

## Access Holdings

**Cheap entry point into a growing and profitable financial conglomerate that is de-risking as it grows**

In the context of Access Holdings' capital raising program (announced in 2023) and its recently-announced 1:2 rights issues, we believe that its current valuation represents an attractive entry point into a diversified pan-African and global growth story.

- Access Holdings trades at 0.31x its book value. To the extent that (a) its book value is likely to increase with time (retained earnings), (b) the market in future decides to rate its shares more highly (its Nigerian peers Zenith Bank and Guaranty Trust Holding Company are valued at 0.41x and 0.70x price-to-book, respectively), 0.31x price-to-book appears an excellent entry point today.
- How solid is the book value? Non-performing loans stood at 3.1% of gross loans at FY2023 with a cost of risk at 1.2%, an entirely manageable sum given FY2023 Pre-tax Profits of N729.0bn (all NPLs could be written off at a cost of less than 6-months Pre-tax Profits with zero impact on book value).
- In the context of Naira devaluation Access Holdings' asset quality gets better, not worse. At FY2023 20% of its assets and 26% of its equity were in its UK subsidiary, The Access Bank UK, with a high weighting to short-term (trade finance) loans. At FY2023 21% of its equity was spread across 13 African subsidiaries, a highly diversified and non-correlating portfolio of risk. Naira devaluation in Q1 2024 already means that close to 50% of its Net Profits are likely to come from outside Nigeria, approximately 25% from the UK, 25% from Africa ex-Nigeria. We think there is a strong case for Access Holdings' rating breaking through the sovereign ceiling..

### Access Holdings (ACCESSCO, ACCESSCORP)

Naira millions (EPS in Naira)	2023A	2024F	2025F	2026F
Net interest income	695,360	1,040,101	1,234,196	1,397,107
Net non-interest income	836,712	974,907	1,121,143	1,289,314
Pre-tax profits	729,001	864,265	1,005,432	1,176,870
Net profits	619,324	734,626	854,617	1,000,339
Earnings per share, Naira	17.23	13.78	16.03	18.76

Source: Company, Bloomberg, Coronation Research forecasts

See pages 32-35 for the Disclaimers and Disclosures that form an integral part of this report.

## Buy

Recent price: N18.80/s

1-yr price target: N27.73/s

Intrinsic valuation: N48.20/s

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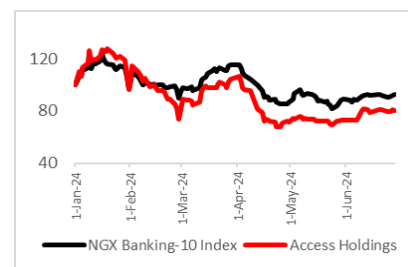
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Price performance (rebased)



### Company data

Share price (26 June)	18.80
52-week range	16.40 - 19.30
Market Cap, N millions*	668,250
Fiscal year-end	31-Dec
1-year price target, N/s	27.73

- Rather than a single-market Nigerian bank, Access Holdings deserves to be rated as a diversified frontier market investment play, with a strong weighting in the UK. Its speedy development of non-banking revenues (e.g. bancassurance commissions, with a recent CAGR of 66%) points to a comparison with a company like Brazil's Itau. And Itau trades at an historic price-to-earnings ratio of 8.8x, compared with Access Holdings' 1.1x.
- Access Holdings has one of the biggest footprints in Africa, with some 60 million customers. It is no flag-planter: in its 13 African countries (ex-Nigeria) it ranks top-5 by Pre-tax Profits in six of them, top-10 in 10 of them. It aims to be a top-3 bank in each market (ex-South Africa) through a combination of organic growth and acquisitions. Yet, these subsidiaries are mainly profitable, lowering the strain on group capital.
- The company has a strong culture, with continuity among its senior management. A decade with the company is not unusual among its senior executives, over two decades in the case of the current managing director. The culture is to expand the business aggressively while maintaining a tight rein on costs. It has a rigorous training and retention program honed over many years.
- As a strategic avenue, technology has not eluded Access Holdings. It considers several hundred tech investments annually, picking a few to back. Its investment in payments service provider Hydrogen, is proving a winner with over N11.0 trillion of payments processed in 2023.
- In short, we believe Access Holdings is overdue a re-rate by the market in view of its growth and diversification.

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## Valuation

### A 1-year price target and a long-term price target

The market currently values Access Holdings very much like a bank, at a price-to-book ratio of 0.31x and a historic price-to-earnings ratio of 1.1x, rather than as a broad-based wealth-building financial institution (like Itau, for example, with an historic price-to-earnings ratio of 8.8x). Therefore, we advise investors not only to appreciate the medium-term drivers of its profitability in Nigerian banking to arrive at a 1-year price target, but also to understand the intrinsic worth of the company as a long-term equity investment.

On a fully-diluted basis, and assuming Access Holdings raises the intended N351.0bn rights issue at N19.75/share, we believe that the company's equity offers significant value and upside potential. Using a blend of Dividend Discount Model (DDM), Economic Profit Model (EPM) and peer-group spot-multiple comparison methods, we arrive at an intrinsic valuation of Access Holdings of N48.20 per share.

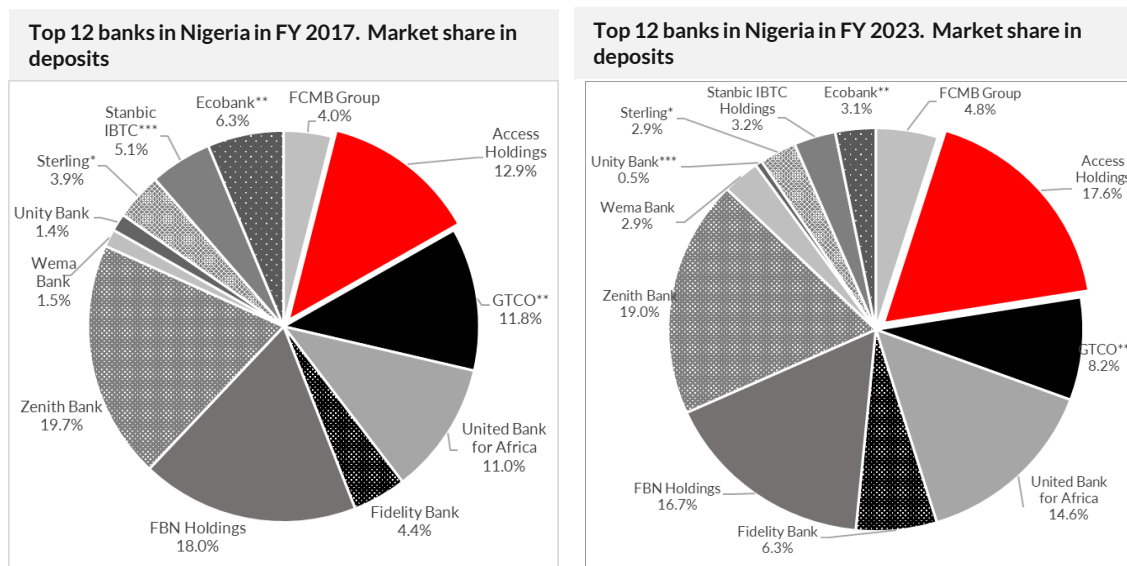
For our 1-year price target we use an Earning Per Share (EPS) multiple comparison with peer-group banks and arrive at a valuation of N27.73 per share on a fully-diluted basis, offering 47.5% upside potential from a recent market price of N18.80 per share.

We believe that the current valuation represents an attractive entry point into a pan-African and global growth story. We rate the shares a Buy.

## Access Holdings in Nigeria

### The evolution of Access Bank in Nigeria

Access Bank in Nigeria has grown from obscurity 22 years ago to become, in our opinion, one of the top-2 banking franchises in Nigeria, with Zenith Bank as its principal peer. There are many factors in its rapid development, and although we cannot cover even a small part of the ground here, we note among significant milestones: the first Nigerian bank to commence the use of Visa credit cards in Nigeria (2007); the takeover and complete recapitalisation of Intercontinental Bank (2012); the launch of a US\$350 million Eurobond (2012); the designation of a Significant Important Financial Institution by the Central Bank of Nigeria (2014); and the takeover of Diamond Bank (2019).



Source: Companies, Coronation Research. NB These charts show each bank's deposits in Nigeria only. \*Sterling Financial Holding Company. \*\*Guaranty Trust Holding Company \*\*\*Stanbic IBTC Holdings \*\*\*\* Ecobank Transnational Incorporated, for which data is from 2022 (2023 data is for the international group).

In the pie charts above we map out its progress over the past few (six) years, showing how its deposit market share among the country's top 12 banks in Nigeria has grown from 12.6% to 17.6%, challenging positions held by the largest established players, and involving a compound annual growth rate (CAGR) of 30.8% over the period.

Yet this growth is at an early stage, in our view. Measuring volume transactions from 2020 onwards we find a 3-year CAGR in the volume count from Mobile & Internet Banking transactions of 52.0%, and 24.4% for USSD transactions. Prospects for future increments and market share gains are good, in our view, and we discuss these further in the section on retail banking.

### Beyond banking

Nigeria is the home turf for Access Bank's campaign in orchestration, linking up its banking businesses – in particular its retail banking business – with its holding company's businesses in pension fund management, and with its distribution partners in telecoms, asset management, general insurance, life insurance, trustees (including estate planning), stockbroking and wealth management. The 2022 and 2023 annual reports already show the early results of this campaign with, for example, a 2-year CAGR of 66% in income from bancassurance commissions.

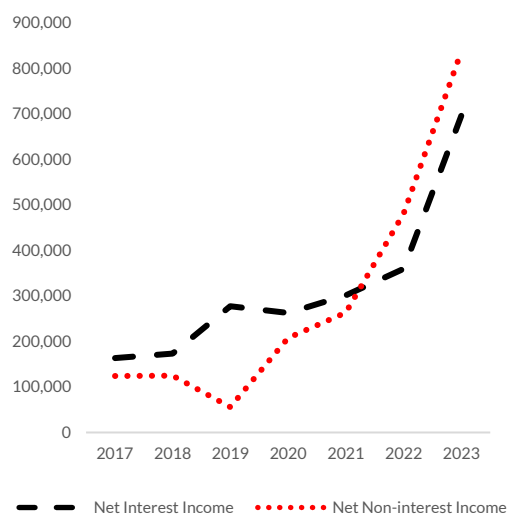
These are early the signs of Access Holdings using Access Bank's franchise, not only in Nigeria but increasingly in Africa ex-Nigeria, to establish itself as a wealth generator for its 60 million customers.

## Access Holdings in Nigeria

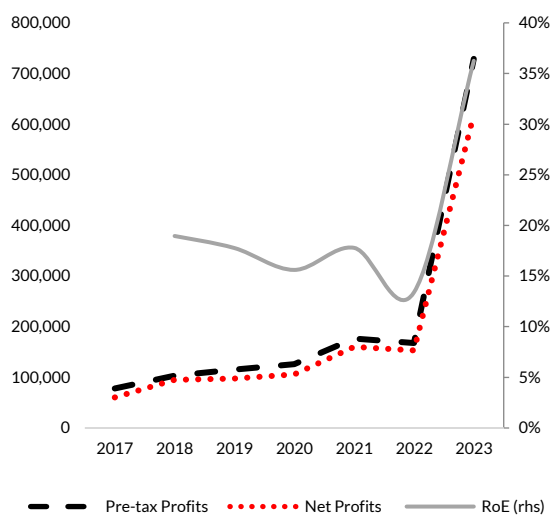
### Short and medium-term profit drivers

We believe that the stock market is struggling to understand the short and medium-term profitability of Access Bank, and of Access Holdings, in Nigeria (let alone the intrinsic worth of its long-term strategy). Nigeria accounted for 73.5% of Access Holdings' Operating Income in 2023 (2022: 77.0%) and, even though we expect 50.0% of Operating Income to be realised sustainably from outside Nigeria within five years (and, quite possibly, sooner), interest rate and macroeconomic conditions in Nigeria still play a significant role in driving profits in the short-to-medium term.

