

Market Review

For the week ended April 6th, 2023

- Last week, the Nigerian equities market was negative owing to increased selloffs from investors. Thus, the All-Share Index lost 2.28% WoW to close at 52,994.13pts and the Year-to-Date return dipped to 3.40% (from 5.82% the previous week).
- Also, the negative mood was evident across the sectoral indices as all sectoral indices recorded week-on-week losses except **NGXINS** (+2.19% WoW).
- The top gainer for the week was **NAHCO** (+20.99% WoW), while **ETERNA** (-19.12% WoW) was the top loser. **TRANSCORP** and **ZENITHBANK** were the most traded stock by volume and value, respectively.

Market Preview

For the week commencing April 11th, 2023

- For three consecutive weeks, the performance in the market has been relatively bearish. Also, activity levels have been somewhat lower despite earnings releases and dividend announcements.
- Thus, we opine that there are limited positive triggers that could spur buying activities from investors. In addition, the tight system liquidity ahead of the NTbills auction this week is likely to cause flow of funds from the equities market.
- Notwithstanding, we do not rule out bargain hunting activities on tickers that present attractive dividend yield and capital appreciation opportunities.
- Overall, we expect the market to close in the negative region this week.**

The Week That Was (A Review)

	Cur. Week	Prev. Week
NGXASI [pts]	52,994.13	54,857.96
Market Cap [NGN'trn]	28.87	29.54
Market Cap [USD'bn]	62.32	64.03
Volume Traded [bn]	1.04	1.76
Value Traded [bn]	9.85	15.95

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-2.28%	-2.28%	-2.28%	+3.40%
NGX-30	-2.21%	-2.21%	-2.21%	+2.61%
NGX-B10	-1.05%	-1.05%	-1.05%	+7.36%
NGX-FB10	-0.62%	-0.62%	-0.62%	+18.58%
NGX-OG5	-0.11%	-0.11%	-0.11%	+10.33%
NGX-INS10	+2.19%	+2.19%	+2.19%	+4.04%
NGX-IND	-3.65%	-3.65%	-3.65%	+2.17%
MERI-TELCO	-5.70%	-5.70%	-5.70%	-8.59%
MERI-AGRIC	+0.04%	+0.04%	+0.04%	+10.90%

Top Traded by Value (NGN)

ZENITHBANK	1,474,471,942	TRANSCORP	238,674,175
UBA	1,093,311,262	UBA	130,450,421
SEPLAT	848,931,833	FIDELITYBK	129,402,466
AIRTELAFRI	833,335,224	OANDO	60,432,224
GTCC	833,092,062	ZENITHBANK	57,856,538

Top Traded by Volume

Highest Gainers	%	Highest Losers	%
NAHCO	20.99%	ETERNA	-19.12%
MANSARD	15.79%	MULTIVERSE	-18.83%
CWG	14.94%	ABCTRANS	-16.22%
LINKASSURE	11.63%	ROYALEX	-15.38%
LASACO	9.09%	UACN	-10.99%

