

Market Review

For the week ended February 3rd, 2023

- The Nigerian equities market closed the week on a positive note, as the All-Share Index gained 2.95% WoW to close at 54,213.09pts.
- Furthermore, on a sectoral basis, performance was positive as all sectoral indices gained week-on-week except NGXCNSMRGDS, which lost 0.42%.
- INTENEGINS emerged as the week's top gainer (+57.14% WoW), while CHAMS (-16.67% WoW) was the week's top loser. UNIVINSURE and AIRTELAFRI topped the activities' charts as the most traded stocks by volume and value, respectively.

Market Preview

For the week commencing February 6th, 2023

- This week, we anticipate that the market will remain upbeat as investors continue to take position in attractive stocks.
- Furthermore, it is expected that the broadly-positive earnings performance would encourage investors. Thus, despite the T-bills auction slated for this week, we do not expect a drastic flow of funds from the equities market.
- However, we do not rule out profit-taking activities from investors on tickers that have appreciated.
- Thus, we expect the market to close in the green zone this week.

The Week That Was (A Review)	Cur. Week	Prev. Week
NGXASI [pts]	54,213.09	52,657.88
Market Cap [NGN'trn]	29.53	28.68
Market Cap [USD'bn]	63.98	62.11
Volume Traded [bn]	3.75	0.74
Value Traded [bn]	26.91	13.65

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	+2.95%	+1.83%	+5.78%	+5.78%
NGX-30	+2.55%	+1.75%	+5.62%	+5.62%
NGX-B10	+2.49%	+1.85%	+9.49%	+9.49%
NGX-FB10	-0.42%	-0.50%	+5.12%	+5.12%
NGX-OG5	+9.16%	+9.16%	+15.07%	+15.07%
NGX-INS10	+0.27%	-1.42%	+3.87%	+3.87%
NGX-IND	+0.13%	+0.01%	+2.16%	+2.16%

Top Traded by Value (NGN)		Top Traded by Volume	
AIRTELAFRI	9,245,551,638	UNIVINSURE	2,885,737,268
GEREGU	5,813,560,456	GTCO	88,840,754
GTCO	2,219,806,933	ZENITHBANK	73,812,612
ZENITHBANK	1,855,864,964	TRANSCORP	56,822,165
SEPLAT	1,125,547,147	UBA	47,721,954

Highest Gainers	%	Highest Losers	%
INTENEGINS	+57.14%	CHAMS	-16.67%
NNFM	+44.44%	GUINNESS	-10.00%
GEREGU	+36.88%	IKEJAHOTEL	-10.00%
MRS	+20.94%	NCR	-10.00%
JOHNHOLT	+20.91%	ACADEMY	-9.85%

