

## Market Review

### For the week ended March 24<sup>th</sup>, 2023

- The Nigerian stock market ended the week negative, as profit-taking activities exceeded buying activities. As a result, the All-Share Index lost 0.08% WoW to close at 54,892.53pts and the Year-to-Date return decreased to 7.11% (from 7.19% the previous week).
- Overall, the performance on sectoral indices were negative, with week-on-week losses recorded on **NGXCNSMRGDS** (-1.01% WoW), **NGXINS** (-0.53% WoW), and **NGXINDUSTR** (-0.49% WoW), while **NGXBNK** gained (+0.93% WoW) and **NGXOILGAS** closed flat.
- The top gainer for the week was **SUNUASSUR** (+9.09% WoW), while **NCR** was the top laggard (-18.69% WoW). **NEIMETH** was the most traded stock by volume and value.

## Market Preview

### For the week commencing March 27<sup>th</sup>, 2023

- We note that the negative sentiment in the market is gradually waning as investors continue to trade sideways. Specifically, the activity level and market breadth have increased – signifying investors’ optimism in the local bourse.
- Thus, we anticipate increased buying activities from investors owing to expectations of earnings releases from banks and other companies this week. Furthermore, it is expected that the further rate hike by the Monetary Policy Committee would have minimal effect on investors’ decision.
- Nonetheless, we do not rule out profit-taking activities on some tickers that have appreciated.
- Overall, we expect the market to close in the positive this week.**

### The Week That Was (A Review)

### Cur. Week

### Prev. Week

NGXASI [pts]	54,892.53	54,935.20
Market Cap [NGN'trn]	29.90	29.93
Market Cap [USD'bn]	64.78	64.78
Volume Traded [bn]	1.67	1.70
Value Traded [bn]	11.06	8.75

### Sectoral Indices

### WtD

### MtD

### QtD

### YtD

NGXASI	-0.08%	-1.64%	7.11%	7.11%
NGX-30	-0.20%	-1.98%	6.25%	6.25%
NGX-B10	0.93%	-6.39%	4.66%	4.66%
NGX-FB10	-1.01%	3.38%	18.21%	18.21%
NGX-OG5	0.00%	-7.79%	12.73%	12.73%
NGX-INS10	-0.53%	-2.70%	0.19%	0.19%
NGX-IND	-0.49%	0.86%	5.66%	5.66%
MERI-TELCO	-0.08%	-1.64%	7.11%	7.11%
MERI-AGRIC	-0.06%	+0.79%	+10.79%	+10.79%

### Top Traded by Value (NGN)

### Top Traded by Volume

NEIMETH	1,602,558,437	NEIMETH	1,082,815,438
MTNN	1,545,437,646	TRANSCORP	86,656,211
GTCO	1,192,105,348	UBA	78,616,654
ZENITHBANK	1,021,488,528	FIDELITYBK	54,523,883
AIRTELAFRI	705,450,257	GTCO	47,946,821

### Highest Gainers

### %

### Highest Losers

### %

SUNUASSUR	9.09%	NCR	-18.69%
LASACO	7.14%	IKEJAHOTEL	-18.25%
NPFCRFBK	6.94%	INTBREW	-6.45%
GEREGU	6.25%	CADBURY	-5.83%
TRANSCOHOT	6.15%	MULTIVERSE	-5.80%

