Shifting the Appetite of Nigerian Investors: From Savings to Mutual Funds

CORONATION
ASSET MANAGEMENT

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Introduction

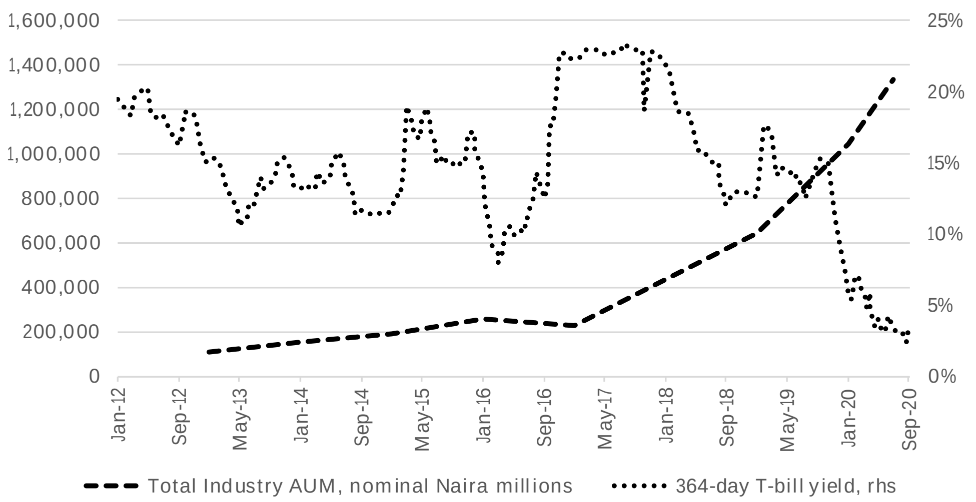
A growing industry in need of risk management and performance data

The Nigerian fund management industry currently offers levels of growth probably only exceeded in the tech sector – in fact, part of the industry is driven by the tech sector. Investors are putting a growing proportion of their savings with funds – more so than with banks – just as, almost a generation ago, they began investing with pension funds. The fund management industry continues to build trust even in this early stage of its development. With this in mind, we believe it needs to address two challenges.

The first is risk. Nigeria has left behind, in 2020, a 10-year period when yields on Nigerian Treasury Bills (T-bills) generally exceeded inflation, allowing fund managers to invest clients' money in risk-free T-bills with little need for sophisticated risk management. Banks benefited from this as the primary destination of savings, as did pension funds. However, the fall in T-bill rates over the past year, combined with a surge in the value of Federal Government of Nigeria (FGN) bonds, demands a new level of risk management, in our view. Investment risk is rising as yields fall, and fund managers and investors need to master risk management and learn the benefits of diversifying their investments across asset classes.

Second, a key factor in the growth of funds globally is a wide choice of products catering to different risk appetites, and detailed performance data. Nigeria's fund management industry is not yet mature in either regard. A brief look at fund performance websites in developed markets (we give some examples in this report) reveals a vast amount of information for the use of investors and professional fund distributors, something which continues to build confidence. We think that generating this kind of information is key to the Nigerian industry's future

Total Assets Under Management of Nigeria's mutual funds, and T-bill rates, Jan 2012 to present



Source: Securities and Exchange Commission (SEC), FMDQ, Coronation Research

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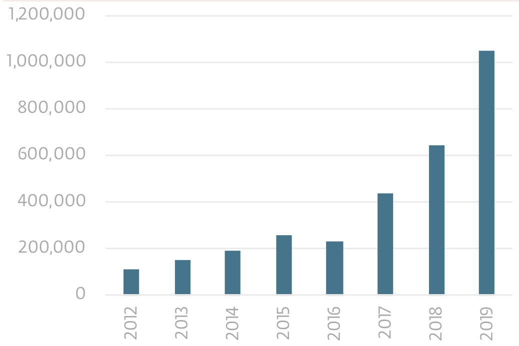
The amazing growth industry

The amazing growth industry

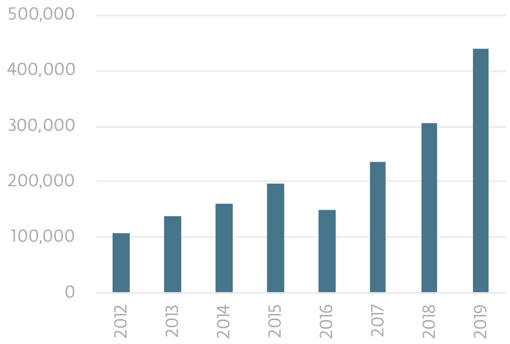
Mutual funds are rising stars – but risks are rising, too

Nigeria's fund management industry is undergoing remarkable growth. Total assets under management (AUM) over the four years 2015 to 2019 more than doubled in inflation-adjusted terms and were up 305% in nominal terms. The compound annual growth rate (CAGR) in total AUM from 2015 to 2019 was 22% in inflation-adjusted terms and 42% in nominal terms. It would be difficult to find a Nigerian industry that matches this.