Access Holdings, key P&L metrics (1) 2017-23, Naira millions



Access Holdings, key P&L metrics (2) 2017-23, Naira millions

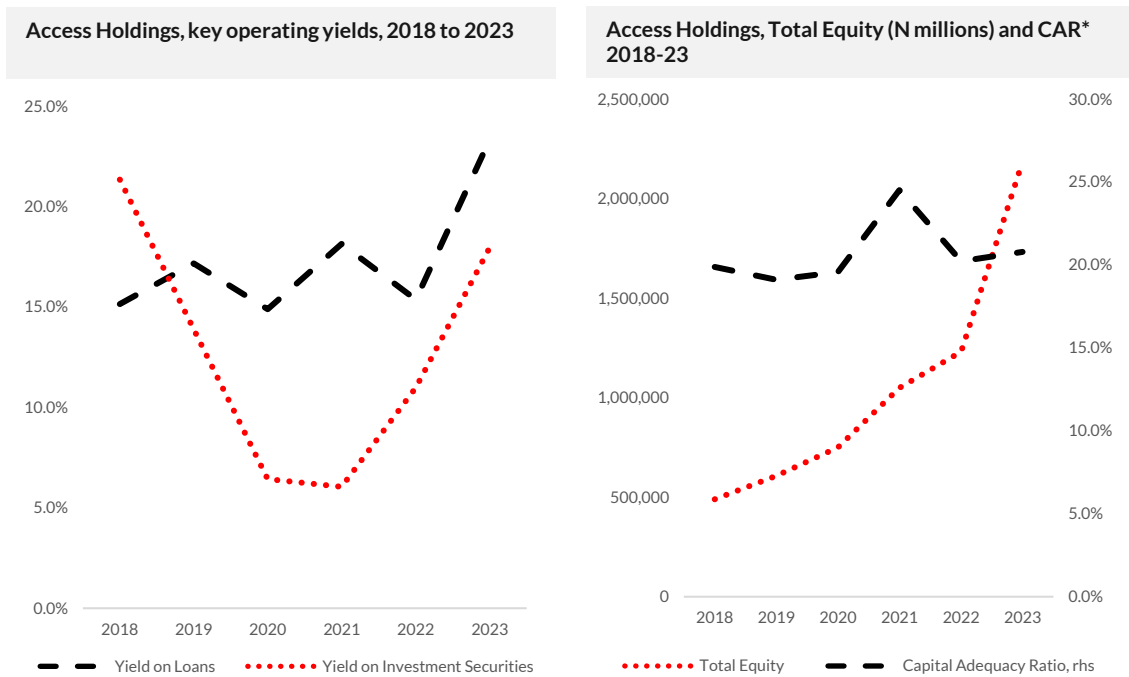


Source: Access Holdings Annual Reports, Coronation Research

Our key observation is that monetary conditions in Nigeria over the period 2020 to 2022 held back the yields of Access Bank, as well as all other Nigerian banks, and stifled profit development. As part of a national economic growth strategy, interest rates were forced downwards at the end of 2019, and continued to fall during 2020 (1-year T-bill yields reaching almost zero in December 2020), while money supply grew quickly. Banks' Interest income, Pre-tax Profits and Net Income were held in check for three years. This situation was only alleviated by a return towards economic orthodoxy, and rising policy rates and market interest rates, in the second half of 2023 and in 2024. Access Holdings' Return on Equity (RoE) rose from 13% in 2022 to 36% in 2023.

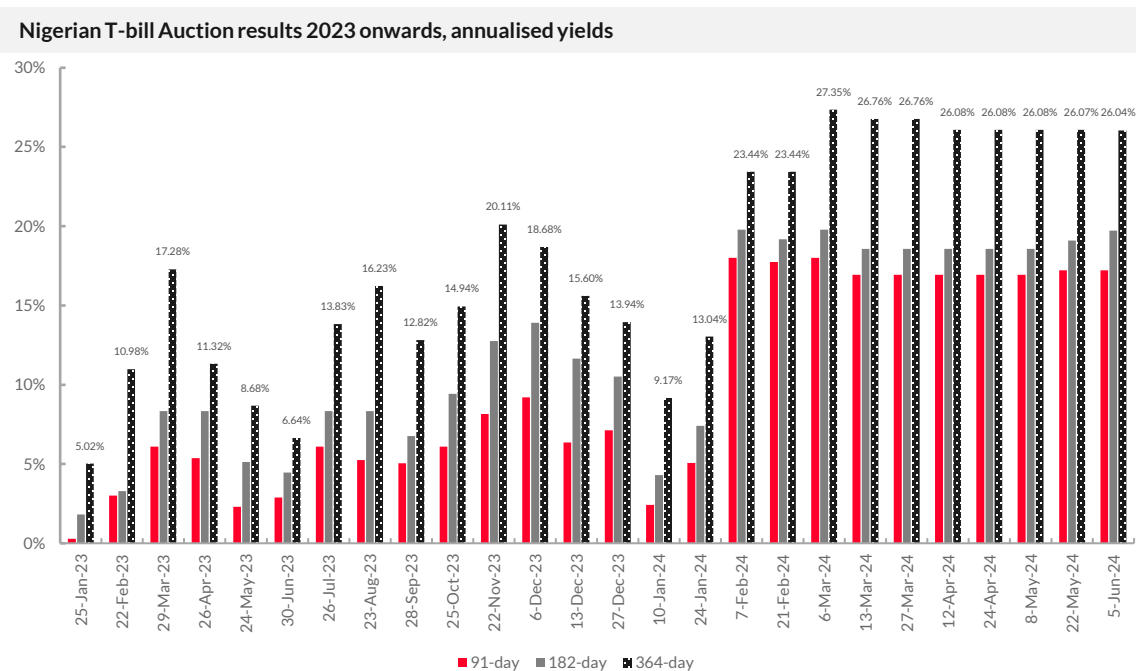
This change in fortunes poses questions as to forecasting the long-term and sustainable profitability level of Access Holdings in Nigeria. We think that the gains made in retail banking, over the past five years, and the successful diversification into pensions and payment platforms, have transformed the underlying profitability of the business. We believe an underlying 25% - 28% RoE is in order for Access Holdings' businesses in Nigeria, given a continuation of the kind of monetary conditions we see today, and barring a return to unorthodox monetary policy. Note that we expect this to be supported by a high RoE in its pensions business.

## Access Holdings in Nigeria



Source: Access Holdings Annual Reports, Coronation Research. \*Total CAR, Tier-1 + Tier 2,

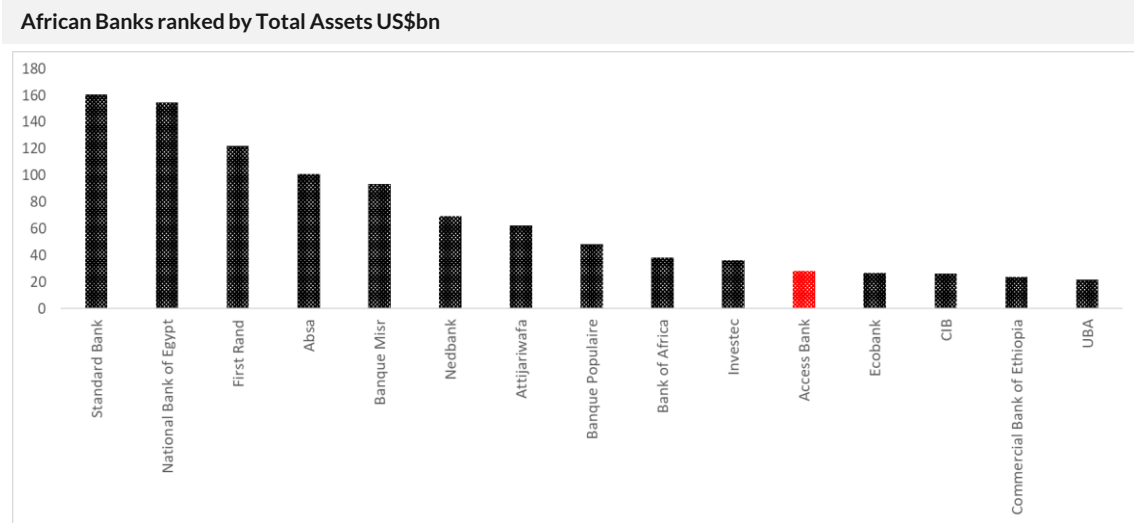
Nigeria's return towards economic orthodoxy in 2023 and 2024, marked a welcome improvement in yields and bank profitability across the board. (We write 'towards economic orthodoxy': market interest rates, starting with risk-free rates, are much higher than they were, but still below the level of inflation at 33.95% year-on-year for May 2024. Typical 1-year T-bill yields were around 26.0% in June 2024.) The upward shift in risk-free yields in Nigeria in 2023 transformed yields on loans and investment securities for Access Holdings and, together with the effects of currency movements (principally Naira devaluation), contributed to a rise in RoE (from 13% in 2022 to 36% in 2023).



Source: FMDQ, Coronation Research

# International Expansion Strategy

Access Holdings is vastly expanding its businesses beyond Nigeria, starting with its banking businesses under Access Bank. Access Bank is no flag-planter when it comes to its subsidiaries in Africa ex-Nigeria: the intention is to become a top-3 bank in each of the countries – 13 so far – which it enters, using a combination of organic growth and acquisitions.



Source: S&P Capital IQ, Access Holdings, Coronation Research

Access Bank ranks at number 11, by US dollar assets, of all African banks. It is the leading Sub-Saharan African challenger to the established South African banks and the north African banks of Egypt and Morocco, and it has reached this position over a short period of time. Given its steps to become a top-3 bank in each of the African markets (ex-South Africa) in which it operates, we forecast progress up the table.

Access Bank’s ambitions necessitate taking on the South African giants, such as Standard Bank, that currently have large domestic businesses and footprints in Sub-Saharan Africa. It also means doing better than banks like UBA (from Nigeria), Ecobank Transnational (Togo) and Zenith Bank (Nigeria) that have similar aims. To achieve its goal Access Bank makes multiple acquisitions, sometimes more than one in the same country; it makes each of these businesses grow rapidly; and it ensures that its acquisitions are - for most part – profitable, in order to preserve capital. And its banking businesses in these markets are only a prelude, in our view, to rolling out its suite of wealth-building financial products to customers.



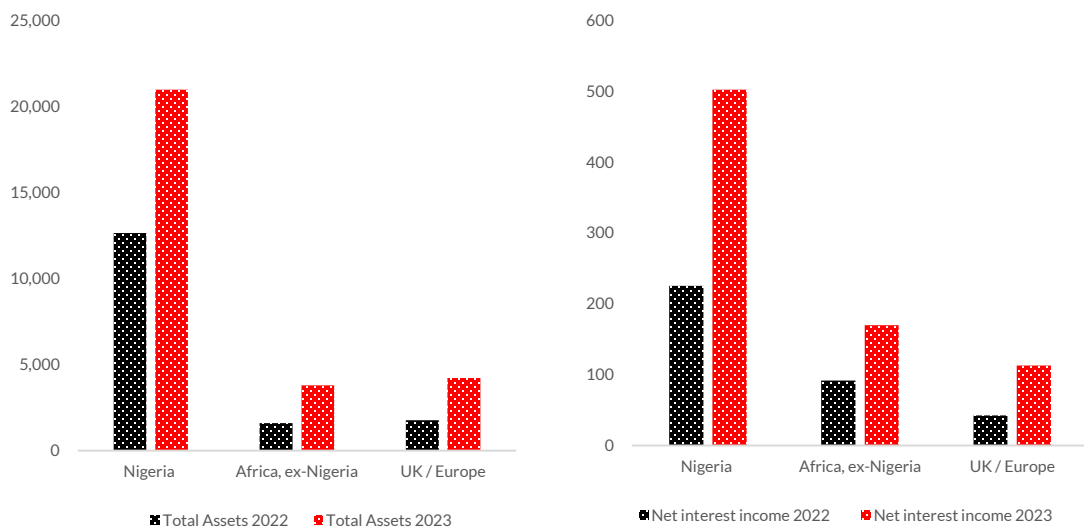
## International Expansion Strategy

### The Sub-Saharan Africa wealth generation strategy

Access Holdings has some 60 million customers across the group, the most numerous of them in Africa where, at the end of 2023, Access Bank was present in 13 countries outside Nigeria. Our analysis shows these markets, in aggregate, to be much richer in yield than Nigeria itself.

