

EQUITY INVESTMENT THEME: NIGERIAN BREWERIES PLC

Nigerian Breweries Plc: A Dominant Business, A Profitability Recovery Story, and Strengthening Balance Sheet

NGX: NB | Consumer Goods — Food Beverages | May 2026

Investment Rating: (BUY) | FY Target Price: ₦150.40 | Current Price: ₦84.00 | Upside: 79%

NGX Price (19-May-26) ₦84.00 30.98B shares outstanding	Market Capitalization ₦2.60T Largest NGX brewer	LTM EBITDA Margin 19.0% Best-in-class peers	DCF Target Price (12-months) ₦184.36 119.5% upside
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Q1 2026 Revenue ₦413.0B +7.66% year-on-year	Q1 2026 PAT Growth +25.6% ₦55.95B profit after tax	Net Finance Cost -54.5% Sharp YoY decline	Peer Val. Target (12-months) ₦150.40 79% upside
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Rating Summary

Rating BUY Long-Term	Suggested Entry Price ₦82.50	Performance Rating B (Historical Long-term average rating is Bb)	Market Price ₦84.00 As at 19-May-2026
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We see the current NGX entry price of ₦84 as attractive for medium-to-long-term investors willing to accept near-term naira and earnings volatility in exchange for exposure to Nigeria's dominant brewer at a significant discount to intrinsic value.

Executive Summary

A resilient market leader trading at a compelling discount — the core investment case in brief

Nigerian Breweries Plc (NB) is the largest publicly listed brewer on the Nigerian Exchange (NGX) by revenue, market capitalisation and operating profitability. It is a subsidiary of Heineken N.V. and has anchored Nigeria's consumer goods landscape since 1946.

The company's Q1 2026 results confirm the recovery is underway: revenue is growing in naira terms, profit after tax is accelerating sharply, and the cost of debt is falling dramatically. The comparable analysis computed using NGX prices of ₦84.00 (NB), ₦402.60 (GUINNESS) and ₦13.00 (INTBREW) reveals a consistent valuation gap. On every major multiple (EV/EBITDA, EV/Revenue, EV/EBIT, NTM EV/EBITDA), NB trades at a discount to peers who generate substantially lower revenues and EBITDA in absolute naira terms.

Two independent valuation methodologies gave an output target price of ₦184.36 (DCF) and peer relative valuation at ₦150.40 both point to significant upside from the current price of ₦84.00. The convergence of these frameworks increases conviction that the discount is real and exploitable.

Risks are genuine. Naira volatility, consumer spending weakness and inflationary cost pressures are not resolved overnight. But for a patient investor with a medium-to-long horizon and appropriate risk tolerance, Nigerian Breweries offers a rare combination: fundamental leadership, a recovering earnings profile, a strengthening naira balance sheet, and a current NGX price that does not yet reflect any of these improving realities.

Company Overview

Africa's oldest Heineken subsidiary — a household name in every corner of Nigeria

Nigerian Breweries Plc is one of Nigeria's leading brewing companies, engaged in the brewing, marketing, distribution, and sale of lager beer, stout, non-alcoholic malt beverages, and soft drinks across the country. The company distributes its products through an extensive network of distributors, wholesalers, bulk breakers, modern trade outlets, and retail stores, ensuring nationwide market penetration.

Beyond the domestic market, the company exports its products to several international markets, including the United Kingdom, the Netherlands, the United States, Canada, the Middle East, parts of Asia, and other African countries, reinforcing its position as a key player within the regional beverage industry.

Originally incorporated in 1946 as Nigerian Brewery Limited, the company changed its name to Nigerian Breweries Plc in 1990. Headquartered in Lagos, Nigeria, NB has grown into the largest brewing company in Nigeria by market presence and brand portfolio.

The company operates as a subsidiary of Heineken N.V., one of the world's largest brewing groups, providing NB with strong technical expertise, global brand support, operational efficiency, access to international best practices, and supply chain infrastructure that smaller local brewers cannot match.

Nigerian Breweries' portfolio includes several flagship brands across beer, stout, malt, and non-alcoholic beverage categories, positioning the company to capture multiple consumer segments within Nigeria's fast-moving consumer goods (FMCG) market.

