

Market Review

For the week ended February 24th, 2023

- Last week, the local bourse was broadly positive as the All-Share Index gained 2.13% WoW to settle at 54,949.21pts. As a result, the Year-to-Date return increased to 7.22% (vs 4.98% the previous week).
- Likewise, the performance across sectors was positive as all sectoral indices recorded week-on-week gains.
- MRS was the top gainer for the week (+32.83% WoW), while CAPHOTEL (-9.42% WoW) was the week's top loser. AIRTELAFRI and GTCO led the activities' charts as the most traded stocks by volume and value, respectively.

Market Preview

For the week commencing February 27th, 2023

- Despite the positive mood in the equities market last week, we highlight lower market turnover and volume traded. Thus, we posit that investors would trade more cautiously this week owing to the tense macroenvironment borne by the ongoing elections.
- Also, we expect investors to take profit on tickers that have appreciated significantly in recent weeks.
- However, we do not rule out the likelihood of bargain hunting by investors in a bid to position for dividends ahead of full-year earnings releases.
- Thus, we expect the market to close down, albeit marginally barring bargain hunting on heavy-weight tickers.

The Week That Was (A Review)	Cur. Week	Prev. Week
NGXASI [pts]	54,949.21	53,804.46
Market Cap [NGN'trn]	29.93	29.31
Market Cap [USD'bn]	64.91	63.51
Volume Traded [bn]	0.64	0.74
Value Traded [bn]	16.72	20.57

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	+2.13%	+3.21%	+7.22%	+7.22%
NGX-30	+1.92%	+2.96%	+6.87%	+6.87%
NGX-B10	+2.21%	+1.78%	+9.43%	+9.43%
NGX-FB10	+6.30%	+5.81%	+11.78%	+11.78%
NGX-OG5	+2.73%	+13.87%	+20.04%	+20.04%
NGX-INS10	+0.00%	-3.57%	+1.60%	+1.60%
NGX-IND	+0.34%	+1.07%	+3.23%	+3.23%

Top Traded by Value (NGN)		Top Traded by Volume	
AIRTELAFRI	4,486,346,475	GTCO	102,908,596
GTCO	2,590,211,521	ZENITHBANK	77,964,827
SEPLAT	2,156,737,085	UBA	53,578,750
ZENITHBANK	1,958,877,802	AIICO	34,089,323
MTNN	1,424,342,468	TRANSCORP	33,377,129

Highest Gainers	%	Highest Losers	%
MRS	+32.83%	CAPHOTEL	-9.42%
JOHNHOLT	+32.33%	VITAFOAM	-7.18%
TRIPPLEG	+31.66%	NEIMETH	-6.45%
CONOIL	+20.85%	VERITASKAP	-4.76%
CWG	+19.75%	CHIPLC	-4.48%