Beyond establishing itself as a top-3 bank in each country, the intention is to roll out the wealth strategy currently being implemented in Nigeria. This means bringing its bancassurance, pensions, and payments businesses to these markets, and orchestrating its strategic partners in telecoms, asset management, general insurance, life insurance, private banking, wealth management, and trustee businesses, bringing long-term wealth and insurance solutions to ten of millions of Africans. To our knowledge, no other financial services group is attempting anything as far-reaching and ambitious.

**Access Bank. Breakdown of Total Assets and Net Interest Income by geography, Naira billions**



Source: Access Holdings plc Annual Reports 2022 and 2023, note 7b. NB Inter-company assets, not included in the chart, were N2,291bn in 2023. Inter-company Net Interest Income was N89.5bn in 2023. 'UK/Europe' refers to The Access Bank UK.

The vision is to be a partner for long-term wealth accumulation. At the same time, the group does not have inexhaustible sources of capital to finance this strategy, so its banking businesses in Africa ex-Nigeria must be profitable (or, if not profitable, capable of a rapid turnaround).

Access Bank has banking subsidiaries in Angola, Botswana, Cameroon, Democratic Republic of Congo, Gambia, Ghana, Guinea, Kenya, Mozambique, Rwanda, Sierra Leone, South Africa and Zambia, as at year-end 2023. As well as these 13 African nations it has a banking subsidiary in the UK, which is itself a base for international expansion, starting with France and Dubai. Access Bank's expansion is at an early stage; it is planning acquisitions in several African nations and other territories across the globe.

What is the attraction for corporate customer of a bank with a network of African subsidiaries, as well as a bank in the UK? The obvious answer is trade finance. In addition to this, there are many other important functions which a bank like Access Bank provides. Take the example of a customer whose company spans different African countries and which generates cashflows and requires financing in different currencies and in different jurisdictions. Having balances in different places presents challenges when making inter-company loans and paying dividends. As well as trade it requires foreign exchange, cash management, and payments. This is where a pan-African banking partner is important.

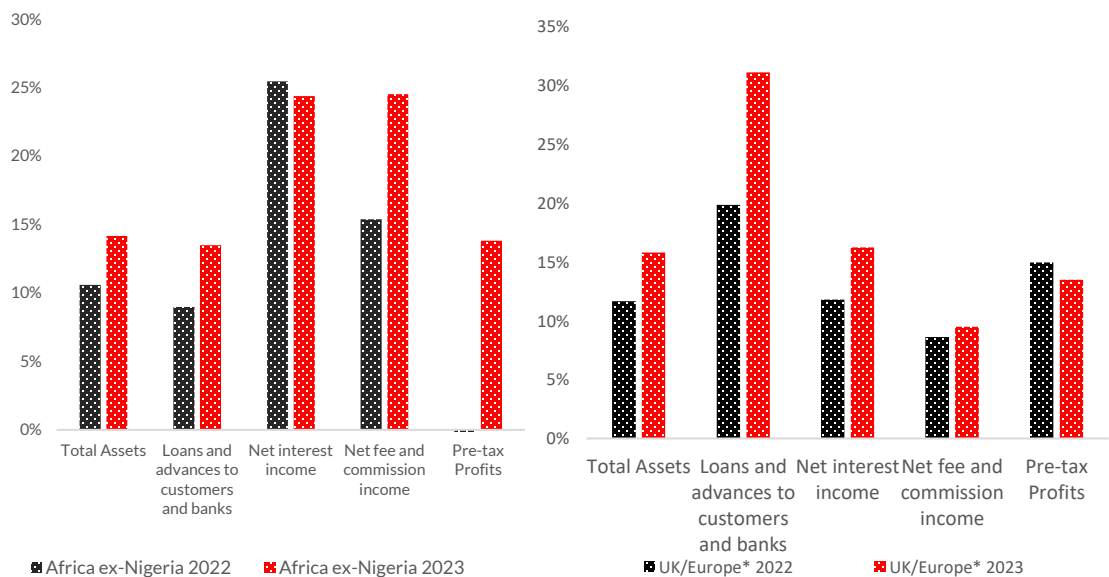
## International Expansion

### Banking in Africa ex-Nigeria: profitability driver

We would not be surprised to find that Access Holdings' businesses outside Nigerian (principally Africa ex-Nigeria and the UK) soon produce as much income on a sustainable business as their parent. Its non-Nigerian businesses produced 26.5% of group-wide Operating Income in 2023 (2022: 23.0%).

The group's ex-Nigeria Africa banking businesses have the following characteristics. They account for 10.0% - 15.0% of Total assets and loans (as at year-end 2023), but contribute much more to Net interest income (around 25.0% of the group's total) and Net fees & commissions (also around 25.0%). Though smaller (at the moment), these are more yield-rich businesses, in aggregate, than the parent business in Nigeria, and produce proportionately more in Net fees & commissions.

Percentage breakdown of Access Bank's total banking business: Africa ex-Nigeria (left) and UK/Europe



Source: Access Holdings plc Annual Report 2023, note 7b, Coronation Research. NB Access Bank's Pre-tax Profits in Africa ex-Nigeria were negative N6.7bn in 2022. \*UK/Europe refers to The Access Bank UK which is domiciled in the UK and has offices in France and Dubai.

We expect these trends to continue and even accelerate as Access Bank uses a combination of organic and inorganic growth to reach its stated goal of being a top-3 player in each market in Africa. (The exception to this is likely to be South Africa, which is a highly developed and concentrated market: but even here we would expect Access Bank to become a leading bank in international trade, given its broad African reach, and here we would expect it to be successful in rolling out its wealth-accumulation product range). Our conservative base case i2 for 50% of group-wide Operating Income to be realised from outside Nigeria within five years.

## International Expansion Strategy

### Banking in Africa ex-Nigeria: 43% compound annual growth rate

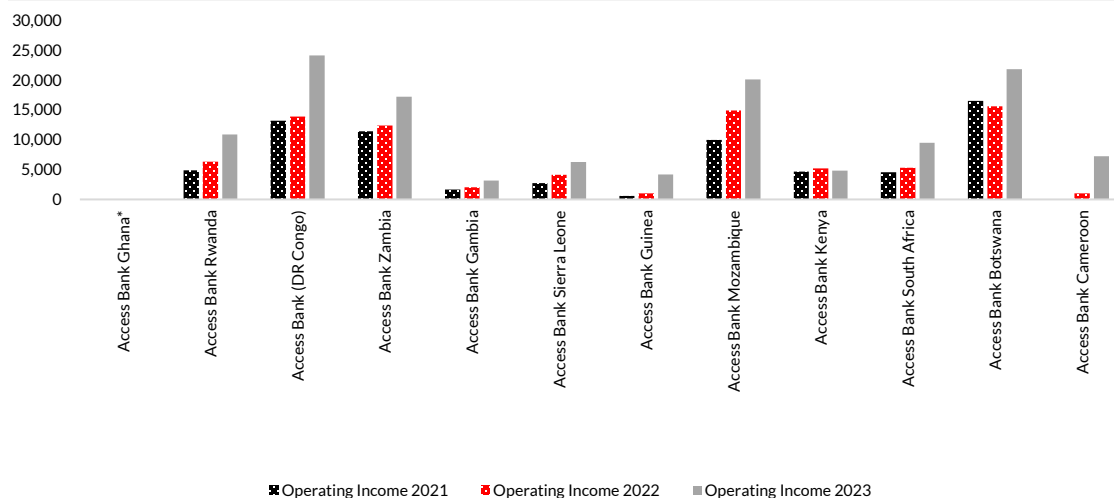
The key to Access Bank's expansion across Africa ex-Nigeria is growth, both in terms of each individual market and the numbers of countries gathered into the group. Operating Income has been growing rapidly in each of Access Bank's African subsidiaries over the three-year period 2021-2023, with a nominal compound annual growth rate, expressed in Naira, of 43%.

Access Bank Operating Income in Africa ex-Nigeria markets, N millions



This scale of this chart is distorted by the inclusion of Access Bank Ghana, which is much larger than its siblings. So, for the purpose of illustration, we reproduce the chart with Ghana omitted.

Access Bank Operating Income in Africa ex-Nigeria markets, N millions (Ghana omitted)



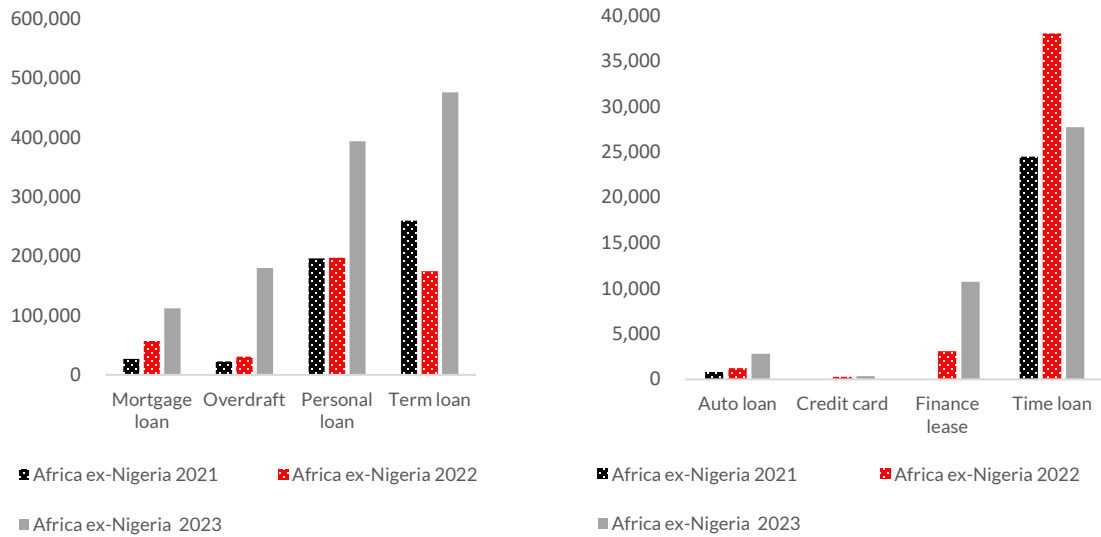
Source for both charts: Access Holdings plc Annual Reports 2022 & 2023, note 27d. Operating Income = Interest income calculated using the effective interest rate + Interest income on financial assets at FVTL + Fee and commission income + Fair value and foreign exchange gain/(loss) + Other operating income \*Access Bank Ghana omitted for illustrative purposes in the lower chart on this page.

## International Expansion

### Banking in Africa ex-Nigeria: balance sheet drivers at a CAGR of 52%

The balance sheet drivers in Access Bank's subsidiaries in Africa ex-Nigeria are term loans, personal loans, overdrafts and mortgage loans, with these four items, combined, growing at a compound annual growth rate of 52% over the period 2021-2023, expressed in Naira. Mortgage loans and overdrafts provide the highest growth rates.

Access Bank in Africa ex-Nigeria, growth in selected loan categories, Nm



Source: Access Holdings Annual Reports 2022 and 2023, note 5.1.5(1).

While starting at a low base in these countries, we believe that Access Bank's expertise in retail banking will contribute significantly to growth going forward.

## International Expansion Strategy

### Access Bank UK/Europe: loan CAGR at 98%

We have already seen that Access Bank's subsidiary in the UK, The Access Bank UK, provides growing levels of Net Interest Income and Net Fee and Commission Income (page 10). The balance sheet drivers of this growth are principally term loans and time loans. The rapid growth of times loans (generally loans of less than one year's duration) attests to the development of the UK subsidiary's trade finance business.

**The Access Bank UK: growth in selected loan categories, Nm**



Source; Access Holdings Annual Report 2023, note 5.1.5(1). NB Not included in this chart are The Access Bank UK's Mortgage loans at N44,372m in 2021, N44,744m in 2022 and N101,857m in 2023. Also not included are overdrafts at zero in 2021, N15m in 2022 and N197m in 2023.

Trade finance is a growth area for the entirety of Access Bank and its international subsidiaries. The scaling-back by the largest international banks of their emerging market trade finance operations, not to mention the closure of some of their local African operations, results from their strategy of de-risking. For some of these international banking giants, reinsuring Nigerian letters of credit was once a significant business. Their partial (or in some cases total) withdrawal from African trade finance provides Access Bank with a golden opportunity, in our view.