Product Portfolio

- **Premium international brands:** Heineken, Desperados, Amstel Malta
- **Core Nigerian brands:** Star Lager, Gulder, Goldberg, Legend Extra Stout, Maltina
- **Value / economy segment:** 33 Export Lager and economy offerings

Operational Footprint

NB operates multiple breweries across Nigeria with distribution networks spanning urban, semi-urban and rural trade channels — one of the most extensive in the Nigerian FMCG sector.

Key Facts at a Glance

- Exchange: Nigerian Exchange (NGX), ticker: NB
- NGX price (May-2026): ₦84.00 per share | 52-week range: ₦53 – ₦103
- Shares outstanding: 30,983 million (30.98 billion)
- Market capitalisation: ₦2,602.57 billion (₦2.60 trillion)
- Total Enterprise Value (TEV): ₦2,546.4 billion
- Most recent financial filing: 24 April 2026
- Parent company: Heineken N.V. (controlling shareholder)

Q1 2026 Financial Performance

Profit after tax surges 25.6% as deleveraging drives a sharp reduction in finance costs

NB delivered a robust first quarter in 2026, with the 54.5% drop in net finance costs proving the single most powerful earnings driver, allowing bottom-line growth to significantly outpace revenue growth. Q1 2026 confirms the deleveraging story is real and structural. Lower finance costs are a multi-year tailwind, not a one-off and the trajectory should continue as the balance sheet strengthens further through 2026.

Revenue: Pricing Power and Premium Demand

Nigerian Breweries Plc delivered a resilient Q1 2026 performance, supported by stronger operational efficiency and a significant reduction in financing pressures. Gross earnings increased by 7.66% year-on-year to ₦413.0 billion, driven by strategic price optimisation and sustained demand across key product categories, particularly within the premium segment. The premium portfolio remained relatively resilient despite a challenging consumer environment, supporting overall topline expansion during the period. The company's ability to pass on costs without losing premium consumers is a key quality indicator.

Profit After Tax: The Deleveraging Dividend

More notably, profit after tax rose by 25.57% year-on-year to ₦55.95 billion, reflecting disciplined cost management and a sharp 54.5% decline in net finance costs. This improvement was largely driven by balance sheet restructuring and deleveraging initiatives, which reduced interest obligations and strengthened financial flexibility. The development underscores management's ongoing efforts to restore profitability and reinforce the company's capital structure following prior periods of elevated leverage and FX-related pressures. As costly debt is repaid and refinanced, each naira earned at the operating level increasingly flows through to shareholders.

Q1 2026 Performance Scorecard (All values in ₦B)

Metric	Q1 2025	Q1 2026	Year-on-Year Change
Gross Earnings (₦B)	383.5	413.0	+7.66%
Profit After Tax (₦B)	44.6	55.95	+25.57%
Gross Margin (%)	~43.0%	43.5%	+~50bps
Operating Margin (%)	22.23%	21.15%	-108bps
Net Finance Costs (change)	Elevated	Sharply Reduced	-54.5%

Source: Nigerian Breweries Q1 2026 earnings release, Cowry Research

Margin Commentary

At the margin level, performance was mixed but broadly stable. Gross margin improved marginally to 43.5%, supported by better pricing discipline and improved cost absorption. However, operating margin declined to 21.15% from 22.23% in Q1 2025, reflecting persistent inflationary pressures across production, logistics, and input costs.

Despite this moderation, the expansion in pre-tax and net margins signals improving earnings quality, driven by lower finance costs, tighter cost controls, and enhanced operational efficiency. The company's ability to deliver stronger bottom-line growth despite operating margin compression highlights improving operating leverage.

Crucially, pre-tax and net margins both expanded — the signature of a business transitioning from financial stress to restored profitability.

Peer Group and Competitive Landscape

Giant Brewers, One Market — who NB competes against on the NGX

The NGX Consumer Goods sector houses the brewing sub-sector, comprising listed companies. All compete directly in the Nigerian beer market and face identical regulatory, macroeconomic and consumer-demand conditions. Our analysis focuses on two major players alongside Nigerian Breweries in terms of market share, brand positioning, performance play during the same period as Nigerian Breweries.

