

## FIRST IDEAS LIMITED INDEX (FIL) 30th September 2023

SECONDARY MARKET FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Name	Price 31.12.22 Naira	Price 30.9.23 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	165	263	265.00	59	1,300	3,397	-4	64	250,878	254,657	3,779	39,444	43,692	6.5	7.7	1%	0	6.5	40.66	4.94	
Presco	137.5	201.2	220.00	46	860	3,016	12	51	201,200	246,096	44,896	44,158	48,068	4.1	6.7	18%	10	5.6	49.24	4.27	
BREWERIES																					
Guinness	69.3	65	82.9	-6	-	829	loss	-6	142,375	142,375	-	23,357	31,408	2.5	loss	0%	16	6.1	25.76	0.00	
NBL	41	40.85	48.8	0	143	-	11 loss	3	339,008	557,257	218,249	56,756	104,882	2.8	loss	39%	13	9.8	14.67	3.50	
Interbrew	4.7	4.5	5.7	-4	-	176	loss	-4	120,879	390,748	269,869	166,026	202,262	1.7	loss	69%	14	2.4	2.58	0.00	
CEMENT																					
Lafarge Afr	24	29.95	31.5	25	200	441	-5	31	482,428	482,428	-	104,470	131,636	1.2	6.8	0%	3	4.6	26.03	6.68	
Dangote Ct	261	340	380	30	2,000	2,077	3	36	5,737,010	6,295,208	533,620	760,072	886,664	4.5	16.4	8%	4	8.3	75.69	5.88	
Bua Cerner	97.75	85.5	99.75	-13	280	376	4	4	2,895,402	3,024,614	129,212	173,880	199,658	6.1	22.7	4%	0	17.4	14.02	3.27	
POWER																					
Geregu*	149	339.5	350		800	644	-12		848,750	864,417	15,667	27,712	34,146	22.8	52.7	2%	278	31.2	14.86	2.36	
PAINTS																					
Berger	6	11.65	12.7	94	70	206	137	100	3,376	3,376	-	876	1,002	1.4	5.7	0%	4	3.9	8.35	6.01	
CAPL	17.8	21.2	22	19	155	314	42	26	17,273	21,795	-	2,478	3,072	2.6	6.8	0%	13	8.8	8.12	7.31	
COMPUTERS																					
NCR	3.6	3.96	3.96	10	-	2,593	loss	10	428	428	-	(2,800)	(1,440)	-0.1	loss	0%	33	-0.2	-30.05	0.00	
TELECOMMUNICATIONS																					
MTN	215	264	290	23	1,560	1,225	-29		5,542,828	7,151,874	1,609,046	843,150	1,228,900	21.5	21.6	22%	14	8.5	12.3	5.91	
AIRTEL	1635	1290	1800	-21	1,509	-	13,943	loss	4,839,636	7,474,134	2,554,679	1,421,574	2,098,514	2.9	loss	34%	10	5.3	447	1.17	
CONGLOMERATES																					
Unilever	11.6	13.9	19.2	20	25	96	45	22	79,856	162,589	-	2,564	8,072	1.2	14.5	0%	14	63.4	11.99	1.80	
PZ	11.35	20	24	76	101	377	99	81	79,410	79,410	-	14,892	9,125	2.0	5.3	0%	21	5.3	10.17	5.05	
UACN	10.25	10	11.8	-2	22	106	394	0	29,261	37,116	4,539	892	5,254	0.7	9.4	12%	6	41.6	14.73	2.20	
John Holt	0.73	1.48	3.14	103	-	537	loss	103	576	1,258	682	(161)	(141)	0.6	Loss	54%	13	-7.8	2.66	0.00	
CONSTRUCTION																					
Julius Berg	24.5	30.85	31.7	26	250	844	13	34	49,360	49,360	-	25,148	33,371	0.6	3.7	0%	110	2.0	53.35	8.10	
FOOD/BEVERAGES																					
Cadbury	11.9	16.1	18.8	35	40	-	1,548	loss	30,239	41,026	10,787	12,146	13,706	-9.9	loss	26%	21	3.4	-1.62	2.48	
Nestle	1100	1025	1250	-7	6,150	-	12,611	loss	812,472	994,826	182,354	137,216	148,364	-16.7	Loss	18%	5	7.3	-61.37	6.00	
Flour Mills	28.4	32.6	36.2	15	220	725	16	22	133,672	436,143	302,471	97,760	149,031	0.6	4.5	69%	26	4.5	51.22	6.75	
Dangote St	16.05	53.9	71.5	236	150	-	461	loss	654,717	654,717	-	108,890	114,472	5.2	Loss	0%	4	6.0	10.29	2.78	