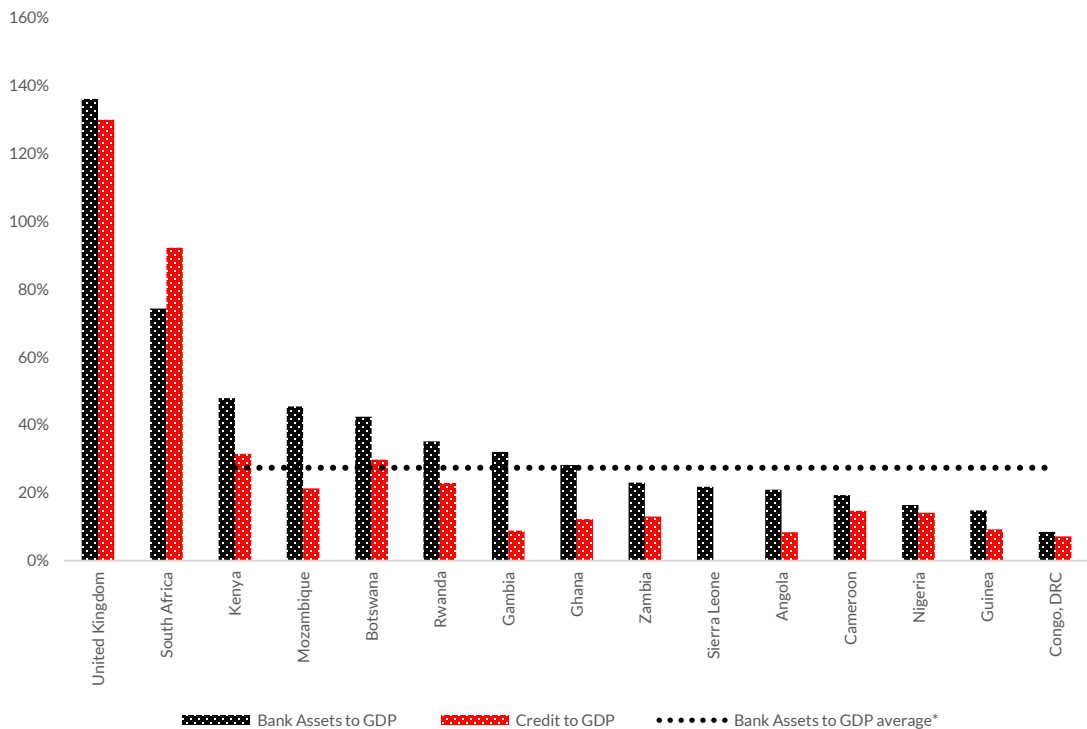
The Access Bank UK is a springboard for Access Holdings to reach into several new markets, starting with Paris and Dubai (both branches) and an office in Hong Kong. Access Bank also has offices in the Republic of China, Lebanon and India.

## International Expansion Strategy

### The economics of African expansion: banking penetration

What is the driver behind these yield-rich (and Net fee & commission-rich) businesses in Africa ex-Nigeria? It is tempting to think that Access Bank is expanding into African countries that themselves have poor banking coverage and little competition to offer the newcomer. This conclusion would be wrong. In terms of total bank assets to GDP, and private sector credit to GDP, the countries which Access Bank has targeted for expansion are, with few exceptions, more developed than Nigeria itself, even if one strips out the obvious outliers, namely the United Kingdom and South Africa.

**Bank assets to GDP and Private credit to GDP in nations in which Access Bank has subsidiaries**



Source: World Bank, Coronation Research \*ex-UK and South Africa

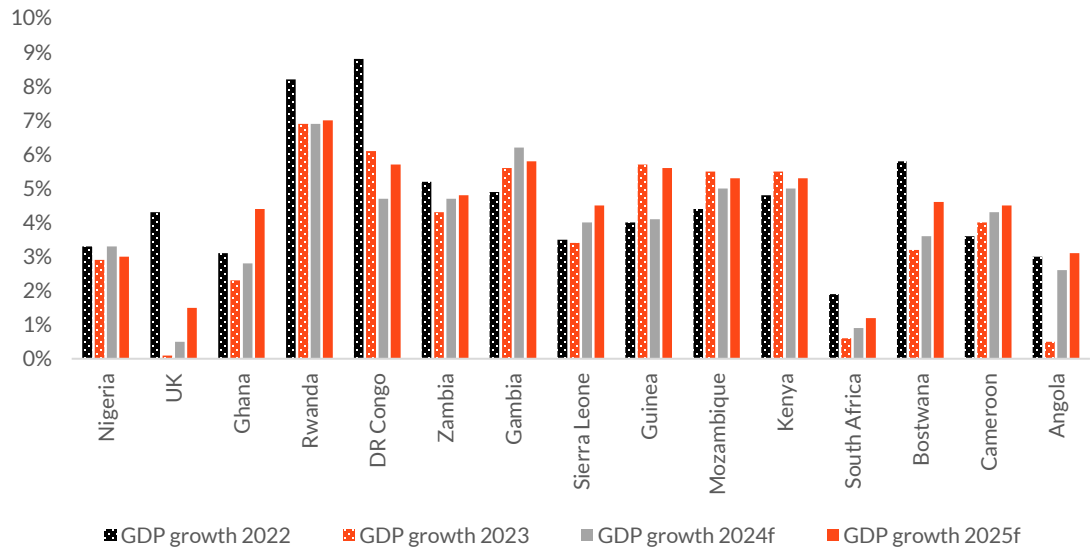
The high level of profitability of Access Bank's operations across Africa ex-Nigeria has several explanations. The first is the discipline that Access Bank brings to its acquisitions, with a strong focus of attaining profitability and growth, and an intolerance of legacy costs and marginal business lines. The second is the realisation of the strategic advantages as corporate customers find they have a banking partner across the principal economies of the continent and beyond. We fully expect Access Bank's characteristic acquisition discipline to continue and to be replicated in future takeovers.

## International Expansion Strategy

### Banking in Africa ex-Nigeria: macroeconomic growth

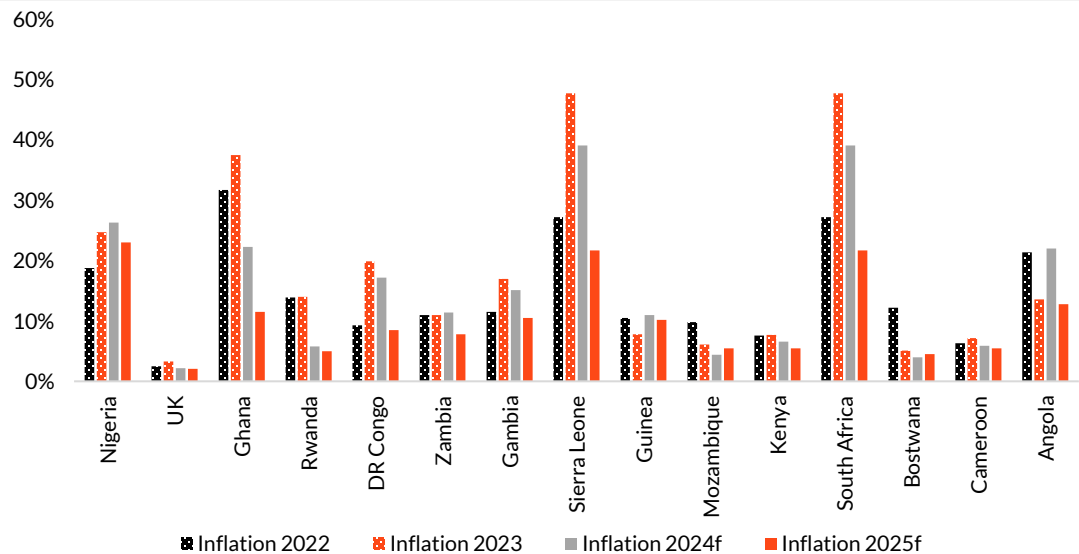
Access Bank's subsidiaries in Africa ex-Nigeria function in economies with generally superior growth trends to Nigeria itself, with strong growth in eastern African markets like Kenya and Rwanda and southern African markets like Botswana and Zambia, where Access Bank is long-established and has made successful acquisitions.

#### GDP growth in Access Bank's subsidiary markets



These countries tend to have more temperate inflation than Nigeria itself, with the notable exceptions of Ghana, Sierra Leone and South Africa.

#### Average annual inflation in Access Bank's subsidiary markets



Source (for both charts): International Monetary Fund's World Economic Outlook, April 2024, including IMF forecasts for 2024 & 2025, Coronation Research

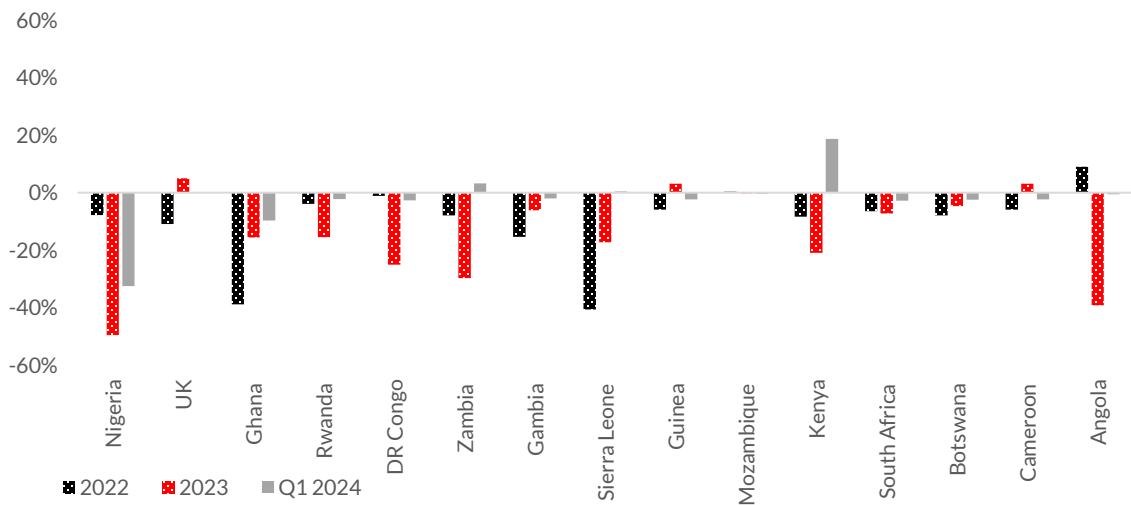
## International Expansion Strategy

### Currency effects

The data presented in this section are influenced by currencies, as Access Bank and its subsidiary Access Holding report in Naira. The Naira is not the only African currency to experience depreciation against the US dollar: most of the currencies (with a few exceptions such as the Kenyan Shilling and Zambian Kwacha this year) experiencing depreciation against the US dollar, too, in recent years.

Trade-related income streams are either in US dollars or priced relative to US dollars, providing a degree of operational hedging against currency fluctuations.

Annual (2022, 2023) and quarterly (Q1 2024) movements in currency against US\$



Source: Bloomberg, Coronation Research

Indeed, with the US Federal Reserve's target Fund Funds rate at 5.25% - 5.50% and US Government 10-year bond rates comfortably over 4.0% pa, this is an issue for emerging market currencies across the globe. It is only likely to be resolved when US inflation is brought under control and US policy rates are cut, most likely late in 2024 and on into 2025.



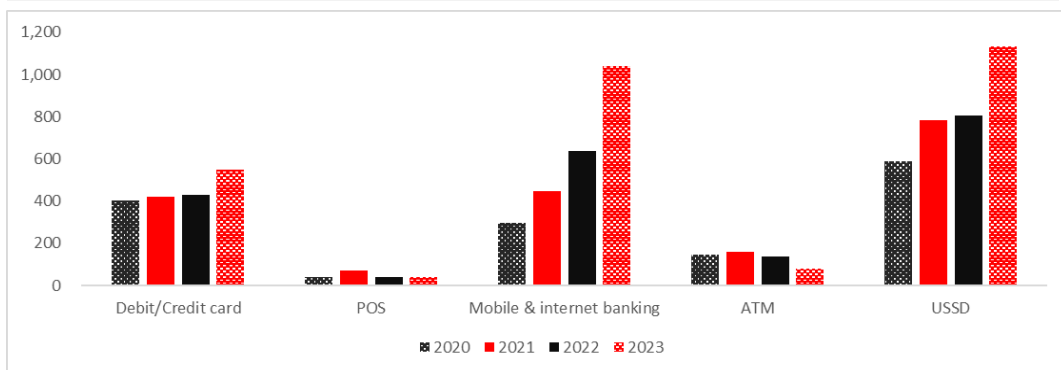
## Retail Banking

### Tech-driven growth and wealth partner

An expatriate Nigerian who lives in the USA and regularly visits Nigeria might have this to say about banking apps: "They are better in Nigeria than in America." It is true that the adoption of technology by Nigerian and other African bank customers has been swift. Rollout of mobile and internet banking creates efficiencies and, crucially, increases financial inclusion.