Total Industry AUM, nominal Naira millions



Total Industry AUM, in 2012 prices, Naira millions

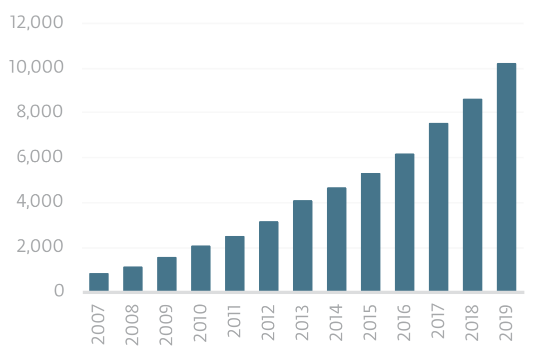


Source: Securities and Exchange Commission (SEC) of Nigeria, National Bureau of Statistics (NBS), Coronation Research

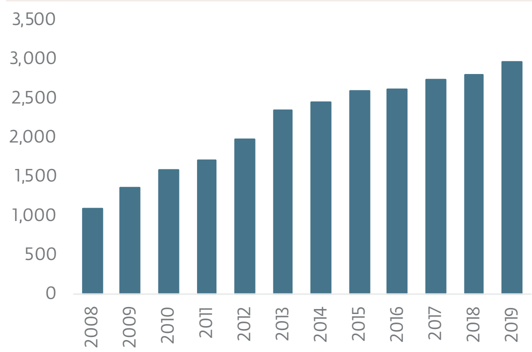
What is the nature of this growth? As the charts, above, show, there was a reversal during the recession year of 2016, but the upward trend resumed soon afterwards. Growth was strong in 2019 and has continued into 2020, with total AUM up 27% in the first half of this year, in nominal terms.

It is helpful, in our view, to look at the fund management industry as the junior partner to the pension fund industry, whose own total AUM are almost 10 times as large (N1.1 trillion for Mutual funds: N10.2 trillion for pension funds), though not growing anything like as quickly in recent years.

Total Pension Fund assets, nominal Naira billions



Total Pension Fund assets, in 2007 prices, Naira billions



Source: National Pension Commission (PenCom), NBS Coronation Research

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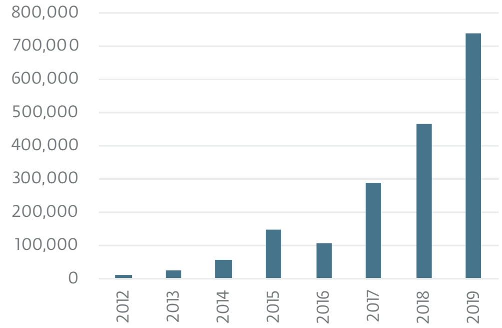
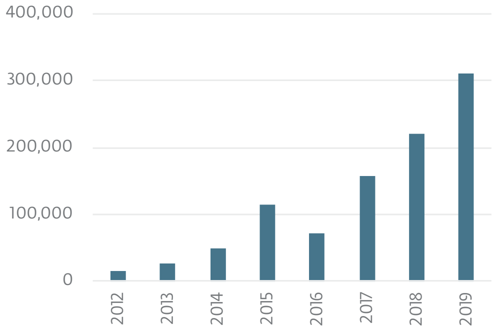
Money Market funds and Fixed Income funds

Once we understand that the fast-growing fund management industry is much smaller than the pension fund industry then it becomes possible to understand its recent dynamics. Contributions to pension funds are mandatory. Closely-regulated pension fund administrators (PFA) have built up trust with their clients over the past decade. This in turn builds trust in the concept of fund management itself, giving savers the confidence to make voluntary savings with Mutual funds. By sheer bulk, the biggest contributors to the fund management industry's growth have been Money Market Funds, which accounted for 61% of total AUM by June 2020.

Money Market funds, nominal Naira millions



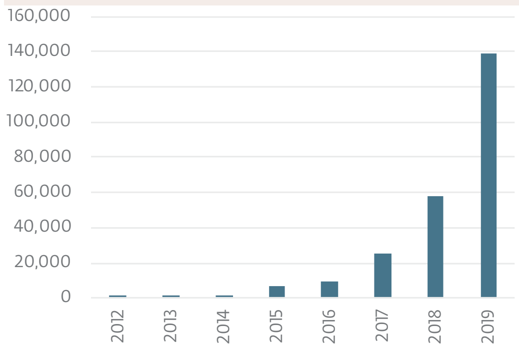
Money Market AUM, in 2012 prices, Naira millions



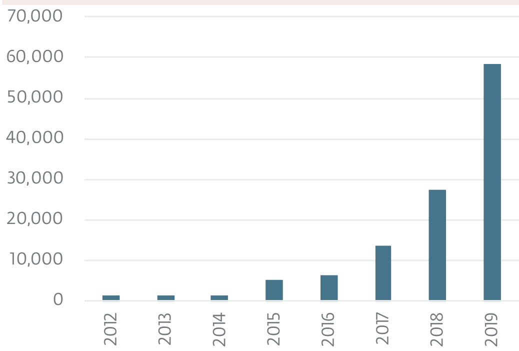
Source: SEC, NBS, Coronation Research

Money Market funds grew, from 2015 to 2019, at a CAGR of 28% in inflation-adjusted terms and 49% in nominal terms, faster than the fund management industry as a whole. This represents, in part, a rotation of savings from banks to Mutual funds, something which declining bank deposit rates in H1 2020 only helped. Money Market funds grew by 11% in nominal terms during the first half of this year. Even then, however, the growth rate in Money Market funds was easily outstripped by growth in Fixed Income funds which now account for 17% of total AUM.