Guinness Nigeria Plc (NGX: GUINNESS) — ₦402.60 per share

A Diageo Plc subsidiary. Portfolio anchored by Guinness Foreign Extra Stout, Malta Guinness and Harp Lager. Priced at ₦402.60 (as at May 19); 2,190.4 million shares outstanding; market cap ₦881.85 billion. Carries net debt of approximately ₦40 billion and stands as the only NGX brewer with a net borrowing position. LTM revenue: ₦491.6 billion.

International Breweries Plc (NGX: INTBREW) — ₦13 per share

An AB InBev subsidiary. Brands include Trophy Lager, Budweiser, Hero and Beta Malt. Current NGX price: ₦13 (derived from market cap of ₦2,187.79 billion across 168,291.6 million shares). Net cash of ₦79.3 billion. LTM revenue: ₦489.0 billion. Despite AB InBev's global scale, INTBREW has faced profitability challenges and did not report a positive EPS in the LTM period.

From our point, an investor seeking Nigerian beer market exposure must choose among these the top players listed on the Nigerian bourse. The data shows NB offers the strongest fundamentals at the most attractive relative price.

Financial Data — Trading Prices and Q1 2026 Financials

Revenue, EBITDA, enterprise value and market cap — in Naira, from actual NGX trading prices

All figures below are in Nigerian Naira billions (₦B). Share prices are sourced from the NGX trading data. Enterprise Value (TEV) = Market Cap + Net Debt. Net debt in brackets = net cash position. Median excludes NB as the subject company.

Company	Close (₦)	Shares (M)	Mkt Cap (₦B)	TEV (₦B)	LTM Revenue (₦B)	LTM EBITDA (₦B)	Net Debt (₦B)
Guinness Nigeria (GUINNESS)	402.60	2,190.4	881.85	921.85	491.6	72.2	40.0
Intl. Breweries (INTBREW)	13.00	168,291.6	2,187.79	2,108.5	489.0	131.0	(79.3)
Nigerian Breweries (NB) ★	84.00	30,983.0	2,602.57	2,546.4	1,092.3	208.0	(55.6)
Peer Median	—	—	1,534.82	1,515.18	490.3	101.6	—

Source: Company NGX filings, Bloomberg consensus, Cowry Research.

What the Numbers Tell Us

- **Revenue leadership:** NB's LTM revenue of ₦1,092.3B is 2.2× INTBREW (₦489.0B) and 2.2× GUINNESS (₦491.6B). Despite comparable peer revenues to each other, NB generates more than twice either in absolute naira terms.
- **EBITDA dominance:** NB's ₦208.0B EBITDA is 2.9× GUINNESS (₦72.2B) and 1.6× INTBREW (₦131.0B), at a 19.0% margin — the highest of the three.
- **Net cash (no debt risk):** Both NB (₦55.6B net cash) and INTBREW (₦79.3B net cash) hold more cash than debt. GUINNESS carries ₦40.0B net debt.
- **Market cap vs. scale gap:** INTBREW's market cap of ₦2,187.79B is only ₦414.78B below NB's ₦2,602.57B, despite NB generating 2.2× the revenue and 1.6× the EBITDA. This gap illustrates the relative undervaluation of NB's earnings scale.

Valuation Multiples — NGX Naira Prices, Recalculated

From EV/EBITDA to forward P/E — every multiple recalculated using actual NGX naira trading prices

All multiples below are derived from actual NGX naira share prices and naira-denominated financial statements. No currency conversion has been applied. Peer median excludes NB as the subject company.

Last Twelve Months (LTM) Multiples — Based on Actual Reported Naira Figures

Company	Close (₦)	EV/Rev	EV/EBITDA	EV/EBIT	P/E	P/TBV
Guinness Nigeria (GUINNESS)	₦402.60	1.87×	12.75×	15.73×	28.6×	18.6×
Intl. Breweries (INTBREW)	₦13.00	3.74×	14.0×	21.6×	n/m	n/m
Nigerian Breweries (NB) ★	₦84.00	2.31×	12.1×	16.9×	n/m	5.9×
Peer Median (excl. NB)	—	2.81×	13.4×	18.67×	28.6×	18.6×