Access Bank has a strong franchise in retail banking, with close to 60 millions retail customers, and its monetisation is being driven by technology. As adoption of tech increases, Access Bank is enjoying rapid growth rates in areas such as mobile & internet banking and USSD. Credit card transactions also provide a significant growth driver.

**Access Bank, transaction count in digital channels, millions**

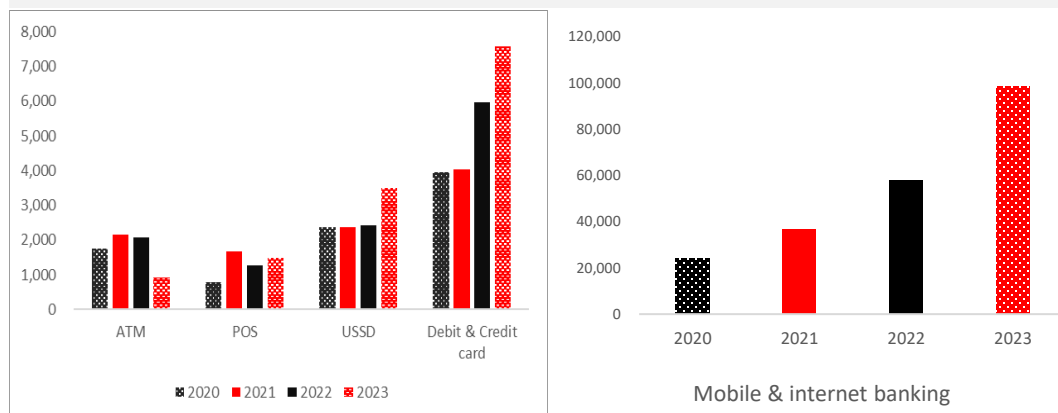


Source: Access Holdings 2023 & 2023 Full Year Investor Presentations, Coronation Research

Access Bank's transaction count in Mobile & Internet banking grew at a CAGR of 52.0% between 2020 and 2023, to reach over 1.0 billion. Its transaction count in USSD rose at a CAGR of 24.4% over the same period to reach 1.1 billion.

Transaction volumes have also been growing swiftly, with Mobile & Internet banking transaction volumes growing at a CAGR of 42.2% between 2020 and 2023, and Debit & Credit card transaction volumes growing at a CAGR of 17.6% over the same period.

**Access Bank, Transaction volumes in digital channels, Naira billions**



Source: Access Holdings 2023 & 2023 Full Year Investor Presentations, Coronation Research

## Retail Banking

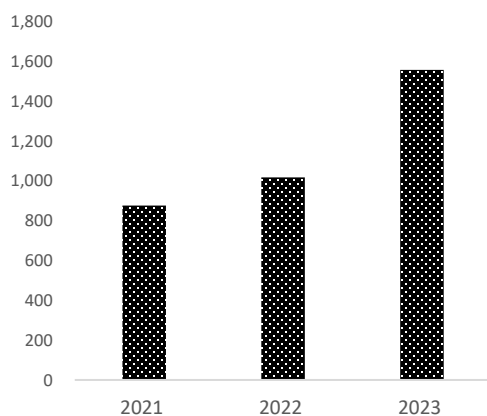
### International strategic partners

Access Bank's pre-eminent customer base, its strong presence in Nigeria (arguably the strongest franchise in Nigeria) and its growing presence across Africa makes it a strategic partner for Visa and Mastercard. In Nigeria it also rolled out, recently, an American Express card offering.

### Retail customers become wealth partners

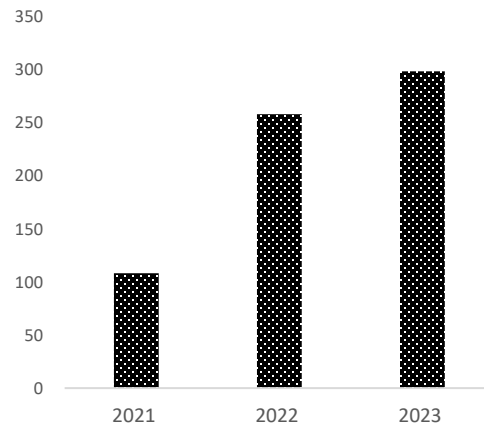
The point to appreciate about Access Bank's retail banking strategy, is not so much that it is proving a success in its own right (it is), but that it lays the groundwork to orchestrate Access Holdings' offerings with its own subsidiaries, notably Access Pensions. As well as its subsidiaries, it distributes with its other partners, which include the Coronation Group\* which has businesses in asset management, general insurance, life insurance, trustees (including estate planning), stockbroking and wealth management.

Access Bank, Retail account charges, Nm



Source: Access Holdings Annual Reports, 2022 & 2023, note 10 (a), Coronation Research

Access Bank Bancassurance commissions, Nm



Source: Access Holdings Annual Reports, 2022 & 2023, note 13, Coronation Research

Access Bank is getting the benefits of its retail strategy with, for example, Retail account charges rising by a CAGR of 21.2% over the past three years.

But its orchestration with its strategic partners is beginning to show much faster growth (starting from a low base), with its Bancassurance commissions rising at a CAGR of 65.9% over the same period. Making itself into a partner for wealth accumulation with its retail clients is driving the superior level of growth. And, in our opinion, this process is in its infancy and has many years of rapid development ahead of it.

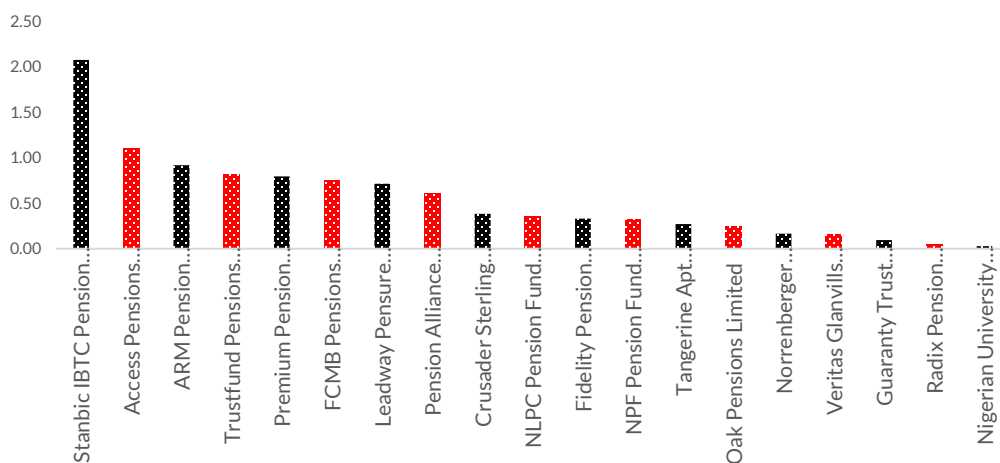
## Pension Funds

### Long-term wealth bulding for millions

A key building block in Access Holdings' strategy to become a wealth partner for its millions of customers is its subsidiary pension business. This business is being created through acquisitions to the point where it is set to vie with Nigeria's established market leader, Stanbic IBTC.

The strategic importance of Access Holdings' pensions business lies not only in the fact that, with the 2024 acquisition of ARM Pension, it will have nearly two million Retirement Savings Account (RSA) holders, but in the fact that the group already has 60 million customers for whom long-term wealth creation becomes a selling point.

Retirement Savings Accounts (millions) registered from inception to 31 Dec 2023



Source: Pension Commission (PENCOM), Q4 2023 report, Table 16 (p-24). Coronation Research.

As we are seeing with Access Holdings' businesses like bancassurance, a large customer base is a starting point for cross-selling and very rapid development. When orchestrated with Access Holdings' distribution partners, this becomes a potent matrix of product offerings for future growth.

Access Pensions, key historic data (prior to 2024 takeover of ARM Pension), Naira millions



Source: Access Holdings Annual Report 2023. Coronation Research.

## Pension Funds

### Access Pensions: acquisition strategy

Access Holdings owns 53.76% of Access Pensions, Nigeria's second-largest PFA in terms of RSA holders with some N1.1 trillion in AUM at the end of 2023. The creation of Access Pensions is the result of the merger of First Guarantee Pensions with Sigma Pension, Access Holdings having bought interests in both firms in December 2022.

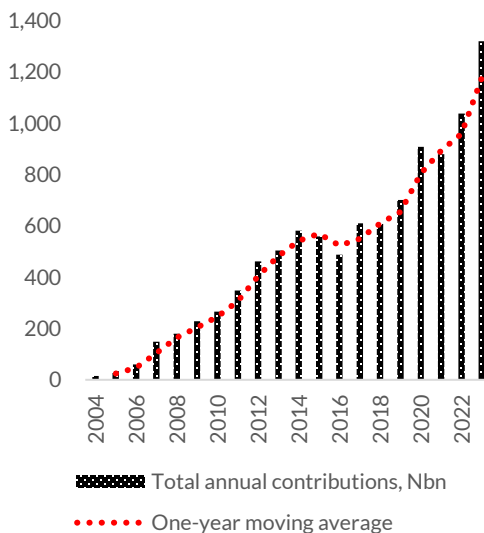
In January 2024 Access Holdings announced its acquisition of a majority stake in ARM Pension Managers, the third-largest PFA by RSA holders. The acquisition is set to make Access Pensions the second-largest PFA by AUM, vying with Stanbic IBTC Pensions for first place.

### Nigeria's pension fund industry

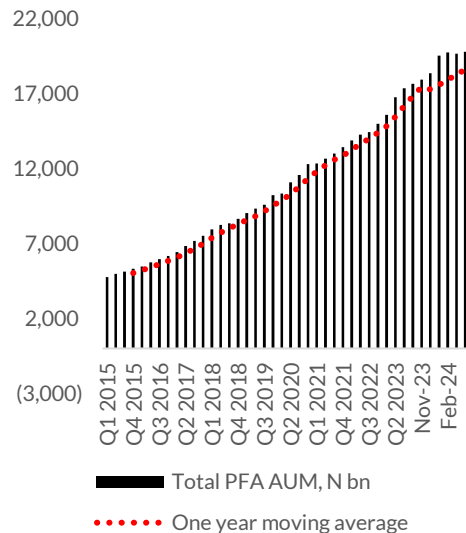
Nigeria's pension fund industry is one of the country's financial success stories, founded on mandatory contributions from workers in formal employment, holding individual Retirement Savings Accounts (RSA).

The total assets under management of all Nigeria's Pension Fund Managers (PFA) rose at a compound annual growth rate of 16.2% from the beginning of 2015 to the end of 2023 when they stood at N18.4 trillion. At the end of April 2024 they stood at N19.8 trillion (US\$15.1bn), making pension funds the single largest pool of capital in the country. The total number of RSA holders exceeds 10 million people.

**Nigerian pension industry, Total Annual Contributions, 2004-23 Naira billions**



**Nigerian pension industry, total Assets Under Management, 2015-24, Naira billions**



Source: Pension Commission (PENCOM), Q4 2023 report, Table 16 (p-24). Coronation Research. A total of N9.9bn in contributions 2004-23 became N18.4tn with investment returns (and with withdrawals, including mortgage options).

## Payments Business

Over the past two decades financial services have come to mean transactions (and how they are done) as much as the institutions (principally banks) that used to process them internally. Payment processing as independent businesses now rival banks in terms of value.

Even after the fall in valuations of Fintech companies from 2021 onwards (in large measure due to the rise in US interest rates) payment companies' values still jostle with those of banks. A recent market capitalisation figure for Paypal, at US\$60.9 billion, sits between that of Barclays (US\$39.2bn) and HSBC Holdings (US\$161.7bn).