Fixed Income funds, nominal Naira millions



Fixed Income funds, in 2012 prices, Naira millions



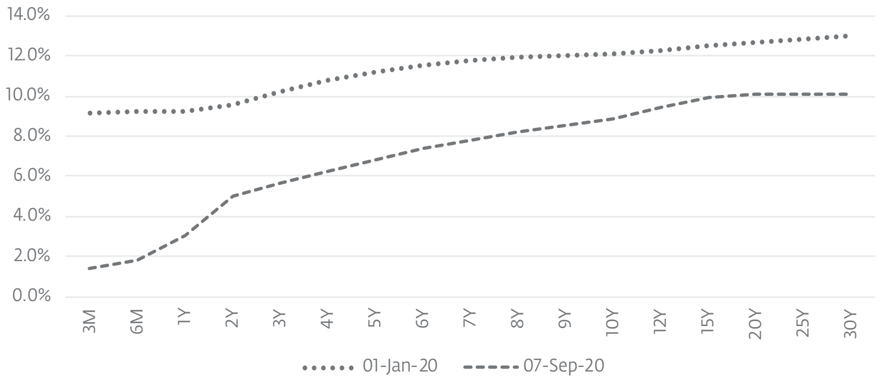
Source: SEC, NBS, Coronation Research

The amazing growth industry

Recent explosion in Fixed Income funds is driven by interest rate moves

Fixed Income funds grew, from 2015 to 2019, at a CAGR of 82% in inflation-adjusted terms and 111% in nominal terms. Growth has picked up rapidly in the past two years, with growth at 60% during H1 2020, in nominal terms. Why is this happening? In part, the rise is due to interest rate movements. Fixed Income funds invest in fixed-income securities of more than one year in duration, such as Federal Government of Nigeria (FGN) bonds. When interest rates come down, the values of bonds rise. And with a sharp move down in interest rates between September 2019 and now, performance has been strong. A five-year FGN bond appreciated by 15.8% during the first eight months of 2020 and a 10-year FGN bond appreciated by 18.9%.

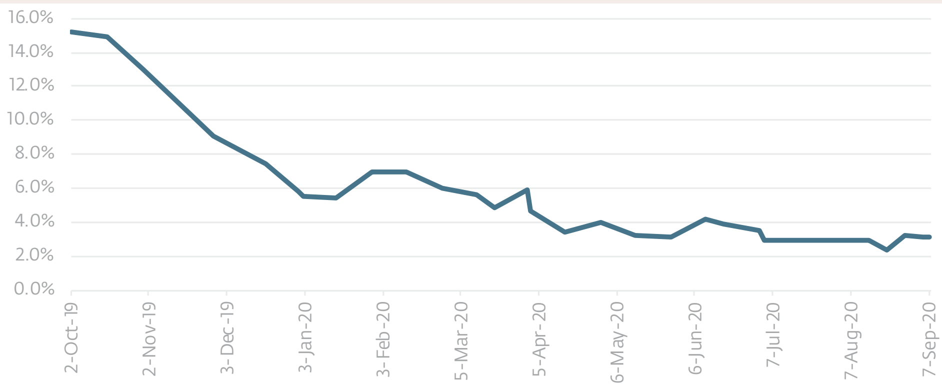
Naira yield curve



Source: Bloomberg, Coronation Research

Interest rate movements have changed the shape of the Naira yield curve, which plots the yields available on different FGN maturities. Investors have progressively 'gone out along the curve', increasing their exposure to long-dated bonds. This is risky (if short-term yields increase sharply then the mark-to-market values of bonds fall) but it has proven profitable so far this year as short-term interest rates has fallen - represented here by the rates available on Nigerian Treasury Bills, T-bills.

Treasury bill yields, 1 October 2019 to present



Source: FMDQ, Coronation Research

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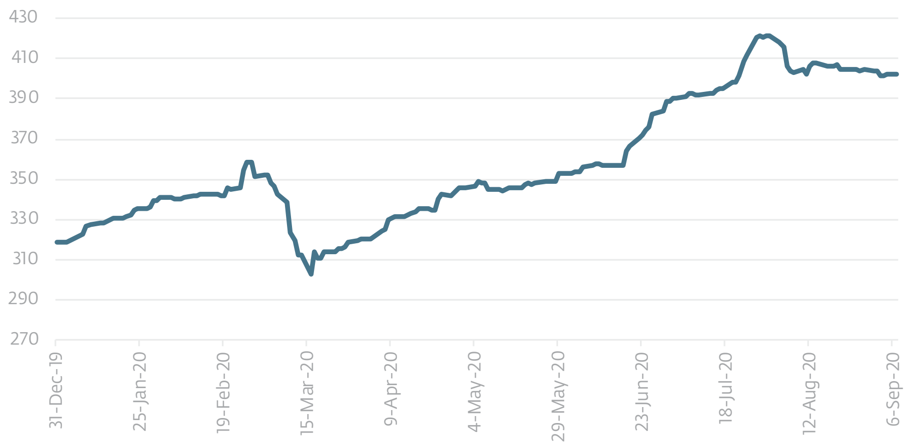
The emergence of mark-to-market risk

Another way of looking at the performance of Fixed Income funds is to look at Bloomberg's Naira Fixed Income Index, which measures the value of a basket of Naira-denominated bills and bonds. This rose by 26% between 1 January and 7 August 2020.