Source: Cowry Research, NGX Data Portal, Company Financial filings

- **EV/EBITDA — the headline benchmark:** NB trades at 12.1×, which is a discount to GUINNESS at 12.75× and INTBREW at 14.0×. The peer median is 13.4×. Despite generating by far the most EBITDA in absolute naira terms (₦208bn vs ₦72bn and ₦131bn), NB receives the lowest earnings multiple.
- **EV/Revenue:** NB at 2.31× is close to GUINNESS at 1.87× but well below INTBREW's 3.74×. INTBREW's elevated revenue multiple is difficult to justify given its lower revenue base (₦489bn vs NB's ₦1,092bn).
- **EV/EBIT:** NB at 16.9× is in between peers (15.73× and 21.6×), reflecting modest conversion of revenue to operating profit.
- **P/TBV:** NB's 5.9× is far below GUINNESS at 18.6×. NB's tangible book value of approximately ₦14.00 per share underpins the balance sheet.
- **P/E:** NB did not report a positive diluted EPS in the LTM period. This is the key overhang on the stock. However, Q1 2026 PAT of ₦55.95bn, if annualized, implies a current run-rate EPS of approximately ₦7.23, putting the stock at a trailing annualised P/E of ~11.5×. This re-framing is important.

Next Twelve Months (NTM) Forward Multiples — Using NGX Prices and Analyst Naira Estimates

Company	NTM EV/Rev	NTM EV/EBITDA	Forward P/E	NTM Rev Est. (₦B)
Guinness Nigeria (GUINNESS)	2.06×	13.82×	24.1×	₦550.0B
Intl. Breweries (INTBREW)	3.37×	13.04×	n/m	₦543.8B
Nigerian Breweries (NB) ★	1.89×	9.90×	n/m	₦1,336.8B
Peer Median (excl. NB)	2.72×	13.43×	24.1×	₦546.9B

★ Subject company. NTM estimates based on Capital IQ analyst consensus in ₦. EV derived from NGX prices. Peer median excludes NB.

- **NTM EV/EBITDA:** NB at 9.90× is substantially cheaper than GUINNESS (13.82×) and INTBREW (13.04×), with a peer median of 13.43×. NB's forward EBITDA of ₦255B would be 3.1× GUINNESS's ₦82B and 1.8× INTBREW's ₦140.4B.
- **NTM EV/Revenue:** NB at 1.89× is the cheapest of the three on forward revenues, despite being the largest by a wide margin. The consistent NTM discount across every metric confirms the valuation gap is structural, not incidental and provides the core quantitative basis for the investment thesis.

Intrinsic and Relative Valuation — Target Prices in Naira

DCF yields ₦184.36 target; peer multiples point to ₦150.40 – both imply substantial upside from ₦84.00

Valuation Approach	Key Assumption	Target Price (₦)	Upside vs. ₦84.00
DCF — Discounted Cash Flow	WACC 24.35% TGR 4.0%	₦184.36	119.48%
Peer Relative Valuation	NGX peer median multiples	₦150.40	79.05%
Current Market Price (NGX)	As at 19 May 2026	₦84.00	Base
LTM P/E (Guinness comp)	NB EPS recovery pending	46,52×	—
Forward P/E	Consensus earnings est.	25.84×	Re-rating scope

Source: Cowry Research

DCF Valuation Prints ₦184.36 Target (~119% Upside from ₦84.00)

Our DCF model projects NB's future free cash flows in Nigerian Naira and discounts them at a WACC of 24.35% which is calibrated to Nigeria's elevated interest rate environment, the naira risk premium and NB's improving capital structure. The terminal growth rate of 4.0% is conservative, anchored to Nigeria's structural demand expansion.

Under these inputs, the model yields ₦184.36 per share, a 119.48% above the current NGX price of ₦84.00. Even under stressed assumptions (higher WACC, lower TGR), the implied price exceeds the current market price by a wide margin, reinforcing the conviction that NB is fundamentally undervalued.

While revenue growth is expected to remain resilient over the medium term, EBITDA margin expansion may remain constrained by persistent cost pressures, FX volatility, and broader macroeconomic uncertainties.

Peer Relative Valuation Prints ₦150.40 Target (~79% Upside from ₦84.00)

Applying the NGX peer median EV/EBITDA and EV/Revenue multiples — all computed in naira — to NB's own financial estimates, we derive a full-year target price of ₦150.40. This implies approximately 79% upside from ₦84.00.