Bua Foods*	65	202.8	202.8	212	450	1,058	142	214	3,650,400	3,789,472	139,072	231,364	241,420	11.2	19.2	4%	1	16.4	18.12	2.22	
PHARMACEUTICALS																					
Neimeth	1.43	1.68	2.42	17	-	21	loss	17	7,179	7,406	227	(706)	(572)	1.8	loss	3%	239	-10.5	0.91	0.00	
Glaxo Smitl	6.15	11.35	13.9	85	55	57	-3	89	13,573	13,573	-	468	668	1.5	19.9	0%	71	29.0	7.7	4.85	
May & Bako	4.3	5.15	6.03	20	30	79	39		8,885	10,464	1,579	1,948	2,492	1.1	6.5	15%	20	5.4	4.88	5.83	
ALUMINIUM MAN																					
Aluminium	6.5	6.5	6.5	0	-	-	81	loss	0	1,430	1,504	74	(118)	(82)	0.6	Loss	5%	7	-12.7	10.72	0.00
INSURANCE																					
AICO	0.59	0.69	0.78	17	3	28	0	21	25,258	51,075	Gross Bor. 25,395			0.5	2.5	50%	14		1.3	4.35	
Mansard	2	4	4.54	100	36	287	583	109	36,000	49,123	3,610			0.9	1.4	7%	68		4.6	9.00	
Consolidati	0.67	1.26	1.41	88	3	18	74		13,658	15,102	1,444			1.4	7.0	10%	32		0.91	2.38	
Custodian	5.95	7.65	8.3	29	65	213	38	37	54,509	56,656	2,147			0.7	3.6	4%	24		11.46	8.50	
PETROLEUM																					
Conoil	26.5	80.2	112	203	250	1,803	245	206	55,655	57,073	1,418	17,090	17,940	1.8	4.4	2%	64	3.3	45.06	3.12	
Oando	3.92	7.85	16	100	-	91	110	100	97,587	392,445	220,082	8,677		0.5	8.6	56%	21	45.2	16.81	0.00	
MRS	14.1	104.0	109.5	638	-	1,347	556	638	35,660	35,660	-	6,266	8,558	1.7	7.7	0%	51	5.7	60.69	0.00	
Total	193	385	385	99	2,500	5,176	3	106	130,716	130,716	-	30,930	41,306	2.5	7.4	0%	32	4.2	152.99	6.49	
Septal	1,100	1,837	1,837	67	6,917	7,521	-	35	1,080,977	1,658,229	555,563	120,470	208,350	0.8	24.4	34%	87	13.8	2,252.62	3.77	
BANKING																					
									Cost/Income	Fixed Assets/ Capital Funds	Equity/ Total Assets				Non Per/ Gross Loan	CAR					
First Bank*	10.9	16.35	23.5	50	50	1,038	234	53	586,888	66%	10%	10%		0.4	1.6	4.3%	17%		38.04	3.06	
UBA	7.6	16.8	18	121	110	2,189	453	128	574,550	57%	13%	11%		0.3	0.8	3.4%	34%		48.58	6.55	
Union	6.55	6.8	9	4	-	173	128	4	198,998	57%	17%	11%		0.7	3.9	4.5%	16%		10.33	0.00	
Wema	3.3	4.89	6	48	30	163	99	54	62,876	73%	35%	5%		0.7	3.0	6.1%	13%		6.94	6.13	
GTB	20	34.45	41.8	72	310	1,988	267	81	965,358	70%	18%	14%		0.8	1.7	4.6%	25%		41.98	9.00	
Zenith	24	31.45	37.8	31	320	1,858	162	41	987,420	39%	14%	11%		0.6	1.7	3.9%	21%		56.72	10.17	
Access	8.5	15.75	19.8	85	150	748	52	95	559,837	84%	20%	8%		0.4	2.1	3.2%	19%		40.57	9.52	
Fidelity	4.35	8.3	9.82	91	50	387	169	97	265,600	62%	11%	8%		0.7	2.1	3.2%	16%		12.58	6.02	
Stanbic	33.45	78	83	133	200	1,024	126	136	1,010,646	48%	16%	10%		2.3	7.6	2.2%	15%		34.21	2.56	
ETI	10.6	16	17.5	51	51	635	49	54	395,686	58%	36%	7%		0.5	2.5	5.5%	14%		35.45	3.19	
FCMB	3.85	5.9	7.7	53.2	25	356	160	57	116,836	70%	15%	9%		0.4	1.7	4%	16%		16.3	4.24	
Sterling	1.40	3.70	4.58	164.3	15	74	33	168	106,523	82%	13%	7%		0.6	5	3%	15%		5.87	4.05	
Averages	5,606	7,058		70			81	80	34,333,740					2.0	7.5			10.4		4.11	
	114	144		25.89																	
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 listed on 5/1/22 at N40/share. Geregu listing on 5/10/22 at N100/share																					