Such exceptional performance calls into question whether some investors are over-exposed to duration risk. Imagine what a reversal in this index would mean in terms of bond prices. For example, a FGN Naira bond maturing in mid-2026, with a 14.50% coupon, recently (7 September) yielded close to 7.1% and was priced at N134. If there were an instantaneous increase in short-term rates to 14.50% this would lead to a mark-to-market loss of 29%.

However, it is important to understand that not all financial institutions need to mark their bonds to market. Part of the bond portfolios of pension funds and part of the bond portfolios of banks are recorded as being held to maturity and are amortised over the life of the instrument. Therefore, different investors treat bond price corrections in different ways, with the fortunate effect that not all investors head for the door (i.e. try to sell) when bond prices fall.

The Bloomberg Naira Fixed Income Index



Source: Bloomberg, Coronation Research

Such a scenario is not our base case outlook for interest rates (we think that low rates will be around for several months to come), but it illustrates the risks that may be developing in the fixed income market if short-term interest rates return to levels close to, or above, inflation (which was 13.22%, year-on-year, in August' for '12.82%, year-on-year, in July'). This is true of Fixed Income funds as it is of the fixed income market as a whole.

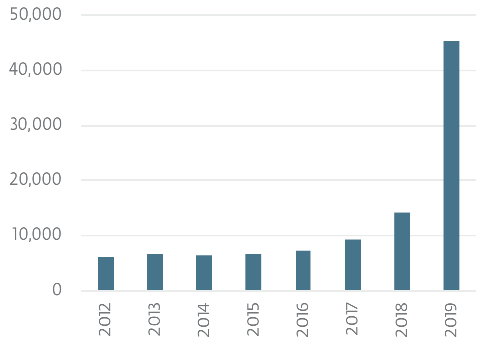
As we have already seen, only part of the growth of Fixed Income funds can be attributed to price performance. More than half the growth in Fixed Income funds this year is attributable to new subscriptions. In effect, investors has been attracted to subscribe by capital gains in Fixed Income securities, and while it is possible that this trend may continue for a while, it seems unlikely that Nigerian interest rates and its yield curve can keep on going down indefinitely. (Even though this appears to be happening in several developed nations, Nigeria has much higher inflation than these countries.)

The amazing growth industry

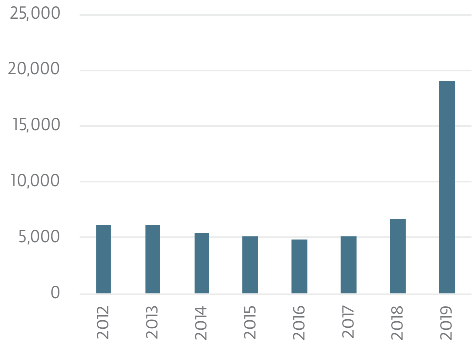
The unsurprising rise in US dollar bond funds

Needless to say, some investors see value in diversification, especially currency diversification. US dollar bonds funds, though not a large part of the industry's overall AUM (10.4%) have been growing quickly of late. The CAGR in US dollar bond funds (expressed in their Naira equivalent values) from 2015 to 2019 was 39% in inflation-adjusted terms and 61% in nominal terms.

US dollar bond funds in nominal Naira millions



US dollar bond funds in 2012 prices, Naira millions

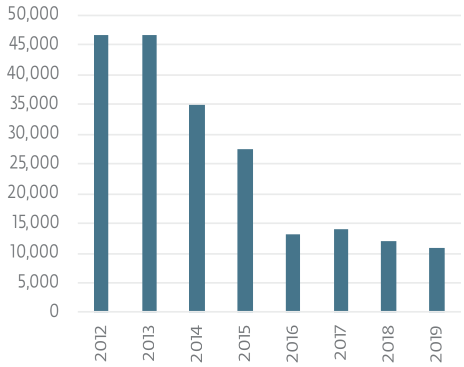


Source: SEC, NBS, Coronation Research

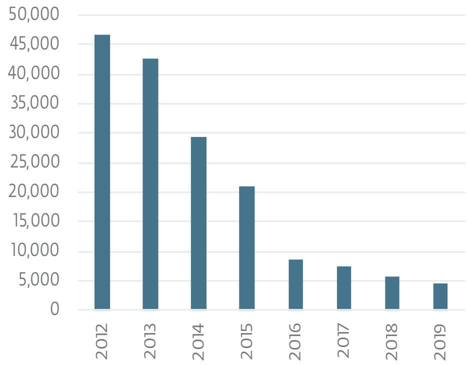
Take another look at equity funds?

Equity Funds have not grown at all during the period under review: quite the reverse. The CAGR in Equity Funds from 2015 to 2019 was negative 32% in inflation-adjusted terms and negative 21% in nominal terms, following the poor fortunes of the Nigerian Stock Exchange All-Share Index (NSE-ASI). On the other hand, it may be reasonable to buy at the bottom, if not equity funds that replicate the index then perhaps funds that expose investors to the best-performing companies, some which we feature in Navigating the Capital Market: The Investors' Dilemma, July 2020.

