

Market Review

For the week ended March 10th, 2023

- The Nigerian Equities Market closed in the green zone last week, with the All-Share Index gaining 0.48% to end the week at 55,794.51 points. As a result, the Year-to-Date improved to 8.87% from 8.35% the week before.
- Performance was mixed across sectors, with losses recorded by **NGXOILGAS** (-3.82% WoW), **NGXBNK** (-1.82% WoW), **MERI-TELCO** (-0.30% WoW) and **NGXCNSMRGDS** (-0.26% WoW), while gains were reported by **NGXINS** (+0.70% WoW), **NGXINDUSTR** (+1.71% WoW) and **MERI-AGRIC** (+0.87% WoW).
- JBERGER** was the top gainer for the week (+10.00% WoW), while **MRS** was at the top of the losers' list (-18.99% WoW). The most actively traded equities by volume and value were **TRANSCORP** and **BUACEMENT**, respectively.

Market Preview

For the week commencing March 13th, 2023

- We posit that the market is ripe for correction following consecutive weeks of gains. Furthermore, market breadth declined to 0.64x (vs 2.25x the previous week) which resulted from more profit taking than bargain-hunting.
- We expect profit taking activity on tickers that have appreciated to persist as the hunt for dividend gradually dissipates.
- Barring any bargain hunting on bellwether tickers and corporate disclosures that may have significant impact on buying sentiments, we expect the market to close in the negative this week.**

The Week That Was (A Review)

	Cur. Week	Prev. Week
NGXASI [pts]	55,794.51	55,529.21
Market Cap [NGN'trn]	30.39	30.25
Market Cap [USD'bn]	65.86	65.51
Volume Traded [bn]	1.02	1.00
Value Traded [bn]	20.22	15.98

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	+0.48%	-0.02%	+8.87%	+8.87%
NGX-30	+0.62%	-0.27%	+8.11%	+8.11%
NGX-B10	-1.82%	-2.79%	+8.68%	+8.68%
NGX-FB10	-0.26%	+3.01%	+17.78%	+17.78%
NGX-OG5	-3.82%	-7.79%	+12.73%	+12.73%
NGX-INS10	+0.70%	+0.27%	+3.26%	+3.26%
NGX-IND	+1.71%	+1.63%	+6.47%	+6.47%
MERI-TELCO	-0.30%	-5.65%	-9.58%	-9.58%
MERI-AGRIC	0.87%	0.85	10.85%	10.85%

Top Traded by Value (NGN)

BUACEMENT	7,064,421,561	TRANSCORP	297,507,603
DANGCEM	2,755,296,594	GTCO	79,163,013
GTCO	2,093,101,995	BUACEMENT	71,138,277
ZENITHBANK	1,455,234,525	ZENITHBANK	56,009,417
MTNN	694,207,041	UBA	52,981,012

