

Market Review

For the week ended February 27th, 2023

- Last week, the local bourse closed in the positive region, as the All-Share Index gained 1.06% WoW settling at 55,529.21pts. Hence, the Year-to-Date increased to 8.35% (vs. 7.22% the previous week).
- Across sectors, performance was largely bullish as all sectoral indices recorded week-on-week gains except NGXOILGAS (-2.36% WoW).
- GEREGU emerged as the week's top gainer (+27.45% WoW), while CHAMS (-10.71% WoW) topped the losers' chart. TRANSCORP and GTCO led the activities' charts as the most traded stocks by volume and value, respectively.

Market Preview

For the week commencing March 6th, 2023

- We expect bargain-hunting activities this week as investors take position ahead of earnings releases and dividend payments.
- Also, heightened political risk attributable to the ongoing electoral activities is not expected to adversely influence investors' sentiment. Thus, minimal selloffs on tickers are anticipated.
- However, we do not rule out the likelihood of profit taking activities on tickers that have appreciated significantly in the previous weeks.
- On a balance of factors, we expect bargain-hunting activities to have the upper hand. Hence, we expect the market to close in the positive region this week.

The Week That Was (A Review)	Cur. Week	Prev. Week
NGXASI [pts]	55,529.21	54,949.21
Market Cap [NGN'trn]	30.25	29.93
Market Cap [USD'bn]	65.51	64.83
Volume Traded [bn]	1.00	0.64
Value Traded [bn]	15.98	16.79

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	+1.06%	-0.50%	+8.35%	+8.35%
NGX-30	+0.54%	-0.88%	+7.45%	+7.45%
NGX-B10	+1.16%	-0.99%	+10.69%	+10.69%
NGX-FB10	+5.65%	+3.28%	+18.09%	+18.09%
NGX-OG5	-2.36%	-4.13%	+17.20%	+17.20%
NGX-INS10	+0.92%	-0.43%	+2.53%	+2.53%
NGX-IND	+1.40%	-0.08%	+4.68%	+4.68%

Top Traded by Value (NGN)		Top Traded by Volume	
GTCO	2,284,273,775	TRANSCORP	118,215,710
ZENITHBANK	2,153,694,623	GTCO	85,435,906
AIRTELAFRI	2,116,947,709	ZENITHBANK	81,362,866
DANGCEM	1,948,463,485	OANDO	71,490,331
SEPLAT	651,041,635	FIDELITYBK	70,733,150