Equity funds, nominal Naira millions



Equity funds, in 2012 prices, Naira millions



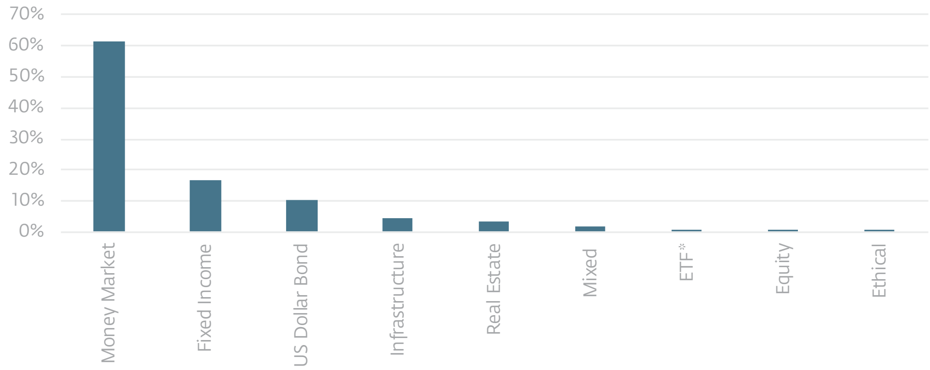
Source: SEC, NBS, Coronation Research

The amazing growth industry

Distribution of Mutual funds by type

Of the total AUM of the fund management industry, which stood at N1.3 trillion (US$3.4bn) at 30 June 2020, the distribution by type is: Money Market funds, 61.4%; Fixed Income funds, 16.6%; US dollar bonds funds, 10.4%; Infrastructure fund (one fund), 4.4%; Real Estate funds, 3.2%; Mixed funds (i.e. money market plus fixed income plus equity), 1.9%; Exchange Trade funds, 1.0%; Equity funds, 0.8%; Ethical funds, 0.3%.

Distribution of mutual funds by type, 30 June 2020



Source: SEC, Coronation Research *Exchange Traded Funds

Conclusions

The growth of the fund management industry presents several opportunities and threats. The opportunity is to participate in an extraordinary phase of growth as investors increase the proportion of their savings which they hold in Mutual funds. On other hand, market risks are rising and investors may not be wholly aware of the degree of mark-to-market risk that Fixed Income funds would be exposed to if T-bill rates were to rise.

There is a strong case for diversification. Indeed, some investors have already diversified and we can see this in the recent rise of US dollar bond funds, though we need to bear in mind that not all investors necessarily have access to US dollars. Another route to diversification is the Nigerian equity market, though many investors have reasonable doubts as to the equity market's long-term performance. However, and as we argue in Coronation Research, Navigating the Capital Market: The Investors' Dilemma, July 2020, there are pockets of value in the equity market which are worth exploiting, and there are number of listed companies whose long-term internal returns on equity (RoE) suggest positive long-term total returns.

In any event, the rise of Mutual funds calls for a new level of risk management across the sector. A rapidly-growing industry requires a high level of risk management if it is to maintain the confidence of investors. In addition, we will also argue that increasing the quality of performance data is vital to the future of the industry.

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Measuring Performance in Nigeria

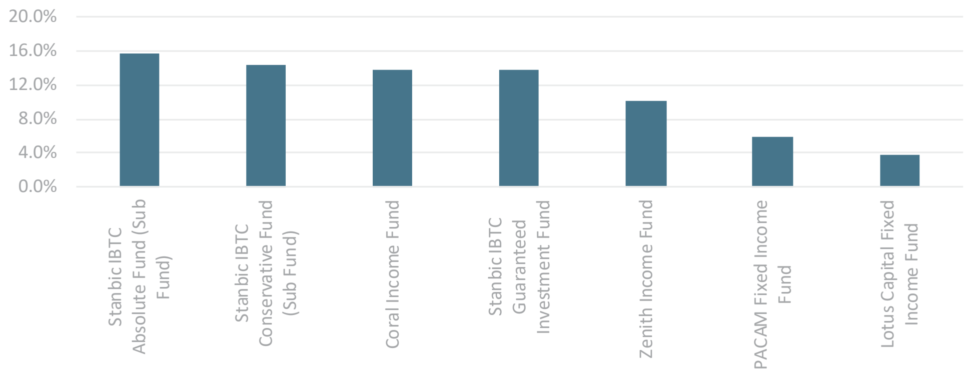
Measuring performance in Nigeria

The limited information for Nigerian Mutual funds

Just as PenCom's regulatory regime built up trust in the pension industry, so too has the Securities and Exchange Commission (SEC) built up trust in the Mutual funds business. SEC reporting rules are focused on ensuring that funds act in their fund holders' interests and that data is reported regularly and accurately. This reporting facilitates a certain amount of comparative information, though this is not its primary purpose.

Here we present, for selected Fixed Income funds (the selection is based on whether the SEC publishes sufficient years' information for this study), their three-year compound annual growth (CAGR) in unit prices, in nominal terms, for the period from 2016 to 2019.

