

Market Review

For the week ended May 8th, 2023

- The Nigerian equities market ended the week on a negative note following two consecutive weekly gains. The All-Share Index lost 0.48% WoW to close at 52,214.64pts. Hence, the Year-to-Date return declined to 1.88% (vs. 2.37% the prior week).
- Performance was mixed across sectors as **NGXCNSMRGDS** (+0.89% WoW), **NGXOILGAS** (+5.20% WoW), and **NGXINS** (+1.20% WoW) all recorded gains, while **NGXBNK** (-0.99% WoW) and **NGXINDUSTR** (-3.36% WoW) declined.
- CWG** (+56.82% WoW) was the top gainer for the week, while **CILEASING** (-19.60% WoW) lost the most. **FIDELITYBK** and **ACCESSCORP** topped the activities chart as the top traded stock by volume and value respectively.

Market Preview

For the week commencing May 15th, 2023

- While the market ended last week in the negative region, we opine that sentiment in the market remained largely positive, as the market closed up three of five trading days. Furthermore, the market breadth remained above 1.00x and there was an improvement in activity level (+53.84% increase in volume traded).
- This week, we expect market sentiment to remain broadly positive, as investors take position on stocks with attractive valuation. Furthermore, recent mark-downs (specifically on stocks in the financial services industry) present buying opportunity for investors who seek price appreciation.
- Thus, barring profit taking on any bellwether stocks, we expect the predominant sentiment in the market to be positive.

The Week That Was (A Review)

	Cur. Week	Prev. Week
NGXASI [pts]	52,214.64	52,466.52
Market Cap [NGN'trn]	28.43	28.57
Market Cap [USD'bn]	61.51	61.80
Volume Traded [bn]	3.52	2.34
Value Traded [bn]	36.23	21.15

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-0.48%	-0.36%	-4.82%	1.88%
NGX-30	-0.12%	-0.44%	-3.83%	2.17%
NGX-B10	-0.99%	4.18%	0.76%	9.32%
NGX-FB10	0.89%	0.92%	5.71%	26.14%
NGX-OG5	5.20%	10.55%	8.69%	20.05%
NGX-INS10	1.20%	4.32%	8.36%	10.32%
NGX-IND	-3.36%	-3.27%	-7.12%	-1.50%
MERI-TELCO	0.02%	0.06%	-10.75%	-13.49%
MERI-AGRIC	-0.01%	0.00%	-4.18%	6.23%

Top Traded by Value (NGN)

ACCESSCORP	8,299,936,321	FIDELITYBK	1,029,588,867
FIDELITYBK	6,021,447,495	ACCESSCORP	775,982,372
FBNH	4,328,330,961	FBNH	361,342,335
UBA	2,593,513,573	UBA	323,749,233
ZENITHBANK	2,501,305,534	ZENITHBANK	103,105,362

Top Traded by Volume

Highest Gainers	%	Highest Losers	%
CWG	56.82%	CILEASING	-19.60%
ARDOVA	37.50%	ACCESSCORP	-12.00%
TRANSCORP	33.51%	ROYALEX	-11.48%
MULTIVERSE	32.90%	SUNUASSUR	-9.26%
SOVRENINS	27.27%	UNITYBNK	-7.41%