Company	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	15%	17%	4.93	1.87x	0.32x	9.40	8.75	+8.24%	11.12	9.20	+21%	BUY
ETI	15%	17%	8.68	1.50x	0.26x	13.00	10.60	+22.64%	14.14	13.00	+9%	HOLD
FCMB	12%	12%	1.65	2.71x	0.33x	4.99	3.51	+15.84%	4.26	4.46	-5%	HOLD
FIDELITYBK	14%	14%	1.63	3.10x	0.45x	6.00	4.36	+16.09%	5.61	5.05	+11%	BUY
FBNH	23%	23%	5.62	2.07x	0.47x	11.95	11.00	+6.42%	14.08	11.60	+21%	BUY
GTCO	37%	20%	5.97	4.27x	0.86x	25.50	23.25	+10.87%	25.51	25.50	+0%	HOLD
STANBIC	28%	20%	6.26	5.51x	1.10x	34.50	32.00	+3.14%	38.67	34.50	+12%	BUY
STERLNBANK	11%	12%	0.65	2.33x	0.27x	1.63	1.40	+7.86%	1.53	1.51	+1%	HOLD
UBA	17%	16%	3.80	2.23x	0.35x	8.50	7.95	+11.84%	9.43	8.50	+11%	BUY
UBN	10%	7%	0.67	9.86x	0.69x	6.95	6.35	+3.12%	6.84	6.60	+4%	HOLD
WEMABANK	10%	16%	0.98	4.07x	0.65x	4.13	3.58	+2.56%	3.55	4.00	-11%	SELL
ZENITHBANK	35%	20%	8.23	3.13x	0.64x	25.75	24.00	+7.29%	26.69	25.75	+4%	HOLD
Insurance												
AIICO	5%	9%	0.11	5.42x	0.49x	0.67	0.59	0.00%	0.66	0.59	+12%	BUY
LASACO	4%	5%	0.32	3.26x	0.16x	1.10	0.89	+20.69%	1.16	1.05	+10%	BUY
MANSARD	3%	7%	0.12	16.07x	1.09x	2.14	1.91	0.00%	2.66	2.00	+33%	BUY
NEM	17%	19%	1.05	3.92x	0.76x	4.50	4.05	-8.89%	4.80	4.10	+17%	BUY
WAPIC	7%	6%	0.06	7.82x	0.50x	0.46	0.41	+10.00%	0.41	0.44	-7%	HOLD
CORNERST	15%	14%	0.17	3.63x	0.50x	0.65	0.54	0.00%	0.61	0.60	+2%	HOLD
CUSTODIAN	11%	15%	1.93	3.11x	0.48x	6.10	5.90	+0.84%	7.87	6.00	+31%	BUY
Other Financial Services												
UCAP	61%	44%	2.17	7.13x	3.13x	15.50	14.00	+10.36%	16.39	15.45	+6%	HOLD
AFRIPRUD	39%	18%	0.79	7.94x	1.39x	6.40	5.90	+5.00%	8.12	6.30	+29%	BUY
Breweries												
GUINNESS	7%	15%	6.55	10.30x	1.59x	72.70	63.00	-2.60%	82.68	67.50	+22%	BUY
NB	4%	10%	2.34	17.76x	1.85x	47.95	40.50	+1.22%	52.82	41.50	+27%	BUY
INTBREW	-3%	-5%	-0.24	-19.11x	0.91x	5.05	4.50	-2.13%	-	4.60	-	UR
Packaged Foods												
BUAFOODS	22%	37%	5.02	17.12x	6.31x	86.00	71.50	+32.31%	53.95	86.00	-37%	SELL
CADBURY	2%	7%	0.51	23.72x	1.65x	12.30	11.45	+0.84%	13.86	12.00	+16%	BUY
DANGSUGAR	9%	22%	2.58	6.66x	1.48x	17.50	16.00	+7.17%	17.31	17.20	+1%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-1.52x	0.39x	2.43	2.08	-4.27%	-	2.24	-	UR
FLOURMILL	5%	11%	5.12	6.26x	0.66x	32.05	28.40	+12.85%	40.68	32.05	+27%	BUY
NASCON	7%	21%	1.30	8.48x	1.77x	11.20	10.50	-0.90%	13.17	11.00	+20%	BUY
NESTLE	11%	113%	58.80	18.37x	20.75x	1,100.00	1,080.00	-1.79%	1,521.84	1,080.30	+41%	BUY
UACN	-4%	-11%	-1.60	-5.63x	0.60x	10.75	8.90	-12.20%	10.96	9.00	+22%	BUY
UNILEVER	7%	9%	1.04	12.95x	1.12x	13.60	11.10	+16.38%	12.46	13.50	-8%	HOLD
Agricultural												
OKOMUOIL	29%	47%	18.17	9.97x	4.69x	181.20	165.00	+9.82%	191.95	181.20	+6%	HOLD
PRESCO	26%	50%	21.47	7.03x	3.54x	150.80	137.50	+9.67%	172.34	150.80	+14%	BUY
Pharmaceutical												
MAYBAKER	12%	21%	1.00	4.50x	0.95x	4.85	4.28	+4.65%	5.03	4.50	+12%	BUY
FIDSON	10%	25%	1.81	5.26x	1.30x	9.89	9.23	+5.89%	15.70	9.53	+65%	BUY
GLAXOSMITH	3%	7%	0.58	11.87x	0.87x	6.95	6.15	+11.38%	8.10	6.85	+18%	BUY
NEIMETH	-8%	-33%	-0.15	-9.50x	3.10x	1.56	1.43	+1.40%	2.00	1.45	+38%	BUY
Construction												
BUACEMENT*	29%	26%	2.90	34.30x	8.77x	99.45	96.00	+1.74%	76.13	99.45	-23%	SELL
DANGCEM*	19%	36%	17.56	15.49x	5.53x	272.00	261.00	+4.21%	299.15	272.00	+10%	HOLD
WAPCO*	16%	14%	3.45	7.43x	1.03x	26.65	24.00	+6.67%	38.65	25.60	+51%	BUY
Chemicals												
CAP	11%	35%	2.58	7.81x	2.71x	20.30	17.80	+13.20%	19.19	20.15	-5%	HOLD
BERGER	5%	9%	1.10	6.34x	0.59x	7.00	6.00	+16.67%	7.30	7.00	+4%	HOLD

