

FIRST IDEAS LIMITED INDEX (FIL) 31st December 2022

SECONDARY MARKET FOR THE PERIOD ENDED DECEMBER 31, 2022

Name	Price 31.12.21 Naira	Price 31.12.22 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	142	165	216.90	16	800	2523	56	21	157,395	159,600	2,205	33,469	37,029	4.2	6.5	1%	0	4.8	39.62	4.8
Presco	87.8	137.5	200.00	57	760	2117	15	62	137,500	194,154	56,654	36,381	40,147	3.5	6.5	29%	12	5.3	39.06	5.5
BREWERIES																				
Guinness	39	69.3	110	78	714	502	-32	88	151,794	151,794	-	23,616	30,988	1.6	13.8	0%	22	6.4	42.43	10.3
NBL	50	41	62.8	-18	160	244	80	-14	331,109	430,111	99,002	47,184	84,925	1.8	16.8	23%	28	9.1	22.82	3.9
Interbrew	4.95	4.7	10.2	-5	0	-14	80	-5	126,252	201,038	74,786	1,952	39,148	0.9	loss	37%	40	103.0	5.06	0.0
CEMENT																				
Lafarge Africa	23.95	24	33.7	0	200	372	11	9	386,587	386,587	-	75,407	100,615	0.9	6.5	0%	4	5.1	25.29	8.3
Dangote Cement	257	261	300	2	2,000	1,656	-24	9	4,403,867	4,925,137	501,819	578,164	687,359	5.4	15.8	10%	3	8.5	48.53	7.7
Bua Cement	67.05	97.75	111	46	260	291	12	12	3,310,241	3,492,950	162,709	132,327	227,203	8.6	33.6	5%	0	26.4	11.34	2.7
PAINTS																				
Berger	8.55	6	8.35	-30	40	75	39	-23	1,739	1,739	-	329	492	0.5	8.0	0%	21	5.3	11.31	6.7
CAPL	19.45	17.8	22.40	-8	210	217	116	3	14,503	17,676	-	2,465	2,884	2.8	8.2	0%	12	7.2	6.47	11.8
COMPUTERS																				
NCR	3	3.6	3.99	20		-938	loss	20	389	389	-	(1,013)	(995)	-0.2	loss	0%	78	-0.4	-14.81	0.0
TELECOMMUNICATIONS																				
MTN	197	215	270	9	1,312	1,771	23		4,376,220	5,642,359	1,266,139	716,907	1,040,755	18.1	12.1	22%	12	7.9	11.89	6.1
AIRTEL	955	1,635.0	2,040.0	71	1,248	6,903	4		6,137,790	7,572,595	1,434,912	765,170	1,098,727	4.2	23.7	19%	10	9.9	388	0.8
CONGLOMERATES																				
Unilever	14.5	11.6	15.5	-20	50	-8	loss	-16	66,642	128,189	-	725	3,209	1.1	loss	0%	13	176.8	10.89	4.3
PZ	6.1	11.35	13.7	86	101	169	276	95	45,065	45,065	-	9,181	11,757	1.3	6.7	0%	19	4.9	8.6	8.9
UACN	9.5	10.25	15	8	65	-62	loss	14	29,993	48,314	14,709	960	3,936	0.7	loss	30%	9	50.3	14.82	6.3
John Holt	0.72	0.73	0.9	1	0	-25	loss	1	284	1,086	802	75	193	0.1	Loss	74%	9	14.5	4.97	0.0
CONSTRUCTION																				
Julius Berger	22.35	24.5	30.5	10	250	580	17	20	39,200	59,656	20,456	18,047	42,140	0.8	4.2	34%	147	3.3	32.03	10.2
FOOD/BEVERAGES																				
Cadbury	8.8	11.9	17.8	35	18	200	86	37	22,351	30,159	-	4,416	5,917	1.4	6.0	0%	23	6.8	8.26	1.5
Nestle	1556.5	1,100.0	1,556.5	-29	5,050	6,754	20	-25	871,922	873,600	-	86,504	100,763	21.1	16.3	0%	4	10.1	52.07	4.6
Flour Mills	28.35	28.4	41.4	0	215	394	-19	8	116,451	412,511	296,060	60,652	116,526	0.6	7.2	72%	14	6.8	46.27	7.6
Dangote Sugar	17.4	16.05	18.4	-8	100	273	60	-2	194,957	194,957	-	68,749	75,561	1.4	5.9	0%	12	2.8	11.64	6.2
Bua Foods*	40	65	66	63	350	509	56	68	1,170,000	1,365,873	195,873	107,552	115,181	5.7	12.8	14%	2	12.7	11.47	5.4
PHARMACEUTICALS																				
Neimeth	1.75	1.43	1.98	-18	7	-10	loss	-13	2,469	4,493	2,024	(26)	(28)	2.3	loss	45%	183	-172.8	0.63	4.9