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	11%	12%	4.67	2.41x	0.29x	11.25	8.40	+32.35%	13.48	9.90	+36%	BUY
ETI	14%	11%	8.53	1.34x	0.15x	13.00	10.50	+8.02%	17.88	12.40	+44%	BUY
FCMB	12%	12%	1.65	2.43x	0.29x	4.99	3.47	+3.90%	4.71	4.07	+16%	BUY
FIDELITYBK	14%	14%	1.63	3.56x	0.51x	6.00	4.36	+33.10%	5.61	5.88	-5%	HOLD
FBNH	23%	23%	5.62	1.97x	0.44x	11.95	10.30	+1.38%	14.08	12.05	+17%	BUY
GTCO	31%	18%	5.75	4.18x	0.76x	26.90	22.75	+4.57%	26.54	24.25	+9%	HOLD
STANBIC	28%	20%	6.26	5.91x	1.18x	41.70	32.00	+10.61%	42.89	37.60	+14%	BUY
STERLINGNG	11%	12%	0.65	2.67x	0.31x	1.73	1.46	+23.57%	1.53	1.77	-14%	SELL
UBA	19%	19%	5.33	1.48x	0.28x	8.80	7.75	+3.95%	15.16	8.25	+84%	BUY
UBN	19%	13%	1.35	5.28x	0.70x	7.70	6.35	+10.94%	6.84	7.00	-2%	HOLD
WEMABANK	9%	14%	0.88	5.02x	0.69x	4.43	3.58	+13.59%	3.55	4.20	-16%	SELL
ZENITHBANK	24%	16%	7.13	3.37x	0.55x	26.65	21.80	+0.21%	28.36	24.00	+18%	BUY
Insurance												
AIICO	5%	9%	0.11	5.14x	0.47x	0.67	0.53	-5.08%	0.66	0.59	+12%	BUY
LASACO	11%	11%	0.81	1.46x	0.16x	1.21	0.89	+35.63%	1.16	1.25	-8%	HOLD
MANSARD	3%	2%	0.14	18.15x	0.42x	2.45	1.85	+22.50%	2.66	2.51	+6%	HOLD
NEM	17%	19%	1.05	4.35x	0.84x	4.55	3.89	+1.11%	4.76	4.55	+5%	HOLD
WAPIC	7%	6%	0.06	7.82x	0.50x	0.46	0.37	+10.00%	0.41	0.43	-5%	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	3.24x	0.50x	6.25	5.65	+5.04%	7.87	5.95	+32%	BUY
Other Financial Services												
UCAP	35%	37%	1.63	7.57x	2.77x	15.50	11.10	-11.79%	16.39	13.00	+26%	BUY
AFRIPRUD	36%	16%	0.75	7.38x	1.17x	6.40	5.20	-8.33%	8.12	5.40	+50%	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	15.70x	1.54x	47.95	32.00	-17.80%	44.84	32.10	+40%	BUY
INTBREW	-3%	-5%	-0.24	-18.28x	0.87x	5.05	4.05	-6.38%	-	4.45	-	UR
Packaged Foods												
BUAFOODS	22%	40%	5.07	22.47x	8.88x	114.00	71.50	+75.38%	53.95	117.00	-54%	SELL
CADBURY	2%	7%	0.51	27.09x	1.89x	13.70	10.20	+15.13%	13.86	13.60	+2%	HOLD
DANGSUGAR	14%	32%	4.51	4.22x	1.35x	19.50	16.00	+18.38%	19.67	18.90	+4%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-2.03x	0.52x	3.13	2.08	+28.21%	-	3.00	-	UR
FLOURMILL	5%	11%	5.12	6.06x	0.64x	34.95	28.40	+9.15%	40.68	31.10	+31%	BUY
NASCON	9%	32%	2.27	6.29x	1.99x	14.30	10.50	+28.83%	13.17	14.60	-10%	HOLD
NESTLE	11%	162%	61.77	16.90x	27.31x	1,100.00	1,043.80	-5.11%	1,521.84	1,043.80	+46%	BUY
UACN	-4%	-4%	-1.36	-6.28x	0.25x	10.75	7.90	-16.59%	10.96	8.40	+31%	BUY
UNILEVER	5%	4%	0.78	17.35x	0.72x	14.00	11.10	+16.38%	12.46	13.10	-5%	HOLD
Agricultural												
OKOMUOIL	29%	47%	18.17	9.44x	4.43x	183.50	165.00	+3.94%	194.96	171.50	+14%	BUY
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	4.82x	0.87x	4.85	4.05	-3.49%	4.01	4.45	-10%	HOLD
FIDSON	10%	25%	1.81	5.21x	1.29x	9.89	8.50	+5.00%	13.71	9.60	+43%	BUY
GLAXOSMITH	3%	7%	0.58	9.97x	0.73x	6.95	5.75	-6.50%	8.10	6.55	+24%	BUY
NEIMETH	-8%	-33%	-0.15	-9.11x	2.97x	1.58	1.26	-2.80%	2.00	1.50	+33%	BUY
Construction												
BUACEMENT*	28%	25%	2.98	32.80x	8.06x	99.45	96.00	+0.10%	80.23	90.00	-11%	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	6.60x	0.95x	27.40	23.00	+2.08%	38.65	24.65	+57%	BUY
Chemicals												
CAP	12%	36%	2.94	6.13x	2.21x	20.30	17.80	+1.12%	19.19	18.50	+4%	HOLD
BERGER	3%	6%	0.72	11.73x	0.74x	8.50	6.00	+41.67%	7.30	8.45	-14%	SELL

