

Market Review

For the week ended March 17th, 2023

- Last week, the All-Share Index shed 1.54% to end the week at 54,935.20 points following notable selloffs from investors. Consequently, the Year-to-Date return declined to 7.19% from 8.87% the week before.
- Across sectors, performance was negative as **NGXOILGAS** (-3.82% WoW), **NGXBANK** (-1.52% WoW), **NGXINS** (-2.45% WoW), **NGXINDUSTR** (-0.27% WoW), **MERI-TELCO** (-1.89% WoW) and **MERI-AGRIC** (-0.06% WoW), while only **NGXCNSMRGDS** (+1.39% WoW) recorded week-on-week gains.
- PRESTIGE** was the top gainer for the week (+9.76% WoW), while **UCAP** was at the top of the losers' list (-16.72% WoW). The most traded stocks by volume and value were **TRANSCORP** and **ZENITHBANK**, respectively.

Market Preview

For the week commencing March 20th, 2023

- In recent weeks, the Nigerian equities market has been relatively negative, evinced by lower market turnover and a significant number of laggards. Thus, the prevailing negative sentiment is expected to linger this week as investors take profit from tickers that have appreciated, especially in the financial services sector (a probable spill-over effect from the global economy).
- Also, we anticipate a further rate hike by the Monetary Policy Committee this week. While we do not anticipate a substantial reaction from investors, this is expected to prompt further selloffs.
- However, we do not rule out bargain-hunting activities on some tickers that have depreciated.
- Overall, we expect the market to close in the negative this week.**

The Week That Was (A Review)	Cur. Week	Prev. Week
NGXASI [pts]	54,935.20	55,794.51
Market Cap [NGN'trn]	29.92	30.39
Market Cap [USD'bn]	64.78	65.86
Volume Traded [bn]	0.79	1.02
Value Traded [bn]	10.32	20.22

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	-1.54%	-1.56%	+7.19%	+7.19%
NGX-30	-1.52%	-1.79%	+6.46%	+6.46%
NGX-B10	-4.59%	-7.25%	+3.69%	+3.69%
NGX-FB10	+1.39%	+4.44%	+19.42%	+19.42%
NGX-OG5	+0.00%	-7.79%	+12.73%	+12.73%
NGX-INS10	-2.45%	-2.18%	+0.73%	+0.73%
NGX-IND	-0.27%	+1.36%	+6.19%	+6.19%
MERI-TELCO	-1.89%	-4.14%	-0.90%	-0.90%
MERI-AGRIC	-0.06%	+0.79%	+10.79%	+10.79%

Top Traded by Value (NGN)		Top Traded by Volume	
ZENITHBANK	1,827,986,753	TRANSCORP	81,181,452
GTCO	1,496,428,812	ZENITHBANK	74,111,765
MTNN	825,567,757	STERLNBANK	70,711,065
FLOURMILL	751,017,707	UBA	69,667,830
AIRTELAFRI	740,377,760	GTCO	59,935,684

Highest Gainers	%	Highest Losers	%
PRESTIGE	9.76%	UCAP	-16.72%
ENAMELWA	9.57%	LINKASSURE	-10.87%
UPL	9.34%	ETI	-10.00%
CWG	8.79%	IMG	-9.32%
FTNCOCOA	7.69%	NPFMCRFBK	-8.47%