Trading Comparables			
Peer	TEV/Total Revenue (LTM)	TEV/EBITDA (LTM)	
Interswitch	3.6x	16.1x	
Flutterwave	4.2x	33.7x	
Paypal	4.9x	19.9x	
Block	4.6x	14.8x	
Shift 4 Payments	4.8x	13.3x	
Stripe Inc	3.6x	13.3x	
<b>Average</b>	<b>4.28x</b>	<b>18.52x</b>	
<b>Median</b>	<b>4.40x</b>	<b>15.45x</b>	

Source: S&P Capital IQ. Coronation Research.

The value proposition in payments is clear: provide an efficiency-driving service; charge modest fees; expand the number and volume of transactions, create customer opportunities. Access Holdings' response is to invest in payments businesses with the intention of building them up to scale.

Access Holdings holds 99.99% of Hydrogen, a company that aims to be Africa's most successful business services network. Its products include InstantPay, Payment gateway, and it has POS services and card and switch processing. In 2023 it processed over N11.0 trillion in payments, with 11,500 merchant onboarded throughout Nigeria. It was profitable, contributing N2.1bn in operating income, and N161m in Net Profits.

Valuation Summary			
NGN	Weight	High	Low
Trading comparable			
TEV/Total Revenue	30%	11,426,800,000.00	11,123,816,666.67
TEV/EBITDA	20%	9,628,666,666.67	8,034,000,000.00
Precedent transaction			
TEV/Total Revenue	50%	9,326,076,377.24	8,741,745,128.75
<b>Implied Valuation</b>		<b>10,016,811,521.96</b>	<b>9,314,817,564.38</b>

Source: S&P Capital IQ. Coronation Research.

Using a comparison of total enterprise value (TEV) to revenue and TEV to EBITDA with established players, as well as precedent transaction valuations (namely, Nuvei's purchase of Paya Holdings in 2023, Silver Lake Technology's purchase of Blackhawk Network Holdings in 2018, Global Payments' purchase of Heartland Payment Systems in 2015 and the sale of Kginicis in 2018, with an average TEV/EBITDA of 3.59x), we arrive at an enterprise value for Hydrogen of between N9.3 billion and N10.0 billion. This, in our view, likely understates the value of Hydrogen given that it is at an early stage of development and its potential for expansion. Our assessment of its value, at this stage, does not form part of our overall valuation of Access Holdings.

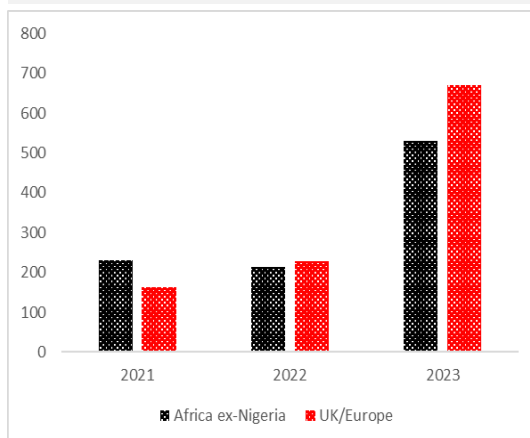
## De-risking the group

### The case for breaking through the sovereign ceiling

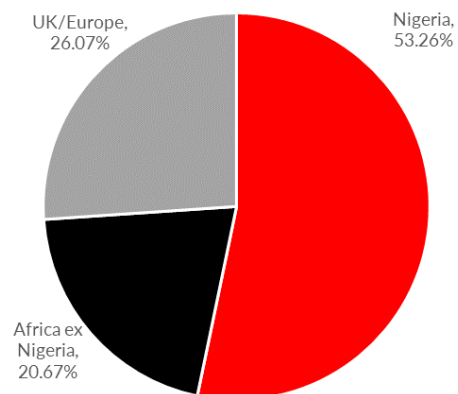
We believe that Access Holdings can source some 50% (2023: 26.5%, 2022: 23.0%) of its Operating Income from subsidiaries and operations outside Nigeria within a five-year timeframe (a forecast we acknowledge may well prove to be conservative, given the pace of developments).

This raises the question of how rating agencies will look at the company in future. Will they look at Access Holdings as essentially a Nigerian entity, whose credit rating (currently, Moody's: Caa1, S&P: B-) is constrained by the sovereign ceiling of the Federal Republic of Nigeria (currently, Moody's: Caa1, S&P: B-, Fitch: B-)? Or will they look at it as a supra-national corporation and therefore capable of breaking through the sovereign ceiling? We think that the case for the latter is going to become stronger with Access Holdings' international expansion.

**Growth in Access Holdings' Equity outside Nigeria, 2021-2023**



**Access Holdings, geographical breakdown of Equity, 2023**



Source: Access Holdings Annual Reports 2022 & 2023, note 7b. NB UK/Europe refers to The Access Bank UK.

Our first reason is diversification. If a company operates in 14 different African countries then the chances of one of them encountering economic headwinds within a given three-year time period is high: the chances of all them encountering economic headwinds within a three-year time period is very low. Therefore, a credit rating equivalent to that of a single African country is not a fair reflection of the group's overall portfolio of risk. As Access Holdings rolls out across African ex-Nigeria, we would expect this factor to become increasingly relevant to its rating.

Our second reason is Access Holdings' growing exposure to the UK, which has an investment-grade sovereign rating, (Fitch: AA-u). The Access Bank UK accounted for 16% of Access Holdings Total Assets and 26% of its Equity in 2023. As the group's UK operations expand, we believe that this needs to be taken into account by credit rating agencies.

We believe there is a good case for future improvements in Access Holdings' ratings and a break through the sovereign ceiling. This has positive implications for its future cost of capital and its ability to compete with Africa-based competitors.

## Financial Forecasts – Income Statement

We have made conservative forecasts of Access Holdings' future earnings for 2024F to 2028F. Our forecasts are consistent with the group producing a Return on Average Assets (RoAA) in a range of 2.3% to 2.5% and a Return on Average Equity (RoAE) in a range of 25.0% to 28.0% during the forecast period, using a fully-diluted number of shares of 53.3bn post-rights issues.

INCOME STATEMENT, Naira millions	2021A	2022A	2023E	2024F	2025F	2026F	2027F	2028F
<b>Gross Income</b>	<b>925,400</b>	<b>1,367,656</b>	<b>2,593,825</b>	<b>3,934,240</b>	<b>4,588,622</b>	<b>4,813,764</b>	<b>5,171,862</b>	<b>5,420,617</b>
Interest income	601,701	827,466	1,654,348	2,842,316	3,336,478	3,377,545	3,524,539	3,530,695
Interest expenses	(300,243)	(467,834)	(958,988)	(1,802,215)	(2,102,282)	(1,980,439)	(2,066,302)	(2,047,144)
<b>Net Interest Income</b>	<b>301,459</b>	<b>359,632</b>	<b>695,360</b>	<b>1,040,101</b>	<b>1,234,196</b>	<b>1,397,107</b>	<b>1,458,237</b>	<b>1,483,552</b>
Impairment Charges	(83,213)	(197,790)	(139,528)	(202,096)	(214,902)	(240,529)	(275,660)	(294,396)
<b>Net Interest Income after impairment charges</b>	<b>218,246</b>	<b>161,842</b>	<b>555,832</b>	<b>838,005</b>	<b>1,019,295</b>	<b>1,156,578</b>	<b>1,182,577</b>	<b>1,189,155</b>
Non-interest income	304,194	533,132	906,403	1,056,237	1,214,673	1,396,873	1,606,405	1,847,365
Fees and commission expenses	(40,589)	(51,851)	(69,691)	(81,330)	(93,530)	(107,559)	(123,693)	(142,247)
<b>Net non-interest income</b>	<b>263,606</b>	<b>481,281</b>	<b>836,712</b>	<b>974,907</b>	<b>1,121,143</b>	<b>1,289,314</b>	<b>1,482,711</b>	<b>1,705,118</b>
Other Income	65,990	26,916	33,988	35,687	37,472	39,345	40,919	42,556
Operating expenses	(371,141)	(502,359)	(697,531)	(984,334)	(1,172,477)	(1,308,368)	(1,401,478)	(1,502,520)
<b>Pre-tax Profit</b>	<b>176,701</b>	<b>167,680</b>	<b>729,001</b>	<b>864,265</b>	<b>1,005,432</b>	<b>1,176,870</b>	<b>1,304,730</b>	<b>1,434,309</b>
Tax	(16,485)	(14,778)	(109,677)	(129,640)	(150,815)	(176,530)	(195,709)	(229,489)
<b>Net Profit</b>	<b>160,216</b>	<b>152,902</b>	<b>619,324</b>	<b>734,626</b>	<b>854,617</b>	<b>1,000,339</b>	<b>1,109,020</b>	<b>1,204,820</b>

Source: Access Holdings (for historic data), Coronation Research (for extrapolation, arrangement of data and financial forecasts). NB Coronation Research forecasts assume the successful placement of the upcoming 1:2 rights issue at N19.75 per share

We forecast Net Interest Income After Impairment Charges growing at a compound annual growth rate (CAGR) of 16.4% during the forecast period. We forecast a Cost of Risk trending in a range from 1.7% to 2.0% within the forecast period. We forecast Pre-Tax Profits to grow from N729.0bn in 2023 to N1.4 trillion in 2028f and for Net profits to grow from N619.3bn in 2023 to N1.2 trillion in 2028f, a CAGR of 14.2%.

Our forecasts are hinged on expectations that the group will continue to focus on retail expansion, cost management and revenue diversification through its expansion strategy across Africa and beyond. We expect non-performing loans (NPLs) to remain within manageable levels.

The group is committed to investments in technology and digital banking platforms that are set to drive operational efficiency and customer acquisition. This is set to support growth in non-funded income for the group and contribute to earnings over the forecast period. We forecast Fee and Commission Income growing at a CAGR of 16.0% over the forecast period.

## Financial Forecasts – Balance Sheet

Our consolidated Balance Sheet forecasts for Access Holdings for the period 2024f to 2028f generate a CAGR for forecast Customer Loan growth for the period of 15.0%, with a CAGR for Customer and Bank Deposits of 13.4%.

STATEMENT OF FINANCIAL POSITION, Naira millions	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>Assets</b>								
Cash and bank balances	1,487,665	1,969,783	3,059,186	4,348,998	5,036,236	5,616,098	6,373,778	6,888,360
Loans to customers and banks	4,445,912	5,556,515	8,918,258	11,291,345	12,586,605	15,710,899	16,719,687	17,915,193
Investment assets	3,163,063	2,863,979	5,551,802	7,822,646	8,882,404	7,720,172	7,679,495	8,335,208
Other assets	2,635,325	4,608,124	9,159,585	11,513,242	12,851,836	14,217,580	15,645,420	16,886,849
<b>Total Asset</b>	<b>11,731,965</b>	<b>14,998,401</b>	<b>26,688,831</b>	<b>34,976,231</b>	<b>39,357,081</b>	<b>43,264,748</b>	<b>46,418,380</b>	<b>50,025,610</b>
<b>Liabilities:</b>								
Deposits (Banks and Customers)	8,651,348	11,256,554	19,759,940	26,165,545	29,417,289	31,987,293	34,303,294	36,825,263
Interest-bearing borrowings	1,171,260	1,390,029	1,896,117	2,265,202	2,648,269	3,008,991	3,273,257	3,552,760
Debt securities	264,495	307,253	585,024	732,031	796,368	927,292	1,094,219	1,105,178
Others liabilities	594,833	813,174	2,262,116	2,651,086	3,030,485	3,363,077	3,660,493	4,002,318
<b>Total Liabilities</b>	<b>10,681,936</b>	<b>13,767,010</b>	<b>24,503,197</b>	<b>31,813,864</b>	<b>35,892,411</b>	<b>39,286,652</b>	<b>42,331,263</b>	<b>45,485,520</b>
<b>Equity</b>								
Share capital and share premium	251,811	251,811	251,811	599,310	599,310	599,310	599,310	599,310
Retained earnings	397,273	408,702	921,486	1,360,091	1,422,359	1,643,710	1,501,736	1,659,840
Additional Tier 1 capital and other components of equity	377,468	548,071	936,788	1,142,881	1,377,172	1,659,492	1,908,416	2,194,679
<b>Attributable to Parent</b>	<b>1,026,552</b>	<b>1,208,584</b>	<b>2,110,085</b>	<b>3,102,282</b>	<b>3,398,841</b>	<b>3,902,512</b>	<b>4,009,462</b>	<b>4,453,828</b>
Non-Controlling interest	23,477	22,807	75,549	60,085	65,829	75,584	77,655	86,262
<b>Total Equity</b>	<b>1,050,029</b>	<b>1,231,391</b>	<b>2,185,634</b>	<b>3,162,367</b>	<b>3,464,670</b>	<b>3,978,096</b>	<b>4,087,117</b>	<b>4,540,090</b>
<b>Total equity and liabilities</b>	<b>11,731,965</b>	<b>14,998,401</b>	<b>26,688,831</b>	<b>34,976,231</b>	<b>39,357,081</b>	<b>43,264,748</b>	<b>46,418,380</b>	<b>50,025,610</b>

Source: Access Holdings (for historic data), Coronation Research (for extrapolation, arrangement of data and financial forecasts). NB Coronation Research forecasts assume the successful placement of the upcoming 1:2 rights issue at N19.75 per share

We forecast the Total Capital Adequacy (Tier-1 + Tier-2) of Access Holdings to trend in a narrow range of 21.0% to 21.7% during the forecast period. We forecast Total Shareholders' Funds (Total Equity) to grow at a CAGR of 15.7% during the period 2023A to 2028F.