	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	4.91x	1.16x	46.85	26.50	+66.04%	25.95	48.40	-46%	SELL
ETERNA	1%	8%	0.77	8.39x	0.65x	7.50	5.50	-2.84%	5.88	6.50	-10%	HOLD
ARDOVA	-3%	-82%	-5.85	-3.28x	2.69x	19.85	15.95	+4.35%	15.58	26.40	-41%	SELL
MRS	1%	7%	3.88	7.20x	0.51x	36.85	14.10	+98.23%	16.11	33.75	-52%	SELL
SEPLAT	11%	6%	75.51	15.56x	0.88x	1,325.00	1,100.00	+6.82%	1,268.86	1,175.00	+8%	HOLD
TOTAL	1%	9%	12.90	16.86x	1.46x	224.00	193.00	+12.69%	237.70	217.50	+9%	HOLD
Telecoms												
MTNN	18%	106.91%	17.64	12.98x	13.88x	249.50	215.00	+6.47%	301.49	229.00	+32%	BUY
AIRTELAFRI*	6%	20%	80.75	15.48x	3.10x	1,660.00	1,198.00	-23.55%	1,481.13	1,250.00	+18%	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
SDFCWAMCO	2.93	NIL	3.96%	2022Final	17-Apr-23	20-Apr-23	28-Apr-23	10-May-23	09-May-23
SDAFRILAND	0.10	Nil	4.35%	2022Final		31-Mar-23	07-Apr-23	18-Apr-23	17-Apr-23
SD11PLC	8.50	Nil	6.46%	2022Final	17-Apr-23	21-Apr-23	24-Apr-23	25-May-23	24-May-23
SDVFDGROUP	7.89	Nil	3.22%	2022Final	03-May-23	15-May-23	19-May-23	25-May-23	25-May-23
SDCBANCO	0.05	Nil	0.02%	2022Final		11-Jan-23	19-Jan-23	27-Jan-23	26-Jan-23