	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	1.70x	0.29x	9.60	8.40	-1.18%	11.12	8.40	+32%	BUY
ETI	15%	17%	8.68	1.24x	0.22x	13.00	10.60	+1.89%	14.14	10.80	+31%	BUY
FCMB	12%	12%	1.65	2.56x	0.31x	4.99	3.51	+9.35%	4.26	4.21	+1%	HOLD
FIDELITYBK	14%	14%	1.63	3.19x	0.46x	6.00	4.36	+19.31%	5.61	5.19	+8%	HOLD
FBNH	23%	23%	5.62	1.91x	0.43x	11.95	10.70	-1.83%	14.08	10.70	+32%	BUY
GTCO	37%	20%	5.97	4.12x	0.83x	26.90	23.25	+6.96%	25.51	24.60	+4%	HOLD
STANBIC	28%	20%	6.26	6.38x	1.27x	41.70	32.00	+19.28%	38.67	39.90	-3%	HOLD
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	2.12x	0.33x	8.80	7.95	+5.92%	9.43	8.05	+17%	BUY
UBN	10%	7%	0.67	10.08x	0.70x	6.95	6.35	+5.47%	6.84	6.75	+1%	HOLD
WEMABANK	10%	16%	0.98	4.07x	0.65x	4.35	3.58	+2.56%	3.55	4.00	-11%	SELL
ZENITHBANK	35%	20%	8.23	2.99x	0.61x	26.65	23.85	+2.50%	26.69	24.60	+8%	HOLD
Insurance												
AIICO	5%	9%	0.11	5.24x	0.47x	0.67	0.57	-3.39%	0.66	0.57	+16%	BUY
LASACO	4%	5%	0.32	3.04x	0.15x	1.10	0.89	+12.64%	1.16	0.98	+18%	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	3.82x	0.74x	4.50	4.00	-11.11%	4.80	4.00	+20%	BUY
WAPIC	7%	6%	0.06	7.46x	0.48x	0.46	0.40	+5.00%	0.41	0.42	-2%	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	3.01x	0.47x	6.10	5.70	-2.52%	7.87	5.80	+36%	BUY
Other Financial Services												
UCAP	61%	44%	2.17	5.63x	2.47x	15.50	11.10	-12.86%	16.39	12.20	+34%	BUY
AFRIPRUD	36%	16%	0.75	8.05x	1.28x	6.40	5.90	0.00%	8.12	6.00	+35%	BUY
Breweries												
GUINNESS	7%	15%	6.55	10.68x	1.65x	72.70	63.00	+1.01%	82.68	70.00	+18%	BUY
NB	3%	10%	2.15	18.54x	1.82x	47.95	39.80	-2.93%	-	39.80	-	UR
INTBREW	-3%	-5%	-0.24	-19.32x	0.92x	5.05	4.50	-1.06%	-	4.85	-	UR
Packaged Foods												
BUAFOODS	22%	37%	5.02	19.71x	7.27x	99.00	71.50	+52.31%	53.95	99.00	-46%	SELL
CADBURY	2%	7%	0.51	23.72x	1.65x	12.30	11.45	+0.84%	13.86	12.00	+16%	BUY
DANGSUGAR	14%	32%	4.51	4.11x	1.31x	19.35	16.00	+15.26%	17.31	18.50	-6%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-1.52x	0.39x	2.43	2.08	-3.85%	-	2.25	-	UR
FLOURMILL	5%	11%	5.12	6.06x	0.64x	34.95	28.40	+9.15%	40.68	31.00	+31%	BUY
NASCON	9%	32%	2.27	5.36x	1.70x	12.20	10.50	+9.91%	13.17	12.20	+8%	HOLD
NESTLE	11%	162%	61.77	17.49x	28.27x	1,100.00	1,080.00	-1.79%	1,521.84	1,080.30	+41%	BUY
UACN	-4%	-11%	-1.60	-5.95x	0.63x	10.75	8.50	-6.83%	10.96	9.55	+15%	BUY
UNILEVER	7%	9%	1.04	13.43x	1.16x	14.00	11.10	+20.69%	12.46	14.00	-11%	SELL
Agricultural												
OKOMUOIL	29%	47%	18.17	10.10x	4.74x	183.50	165.00	+11.21%	191.95	183.50	+5%	HOLD
PRESCO	26%	50%	21.47	7.03x	3.54x	150.80	137.50	+9.67%	172.25	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	10.75x	0.78x	6.95	6.15	+0.81%	8.10	6.20	+31%	BUY
NEIMETH	-8%	-33%	-0.15	-9.57x	3.12x	1.58	1.43	+2.10%	2.00	1.46	+37%	BUY
Construction												
BUACEMENT*	32%	28%	3.46	28.77x	8.19x	99.45	96.00	+1.74%	76.13	99.45	-23%	SELL
DANGCEM*	33%	49%	31.32	9.20x	4.55x	288.00	261.00	+10.34%	331.91	288.00	+15%	BUY
WAPCO*	16%	15%	3.83	6.55x	0.97x	27.40	24.00	+4.58%	38.65	25.10	+54%	BUY
Chemicals												
CAP	11%	35%	2.58	7.44x	2.58x	20.30	17.80	+7.87%	19.19	19.20	-0%	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	4.24x	1.00x	46.85	26.50	+43.40%	25.95	38.00	-32%	SELL
ETERNA	2%	13%	1.36	5.01x	0.64x	7.50	6.65	+1.64%	5.88	6.80	-14%	SELL
ARDOVA	-3%	-82%	-5.85	-2.91x	2.39x	19.10	15.95	-7.34%	15.58	17.05	-9%	HOLD
MRS	1%	8%	4.18	6.69x	0.53x	36.85	14.10	+98.23%	16.11	27.95	-42%	SELL
SEPLAT	11%	0%	75.51	15.89x	0.00x	1,325.00	1,100.00	+9.09%	1,268.86	1,200.00	+6%	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%	106.91%	17.63	13.38x	14.31x	249.50	215.00	+9.77%	301.49	236.00	+28%	BUY
AIRTELAFRI*	6%	20%	80.75	19.18x	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.