Unit price performance (nominal) for select Fixed Income funds, 2016-19



Source: SEC, Coronation Research

However, this is not full performance data, in our view. It falls some way short of giving investors a full account of the performance track record of these Fixed Income funds, for several reasons:

the data is for unit price rather than total return. Dividends could have given fund holders returns in addition to the appreciation of unit prices;

there is not much of a time series. There is four-year (2015 to 2019, inclusive) unit price data for some of the funds in the chart, but only three-year data for others;

there are not many funds to choose from. We have a list of 21 Fixed Income funds, with most of them reporting unit prices from 2017 onwards (therefore the majority were left out of this chart).

In other words, we do not think investor have much to go on, as yet. A valuable service would be provided by giving a complete picture of total returns, which, as the industry grows in future, will encompass many more funds than now and build up a longer times series than we have now.

Data held by the Fund Managers Association of Nigerian (FMAN – see next page) suggest that this can be developed. A store of reliable and detailed information would further build up trust in the industry and allow investors to make sophisticated choices between funds and their different strategies. Different investors have different time horizons, different aims, and different tolerance of both risk and volatility, and the industry would improve its ability to meet customers' requirements.

Measuring performance in Nigeria

SEC reforms

Needless to say, the SEC is aware of the need to make progress in the sector, and it addressed several areas in guidelines published at the end of last year, which are due to take effect by the end of September 2020. These 'Amendments to Rules on Collective Investment Schemes' form a large part of the document 'New rules and amendments to the rules and regulations of the Commission' (December 2019).

The new guidelines cover, among other topics: investment in securities issued by related parties; guidelines on conflicts of interest; disclosure of related-party transactions; filing of registration statements; opening and closing of offers (for subscription); fees attached to offers; guidelines on advertisements; maximum management fees; definition of different types of fund (money market, fixed income, balanced, equity, real estate, ethical, faith-based, etc); calculation of bid prices.

It seems to us that the SEC is concerned with clarifying and strengthening many of the ground rules of the fund management industry. As the industry is in a period of rapid growth (and is probably growing faster than anyone could have predicted last year), it seems natural that the regulator insists on getting the fundamental operating rules clear (as well as regulating the maximum fees payable by investors). The clauses on calculation of bid prices, however, likely point to the future development of an improved performance measurement system.

Fund Managers Association of Nigeria

The Fund Managers Association of Nigeria (FMAN) plays a vital role in providing performance data to investors, with its daily price list the best regular source of information. The daily price list currently gives data on 93 funds of various types (e.g. Money Market, Fixed Income, Balanced and Equity) managed by 27 firms. The daily price list goes back to the beginning of 2016.

FMAN's daily price list gives a bid and an offer price for most of the funds listed (although in some cases only the NAV per unit is given) and for each fund gives either the current yield (for money market funds) or the year-to-date total return.

Global Investment Performance Standards

The subject of fund comparison brings us to Global Investment Performance Standards (GIPS). GIPS are the creation of the CFA Institute (Chartered Financial Analyst) which began publishing global standards for calculating and recognizing investment performance in 1999, with derogations for local variations in reporting standards eliminated in 2005. GIPS caught on as fund managers realised that their adoption would, in time, enable them to market their funds globally, leading to the kind of detailed – and instantaneously available – international fund comparisons which we feature below. The CFA Institute states that 1,700 organisations claims compliance with GIPS, and that they have been adopted in 46 countries.

GIPS focus on the use of controls at each stage of the investment performance assessment, starting with data input, and encourages periodic compliance checks, as well as suggesting independent third-party verification. The institute requires a minimum of five years of GIPS-compliant annual performance or, if the underlying fund is younger than five years, GIPS-compliant performance since inception. Given the increasing number of Nigerian investment professionals who are CFA charter-holders, it seems to us that GIPS are likely to play an important role in developing performance tracking. Already two fund management firms in Nigeria are GIPS-compliant.

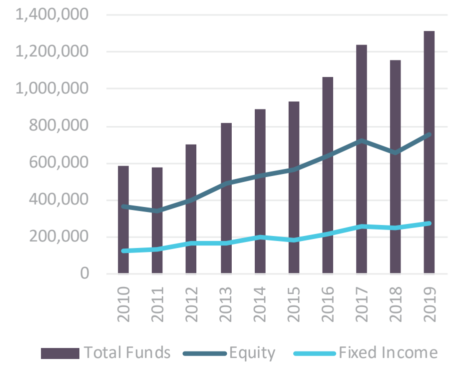
Measuring performance

The vast amount of information on funds in developed markets

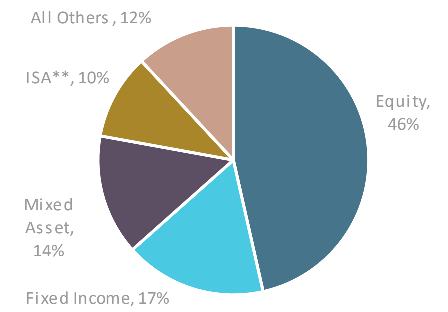
To judge from recent data, the fund management industry in Nigeria is on its way to developing significant scale. However, to succeed, in our view, it needs to bring the quality of its performance information up to international standards. For examples of the benefits that international standards bring, one need only look at a handful of websites dealing with funds in developed markets.

