

## Market Overview

	Cur. Week	Prev. Week
<b>NGXASI [pts]</b>	52,657.88	52,594.68
<b>Market Cap [NGN'trn]</b>	28.68	28.65
<b>Market Cap [USD'bn]</b>	62.11	62.04
<b>Volume Traded [bn]</b>	0.74	1.23
<b>Value Traded [bn]</b>	13.65	15.67

  

Sectoral Indices	WtD	YtD
<b>NGXASI</b>	+0.12%	+2.74%
<b>NGX-30</b>	-0.07%	+2.99%
<b>NGX-B10</b>	+1.65%	+6.83%
<b>NGX-FB10</b>	-1.09%	+5.56%
<b>NGX-OG5</b>	+1.73%	+5.41%
<b>NGX-INS10</b>	+0.77%	+3.59%
<b>NGX-IND</b>	+0.37%	+2.03%

## Market Preview

- We expect positive sentiment to persist in the market this week as investors continue to take position on stocks that are at attractive prices.
- Also, we do not consider the Monetary Policy Committee (MPC)'s decision to raise the Monetary Policy Rate (MPR) by 100bps to 17.50% last week as a trigger that would have much influence on the equities market this week. The market appears to have priced the rate hike expectation in beforehand.
- Thus, we expect the market to close in the green zone this week.

## Stock Picks

TICKER	Current Price	Target Price	Expected Return
<b>FIDSON</b>	9.78	15.70	+59%
<b>GUINNESS</b>	70.00	82.68	+18%
<b>STANBIC</b>	33.50	38.67	+15%

## NGXASI Performance Profile

	YTD	TP	CP	UPP	RT
<b>Banks</b>					
ACCESSCORP	+5.88%	11.12	9.00	+24%	BUY
ETI	+14.15%	14.14	12.10	+17%	BUY
FCMB	+7.79%	4.26	4.15	+3%	HOLD
FIDELITYBK	+24.14%	5.61	5.40	+4%	HOLD
FBNH	+7.34%	14.08	11.70	+20%	BUY
GTCO	+6.30%	25.51	24.45	+4%	HOLD
STANBIC	+0.15%	38.67	33.50	+15%	BUY
STERLNBANK	+12.86%	1.53	1.58	-3%	HOLD
UBA	+7.24%	9.43	8.15	+16%	BUY
UBN	+3.12%	6.84	6.60	+4%	HOLD
WEMABANK	+2.56%	3.55	4.00	-11%	SELL
ZENITHBANK	+3.75%	26.69	24.90	+7%	HOLD
<b>Insurance</b>					
AIICO	+6.78%	0.66	0.63	+5%	HOLD
LASACO	+13.79%	1.16	0.99	+17%	BUY
MANSARD	0.00%	2.66	2.00	+33%	BUY
NEM	-10.00%	4.80	4.05	+19%	BUY
WAPIC	+12.50%	0.41	0.45	-9%	HOLD
CORNERST	-1.67%	0.61	0.59	+3%	HOLD
CUSTODIAN	+0.84%	7.87	6.00	+31%	BUY
<b>Other Financial Services</b>					
UCAP	+4.29%	16.39	14.60	+12%	BUY
AFRIPRUD	0.00%	8.12	6.00	+35%	BUY
<b>Breweries</b>					
GUINNESS	+1.01%	82.68	70.00	+18%	BUY
NB	+2.32%	52.82	41.95	+26%	BUY
INTBREW	-2.13%	-	4.60	-	UR
<b>Packaged Foods</b>					
BUAFOODS	+14.62%	53.95	74.50	-28%	SELL
CADBURY	-2.94%	13.86	11.55	+20%	BUY
DANGSUGAR	+5.30%	17.31	16.90	+2%	HOLD
HONYFLOUR	-0.43%	-	2.33	-	UR
FLOURMILL	+8.80%	40.68	30.90	+32%	BUY
NASCON	-4.50%	13.17	10.60	+24%	BUY
NESTLE	-1.81%	1,521.84	1,080.10	+41%	BUY
UACN	-1.46%	10.96	10.10	+9%	HOLD
UNILEVER	+14.22%	12.46	13.25	-6%	HOLD
<b>Agricultural</b>					
OKOMUOIL	+9.76%	191.95	181.10	+6%	HOLD
PRESCO	+9.67%	172.34	150.80	+14%	BUY
<b>Pharmaceutical</b>					
MAYBAKER	+4.19%	5.03	4.48	+12%	BUY
FIDSON	+9.78%	15.70	9.88	+59%	BUY
GLAXOSMITH	+5.69%	8.10	6.50	+25%	BUY
NEIMETH	+9.09%	2.00	1.56	+28%	BUY
<b>Construction</b>					
BUACEMENT*	+1.74%	76.13	99.45	-23%	SELL
DANGCEM*	+2.26%	299.15	266.90	+12%	BUY
WAPCO*	+2.50%	38.65	24.60	+57%	BUY
<b>Chemicals</b>					
CAP	+9.83%	19.19	19.55	-2%	HOLD
BERGER	+15.83%	7.30	6.95	+5%	HOLD
<b>Energy</b>					
CONOIL	0.00%	25.95	26.50	-2%	HOLD
ETERNA	+12.11%	5.88	7.50	-22%	SELL
ARDOVA	+3.80%	15.58	19.10	-18%	SELL
MRS	+13.48%	16.11	16.00	+1%	HOLD
SEPLAT	0.00%	1,191.42	1,100.00	+8%	HOLD
TOTAL	+16.06%	237.70	224.00	+6%	HOLD
<b>Telecoms</b>					
MTNN	+4.65%	301.42	225.00	+34%	BUY
AIRTELAFRI*	-1.53%	1,481.13	1,610.00	-8%	HOLD

YtD = Year to Date Return  
 TP = Target Price  
 CP = Current Price

UPP = Upside Potential  
 RT = Rating  
 Exp.Ret = Expected Return

## 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
VITAFOAM	1.52	Nil	6.94%	2022Final	29-Dec-22	10-Feb-23	17-Feb-23

### Upcoming Payment Dates

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

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