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
UCAP	1.50	Nil	12.30%	2022Final	1-Mar-23	14-Mar-23	22-Mar-23
TRANSCOHOT	0.13	Nil	2.00%	2022Final	1-Mar-23	17-Mar-23	24-Mar-23
DANGSUGAR	1.50	Nil	8.11%	2022Final	1-Mar-23	24-Mar-23	27-Mar-23
MTNN	10.00	Nil	4.24%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23
DANGCEM	20.00	Nil	6.94%	2022Final	3-Mar-23	30-Mar-23	31-Mar-23
STANBIC	2.00	Nil	5.01%	2022Final	17-Mar-23	3-Apr-23	12-Apr-23
WAPCO	2.00	Nil	7.97%	2022Final	3-Mar-23	10-Apr-23	14-Apr-23
SEPLAT	34.57	Nil	2.88%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23
AFRIPRUD	0.50	Nil	8.33%	2022Final	7-Mar-23	14-Apr-23	21-Apr-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
UCAP	1.50	Nil	12.30%	2022Final	1-Mar-23	14-Mar-23	28-Mar-23
TRANSCOHOT	0.13	Nil	2.00%	2022Final	1-Mar-23	17-Mar-23	4-Apr-23
DANGCEM	20.00	Nil	6.94%	2022Final	3-Mar-23	30-Mar-23	14-Apr-23
DANGSUGAR	1.50	Nil	8.11%	2022Final	1-Mar-23	24-Mar-23	15-Apr-23
MTNN	10.00	Nil	4.24%	2022Final	31-Jan-23	27-Mar-23	20-Apr-23
NB	1.03	Nil	2.59%	2022Final	3-Mar-23	16-Mar-23	26-Apr-23
WAPCO	2.00	Nil	7.97%	2022Final	3-Mar-23	10-Apr-23	28-Apr-23
AFRIPRUD	0.50	Nil	8.33%	2022Final	7-Mar-23	14-Apr-23	2-May-23
SEPLAT	34.57	Nil	2.88%	2022Final	28-Feb-23	18-Apr-23	10-May-23
NESTLE	36.50	Nil	3.38%	2022Final	3-Mar-23	21-Apr-23	18-May-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
HONEYFLOUR	N/A	N/A	N/A	N/A	N/A	N/A	23-Mar-23
UCAP	1.50	Nil	12.30%	2022Final	1-Mar-23	14-Mar-23	27-Mar-23
TRANSCOHOT	0.13	Nil	2.00%	2022Final	1-Mar-23	17-Mar-23	3-Apr-23
DANGCEM	20.00	Nil	6.94%	2022Final	3-Mar-23	30-Mar-23	13-Apr-23
AFRIPRUD	0.50	Nil	8.33%	2022Final	7-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	8.11%	2022Final	1-Mar-23	24-Mar-23	14-Apr-23
NESTLE	36.50	Nil	3.38%	2022Final	3-Mar-23	21-Apr-23	21-Apr-23
NB	1.03	Nil	2.59%	2022Final	3-Mar-23	16-Mar-23	26-Apr-23
WAPCO	2.00	Nil	7.97%	2022Final	3-Mar-23	10-Apr-23	28-Apr-23
SEPLAT	34.57	Nil	2.88%	2022Final	28-Feb-23	18-Apr-23	10-May-23

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	6.94%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	7.83%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
GEREGU	8.00	Nil	2.46%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA

*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
AFRIPRUD	0.50	Nil	8.33%	2022Final	7-Mar-23	14-Apr-23	21-Apr-23	2-May-23	13-Apr-23
DANGCEM	20.00	Nil	6.94%	2022Final	3-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	8.11%	2022Final	1-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
GEREGU	8.00	Nil	2.63%	2022Final	1-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
MTNN	10.00	Nil	4.24%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	N/A
NASCON	1.00	Nil	8.20%	2022Final	3-Mar-23	28-Apr-23	8-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.59%	2022Final	3-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NESTLE	36.50	Nil	3.38%	2022Final	3-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
SEPLAT	34.57	Nil	2.88%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
STANBIC	2.00	Nil	5.01%	2022Final	17-Mar-23	3-Apr-23	12-Apr-23	26-May-23	25-May-23
TRANSCOHOT	0.13	Nil	2.00%	2022Final	1-Mar-23	17-Mar-23	24-Mar-23	4-Apr-23	3-Apr-23
UCAP	1.50	Nil	12.30%	2022Final	1-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
VITAFOAM	1.52	Nil	8.17%	2022Final	3-Mar-23	10-Feb-23	17-Feb-23	2-Mar-23	2-Mar-23
WAPCO	2.00	Nil	7.97%	2022Final	3-Mar-23	10-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23

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