Glaxo Smithclime	5.95	6.15	8.5	3	45	54	293	11	7,355	7,355	-	788	1,076	0.8	11.4	0%	60	9.3	7.73	7.3
May & Baker	4.02	4.3	5.45	7	30	111	62		7,419	11,343	3,924	2,523	3,109	0.9	3.9	35%	15	4.5	4.74	7.0
ALUMINIUM MAN																				
Aluminium Ext	7.2	6.5	7.2	-10	5	18	-49	-9	1,430	1,430	-	97	184	0.6	36.1	0%	10	14.7	11.04	0.8
INSURANCE																				
AICO	0.7	0.59	0.85	-16	0	22	158	-16	21,597	52,237	Gross Bor.	30,281		0.5	2.7	58%	4		1.17	0.0
Mansard	2.32	2	2.67	-14	25	19	-61	-1	18,000	29,677	2,318			0.5	10.5	8%	168		3.96	12.5
Royal Exchange	0.88	1.06	1.65	20	0	-25	loss	20	5,454	7,705	2,251			5.6	loss	29%	0		0.19	0.0
Custodian	7.9	5.95	8	-25	50	126	4	-16	44,356	46,873	2,517			0.6	4.7	5%	2		9.87	8.4
PETROLEUM																				
Conoil	22	26.5	34.2	20	250	564	84	30	18,390	20,000	1,610	6,608	7,748	0.7	4.7	8%	79	3.0	35.63	9.4
Ardova(Forte)	13	18.4	20.5	42	0	-444	loss	42	24,013	81,469	57,456	(1,496)	2,673	2.2	Loss	71%	32	-54.5	8.41	0.0
Oando	4.42	3.92	7.98	-11	0	91	110	-11	48,731	343,589	220,082	8,677		0.2	4.3	64%	21	39.6	16.81	0.0
MRS	12.35	14.1	14.5	14	0	305	1815	14	4,835	4,835	-	2,221	2,687	0.3	4.6	0%	45	2.2	52.4	0.0
Total	221.9	193	264.9	-13	2,220	4,911	-7	-2	65,528	74,718	9,190	27,575	34,855	1.4	3.9	12%	53	2.7	141.49	11.5
Seplat	650	1,100.0	1,430.5	69	4,160	7,907	32	73	642,439	861,227	197,099	131,589	196,439	0.9	13.9	23%	64	6.5	1283.93	3.8
BANKING																				
									Cost/Income	Fixed Assets/ Capital Funds	Equity/ Total Assets				Non Per/ Gross Loan		CAR			
First Bank*	11.4	10.9	12.4	-4	35	335	124	-1	391,259	84%	13%	9%		0.4	3.3	4.7%	16%		24.57	3.2
UBA	8.06	7.6	8.85	-6	100	452	11	8	259,916	63%	23%	9%		0.3	1.7	2.6%	20%		22.71	13.2
Union	5.9	6.55	6.8	11	0	40	-35	11	191,682	74%	20%	10%		0.7	16.4	4.2%	15%		8.99	0.0
Wema	2.34	3.3	4	41	24	85	31	48	42,432	80%	34%	6%		0.6	3.9	2.5%	12%		5.85	7.3
GTB	26	20	28	-23	300	578	0	-8	588,622	46%	22%	15%		0.7	3.5	5.6%	22%		29	15.0
Zenith	25.15	24	27.5	-5	310	740	9	8	753,516	53%	23%	12%		0.6	3.2	4.4%	20%		41.65	12.9
Access	9.3	8.5	10.6	-9	100	529	12	3	293,828	66%	25%	8%		0.4	1.6	3.7%	22%		23.42	11.8
Fidelity	2.55	4.35	4.65	71	35	161	32	79	125,987	70%	13%	8%		0.4	2.7	2.7%	20%		11.02	8.0
Stanbic	36	33.45	38	-7	200	547	40	-1	433,412	56%	12%	13%		1.2	6.1	2.6%	15%		28.78	6.0
ETI	8.7	10.6	13.2	22	67	445	11	28	262,142	56%	38%	7%		0.5	2.4	6.4%	14%		20.6	6.3
FCMB	2.99	3.85	3.88	29	20	152	65	34	76,240	67%	19%	9%		0.3	2.5	4.1%	15%		13.26	5.2
Sterling	1.51	1.4	1.75	-7	10	62	42	0	40,306	77%	12%	8%		0.3	2.3	1.3%	15%		5.22	7.1
Averages	4653.25	5475.83		11.5				38	16	26,463,605				2.3	8.8			10.4		5.8
94.96	111.75		17.7																	

NOTES

NM Not meaningful

Operating Cashflow - Earnings after tax but before interest

EPS is based on the latest published accounts or annualized interim results more than 3 months. 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.

\* Bua Foods price of 31/12/21 is the listing price on 5/1/22