## Financial Forecasts – Key Data and Ratios

Per Share Data (Naira)	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
EPS	4.45	4.31	17.23	13.78	16.03	18.76	20.80	22.60
DPS	1.00	1.30	1.80	2.20	2.40	2.60	2.75	2.85
Payout ratio	22.5%	30.2%	10.4%	16.0%	15.0%	13.9%	13.2%	12.6%
Balance Sheet Gearing	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Loan/deposit	51.4%	49.4%	45.1%	43.2%	42.8%	49.1%	48.7%	48.6%
Investment/assets	27.0%	19.1%	20.8%	22.4%	22.6%	17.8%	16.5%	16.7%
Loan/assets	37.9%	37.0%	33.4%	32.3%	32.0%	36.3%	36.0%	35.8%
Customer deposits/liabilities	65.1%	67.2%	62.5%	68.3%	68.7%	69.3%	69.8%	70.5%
Debt/Liabilities	13.4%	12.3%	10.1%	9.4%	9.6%	10.0%	10.3%	10.2%
Asset Quality/Capital	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
NPLs	181,541	176,821	251,981	545,156	836,713	836,713	1,271,636	1,750,051
RWAs	4,891,615	6,291,629	9,593,878	14,653,113	16,026,807	17,542,825	18,992,563	20,452,697
Loan loss reserves	149,900	98,941	119,346	272,578	452,277	452,277	687,371	945,974
Loan loss reserves/loans	3.5%	1.9%	1.5%	2.8%	4.0%	3.6%	5.0%	6.3%
NPLs/loans	4.2%	3.4%	3.1%	5.5%	7.4%	6.7%	9.3%	11.6%
Loan loss reserves/NPLs	82.6%	56.0%	47.4%	50.0%	54.1%	54.1%	54.1%	54.1%
LLP/RWA	3.1%	1.6%	1.2%	1.9%	2.8%	2.6%	3.6%	4.6%
Return Ratios	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
RoRWA	3.3%	2.4%	6.5%	5.0%	5.3%	5.7%	5.8%	5.9%
Pre-tax ROE	16.8%	13.6%	33.4%	27.3%	29.0%	29.6%	31.9%	31.6%
ROE	15.3%	12.4%	28.3%	23.2%	24.7%	25.1%	27.1%	26.5%
ROA	1.4%	1.0%	2.3%	2.1%	2.2%	2.3%	2.4%	2.4%
ROAE	17.8%	13.4%	36.2%	27.5%	25.8%	26.9%	27.5%	27.9%
ROAA	1.6%	1.1%	3.0%	2.4%	2.3%	2.4%	2.5%	2.5%
Revenues	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Interest on IEAs	7.8%	8.5%	11.9%	13.9%	13.4%	12.2%	11.8%	11.0%
Cost of Funds	3.4%	4.1%	5.4%	7.0%	6.8%	5.8%	5.5%	5.1%
NIM	3.9%	3.7%	5.0%	5.1%	4.9%	5.0%	4.9%	4.6%
Cost ratios	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Cost/income	58.8%	57.9%	44.5%	48.0%	49.0%	48.0%	47.0%	46.5%
Cost/ average assets	3.6%	3.8%	3.3%	3.2%	3.2%	3.2%	3.1%	3.1%
Effective tax	9.3%	8.8%	15.0%	15.0%	15.0%	15.0%	15.0%	16.0%
Key Ratios	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
NIM	3.9%	3.7%	5.0%	5.1%	4.9%	5.0%	4.9%	4.6%
NII/Total revenues	32.6%	26.3%	26.8%	26.4%	26.9%	29.0%	28.2%	27.4%
Cost/income	58.8%	57.9%	44.5%	48.0%	49.0%	48.0%	47.0%	46.5%
ROAE	17.8%	13.4%	36.2%	27.5%	25.8%	26.9%	27.5%	27.9%
ROAA	1.6%	1.1%	3.0%	2.4%	2.3%	2.4%	2.5%	2.5%
NPLs/loans	4.2%	3.4%	3.1%	5.5%	7.4%	6.7%	9.3%	11.6%
Valuation	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
P/E (x)	4.22	4.37	1.09	1.36	1.17	1.00	0.90	0.83
P/BV (x)	0.64	0.54	0.31	0.32	0.29	0.25	0.25	0.22
Dividend yield	5.3%	6.9%	9.6%	11.7%	12.8%	13.8%	14.6%	15.2%

Source: Access Holdings (for historic data), Coronation Research (for extrapolation, arrangement of data and financial forecasts. NB Coronation Research forecasts assume the successful placement of the upcoming 1:2 rights issue at N19.75 per share.

## Financial Forecasts - Summary

Balance Sheet (Nm)	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
<b>ASSETS</b>								
Net Loans	4,445,912	5,556,515	8,918,258	11,291,345	12,586,605	15,710,899	16,719,687	17,915,193
Investment securities	3,163,063	2,863,979	5,551,802	7,822,646	8,882,404	7,720,172	7,679,495	8,335,208
Other assets	4,122,990	6,577,907	12,218,771	15,862,240	17,888,072	19,833,678	22,019,198	23,775,209
<b>Total Assets</b>	<b>11,731,965</b>	<b>14,998,401</b>	<b>26,688,831</b>	<b>34,976,231</b>	<b>39,357,081</b>	<b>43,264,748</b>	<b>46,418,380</b>	<b>50,025,610</b>
<b>LIABILITIES</b>								
Deposits (Customers and Banks)	8,651,348	11,256,554	19,759,940	26,165,545	29,417,289	31,987,293	34,303,294	36,825,263
Long-term Funding	1,435,755	1,697,282	2,481,141	2,997,233	3,444,637	3,936,283	4,367,476	4,657,938
Other Liabilities	594,833	813,174	2,262,116	2,651,086	3,030,485	3,363,077	3,660,493	4,002,318
<b>Total Liabilities</b>	<b>10,681,936</b>	<b>13,767,010</b>	<b>24,503,197</b>	<b>31,813,864</b>	<b>35,892,411</b>	<b>39,286,652</b>	<b>42,331,263</b>	<b>45,485,520</b>
<b>Shareholders' equity</b>	<b>1,026,552</b>	<b>1,208,584</b>	<b>2,110,085</b>	<b>3,102,282</b>	<b>3,398,841</b>	<b>3,902,512</b>	<b>4,009,462</b>	<b>4,453,828</b>
Minority interests	23,477	22,807	75,549	60,085	65,829	75,584	77,655	86,262
<b>Total liabilities &amp; Equity</b>	<b>11,731,965</b>	<b>14,998,401</b>	<b>26,688,831</b>	<b>34,976,231</b>	<b>39,357,081</b>	<b>43,264,748</b>	<b>46,418,380</b>	<b>50,025,610</b>
<b>Income Statement (Nm)</b>								
Interest income	601,701	827,466	1,654,348	2,842,316	3,336,478	3,377,545	3,524,539	3,530,695
Interest expense	300,243	467,834	958,988	1,802,215	2,102,282	1,980,439	2,066,302	2,047,144
<b>Net Interest Income</b>	<b>301,459</b>	<b>359,632</b>	<b>695,360</b>	<b>1,040,101</b>	<b>1,234,196</b>	<b>1,397,107</b>	<b>1,458,237</b>	<b>1,483,552</b>
Impairment Charges	83,213	197,790	139,528	202,096	214,902	240,529	275,660	294,396
<b>Net interest income after Impairment</b>	<b>218,246</b>	<b>161,842</b>	<b>555,832</b>	<b>838,005</b>	<b>1,019,295</b>	<b>1,156,578</b>	<b>1,182,577</b>	<b>1,189,155</b>
Fees & commissions	118,596	145,735	207,781	251,636	289,382	332,789	382,707	440,113
Trading revenues	145,010	335,546	628,931	723,271	831,761	956,525	1,100,004	1,265,005
<b>Non-interest income</b>	<b>263,606</b>	<b>481,281</b>	<b>836,712</b>	<b>974,907</b>	<b>1,121,143</b>	<b>1,289,314</b>	<b>1,482,711</b>	<b>1,705,118</b>
Operating Income	65,990	26,916	33,988	35,687	37,472	39,345	40,919	42,556
Operating expenses	371,141	502,359	697,531	984,334	1,172,477	1,308,368	1,401,478	1,502,520
<b>PBT</b>	<b>176,701</b>	<b>167,680</b>	<b>729,001</b>	<b>864,265</b>	<b>1,005,432</b>	<b>1,176,870</b>	<b>1,304,730</b>	<b>1,434,309</b>
Tax	16,485	14,778	109,677	129,640	150,815	176,530	195,709	229,489
<b>Net profit</b>	<b>160,216</b>	<b>152,902</b>	<b>619,324</b>	<b>734,626</b>	<b>854,617</b>	<b>1,000,339</b>	<b>1,109,020</b>	<b>1,204,820</b>
<b>Growth Rates</b>								
Loans	23.1%	25.0%	60.5%	26.6%	11.5%	24.8%	6.4%	7.2%
Deposits	32.2%	30.1%	75.5%	32.4%	12.4%	8.7%	7.2%	7.4%
Assets	35.2%	27.8%	77.9%	31.1%	12.5%	9.9%	7.3%	7.8%
Equity	38.0%	17.7%	74.6%	47.0%	9.6%	14.8%	2.7%	11.1%
RWA	30.0%	28.6%	52.5%	13.1%	10.7%	9.6%	9.9%	7.9%
Net Interest income	14.6%	19.3%	93.4%	49.6%	18.7%	13.2%	4.4%	1.7%
Non-interest income	26.8%	82.6%	73.9%	16.5%	15.0%	15.0%	15.0%	15.0%
Fees and Commission	26.7%	22.9%	42.6%	21.1%	15.0%	15.0%	15.0%	15.0%
Operating Expenses	13.7%	35.4%	38.9%	41.1%	19.1%	11.6%	7.1%	7.2%
PBT	40.3%	-5.1%	334.8%	18.6%	16.3%	17.1%	10.9%	9.9%
PAT	51.1%	-4.6%	305.0%	18.6%	16.3%	17.1%	10.9%	8.6%
EPS	51.2%	-3.3%	300.1%	-20.0%	16.3%	17.1%	10.9%	8.6%
DPS	25.0%	30.0%	38.5%	22.2%	9.1%	8.3%	5.8%	3.6%

Source: Access Holdings (for historic data), Coronation Research (for extrapolation, arrangement of data and financial forecasts. NB Coronation Research forecasts assumed the successful placement of the upcoming 1:2 rights issue at N19.75 per share

## Valuation

### Intrinsic worth

We have valued Access Holdings using a blend of three separate valuation methods: Dividend Discount Model (DDM); Economic Profit Model (EPM); and Comparative Analysis, which uses spot valuation multiples and RoEs of peer-group banks. We assign a 20% weight to the DDM, a 20% to the EPM and a 60% weight to the Comparative Analysis.