The gap between ₦184.36 (DCF) and ₦150.40 (peer) provides a useful framing: even if NB merely re-rates to trade in line with peers on forward multiples, the stock would more than double. The DCF suggests the business is worth considerably more than that on its own cash flow merits.

Furthermore, a current EPS of ₦1.81 expected to improve significantly to a forward EPS of ₦3.25. Upside is expected to be supported by sustained momentum in the premium segment, gradual margin recovery, improving liquidity conditions, and strengthening investor sentiment toward fundamentally resilient consumer goods names.

In the short term, the valuation framework suggests a stop loss level around ₦71.40 and a possible take-profit range of ₦96.60 from current price points.

Q1 2026 Run-Rate P/E — An Often-Overlooked Lens

NB's Q1 2026 PAT of ₦55.95 billion, annualised, implies a run-rate EPS of approximately ₦7.20 per share. At the current NGX price of ₦84.00, this puts the stock at a run-rate P/E of approximately 11.7× — well below GUINNESS's expected P/E of 24.1×.

This comparison is not strictly like-for-like (one quarter may not represent the full year), but it powerfully illustrates the degree to which the market has yet to recognise the earnings recovery now underway.

The Investment Thesis — Five Pillars of the Bull Case

Why NB may represent one of the more compelling long-term opportunities on the NGX today

Pillar 1 — NGX Market Leader, Trading at a Discount to Smaller Peers

NB's market cap of ₦2,601.57B is the largest of all listed NGX brewers — yet its EV/EBITDA of 12.1× is below GUINNESS at 12.75× and INTBREW at 14.0×. In naira terms, NB generates ₦208bn in EBITDA versus ₦72bn and ₦131bn for peers. The market is paying less per naira of NB's earnings than it pays for either smaller rival's earnings. This is the core of the opportunity.

Pillar 2 — Deleveraging is Structural and Measurable

The 54.5% year-on-year fall in net finance costs in Q1 2026 is not a quarterly anomaly. It reflects a deliberate balance sheet restructuring that reduces the naira interest burden quarter by quarter. Each ₦1 saved in finance charges flows directly to pre-tax profit. NB already holds a net cash position of ₦55.6B and as earnings continue to recover, this position should strengthen further.

Pillar 3 — Premium Portfolio Holds Up in a Tough Consumer Environment

Despite Nigeria's cost-of-living pressures, the premium segment remained resilient through Q1 2026. This signals that NB's flagship brands — Heineken, Star, Gulder — retain genuine pricing power. If macro conditions ease, premium volume recovery would be disproportionately beneficial for NB versus lower-tier competitors.

Pillar 4 — Heineken N.V. Backing Provides Competitive Moat

NB's Heineken parentage confers access to global brand equity, technology, supply chain relationships and strategic capital. Heineken's annual revenue exceeds €36 billion globally. This backing provides a structural competitive advantage that neither GUINNESS nor INTBREW can fully replicate with their respective parent companies given Nigeria-specific operational challenges.

Pillar 5 — Multiple Valuation Frameworks Converge on Upside

DCF (₦184.36), peer relative valuation (₦150.40) and run-rate P/E (~₦83–95 floor) all point in the same direction: NB at ₦84.00 appears undervalued. The convergence of three independent methodologies strengthens conviction that the current price is a genuine buying opportunity rather than a value trap.

Key Risks and Mitigating Factors

Knowing where the thesis could be wrong is as important as knowing why it might be right

Naira Depreciation and FX Volatility

- **Risk:** Further naira devaluation raises the naira cost of imported raw materials, packaging and capital equipment. International investors also bear currency translation losses.
- **Mitigating factor:** NB has substantially reduced its FX-denominated liabilities. Heineken's global sourcing relationships and NB's net cash position (₦55.6B) provide a buffer.

Consumer Spending and Volume Risk

- **Risk:** Persistent real income erosion could lead consumers to trade down or reduce consumption, weighing on volume growth and product mix.
- **Mitigating factor:** NB's portfolio spans premium to economy, capturing demand shifts within the company. Non-alcoholic malt brands serve consumers regardless of alcohol spending decisions.