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	1.90x	0.32x	9.60	8.75	+10.00%	11.12	9.35	+19%	BUY
ETI	15%	17%	8.68	1.38x	0.24x	13.00	10.60	+13.21%	14.14	12.00	+18%	BUY
FCMB	12%	12%	1.65	2.61x	0.32x	4.99	3.51	+11.69%	4.26	4.30	-1%	HOLD
FIDELITYBK	14%	14%	1.63	3.16x	0.45x	6.00	4.36	+18.16%	5.61	5.14	+9%	HOLD
FBNH	23%	23%	5.62	2.07x	0.47x	11.95	11.00	+6.88%	14.08	11.65	+21%	BUY
GTCO	37%	20%	5.97	4.44x	0.89x	26.90	23.25	+15.22%	25.51	26.50	-4%	HOLD
STANBIC	28%	20%	6.26	6.55x	1.30x	41.70	32.00	+22.57%	38.67	41.00	-6%	HOLD
STERLNBANK	11%	12%	0.65	2.32x	0.27x	1.63	1.40	+7.14%	1.53	1.50	+2%	HOLD
UBA	17%	16%	3.80	2.26x	0.36x	8.80	7.95	+13.16%	9.43	8.60	+10%	HOLD
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	4.43x	0.70x	4.35	3.58	+11.54%	3.55	4.35	-18%	SELL
ZENITHBANK	35%	20%	8.23	3.23x	0.66x	26.65	24.00	+10.83%	26.69	26.60	+0%	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	3.10x	0.15x	1.10	0.89	+14.94%	1.16	1.00	+16%	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	7.29x	0.46x	0.46	0.41	+2.50%	0.41	0.41	-	HOLD
CORNERST	15%	14%	0.17	3.94x	0.54x	0.65	0.54	+8.33%	0.61	0.65	-6%	HOLD
CUSTODIAN	11%	15%	1.93	3.06x	0.47x	6.10	5.90	-0.84%	7.87	5.90	+33%	BUY
Other Financial Services												
UCAP	61%	44%	2.17	6.73x	2.96x	15.50	14.00	+4.29%	16.39	14.60	+12%	BUY
AFRIPRUD	39%	18%	0.79	7.87x	1.38x	6.40	5.90	+4.17%	8.12	6.25	+30%	BUY
Breweries												
GUINNESS	7%	15%	6.55	6.55	42.43	72.70	63.00	-0.43%	82.68	69.00	+20%	BUY
NB	4%	10%	2.34	2.34	22.43	47.95	40.50	+0.61%	52.82	41.25	+28%	BUY
INTBREW	-3%	-5%	-0.24	-0.24	5.06	5.05	4.50	+3.19%	-	4.85	-	UR
Packaged Foods												
BUAFOODS	22%	37%	5.02	5.02	18.92x	95.00	71.50	+46.15%	53.95	95.00	-43%	SELL
CADBURY	2%	7%	0.51	0.51	23.72x	12.30	11.45	+0.84%	13.86	12.00	+16%	BUY
DANGSUGAR	9%	22%	2.58	2.58	7.43x	19.35	16.00	+19.63%	17.31	19.20	-10%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-1.48	-1.59x	2.43	2.08	0.00%	-	2.34	-	UR
FLOURMILL	5%	11%	5.12	5.12	6.54x	34.95	28.40	+17.96%	40.68	33.50	+21%	BUY
NASCON	7%	21%	1.30	1.30	9.40x	12.20	10.50	+9.91%	13.17	12.20	+8%	HOLD
NESTLE	11%	113%	58.80	58.80	18.37x	1,100.00	1,080.00	-1.79%	1,521.84	1,080.30	+41%	BUY
UACN	-4%	-11%	-1.60	-1.60	-5.32x	10.75	8.50	-17.07%	10.96	8.50	+29%	BUY
UNILEVER	7%	9%	1.04	1.04	13.24x	13.80	11.10	+18.97%	12.46	13.80	-10%	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	5.43x	1.34x	9.89	9.23	+9.33%	15.70	9.84	+60%	BUY
GLAXOSMITH	3%	7%	0.58	11.70x	0.85x	6.95	6.15	+9.76%	8.10	6.75	+20%	BUY
NEIMETH	-8%	-33%	-0.15	-10.35x	3.37x	1.58	1.43	+10.49%	2.00	1.58	+27%	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	15.83x	5.65x	278.00	261.00	+6.51%	299.15	278.00	+8%	HOLD
WAPCO*	16%	14%	3.45	7.83x	1.09x	27.40	24.00	+12.50%	38.65	27.00	+43%	BUY
Chemicals												
CAP	11%	35%	2.58	7.83x	2.71x	20.30	17.80	+13.48%	19.19	20.20	-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	5.23x	1.24x	46.85	26.50	+76.79%	25.95	46.85	-45%	SELL
ETERNA	2%	13%	1.36	5.31x	0.68x	7.50	6.65	+7.62%	5.88	7.20	-18%	SELL
ARDOVA	-3%	-82%	-5.85	-3.17x	2.60x	19.10	16.90	+0.82%	15.58	18.55	-16%	SELL
MRS	1%	8%	4.18	8.26x	0.65x	36.85	14.10	+144.68%	16.11	34.50	-53%	SELL
SEPLAT	18%	9%	113.67	10.56x	0.96x	1,325.00	1,100.00	+9.09%	1,191.42	1,200.00	-1%	HOLD
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	31.29x	3.84x	1,660.00	1,500.00	-5.28%	1,481.13	1,548.70	-4%	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.