These three methods, when blended, arrive at valuation for Access Holdings which represents our estimate of its intrinsic worth. Our blended valuation comes to potential valuation of N48.2 per share for Access Holdings.

Blended valuation of Access Holdings' intrinsic worth		
	Fair Value	Weight
<b>Income Approach</b>		
Dividend Discount Model	31.0	20%
Economic Profit Model	55.4	20%
<b>Market Approach</b>		
Public Company Comparable	51.5	60%
<b>Fair Value, Naira</b>		<b>48.20</b>
Recent Price, Naira*		18.80
Potential Upside/Downside		156.4%
<b>Recommendation</b>		<b>Buy</b>

Source: Coronation Research. \*Closing price on 26 June 2024

### 1-year target price

We also arrive at a 1-year ahead target price for Access Holdings. This is arrived by using a trailing Earnings Per Share (EPS) from our financial model and applies a market PE ratio to the company taken directly from our Comparative Analysis.

1-year price target using 2024 forecast EPS multiple comparison with peer group banking stocks	
Target PE	2.0x
FY 2024f EPS**	13.78
<b>Jun-2024 Target Price</b>	<b>27.73</b>
Recent Price, Naira*	18.80
Upside/Downside Potential	47.5%
<b>Rating</b>	<b>Buy</b>

Source: Coronation Research. \*Closing price on 26 June 2024 \*\*Fully diluted, assuming full placement of the recently-announced N351.0bn rights issue.

This method arrives at a 1-year target price of N27.73 per share, with 47.5% upside potential from its recent closing price (26 June) of N18.80 per share.

## Valuation

### Dividend Discount and Economic Profit Models

Our Dividend Discount Model (DDM) for Access Holdings is built on a forecast dividend payout ratio of between 12.0% and 16.0% over the explicit forecast period 2024F-2028F, with a forecast continuing payout ratio of 12.6%. Our DDM model uses a cost of equity of 27.08% for the explicit forecast period based on a long-term FGN bond yield of 19.3%, a beta of 1.2 and an equity risk premium of 6.50%, with the continuing cost of equity at 18.29%. This arrives at an equity valuation of N1.65 trillion, or N31.0 per share on a fully-diluted basis, post-rights issue.

Our Economic Profit Model (EPM) for Access Holdings is built on our explicit forecast for the company's equity in 2028f, and applies a long-term return on equity (RoE) of 30%. It uses the same cost of equity as our DDM model and arrives at an equity valuation of N2.95 trillion, or N55.4 per share on a fully-diluted basis, post-rights issue.

### Valuation multiple comparison with African banks

Our valuation multiple comparison uses the recent market ratings, both in terms of average price-to-earnings (PE) ratios and price-to-book (P/BV) ratios of the following Nigerian, Ghanaian, Kenyan and South African banks.

Valuation comparison with P/BV and PE ratios of Nigerian, Ghanaian, Kenyan and South African banks				
Nigerian Banks	Ticker	P/BV FY1	PE FY1	ROE
United Bank for Africa	UBA.LG	0.3x	1.1x	27.3%
Zenith Bank	ZENITHB.LG	0.4x	2.2x	18.2%
Guaranty Trust Bank	GUARANT.LG	0.7x	1.8x	38.9%
Fidelity Bank	FIDELIT.LG	0.8x	2.6x	30.8%
FBN Holdings	FBNH.LG	0.5x	3.7x	13.0%
FCMB Group	FCMB.LG	0.3x	0.9x	34.4%
Sterling Bank	STERLINGNG	0.8x	1.8x	44.4%
Wema Bank	WEMA	0.6x	2.0x	30.0%
Access Holding Plc	ACCESS.LG	0.3x	1.3x	23.1%
Average		0.5x	2.0x	27.1%
Median		0.5x	1.9x	29.0%
Ghanian, Kenyan and South African Banks	Ticker	P/BV FY1	PE FY1	ROE
Standard Bank Group	SBG	1.5x	7.9x	19.0%
Commercial International Bank	CIB	2.2x	4.7x	46.8%
Capitec Bank Holdings	CBH	6.9x	23.9x	28.9%
Equity Group Holdings Ltd	EQTY	0.8x	3.1x	25.8%
First Rand	FR	1.5x	13.9x	10.8%
KCB Group Plc	KCB	0.5x	2.1x	23.8%
Nedbank Group	NBG	1.1x	7.7x	14.3%
Average		2.1x	9.0x	24.2%
Median		1.5x	7.7x	23.8%
Overall (NGA & SSA Peers)				
Average		1.3x	5.8x	25.5%
Median		0.8x	3.1x	25.8%

Source: Coronation Research. Ratios reflect closing prices on 26 June 2024

## Valuation

The next stage in our valuation multiple comparison is to take the average of the peer-group price-to-book (P/BV) values and apply this to the recent book value per share (BVPS) of Access Holdings. A similar process is followed with the peer-group PE ratios but in this case, and recognising that PE data is more disparate than P/BV data (earnings are more volatile than book values), the median value for the population is used rather than the average.

### Price target based on comparison with P/BV and PE ratios of Nigerian, Ghanaian, Kenyan and South African banks

P/E valuation summary	
Forward PE, x	3.1x
FY23 EPS, NGN	17.23
Fair value per share, Naira	<b>53.42</b>
Current price, Naira	18.80
Potential upside/downside	184.1%
P/B valuation summary	
Forward P/B, x	1.3x
Premium/Discount	-40%
Forward P/B, x	0.8x
FY23 BVPS, Naira	61.49
Fair value per share, Naira	<b>49.64</b>
Recent Price, Naira*	18.80
Potential upside/downside	164.0%
Average per share, Naira	<b>51.53</b>

Source: Coronation Research. Ratios reflect closing prices on 26 June 2024

Applying the median forward PE from our study we arrive at a target price of N53.42 per share, and applying the average forward price-to-book ratio we arrive at a target of N49.64 per share. We take the simple average of these two values to reach a target price of N51.53 which we input into our blended valuation of Access Holdings intrinsic worth given on the first page of this section.

## Risks

Shareholders in Access Holdings, and those considering an equity investment in Access Holdings, are advised to weigh their potential returns against several different types and degrees of risk. These include, but are not limited to, macroeconomic risk, political risk, regulatory risk, management risk, currency risk and market risk.

### Macroeconomic risk

Access Holdings and its subsidiaries are exposed macroeconomic risk, principally in the countries in which they operate but also to nations that are trading partners of those countries. Although Access Holdings seeks to diversify this risk through geographic expansion, the company is significantly exposed to macroeconomic conditions in Nigeria. Nigeria's recent macroeconomic performance has been characterised by high inflation, fiscal challenges and significant swings in policy rates and market interest rates. Investors and potential investors are advised that these challenges are profound in nature and may not be resolved easily.

Other African nations in which Access Holdings has subsidiaries and operations are, from time to time, challenged by macroeconomic conditions which include high inflation, fiscal challenges and swings in interest rates and which have, in the recent past, included sovereign default in some instances. Such risks are not necessarily limited to the African nations in which Access Holdings has subsidiaries and operations, and may arise elsewhere.

### Political risk

Political risk may affect Access Holdings in any country in which it has subsidiaries or operations (such as branches and representative offices). Political risk includes the risk of civil disturbance and may even include the risk of civil war and inter-state war affecting the countries in which Access Holdings and its subsidiaries have operations and their trading partners. Political risk may include reputational risk when political action results in negative publicity that could affect Access Holdings and its subsidiaries in the countries in which they operate. Political risk also may be expressed through regulatory means, such as the delay in granting, denial or withdrawal of licenses or the imposition of other regulatory measures.

### Regulatory risk

Regulatory risk may also appear in the form of specific tariffs, taxes, duties (including stamp duty), withholding taxes and other charges raised from the financial services sector, and specifically the banking sector, in different jurisdictions in which Access Holdings and its subsidiaries operate. It may be noted that financial services companies, including banks, are sometimes seen by tax authorities as productive sources of revenue.

Financial services regulators, including banking regulators, in all markets, are entitled to affect the profitability of banks, indirectly, with such measures as restrictions on fees and commissions, minimum deposit rates, maximum lending rates, bad-bank contribution charges, et cetera. These impositions are within the mandate of most central banks in the countries in which Access Holdings and its subsidiaries operate and such regulations may change from time to time.

## Risks

### Management risk

Access Holdings and its subsidiaries have developed in depth their management teams and have developed effective succession plans. Nevertheless, Access Holdings has a strong appetite for management at all levels of the organisation and depends on recruiting, training and retaining management of high quality in order to sustain its current operations and, more particularly, to continue its geographic extension and its expansion into such areas as retail banking, payments, pension fund management, insurance broking, et cetera, as well as continuing to improve its performance corporate banking, treasury, risk management, financial reporting and financial control, etc. Given the global demand for strong managers, Access Holdings may encounter challenges recruiting and retaining high-quality management in future.

### Currency risk

In all the countries in which Access Holdings and its subsidiaries operate, currency risk is encountered. This is true of the developed nations in which they operate as the value of currencies such as the US dollar, the Pound Sterling and the Euro fluctuate against one another. It is particularly the case in the African countries in which Access Holdings and its subsidiaries operate as currency movements against the US dollar may be severe from time to time, and the possibilities of hedging against them are limited and liquidity in foreign exchange markets may become insufficient for effective trading.

### Market risk

Shareholders in Access Holdings depend on the equity market to discover prices for their shares. The market's valuations of bank shares in Nigeria do not, for the most part, accurately reflect their stated and audited book values, with the majority of bank shares currently trading on the NGX Exchange at price-to-book ratios of less than one. The price-to-book values of shares, including those of banks and of holdings companies whose principal subsidiaries are banks, have varied considerably in the past and are likely to in future. There can be no guarantee that price-to-book valuations currently realised by the market will in future maintain or exceed their current levels. Investors who intend to realise their investments in listed equity through share sales need to recognise that liquidity in equities is not always guaranteed and may be variable from time to time.

In addition, and as recent years have demonstrated, extraneous events (such as the Covid-19 pandemic in 2020), may have the effect of suddenly depressing the values of listed equities, even if their businesses are little-affected, or unaffected, by those events.

At its Annual General Meeting in April 2024, Access Holdings announced a plan, which was approved, to raise capital of up to US\$1.5 billion and to raise up to N365 billion in a rights issue. The forecasts in this report are based on the assumption that this recently-announced rights issue will be conducted at a ratio of one new share for every 2 existing shares (1:2) at price of N19.75 per new share and that, as has been the case with past rights issues by Access Bank, it will be successful. Investors and potential investors in Access Holdings are advised that, as with any market-based transaction, unforeseen circumstances may arise in future to affect the planned rights issue and therefore the success of the transaction cannot be guaranteed, and that this would therefore affect the forecasts and valuations given in this report.

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### RATINGS AND PRICE TARGET HISTORY

Ticker	Date	Recommendation	Date	Recommendation	Date	Recommendation	Target price, Naira/s
ZENITHBANK	25-Jun-21	Buy	22-Feb-22	Buy	10-Jul-23	Buy	45.97
GTCO	25-Jun-21	Buy	22-Feb-22	Buy	10-Jul-23	Buy	44.31
ACCESS	25-Jun-21	Buy	22-Feb-22	Buy	10-Jul-23	Buy	22.05
FBNH	25-Jun-21	Hold	22-Feb-22	Sell	10-Jul-23	Buy	22.59
UBA	25-Jun-21	Buy	22-Feb-22	Buy	10-Jul-23	Buy	18.45
STANBIC	25-Jun-21	Buy	22-Feb-22	Buy	10-Jul-23	Hold	62.08
MTNN	25-Jun-21	Not Rated	22-Feb-22	Buy	10-Jul-23	Buy	274.41
AIRTELAFRI	25-Jun-21	Not Rated	22-Feb-22	Sell	10-Jul-23	Sell	1,051.07
DANGCEM	25-Jun-21	Not Rated	22-Feb-22	Buy	10-Jul-23	Buy	328.65
WAPCO	25-Jun-21	Not Rated	22-Feb-22	Buy	10-Jul-23	Buy	39.23
BUACEMENT	25-Jun-21	Not Rated	22-Feb-22	Sell	10-Jul-23	Sell	44.60

Coronation Research Investment Rating Distribution	
Buy	73.0%
Sell	18.0%
Hold	9%
Under Review	0%

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