	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	16%	21%	6.50	1.90x	0.40x	12.35	10.60	+16.51%	14.14	12.35	+15%	BUY
FCMB	11%	11%	1.52	3.23x	0.37x	4.90	3.51	+27.27%	4.26	4.90	-13%	SELL
FIDELITYBK	12%	12%	1.34	4.46x	0.54x	6.00	4.36	+37.93%	5.61	6.00	-7%	HOLD
FBNH	23%	23%	5.62	2.13x	0.48x	11.95	11.00	+9.63%	14.08	11.95	+18%	BUY
GTCO	37%	20%	5.97	4.22x	0.85x	25.20	23.25	+9.57%	25.51	25.20	+1%	HOLD
STANBIC	27%	19%	5.57	6.19x	1.18x	34.50	32.00	+3.14%	38.67	34.50	+12%	BUY
STERLNBANK	11%	12%	0.61	2.69x	0.31x	1.63	1.40	+16.43%	1.53	1.63	-6%	HOLD
UBA	17%	16%	3.80	2.22x	0.35x	8.45	7.95	+11.18%	9.43	8.45	+12%	BUY
UBN	10%	7%	0.67	9.86x	0.69x	6.95	6.35	+3.12%	6.84	6.60	+4%	HOLD
WEMABANK	9%	15%	0.28	14.45x	2.17x	4.10	3.58	+4.36%	3.55	4.07	-13%	SELL
ZENITHBANK	35%	20%	8.23	3.06x	0.62x	25.55	24.00	+5.00%	26.69	25.20	+6%	HOLD
Insurance												
AIICO	10%	20%	0.24	2.67x	0.54x	0.67	0.60	+6.78%	0.66	0.63	+5%	HOLD
LASACO	1%	1%	0.05	21.27x	0.15x	1.10	0.89	+10.34%	1.16	0.96	+20%	BUY
MANSARD	2%	6%	0.09	21.50x	1.25x	2.14	1.91	-2.00%	2.66	1.96	+36%	BUY
NEM	19%	25%	0.63	6.51x	1.60x	4.50	4.05	-8.89%	4.80	4.10	+17%	BUY
WAPIC	-7%	-6%	-0.05	-8.17x	0.50x	0.46	0.41	+7.50%	0.41	0.43	-5%	HOLD
CORNERST	16%	15%	0.16	3.86x	0.56x	0.63	0.54	+5.00%	0.61	0.63	-3%	HOLD
CUSTODIAN	11%	16%	1.85	3.24x	0.52x	6.10	5.90	+0.84%	7.87	6.00	+31%	BUY
Other Financial Services												
UCAP	61%	49%	2.17	6.83x	3.35x	15.00	14.00	+5.71%	16.39	14.80	+11%	BUY
AFRIPRUD	39%	18%	0.79	7.69x	1.35x	6.20	5.90	+1.67%	8.12	6.10	+33%	BUY
Breweries												
GUINNESS	7%	15%	6.55	9.61x	1.48x	72.70	63.00	-9.09%	82.68	63.00	+31%	BUY
NB	4%	10%	2.34	17.89x	1.86x	47.95	41.00	+1.95%	52.82	41.80	+26%	BUY
INTBREW	-3%	-5%	-0.24	-19.11x	0.91x	5.05	4.60	-2.13%	-	4.60	-	UR
Packaged Foods												
BUAFOODS	21%	39%	74.62	1.00x	0.39x	74.50	71.50	+14.62%	53.95	74.50	-28%	SELL
CADBURY	4%	15%	1.28	9.61x	1.49x	12.30	11.55	+3.36%	13.86	12.30	+13%	BUY
DANGSUGAR	9%	22%	2.58	6.62x	1.47x	17.50	16.00	+6.54%	17.31	17.10	+1%	HOLD
HONYFLOUR	-6%	-18%	-1.10	-2.04x	0.36x	2.43	2.08	-4.70%	-	2.23	-	UR
FLOURMILL	2%	11%	5.09	5.88x	0.63x	30.90	28.40	+5.46%	40.68	29.95	+36%	BUY
NASCON	7%	21%	1.30	8.40x	1.75x	11.10	10.50	-1.80%	13.17	10.90	+21%	BUY
NESTLE	11%	113%	58.80	18.37x	20.74x	1,100.00	1,080.00	-1.82%	1,521.84	1,080.00	+41%	BUY
UACN	0%	0%	0.00	2167.39x	0.59x	10.75	9.55	-4.39%	10.96	9.80	+12%	BUY
UNILEVER	-4%	-5%	-0.59	-22.83x	1.20x	13.55	11.10	+16.81%	12.46	13.55	-8%	HOLD
Agricultural												
OKOMUOIL	38%	56%	22.37	8.10x	4.57x	181.10	165.00	+9.76%	191.95	181.10	+6%	HOLD
PRESCO	32%	59%	23.05	6.54x	3.86x	150.80	137.50	+9.67%	172.34	150.80	+14%	BUY
Pharmaceutical												
MAYBAKER	11%	20%	0.92	5.10x	1.00x	4.85	4.28	+9.53%	5.03	4.71	+7%	HOLD
FIDSON	12%	30%	2.11	4.69x	1.41x	9.89	9.23	+9.89%	15.70	9.89	+59%	BUY
GLAXOSMITH	4%	11%	0.85	7.62x	0.84x	6.80	6.15	+5.69%	8.10	6.50	+25%	BUY
NEIMETH	-4%	-10%	-0.06	-27.03x	2.71x	1.56	1.43	+9.09%	2.00	1.56	+28%	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	15.20x	5.43x	270.00	261.00	+2.26%	299.15	266.90	+12%	BUY
WAPCO*	16%	14%	3.45	7.30x	1.01x	25.30	24.00	+4.79%	38.65	25.15	+54%	BUY
Chemicals												
CAP	11%	37%	2.48	8.17x	3.00x	20.30	17.80	+14.04%	19.19	20.30	-5%	HOLD
BERGER	3%	6%	0.64	10.90x	0.62x	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	4%	18%	6.38	4.16x	0.74x	26.50	26.50	0.00%	25.95	26.50	-2%	HOLD
ETERNA	0%	-1%	-0.06	-116.03x	0.67x	7.50	6.65	+4.63%	5.88	7.00	-16%	SELL
ARDOVA	-2%	-29%	-2.86	-6.16x	1.80x	19.10	17.20	-4.08%	15.58	17.65	-12%	SELL
MRS	1%	6%	3.56	5.44x	0.33x	19.35	14.10	+37.23%	16.11	19.35	-17%	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	4%	33%	47.08	4.76x	1.58x	224.00	193.00	+16.06%	237.70	224.00	+6%	HOLD
Telecoms												
MTNN	18%	142.68%	17.07	13.94x	19.89x	237.90	215.00	+10.65%	301.42	237.90	+27%	BUY
AIRTELAFRI*	11%	12%	49.50	33.54x	4.12x	1,660.00	1,500.00	+1.53%	1,481.13	1,660.00	-11%	SELL

NM= Net Margin

ROE=Return on Equity

Lev=Leverage

EPS=Earnings Per Share

BVP= Book Value Per Share

P/E=Price-to-Earnings

P/E=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
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NGX Exchange

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
VITAFOAM	1.52	Nil	7.17%	2022Final	29-Dec-22	10-Feb-23	17-Feb-23
GEREGU	8.00	Nil	3.65%	2022Final	1-Feb-23	27-Feb-22	28-Feb-22
MTNN	10.00	Nil	4.20%	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	7.17%	2022Final	29-Dec-22	10-Feb-23	2-Mar-23
MTNN	10.00	Nil	4.20%	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	7.17%	2022Final	29-Dec-22	10-Feb-23	2-Mar-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	3.65%	2022Final	1-Feb-23	27-Feb-22	28-Feb-22	TBA	TBA
MTNN	10.00	Nil	4.20%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	N/A

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

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