Input Cost and Energy Inflation

- **Risk:** Brewing is energy and commodity-intensive. Rising diesel, gas, barley, sorghum and packaging costs continue to erode operating margins, as evidenced by the 108bps decline in operating margin in Q1 2026.
- **Mitigating factor:** NB's pricing power and gross margin improvement to 43.5% in Q1 2026 demonstrate the ability to absorb and partially pass on cost increases. Economies of scale at ₦1.09tn revenue provides cost efficiency advantage.

Regulatory and Excise Duty Risk

- **Risk:** Federal Government excise duty increases affect all brewers equally and could dampen volume if retail prices rise beyond consumer tolerance.
- **Mitigating factor:** Excise changes apply to all NGX brewers — no competitive disadvantage to NB specifically. Premium brands are more resilient to excise-driven price increases.

EPS Visibility and Earnings Recovery Risk

- **Risk:** NB did not report a positive LTM diluted EPS prior to Q1 2026. If the earnings recovery stalls, the investment case loses quantitative support.
- **Mitigating factor:** Q1 2026 PAT of ₦55.95B (+25.6% YoY) confirms the recovery is real. Annualised, this implies run-rate EPS of ~₦7.20, which is a credible base for progressive EPS reporting in subsequent quarters.

Outlook and Rating

Cautiously constructive — a medium-to-long-term opportunity, eyes open on downside

Near-Term Catalysts

- Continued quarterly reduction in net finance costs (₦) driving PAT growth in Q2–Q4 2026.
- Q2 2026 results (expected Jul 2026) confirming the earnings trajectory and potentially showing full-year EPS.
- Any naira stabilisation reducing FX-related cost pressure and improving margin predictability.
- Potential dividend reinstatement as balance sheet strengthens — a powerful re-rating signal for income-oriented NGX investors.
- Increased analyst coverage or institutional interest given improving earnings visibility.

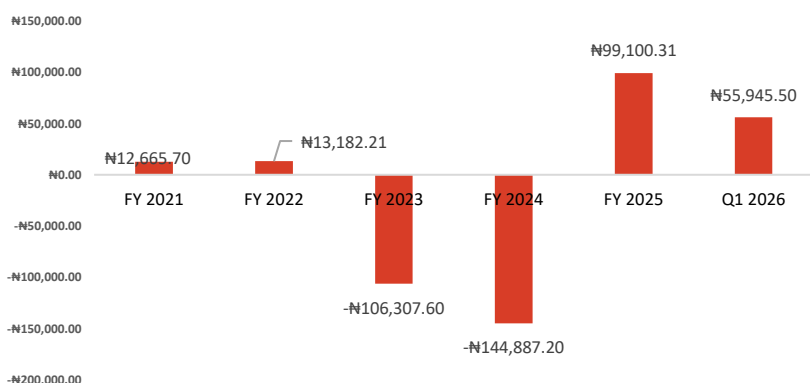
Medium-Term Structural Supports

- Nigeria's population of 220M+ with a median age under 20 — a structural tailwind for consumer goods demand
- Urbanisation expanding the addressable market for formal, branded beverages
- Heineken's global premium pipeline (new SKUs, innovations) deployable into Nigeria as the premium segment matures
- Gradual normalisation of Nigeria's interest rate environment reducing WACC and further lowering NB's finance costs