In the UK, for example, there is a vast amount of information about funds and their relative performance, including total returns. In this study we look at just two websites, the MorningStar and the Financial Times Fund Comparison websites, both of which offer free access. MorningStar's UK website has data on over 60,000 funds, and the Fund Comparison service from the Financial Times facilitates straightforward and useful graphic comparisons between up to five different funds at a time. These functions are just two of many services available on these and other websites: here we give an example of how they can be used. Our point is that visibility generates investor confidence, and this is contributing to steady growth in the global industry.

Growth in selected* UK funds, 2010-19, £ millions



Distribution of selected* UK managed funds, 2019



Source: The Investment Association (of the UK), Coronation Research *Members of the Investment Association and other funds recorded by the Investment Association, **Individuals Savings Accounts

For example, say an investor wishes to purchase shares (or units) in a global equity fund and understands that both BlackRock and Investec are reputable fund managers. The investor can now select Morningstar.co.uk and look up approximately 2,000 funds managed by BlackRock and, perhaps, select the BlackRock Global Equity Fund A. The site gives key statistics, including its Net Asset Value (NAV), its bid and offer prices, its size, its charges, and three measures of its performance: absolute, relative to benchmark and relative to category. The same exercise can be performed to obtain data on the Investec World Axis Global Equity Fund Class A.

On the Financial Times Fund Comparison website, markets.ft.com, these two funds can be located (using either their names or their ISIN codes, which the BlackRock site supplies) and all their essential data is presented, with a chart giving the 'Total returns on £1,000' for both funds over different time periods. Here were learn that the five-year compound annual return in pounds sterling for the BlackRock Global Equity Fund A has been 7.31%, while for the Investec World Axis Global Equity Fund Class A it has been 3.21% (as of 1 September 2020).

This kind of information builds up traction with investors, and with professional fund distributors. It is invaluable to the sustained growth of the industry. In Nigeria, this kind of information is not available yet, but the rapid growth in funds, and the appetite for investing, suggest that such information will be demanded – and ultimately supplied – in future.

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Fees and Scale

Fees and scale

The question of fees

Typical management fees for public funds (collective investment schemes) are between 1.5% to 2.0% per annum, with 1.5% often seen as the minimum for a Fixed Income Fund and 1.5% for a Balanced Fund. 1.0% is often considered the minimum for a Money Market fund. The SEC sets a maximum 3.0% management fee.

Although Nigerian management fees are high by developed market standards, they have not stopped the Nigerian fund management industry from growing. Funds are quite justified in charging at least some fees. There are marketing costs, administrative costs (of which part is associated with compliance) and fund management costs (i.e. paying the fund manager and for research). It is only possible to lower fees significantly when funds reach a large scale, and this is unlikely to have happened an industry which is in the early stage of its development.

Nigerian Treasury Bill (T-bill) yields from 2010 to present

Source: FMDQ, Coronation Research

What is the likely trend in fees? The prudent response, we believe, is not to pre-empt the market's reaction to fee schedules. After all, and as mentioned above, Money Market funds grew by 11% in nominal terms in the first half of 2020, even though fees were consuming an increasing part of the investment return from T-bills. So, the market was probably not reacting so much to declining T-bill yields as to the declining rates on bank deposits.

To elaborate on this point, it is clear that when money market earned yields in double digits, fees of between 1.5% to 2.0% per annum were not much of a disincentive to invest. After all, during the period between 2010 and September 2020, Nigerian Treasury Bills (T-bills) yielded 2.57 percentage points above inflation, on average, and in nominal terms yielded 13.91%, on average.

As T-bill rates have tightened since the beginning of Q4 2019, consistently falling during the first eight months of 2020, these management fees have become a rising portion of the overall return. When a T-bill yields close to 3.0% a management become much more visible than they were in the past. The positive aspect of this decline in rates is that bank deposits become progressively less attractive than Mutual funds, a factor which we discuss below.

Fees and scale

The regulator and fees

It is as well to remember that fund management fees can become subject to regulatory review, though such reviews are more typical of developed markets than rapidly-growing markets such as Nigeria. Nevertheless, we recall the experience of MiFID II (Markets in Financial Instruments Directive II) which came into force in the European Union at the beginning of 2018. This legislation, which had far-reaching implications for investment banking and asset management not only in Europe but across the world, began with an enquiry into the costs and management fees of European and UK fund managers. It led to a profound rationalization of the industry and changes in its structure. The lesson is never to underestimate the regulator.

Performance and scale

The origin of several problems suffered by many funds in a small-but-rapidly-growing fund management industry is scale. Funds run the risk of client concentration. If a fund has a small number of clients and one of them decides to redeem, this can easily upset the return of the fund overall. For example, a redemption usually triggers a sell-down in securities, which involves costs, or even the breaking of a deposit with a bank which itself triggers penalties on interest earned to date. These costs are borne by the fund overall.

And redemptions are not the only source of problems for a small-scale fund. Getting too many subscriptions can also adversely affect performance. For example, in an environment of declining interest rates, a large subscription to a Money Market Fund will require the purchase of new securities, diluting the overall yield of the fund. So, and in the interests of maintaining performance, a fund manager might wish for neither large redemptions nor, in certain circumstances, large subscriptions. Building up a numerous, diverse and stable client base is every fund manager's wish.