	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	1.82x	0.31x	9.60	8.40	+5.29%	11.12	8.95	+24%	BUY
ETI	15%	17%	8.68	1.22x	0.21x	13.00	10.55	0.00%	17.88	10.60	+69%	BUY
FCMB	12%	12%	1.65	2.34x	0.28x	4.99	3.51	0.00%	4.26	3.85	+11%	BUY
FIDELITYBK	14%	14%	1.63	3.26x	0.47x	6.00	4.36	+22.07%	5.61	5.31	+6%	HOLD
FBNH	23%	23%	5.62	1.98x	0.45x	11.95	10.70	+1.83%	14.08	11.10	+27%	BUY
GTCO	37%	20%	5.97	4.09x	0.82x	26.90	23.25	+6.09%	25.51	24.40	+5%	HOLD
STANBIC	28%	20%	6.26	5.69x	1.13x	41.70	32.00	+6.43%	42.89	35.60	+20%	BUY
STERLNBANK	11%	12%	0.65	-	-	1.63	1.40		1.53	-	-	UR
UBA	17%	16%	3.80	2.25x	0.35x	8.80	7.95	+12.50%	9.43	8.55	+10%	BUY
UBN	10%	7%	0.67	10.45x	0.73x	7.05	6.35	+9.38%	6.84	7.00	-2%	HOLD
WEMABANK	10%	16%	0.98	4.07x	0.65x	4.35	3.58	+2.56%	3.55	4.00	-11%	SELL
ZENITHBANK	24%	16%	7.13	3.58x	0.58x	26.65	23.85	+6.25%	28.36	25.50	+11%	BUY
Insurance												
AIICO	5%	9.05%	0.11	5.51x	0.50x	0.67	0.57	+1.69%	0.66	0.60	+10%	BUY
LASACO	11%	11%	0.81	1.48x	0.17x	1.21	0.89	+37.93%	1.16	1.20	-4%	HOLD
MANSARD	3%	2%	0.14	16.30x	0.38x	2.20	1.85	+10.00%	2.66	2.20	+21%	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	0.37	0.00%	0.41	0.40	+2%	HOLD
CORNERST	15%	14%	0.17	3.94x	0.54x	0.68	0.54	+8.33%	0.61	0.65	-6%	HOLD
CUSTODIAN	11%	15%	1.93	2.93x	0.45x	6.20	5.65	-5.04%	7.87	5.65	+39%	BUY
Other Financial Services												
UCAP	61%	44%	2.17	5.40x	2.37x	15.50	11.10	-16.43%	16.39	11.70	+40%	BUY
AFRIPRUD	36%	16%	0.75	8.19x	1.30x	6.40	5.75	+1.67%	8.12	6.10	+33%	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	17.24x	1.69x	47.95	37.00	-9.76%	-	37.00	-	UR
INTBREW	-3%	-5%	-0.24	-16.83x	0.80x	5.05	4.05	-13.83%	-	4.35	-	UR
Packaged Foods												
BUAFOODS	22%	40%	5.07	20.10x	7.95x	102.00	71.50	+56.92%	53.95	102.00	-47%	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	3.77x	1.21x	19.35	16.00	+5.92%	17.31	17.00	+2%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-1.49x	0.38x	2.43	2.08	-5.98%	-	2.20	-	UR
FLOURMILL	5%	11%	5.12	5.76x	0.61x	34.95	28.40	+3.87%	40.68	29.50	+38%	BUY
NASCON	9%	32%	2.27	5.63x	1.78x	12.80	10.50	+15.32%	13.17	12.80	+3%	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%	-4%	-1.36	-6.24x	0.25x	10.75	8.50	-17.07%	10.96	8.50	+29%	BUY
UNILEVER	5%	4%	0.78	16.77x	0.69x	14.00	11.10	+12.50%	12.46	13.05	-4%	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	10%	18%	0.86	5.22x	0.94x	4.85	4.20	+4.65%	5.03	4.50	+12%	BUY
FIDSON	10%	25%	1.81	5.24x	1.29x	9.89	9.23	+5.56%	13.71	9.50	+44%	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	-9.50x	3.10x	1.58	1.43	+1.40%	2.00	1.45	+38%	BUY
Construction												
BUACEMENT*	28%	25%	2.98	32.80x	8.06x	99.45	96.00	+0.10%	80.23	97.85	-18%	SELL
DANGCEM*	24%	35%	22.44	12.03x	4.26x	290.00	261.00	+3.45%	331.91	270.00	+23%	BUY
WAPCO*	15%	14%	3.71	6.96x	1.00x	27.40	24.00	+7.50%	38.65	25.80	+50%	BUY
Chemicals												
CAP	12%	36%	2.94	6.09x	2.20x	20.30	17.80	+0.56%	19.19	17.90	+7%	HOLD
BERGER	3%	6%	0.72	9.66x	0.61x	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	4.46x	1.06x	46.85	26.50	+50.94%	25.95	40.00	-35%	SELL
ETERNA	1%	8%	0.77	7.10x	0.55x	7.50	5.50	-17.79%	5.88	5.50	+7%	HOLD
ARDOVA	-3%	-82%	-5.85	-2.91x	2.39x	19.10	15.95	-7.34%	15.58	17.05	-9%	HOLD
MRS	1%	7%	3.88	7.20x	0.51x	36.85	14.10	+98.23%	16.11	27.95	-42%	SELL
SEPLAT	11%	0%	75.51	15.23x	0.00x	1,325.00	1,100.00	+4.55%	1,268.86	1,150.00	+10%	BUY
TOTAL	1%	9%	12.90	16.96x	1.47x	224.00	193.00	+13.37%	237.70	218.80	+9%	HOLD
Telecoms												
MTNN	18%	148.49%	17.77	13.51x	20.06x	249.50	215.00	+11.63%	301.49	240.00	+26%	BUY
AIRTELAFRI*	6%	20%	80.75	16.48x	3.30x	1,660.00	1,331.10	-18.59%	1,481.13	1,331.10	+11%	BUY