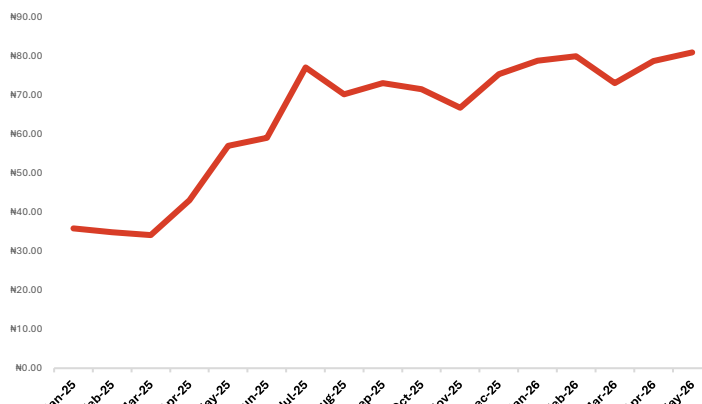
Price Targets and Rating Summary

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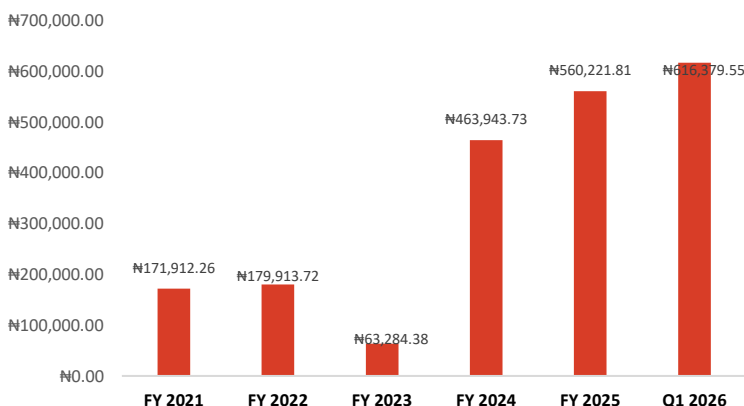
Movement in PAT



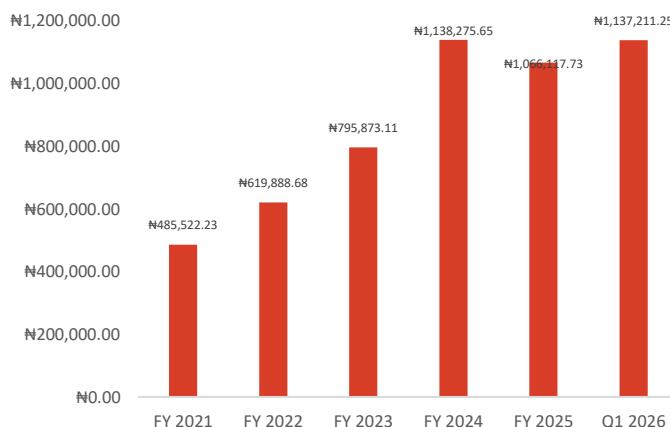
NB Plc 12-Months Price Movement



Movement in Total Equity



Movement in Total Asset



Source: Company's Financials, NGX Dataportal, Cowry Research

GLOSSARY:

Cost of Equity (Ke):	The required equity return for a company. Derived using the Capital Asset Pricing Model (CAPM).
Dividend Pay-out Ratio:	The proportion of profits (PAT) that a company pays out as a dividend to shareholders (expressed as a percentage).
EV or Enterprise Value:	A measure of a company's value, calculated as the equity value + net debt.
Free Cash Flows:	Cash Flows derived from a Company's operating activities less any capital expenditure.
Leverage Ratio:	A balance sheet measure comparing the level of debt funding in a company to equity funding, calculated as total debt (Term Loans+ Overdrafts)/Shareholders' Funds.
Net Debt:	Net debt is a company's total debt less any cash or bank balances.
NTM: Next Twelve Months.	
Operating Cash Flows:	Cash Flows derived from a company's operating activities.
RI or Residual Income:	A valuation approach that uses book value and return on equity to estimate the intrinsic value of a share.
ROAE: Return on Average Equity.	A performance measure calculated as PAT/An average of the opening and closing Shareholders' Funds (expressed as a percentage).
WACC: (Weighted Average Cost of Capital).	A calculation of a firm's cost of capital in which each category of capital is proportionately weighted. Calculated as the weighted average of the cost of debt and cost of equity.

Performance Rating (PR)	Meaning
A	Security's Performance (Operating and Investment) rated 'Excellent'; scores \geq 75% in its industry
BB	Security's Performance rated 'Investment Grade'; scores between 65% and 75% in its industry
Bb	Security's Performance rated 'Acceptable'; scores between 50% and 65% in its industry
D-E	Security's Performance rated 'Not Acceptable'; scores below industry average

Analyst Recommendation	(AR) Meaning
BUY	PR is a 'BB' or 'A' and/or Security's Upside Potential is X: $X > 500$ bps above 364-day T-Bill rate
MODERATE BUY	PR is a 'Bb' or 'BB' and Security's Upside Potential is X: 364-day T-Bill Rate $<$ X
HOLD	PR is a 'Bb' and Security's Upside Potential is X: X is positive and \leq 364-day T-Bill Rate
MODERATE SELL/ REDUCE	PR is a 'Bb' and Security is Overvalued
SELL	PR is a 'D' or 'E' and Security is Overvalued

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