Conclusions

It is difficult to manage funds in Nigeria, in large measure because of their small scale and the potential disruption that small scale can bring. At the same time, the current level of fee schedules has not stopped the industry from growing and approaching the scale it requires for efficient operation. So we doubt that any problems would be solved by stringent regulation of fees: better to let the market determine these.

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Banks, Fund Managers and Tech

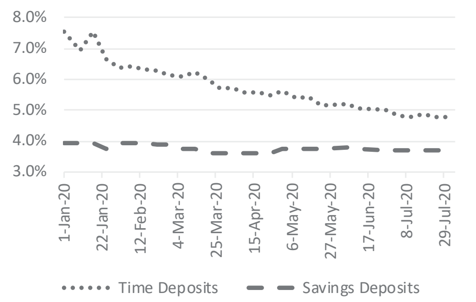
Banks, Fund Managers and Tech

Banks are no longer the default destination for savings

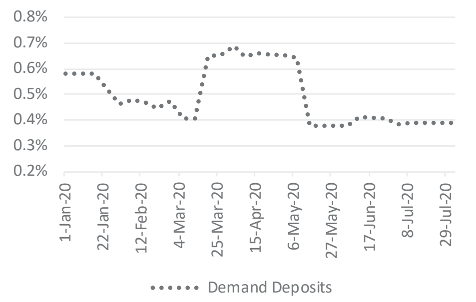
The four-year growth rates for Mutual funds (collective investment schemes), detailed at the beginning of this report, show that savers are switching away from banks to Mutual funds as the default destination of their savings. We believe this to be the start of a multi-year trend which is transforming the way in which Nigerians save.

Two regulatory developments are accelerating this process. Since July 2019 commercial banks have been required to lend a certain proportion of their deposits to customers. This loan-to-deposit ratio (LDR) was initially set at 60% and later increased to 65%. Meanwhile the cash reserve requirement for commercial banks has been set at 27.5%, meaning that this percentage of customer deposits must be lodged with the CBN. Not surprisingly, those banks with adequate customer liquidity have little incentive to gather deposits.

Average rates on Time Deposits and Savings Deposits



Average rates on Demand Deposits



Source: Central Bank of Nigeria (CBN), Coronation Research. Average of 27 commercial banks' rates (where available) as reported to and by the CBN

At the same time, the structure of Nigerian interest rates has changed. New issues of open market operation (OMO) bills from the CBN have been closed to most institutional investors since October 2019, diverting funds into the Treasury bill (T-bill) and Federal Government of Nigeria (FGN) bond markets. The result has been a rapid decline in market interest rates. And banks, as the charts show, have cut their own deposit rates, incentivizing savers to switch to Money Market funds and Fixed Income funds. And in late August the CBN cut the minimum rate payable by banks on Saving Deposits from 3.75% pa (30% of the Monetary Policy Rate) to 1.25%.

The tech challenge

This not to say that traditional fund managers, with their salesforces and investment managers operating out of mid-town offices, will have the fund management industry to themselves. The tech sector is an important challenger and has proven itself adept at raising funds.

A generation of young savers uses apps rather than paper forms and is comfortable saving with companies whose physical offices are modest and whose salespeople they will never meet (they are non-existent). A typical tech fund manager may not have sophisticated in-house investment management skills but this does not matter: the point is to distribute funds via its app, remove as much administrative process as possible, and to raise assets under management. Investment management can be shared with other companies, while the business model depends on offering a wide variety of funds. One such tech company offers: a Naira savings fund; a Naira flexible fund; a US dollar flexible fund; a fixed income fund; a real estate fund; an agricultural fund and a transportation fund. Money can be transferred in and out of its funds in hours.

CORONATION
ASSET MANAGEMENT

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Nestle Nigeria	
Flour Mills of Nigeria	G
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	Date	Recommendation	Date	Recommendation	Date	Recommendation	Current price, Naira/s	Target price, Naira/s
Zenith	02-Jan-19	Buy	08-May-19	Buy	08-Jan-20	Buy	21.80	27.50
GT Bank	02-Jan-19	Hold	08-May-19	Hold	08-Jan-20	Buy	31.25	37.50
Access	02-Jan-19	Buy	08-May-19	Buy	08-Jan-20	Buy	10.30	11.25
FBNH	02-Jan-19	Buy	08-May-19	Buy	08-Jan-20	Buy	6.50	12.50
UBA	02-Jan-19	Buy	08-May-19	Buy	08-Jan-20	Buy	8.85	11.50
Stanbic IBTC	02-Jan-19	Buy	08-May-19	Buy	08-Jan-20	Buy	42.50	61.35
Fidelity	02-Jan-19	Buy	08-May-19	Buy	08-Jan-20	Hold	2.02	2.50
Sterling	02-Jan-19	Hold	08-May-19	Hold	08-Jan-20	Hold	2.00	1.90

	Date	Recommendation	Current Price, Naira/s	Target price, Naira/s
Nestle Nig.	17-May-19	Hold	1,300	1,213.89
Flour Mills of Nig.	17-May-19	Hold	13.50	18.29
Unilever Nig.	17-May-19	Hold	29.45	28.39
PZ Cussons Nig.	17-May-19	Hold	5.90	8.22

Coronation Research Investment Rating Distribution	
Buy	66.7%
Sell	0%
Hold	33.3%
Under Review	0%

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