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
STANBIC	2.00	Nil	5.62%	2022Final	17-Mar-23	3-Apr-23	12-Apr-23
WAPCO	2.00	Nil	7.75%	2022Final	3-Mar-23	6-Apr-23	14-Apr-23
UBA	0.90	Nil	10.53%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23
ZENITHBANK	2.90	Nil	11.37%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23
CWG	0.04	Nil	4.00%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23
FCMB	0.25	Nil	6.49%	2022Final	4-Apr-23	13-Apr-23	18-Apr-23
SEPLAT	34.57	Nil	3.01%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
CUSTODIAN	0.55	Nil	9.73%	2022Final	16-Mar-23	31-Mar-23	13-Apr-23
DANGCEM	20.00	Nil	7.41%	2022Final	3-Mar-23	30-Mar-23	14-Apr-23
DANGSUGAR	1.50	Nil	8.82%	2022Final	1-Mar-23	24-Mar-23	15-Apr-23
MTNN	10.00	Nil	4.17%	2022Final	31-Jan-23	27-Mar-23	20-Apr-23
NB	1.03	Nil	2.78%	2022Final	3-Mar-23	16-Mar-23	26-Apr-23
UBA	0.90	Nil	10.53%	2022Final	30-Mar-23	14-Apr-23	27-Apr-23
WAPCO	2.00	Nil	7.75%	2022Final	3-Mar-23	6-Apr-23	28-Apr-23
CWG	0.04	Nil	4.00%	2022Final	31-Mar-23	17-Apr-23	28-Apr-23
FCMB	0.25	Nil	6.49%	2022Final	4-Apr-23	13-Apr-23	28-Apr-23
ZENITHBANK	2.90	Nil	11.37%	2022Final	28-Mar-23	14-Apr-23	2-May-23
AFRIPRUD	0.50	Nil	8.20%	2022Final	7-Mar-23	14-Apr-23	2-May-23
UNILEVER	0.25	Nil	1.92%	2022Final	3-Apr-23	17-Apr-23	5-May-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
CUSTODIAN	0.55	Nil	9.73%	2022Final	16-Mar-23	31-Mar-23	13-Apr-23
DANGCEM	20.00	Nil	7.41%	2022Final	3-Mar-23	30-Mar-23	13-Apr-23
AFRIPRUD	0.50	Nil	8.20%	2022Final	7-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	8.82%	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	2.78%	2022Final	3-Mar-23	16-Mar-23	26-Apr-23
UBA	0.90	Nil	10.53%	2022Final	30-Mar-23	14-Apr-23	27-Apr-23
WAPCO	2.00	Nil	7.75%	2022Final	3-Mar-23	6-Apr-23	28-Apr-23
CWG	0.04	Nil	4.00%	2022Final	31-Mar-23	17-Apr-23	28-Apr-23
FCMB	0.25	Nil	6.49%	2022Final	4-Apr-23	13-Apr-23	28-Apr-23

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTTRANS	0.02	Nil	4.84%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
AFRIPRUD	0.50	Nil	8.20%	2022Final	7-Mar-23	14-Apr-23	21-Apr-23	2-May-23	13-Apr-23
AIICO	0.03	Nil	5.00%	2022Final	3-Apr-23	31-May-23	5-Jun-23	15-Jun-23	8-Jun-23
BERGER	0.70	Nil	10.00%	2022Final	5-Apr-23	26-Apr-23	3-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	2.95%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	7-Jul-23	6-Jul-23

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

Dividends Declared in 2023

Company	Dividend Declared	Bonuses	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
BUACEMENT	2.80	Nil	2.86%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
CAP	1.55	Nil	8.66%	2022Final	30-Mar-23	1-Jun-23	8-Jun-23	16-Jun-23	15-Jun-23
CORNERST	0.06	Nil	9.23%	2022Final	TBA	TBA	TBA	TBA	TBA
CUSTODIAN	0.55	Nil	9.73%	2022Final	16-Mar-23	31-Mar-23	6-Apr-23	13-Apr-23	13-Apr-23
CWG	0.04	Nil	4.00%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	7.41%	2022Final	3-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	8.82%	2022Final	1-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	2.73%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	4.81%	2022Final	30-Mar-23	25-May-23	1-Jun-23	6-Jun-23	17-May-23
FCMB	0.25	Nil	6.49%	2022Final	4-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDSON	0.55	Nil	5.79%	2022Final	31-Mar-23	7-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.48%	2022Final	1-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
JBERGER	2.50	Nil	9.28%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	12.50%	2022Final	TBA	TBA	TBA	TBA	TBA
MANSARD	0.30	Nil	13.64%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	21-Jun-23	4-Jul-23
MTNN	10.00	Nil	4.17%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	N/A
NASCON	1.00	Nil	7.81%	2022Final	3-Mar-23	28-Apr-23	8-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.78%	2022Final	3-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	7.50%	2022Final	30-Mar-23	28-Apr-23	5-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	3.38%	2022Final	3-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
OKOMUOIL	12.00	Nil	6.54%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
SEPLAT	34.57	Nil	3.01%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
STANBIC	2.00	Nil	5.62%	2022Final	17-Mar-23	3-Apr-23	12-Apr-23	26-May-23	25-May-23
SUNUASSUR	0.03	Nil	5.88%	2022Final	31-Mar-23	31-May-23	5-Jun-23	TBA	TBA
TOTAL	21.00	Nil	9.60%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	2-Jun-23	1-Jun-23
TRANSCOHOT	0.13	Nil	1.88%	2022Final	1-Mar-23	17-Mar-23	24-Mar-23	4-Apr-23	3-Apr-23
UACN	0.22	Nil	2.59%	2022Final	31-Mar-23	6-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	10.53%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	12.82%	2022Final	1-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.92%	2022Final	3-Apr-23	17-Apr-23	24-Apr-23	5-May-23	4-May-23
VITAFOAM	1.52	Nil	8.22%	2022Final	3-Mar-23	10-Feb-23	17-Feb-23	2-Mar-23	2-Mar-23
WAPCO	2.00	Nil	7.75%	2022Final	3-Mar-23	6-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
ZENITHBANK	2.90	Nil	11.37%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23	2-May-23	2-May-23

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

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