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Energy												
CONOIL	5%	24%	8.96	4.75x	1.13x	42.60	26.50	+60.75%	25.95	42.60	-39%	SELL
ETERNA	2%	13%	1.36	5.05x	0.64x	7.50	6.65	+2.39%	5.88	6.85	-14%	SELL
ARDOVA	-3%	-82%	-5.85	-2.89x	2.37x	19.10	16.90	-8.15%	15.58	16.90	-8%	HOLD
MRS	1%	8%	4.18	7.31x	0.58x	30.55	14.10	+116.67%	16.11	30.55	-47%	SELL
SEPLAT	18%	9%	113.67	11.66x	1.06x	1,325.00	1,100.00	+20.45%	1,191.42	1,325.00	-10%	SELL
TOTAL	3%	32%	48.40	4.52x	1.47x	224.00	193.00	+13.37%	237.70	218.80	+9%	HOLD
Telecoms												
MTNN	18%	107.70%	17.77	13.79x	14.85x	245.50	215.00	+13.95%	301.42	245.00	+23%	BUY
AIRTELAFRI*	11%	12%	49.50	32.73x	4.02x	1,660.00	1,500.00	-0.92%	1,481.13	1,620.00	-9%	HOLD

NM= Net Margin

ROE=Return on Equity

Lev=Leverage

EPS=Earnings Per Share

BVP= Book Value Per Share

P/E=Price-to-Earnings

P/BV=Price-to-Book Value

Yr Hi= Year High

Yr Lo= Year Low

YtD Ret= Year-to-Date Return

*TP calculated with EV/EBITDA multiple

TP=Target Price

CP= Current Price

UPP=Upside Potential

RT= Rating

UR=Under Review

Data in the Fundamental columns are based on trailing performance.

NASD OTC Exchange

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date

NGX Exchange

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
GEREGU	8.00	Nil	3.14%	2022Final	1-Feb-23	27-Feb-23	28-Feb-23
MTNN	10.00	Nil	4.08%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
VITAFOAM	1.52	Nil	7.84%	2022Final	29-Dec-22	10-Feb-23	02-Mar-23
MTNN	10.00	Nil	4.08%	2022Final	31-Jan-23	27-Mar-23	20-Apr-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
VITAFOAM	1.52	Nil	7.84%	2022Final	29-Dec-22	10-Feb-23	2-Mar-23
NB	1.03	Nil	2.48%	2022Final	N/A	N/A	26-Apr-23

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
GEREGU	8.00	Nil	3.14%	2022Final	1-Feb-23	27-Feb-23	28-Feb-23	TBA	TBA
MTNN	10.00	Nil	4.08%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	N/A
NB	1.03	Nil	2.48%	2022Final	24-Feb-23	N/A	N/A	N/A	26-Apr-23

**TBA – To be Announced **NA – Not Available

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