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
<b>Banks</b>												
ACCESSCORP	15%	17%	4.93	1.76x	0.30x	9.60	8.40	+1.76%	11.12	8.65	+29%	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	2.47x	0.30x	4.99	3.51	+5.71%	4.26	4.07	+5%	HOLD
FIDELITYBK	14%	14%	1.63	3.19x	0.46x	6.00	4.36	+19.54%	5.61	5.20	+8%	HOLD
FBNH	23%	23%	5.62	1.94x	0.44x	11.95	10.70	0.00%	14.08	10.90	+29%	BUY
GTCO	37%	20%	5.97	4.17x	0.84x	26.90	23.25	+8.26%	25.51	24.90	+2%	HOLD
STANBIC	28%	20%	6.26	6.01x	1.19x	41.70	32.00	+12.41%	38.67	37.60	+3%	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	2.10x	0.33x	8.80	7.95	+5.26%	9.43	8.00	+18%	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	3.03x	0.62x	26.65	23.85	+3.96%	26.69	24.95	+7%	HOLD
<b>Insurance</b>												
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	3.26x	0.16x	1.10	0.89	+20.69%	1.16	1.05	+10%	BUY
MANSARD	3%	7%	0.12	15.35x	1.04x	2.14	1.85	-4.50%	2.66	1.91	+39%	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	7.11x	0.45x	0.46	0.38	0.00%	0.41	0.40	+2%	HOLD
CORNERST	15%	14%	0.17	4.12x	0.56x	0.68	0.54	+13.33%	0.61	0.68	-10%	SELL
CUSTODIAN	11%	15%	1.93	3.16x	0.49x	6.10	5.70	+2.52%	7.87	6.10	+29%	BUY
<b>Other Financial Services</b>												
UCAP	61%	44%	2.17	5.53x	2.43x	15.50	11.10	-14.29%	16.39	12.00	+37%	BUY
AFRIPRUD	36%	16%	0.75	7.72x	1.22x	6.40	5.75	-4.17%	8.12	5.75	+41%	BUY
<b>Breweries</b>												
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	17.70x	1.74x	47.95	38.00	-7.32%	-	38.00	-	UR
INTBREW	-3%	-5%	-0.24	-18.08x	0.86x	5.05	4.35	-7.45%	-	4.35	-	UR
<b>Packaged Foods</b>												
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	22.34x	1.56x	12.30	11.30	-5.04%	13.86	11.30	+23%	BUY
DANGSUGAR	14%	32%	4.51	4.06x	1.30x	19.35	16.00	+14.02%	17.31	18.30	-5%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-1.50x	0.38x	2.43	2.08	-5.13%	-	2.22	-	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
<b>Agricultural</b>												
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
<b>Pharmaceutical</b>												
MAYBAKER	12%	21%	1.00	4.60x	0.97x	4.85	4.28	+6.98%	5.03	4.60	+9%	HOLD
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	-9.70x	3.16x	1.58	1.43	+3.50%	2.00	1.48	+35%	BUY
<b>Construction</b>												
BUACEMENT*	32%	28%	3.46	28.30x	8.06x	99.45	96.00	+0.10%	76.13	97.85	-22%	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	6.77x	1.00x	27.40	24.00	+8.13%	38.65	25.95	+49%	BUY
<b>Chemicals</b>												
CAP	11%	35%	2.58	7.36x	2.55x	20.30	17.80	+6.74%	19.19	19.00	+1%	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
<b>Energy</b>												
<b>CONOIL</b>	5%	24%	8.96	4.24x	1.00x	46.85	26.50	+43.40%	25.95	38.00	-32%	<b>SELL</b>
<b>ETERNA</b>	2%	13%	1.36	5.01x	0.64x	7.50	6.65	+1.64%	5.88	6.80	-14%	<b>SELL</b>
<b>ARDOVA</b>	-3%	-82%	-5.85	-2.91x	2.39x	19.10	15.95	-7.34%	15.58	17.05	-9%	<b>HOLD</b>
<b>MRS</b>	1%	8%	4.18	6.69x	0.53x	36.85	14.10	+98.23%	16.11	27.95	-42%	<b>SELL</b>
<b>SEPLAT</b>	11%	0%	75.51	15.89x	0.00x	1,325.00	1,100.00	+9.09%	1,268.86	1,200.00	+6%	<b>HOLD</b>
<b>TOTAL</b>	3%	32%	48.40	4.52x	1.47x	224.00	193.00	+13.37%	237.70	218.80	+9%	<b>HOLD</b>
<b>Telecoms</b>												
<b>MTNN</b>	18%	106.91%	17.63	13.38x	14.31x	249.50	215.00	+9.77%	301.49	236.00	+28%	<b>BUY</b>
<b>AIRTELAFRI*</b>	6%	20%	80.75	19.18x	3.84x	1,660.00	1,500.00	-5.28%	1,481.13	1,548.70	-4%	<b>HOLD</b>