Top Traded by Volume

Highest Gainers	%	Highest Losers	%
JBERGER	10.00%	MRS	-18.99%
TRANSEXPR	9.88%	CONOIL	-18.89%
INTENEGINS	8.33%	FTNCOCOA	-13.33%
UACN	8.24%	NCR	-10.80%
TRANSCORP	7.81%	MULTIVERSE	-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	1.86x	0.31x	9.60	8.75	+7.65%	11.12	9.15	+22%	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	2.62x	0.32x	4.99	3.51	+11.95%	4.26	4.31	-1%	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	1.96x	0.44x	11.95	11.00	+0.92%	14.08	11.00	+28%	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	6.39x	1.27x	41.70	32.00	+19.58%	38.67	40.00	-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	2.17x	0.34x	8.80	7.95	+8.55%	9.43	8.25	+14%	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	4.37x	0.69x	4.35	3.58	+10.26%	3.55	4.30	-17%	SELL
ZENITHBANK	35%	20%	8.23	3.14x	0.64x	26.65	24.00	+7.50%	26.69	25.80	+3%	HOLD
Insurance												
AIICO	5%	9%	0.11	5.60x	0.51x	0.67	0.59	+3.39%	0.66	0.61	+8%	HOLD
LASACO	4%	5%	0.32	3.16x	0.16x	1.10	0.89	+17.24%	1.16	1.02	+13%	BUY
MANSARD	3%	7%	0.12	16.88x	1.15x	2.14	1.91	+5.00%	2.66	2.10	+27%	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	7.46x	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	3.06x	0.47x	6.10	5.70	-0.84%	7.87	5.90	+33%	BUY
Other Financial Services												
UCAP	61%	44%	2.17	6.76x	2.97x	15.50	14.00	+4.64%	16.39	14.65	+12%	BUY
AFRIPRUD	36%	16%	0.75	7.92x	1.26x	6.40	5.90	-1.67%	8.12	5.90	+38%	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	19.03x	1.87x	47.95	40.50	-0.37%	52.82	40.85	+29%	BUY
INTBREW	-3%	-5%	-0.24	-20.15x	0.96x	5.05	4.50	+3.19%	-	4.85	-	UR
Packaged Foods												
BUAFOODS	22%	37%	5.02	18.92x	6.97x	95.00	71.50	+46.15%	53.95	95.00	-43%	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	4.25x	1.36x	19.35	16.00	+19.31%	17.31	19.15	-10%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-1.49x	0.38x	2.43	2.08	-5.98%	-	2.20	-	UR
FLOURMILL	5%	11%	5.12	6.44x	0.68x	34.95	28.40	+16.02%	40.68	32.95	+23%	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	-5.74x	0.61x	10.75	8.50	-10.24%	10.96	9.20	+19%	BUY
UNILEVER	7%	9%	1.04	12.95x	1.12x	13.80	11.10	+16.38%	12.46	13.50	-8%	HOLD
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	11.61x	0.85x	6.95	6.15	+8.94%	8.10	6.70	+21%	BUY
NEIMETH	-8%	-33%	-0.15	-10.35x	3.37x	1.58	1.43	+10.49%	2.00	1.58	+27%	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%	299.15	288.00	+4%	HOLD
WAPCO*	16%	15%	3.83	6.89x	1.02x	27.40	24.00	+10.00%	38.65	26.40	+46%	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	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	18%	9%	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%	148.49%	17.77	13.98x	20.75x	249.50	215.00	+15.49%	301.42	248.30	+21%	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
NB	1.03	Nil	2.52%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23
TRANSCOHOT	0.13	Nil	2.00%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23
DANGSUGAR	1.50	Nil	7.83%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23
MTNN	10.00	Nil	4.03%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23
DANGCEM	20.00	Nil	6.94%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23
WAPCO	2.00	Nil	7.58%	2022Final	03-Mar-23	10-Apr-23	14-Apr-23
SEPLAT	34.57	Nil	2.88%	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	8.20%	2022Final	03-Mar-23	28-Apr-23	08-May-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	03-Mar-23	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	6.94%	2022Final	03-Mar-23	30-Mar-23	14-Apr-23
DANGSUGAR	1.50	Nil	7.83%	2022Final	01-Mar-23	24-Mar-23	15-Apr-23
MTNN	10.00	Nil	4.03%	2022Final	31-Jan-23	27-Mar-23	20-Apr-23
NB	1.03	Nil	2.52%	2022Final	03-Mar-23	16-Mar-23	26-Apr-23
WAPCO	2.00	Nil	7.58%	2022Final	03-Mar-23	10-Apr-23	28-Apr-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
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	2.00%	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
DANGSUGAR	1.50	Nil	7.83%	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	2.52%	2022Final	03-Mar-23	16-Mar-23	26-Apr-23
WAPCO	2.00	Nil	7.58%	2022Final	03-Mar-23	10-Apr-23	28-Apr-23
SEPLAT	34.57	Nil	2.88%	2022Final	28-Feb-23	18-Apr-23	10-May-23
NASCON	1.00	Nil	8.20%	2022Final	03-Mar-23	28-Apr-23	26-May-23
MTNN	10.00	Nil	4.03%	2022Final	31-Jan-23	27-Mar-23	TBA
GEREGU	8.00	Nil	2.46%	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
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
MTNN	10.00	Nil	4.03%	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	2.52%	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
TRANSCOHOT	0.13	Nil	2.00%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
UCAP	N/A	Nil		2022Final	N/A	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-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	7.58%	2022Final	03-Mar-23	10-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23

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