NASDAQ 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
MTNN	10.00	Nil	4.08%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23
TRANSCOHOT	0.13	Nil	4.08%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23
DANGSUGAR	1.50	Nil	8.72%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23
DANGCEM	20.00	Nil	7.35%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23
WAPCO	2.00	Nil	7.81%	2022Final	03-Mar-23	10-Apr-23	14-Apr-23
SEPLAT	34.57	Nil	2.61%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23
NESTLE	36.50	Nil	3.38%	2022Final	03-Mar-23	21-Apr-23	28-Apr-23
NASCON	1.00	Nil	9.09%	2022Final	03-Mar-23	28-Apr-23	08-May-23
NB	1.03	Nil	2.48%	2022Final	03-Mar-23	16-Mar-23	17-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
TRANSCOHOT	0.13	Nil	2.00%	2022Final	01-Mar-23	17-Mar-23	04-Apr-23
DANGCEM	20.00	Nil	7.35%	2022Final	03-Mar-23	30-Mar-23	14-Apr-23
DANGSUGAR	1.50	Nil	8.72%	2022Final	01-Mar-23	24-Mar-23	15-Apr-23
MTNN	10.00	Nil	4.08%	2022Final	31-Jan-23	27-Mar-23	20-Apr-23
NB	1.03	Nil	2.48%	2022Final	03-Mar-23	16-Mar-23	26-Apr-23
WAPCO	2.00	Nil	7.81%	2022Final	03-Mar-23	10-Apr-23	28-Apr-23
SEPLAT	34.57	Nil	2.61%	2022Final	28-Feb-23	18-Apr-23	10-May-23
NESTLE	36.50	Nil	3.38%	2022Final	03-Mar-23	21-Apr-23	18-May-23
NASCON	1.00	Nil	9.09%	2022Final	03-Mar-23	28-Apr-23	26-May-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
TRANSCOHOT	0.13	Nil	2.00%	2022Final	01-Mar-23	17-Mar-23	03-Apr-23
DANGCEM	20.00	Nil	7.35%	2022Final	03-Mar-23	30-Mar-23	13-Apr-23
DANGSUGAR	1.50	Nil	8.72%	2022Final	01-Mar-23	24-Mar-23	14-Apr-23
NESTLE	36.50	Nil	3.38%	2022Final	03-Mar-23	21-Apr-23	21-Apr-23
NB	1.03	Nil	2.48%	2022Final	03-Mar-23	16-Mar-23	26-Apr-23
WAPCO	2.00	Nil	7.81%	2022Final	03-Mar-23	10-Apr-23	28-Apr-23
SEPLAT	34.57	Nil	2.61%	2022Final	28-Feb-23	18-Apr-23	10-May-23
NASCON	1.00	Nil	9.09%	2022Final	03-Mar-23	28-Apr-23	26-May-23
MTNN	10.00	Nil	4.08%	2022Final	31-Jan-23	27-Mar-23	TBA
GEREGU	8.00	Nil	3.14%	2022Final	01-Feb-23	27-Feb-22	TBA

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

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
DANGCEM	20.00	Nil	7.35%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	8.72%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
GEREGU	8.00	Nil	3.14%	2022Final	01-Feb-23	27-Feb-22	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
NASCON	1.00	Nil	9.09%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.48%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NESTLE	36.50	Nil	3.38%	2022Final	03-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
SEPLAT	34.57	Nil	2.61%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
TRANSCOHOT	0.13	Nil	2.00%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
VITAFOAM	1.52	Nil	7.84%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23
WAPCO	2.00	Nil	7.81%	2022Final	03-Mar-23	10-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23

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