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
DANGSUGAR	1.50	Nil	8.20%	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	5.32%	2022Final	17-Mar-23	3-Apr-23	12-Apr-23
WAPCO	2.00	Nil	7.71%	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	8.70%	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	12.50%	2022Final	01-Mar-23	14-Mar-23	28-Mar-23
TRANSCOHOT	0.13	Nil	1.88%	2022Final	01-Mar-23	17-Mar-23	04-Apr-23
DANGCEM	20.00	Nil	6.94%	2022Final	03-Mar-23	30-Mar-23	14-Apr-23
DANGSUGAR	1.50	Nil	8.20%	2022Final	01-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	2.71%	2022Final	03-Mar-23	16-Mar-23	26-Apr-23
WAPCO	2.00	Nil	7.71%	2022Final	03-Mar-23	06-Apr-23	28-Apr-23
AFRIPRUD	0.50	Nil	8.70%	2022Final	07-Mar-23	14-Apr-23	02-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	03-Mar-23	21-Apr-23	18-May-23
STANBIC	2.00	Nil	5.32%	2022Final	17-Mar-23	03-Apr-23	26-May-23
NASCON	1.00	Nil	8.20%	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	1.88%	2022Final	01-Mar-23	17-Mar-23	03-Apr-23
DANGCEM	20.00	Nil	6.94%	2022Final	03-Mar-23	30-Mar-23	13-Apr-23
AFRIPRUD	0.50	Nil	8.70%	2022Final	07-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	8.20%	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	2.71%	2022Final	03-Mar-23	16-Mar-23	26-Apr-23
WAPCO	2.00	Nil	7.71%	2022Final	03-Mar-23	06-Apr-23	28-Apr-23
SEPLAT	34.57	Nil	2.88%	2022Final	28-Feb-23	18-Apr-23	10-May-23
STANBIC	2.00	Nil	5.32%	2022Final	17-Mar-23	03-Apr-23	25-May-23
NASCON	1.00	Nil	8.20%	2022Final	03-Mar-23	28-Apr-23	26-May-23

### 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	8.70%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23	02-May-23	13-Apr-23
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	8.20%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-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
GEREGU	8.00	Nil	2.48%	2022Final	01-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	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.71%	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	2.88%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
STANBIC	2.00	Nil	5.32%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
TRANSCOHOT	0.13	Nil	1.88%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
UCAP	1.50	Nil	12.50%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
VITAFOAM	1.52	Nil	8.17%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23
WAPCO	2.00	Nil	7.71%	2022Final	03-Mar-23	06-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23

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

## Contact Information

### Brokerage and Retail Services

[topeoludimu@meristemng.com](mailto:topeoludimu@meristemng.com)

(+234 905 569 0627)

[adaezeonyemachi@meristemng.com](mailto:adaezeonyemachi@meristemng.com)

(+234 808 369 0213)

[contact@meristemng.com](mailto:contact@meristemng.com)

### Investment Banking/Corporate Finance

[rasakisalawu@meristemng.com](mailto:rasakisalawu@meristemng.com)

(+234 806 022 9889)

[seunlijofi@meristemng.com](mailto:seunlijofi@meristemng.com)

(+234 808 536 5766)

### Wealth Management

[funmilolaadekola-daramola@meristemng.com](mailto:funmilolaadekola-daramola@meristemng.com)

(+234 803 355 0008)

[crmwealth@meristemng.com](mailto:crmwealth@meristemng.com)

(+234 01 738 9948)

### Registrars

[oluwaseyiowoturo@meristemregistrars.com](mailto:oluwaseyiowoturo@meristemregistrars.com)

(+234 802 321 0561)

[www.meristemregistrars.com](http://www.meristemregistrars.com)

(+234 01-280 9250)

### Group Business Development

[sulaimanadedodokun@mersitemng.com](mailto:sulaimanadedodokun@mersitemng.com)

(+234 803 301 3331)

[ifeomaanyanwu@meristemng.com](mailto:ifeomaanyanwu@meristemng.com)

(+234 802 394 2967)

[info@meristemng.com](mailto:info@meristemng.com)

### Trust Services

[damilolahassan@meristemng.com](mailto:damilolahassan@meristemng.com)

(+234 803 613 9123)

[trustees@meristemng.com](mailto:trustees@meristemng.com)

### Investment Research

[research@meristemng.com](mailto:research@meristemng.com)

[damilareajo@meristemng.com](mailto:damilareajo@meristemng.com)

(+234 816 890 2771)

[praiseihansekhien@meristemng.com](mailto:praiseihansekhien@meristemng.com)

(+234 817 007 1512)

### Client Services

[adefemitaiwo@meristemng.com](mailto:adefemitaiwo@meristemng.com)

(+234 803 694 3034)

[car@meristemng.com](mailto:car@meristemng.com)

(+234 012 809 250)

### Finance

[olasokomubo@meristemfinance.com](mailto:olasokomubo@meristemfinance.com)

(+234 803 324 7996)

[matthewawotundun@meristemfinance.com](mailto:matthewawotundun@meristemfinance.com)

(+234 802 390 6249)

### Corporate websites:

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