 11              | 4,633                           | 4,888                          | 255                     | 346            | 444              | 0.3         | 15.2           | 5%             | 54              | 14             | 55.76                      | 0.0       |
| Total              | 130                  | 192                 | 203.2       | 48                | 608                       | 4751       | 1602               | 51              | 65,188                          | 65,188                         | -                       | 25,052         | 29,894           | 2.0         | 4.0            | 0%             | 39              | 3              | 96.67                      | 3.2       |
| Seplat             | 402.3                | 710                 | 770         | 76                | 3810                      | 7501       | 178                | 82              | 417,796                         | 607,476                        | 189,680                 | 92,332         | 146,156          | 0.6         | 9.5            | 31%            | 89              | 7              | 1188                       | 5.4       |
| BANKING            |                      |                     |             |                   |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |
|                    |                      |                     |             |                   |                           |            |                    |                 | Cost/Income                     | Fixed Assets/                  | Equity/                 |                |                  |             |                |                | Non Per/        | CAR            |                            |           |
|                    |                      |                     |             |                   |                           |            |                    |                 | Capital Funds:                  | Total Assets                   |                         |                |                  |             |                |                | Gross Loan      |                |                            |           |
| First Bank*        | 7.15                 | 8.05                | 9           | 13                | 45                        | 210        | -22                | 18              | 288,957                         | 68%                            | 15%                     | 10%            |                  | 0.4         | 3.8            | 7.2%           | 15.7%           |                | 21.25                      | 5.6       |
| UBA                | 8.65                 | 7.55                | 9.8         | -13               | 52                        | 338        | 36                 | -6              | 258,206                         | 62%                            | 23%                     | 9%             |                  | 0.4         | 2.2            | 2.5%           | 22%             |                | 21.09                      | 6.9       |
| Union              | 5.35                 | 4.9                 | 7           | -8                | 25                        | 67         | -11                | -3              | 143,396                         | 78%                            | 23%                     | 11%            |                  | 0.6         | 7.3            | 4.3%           | 16.1%           |                | 8.59                       | 5.1       |
| Wema               | 0.69                 | 0.8                 | 0.92        | 16                | 4                         | 19         | 149                | 21              | 30,860                          | 80%                            | 35%                     | 6%             |                  | 0.5         | 4.2            | 3.5%           | 13.2%           |                | 1.58                       | 5.0       |
| GTB                | 32.35                | 28.05               | 38.4        | -13               | 300                       | 531        | -16                | -3              | 825,543                         | 51%                            | 20%                     | 16%            |                  | 1.1         | 5.3            | 6.6%           | 23.1%           |                | 26.5                       | 10.7      |
| Zenith             | 24.8                 | 23.45               | 28.5        | -5                | 300                       | 675        | 2                  | 7               | 736,248                         | 55%                            | 17%                     | 13%            |                  | 0.6         | 3.5            | 4.5%           | 19%             |                | 36.39                      | 12.8      |
| Access             | 8.45                 | 9.15                | 10.5        | 8                 | 80                        | 484        | 43                 | 17              | 325,239                         | 60%                            | 32%                     | 8%             |                  | 0.4         | 1.9            | 2.6%           | 16.3%           |                | 21.5                       | 8.7       |
| Fidelity           | 2.52                 | 2.47                | 3.1         | -2                | 22                        | 133        | 71                 | 7               | 71,538                          | 74%                            | 14%                     | 9%             |                  | 0.3         | 1.9            | 2.8%           | 18.8%           |                | 9.44                       | 8.9       |
| Stanbic            | 37.76                | 39                  | 45.6        | 3                 | 309                       | 328        | -52                | 11              | 505,323                         | 70%                            | 9%                      | 14%            |                  | 1.5         | 11.9           | 3.2%           | 17.1%           |                | 26.12                      | 7.9       |
| ETI                | 6                    | 5.4                 | 7.3         | -10               | 0                         | 351        | 29                 | -10             | 132,800                         | 59%                            | 42%                     | 7%             |                  | 0.2         | 1.5            | 7.4%           | 12.3%           |                | 23.77                      | 0.0       |
| FCMB               | 3.33                 | 2.89                | 3.99        | -13               | 15                        | 76         | -22                | -8              | 57,230                          | 81%                            | 20%                     | 10%            |                  | 0.2         | 3.8            | 3.3%           | 15.8%           |                | 11.82                      | 5.2       |
| Sterling           | 2.04                 | 1.47                | 2.65        | -28               | 5                         | 40         | 5                  | -25             | 42,321                          | 78%                            | 12%                     | 9%             |                  | 0.3         | 3.7            | 1.8%           | 18.0%           |                | 4.5                        | 3.4       |
| Averages           | 3,992                | 4,284               |             | 13.0              |                           |            | 26                 | 18              | 20,211,436                      |                                |                         |                |                  | 2.7         | 9.1            |                |                 | 17             |                            | 4.3       |
|                    | 83.17                | 89.25               |             | 7                 |                           |            |                    |                 |                                 |                                |                         |                |                  |             |                |                |                 |                |                            |           |

NOTES

NM Not meaningful

Operating Cashflow -Earnings after tax but before interest

EPS is based on the latest published accounts or annualized interim results.Excludes extra-ordinary or non-recurring items.

EPS is adjusted where interim results of prior years are at variance with full year results if variance cannot be attributed to seasonality.

Earnings growth is based on the most recently announced interim or full year results.Market average excludes turnaround candidates.