NGX Exchange

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
FIDELITYBK	0.40	Nil	6.80%	2022Final	28-Apr-23	12-May-23	15-May-23
NAHCO	1.20	Nil	9.02%	2022Final	05-Apr-23	12-May-23	15-May-23
MULTIVERSE	0.05	Nil	1.21%	2022Final	28-Apr-23	24-May-23	25-May-23
JBERGER	2.50	Nil	8.77%	2022Final	31-Mar-23	26-May-23	31-May-23
ABCTRANS	0.02	Nil	3.75%	2022Final	31-Mar-23	26-May-23	31-May-23
ETI	0.51	Nil	4.11%	2022Final	30-Mar-23	25-May-23	01-Jun-23
AIICO	0.03	Nil	5.08%	2022Final	03-Apr-23	31-May-23	05-Jun-23
SUNUASSUR	0.03	Nil	6.12%	2022Final	31-Mar-23	31-May-23	05-Jun-23
CORNERST	0.06	Nil	9.23%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23
JAIZBANK	0.05	Nil	5.26%	2022Final	12-Apr-23	01-Jun-23	08-Jun-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
NESTLE	36.50	Nil	3.50%	2022Final	03-Mar-23	21-Apr-23	18-May-23
NEM	0.30	Nil	6.59%	2022Final	30-Mar-23	28-Apr-23	18-May-23
FIDELITYBK	0.40	Nil	6.80%	2022Final	28-Apr-23	12-May-23	23-May-23
BERGER	0.70	Nil	8.28%	2022Final	05-Apr-23	26-Apr-23	24-May-23
ACCESSCORP	1.30	Nil	13.13%	2022Final	20-Apr-23	09-May-23	24-May-23
OKOMUOIL	12.00	Nil	7.00%	2022Final	31-Mar-23	24-Apr-23	25-May-23
STANBIC	2.00	Nil	5.32%	2022Final	17-Mar-23	03-Apr-23	26-May-23
NASCON	1.00	Nil	6.85%	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
ETI	0.51	Nil	4.11%	2022Final	30-Mar-23	25-May-23	17-May-23
NEM	0.30	Nil	6.59%	2022Final	30-Mar-23	28-Apr-23	18-May-23
FIDELITYBK	0.40	Nil	6.80%	2022Final	28-Apr-23	12-May-23	23-May-23
BERGER	0.70	Nil	8.28%	2022Final	05-Apr-23	26-Apr-23	24-May-23
ACCESSCORP	1.30	Nil	13.13%	2022Final	20-Apr-23	09-May-23	24-May-23
OKOMUOIL	12.00	Nil	7.00%	2022Final	31-Mar-23	24-Apr-23	25-May-23
STANBIC	2.00	Nil	5.32%	2022Final	17-Mar-23	03-Apr-23	25-May-23
NASCON	1.00	Nil	6.85%	2022Final	03-Mar-23	28-Apr-23	26-May-23
NAHCO	1.20	Nil	9.02%	2022Final	05-Apr-23	12-May-23	26-May-23
WEMABANK	0.30	Nil	7.14%	2022Final	27-Apr-23	08-May-23	31-May-23
TOTAL	21.00	Nil	9.66%	2022Final	30-Mar-23	25-Apr-23	01-Jun-23

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTRANS	0.02	Nil	4.29%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	12.81%	2022Final	20-Apr-23	09-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	8.55%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23	02-May-23	13-Apr-23
AIICO	0.03	Nil	5.56%	2022Final	03-Apr-23	31-May-23	05-Jun-23	15-Jun-23	08-Jun-23
BERGER	0.70	Nil	8.97%	2022Final	05-Apr-23	26-Apr-23	03-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	2.95%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	07-Jul-23	06-Jul-23
BUACEMENT	2.80	Nil	2.86%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.95%	2022Final	25-Apr-23	13-Apr-23	14-Apr-23	28-Apr-23	21-Sep-23
CADBURY	0.40	Nil	2.96%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	8.38%	2022Final	30-Mar-23	01-Jun-23	08-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	4.35%	2022Final	06-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CORNERST	0.06	Nil	9.23%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	9.17%	2022Final	16-Mar-23	31-Mar-23	06-Apr-23	13-Apr-23	13-Apr-23
CWG	0.04	Nil	3.81%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	7.41%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	7.69%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	2.56%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	4.59%	2022Final	30-Mar-23	25-May-23	01-Jun-23	06-Jun-23	17-May-23
FCMB	0.25	Nil	5.95%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	7.05%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDSON	0.55	Nil	5.64%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.48%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	8.73%	2022Final	14-Apr-23	04-May-23	05-May-23	08-Jun-23	TBA
GTCO	2.80	Nil	11.27%	2022Final	17-Apr-23	01-May-23	02-May-23	11-May-23	11-May-23
IMG	0.40	Nil	5.48%	2022Final	30-Mar-23	06-Jul-23	14-Jul-23	25-Jul-23	21-Jul-23
INFINITY	0.06	Nil	4.92%	2022Final	14-Apr-23	14-Apr-23	17-Apr-23	TBA	11-May-23
JAIZBANK	0.05	Nil	5.26%	2022Final	12-Apr-23	01-Jun-23	08-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	9.36%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	13.16%	2022Final	TBA	TBA	TBA	TBA	TBA
MANSARD	0.30	Nil	12.66%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	21-Jun-23	04-Jul-23
MTNN	10.00	Nil	4.37%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MULTIVERSE	0.05	Nil	1.80%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	10.04%	2022Final	05-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	6.99%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	3.22%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	6.74%	2022Final	30-Mar-23	28-Apr-23	05-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	3.50%	2022Final	03-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
NPFMCRFBK	0.10	Nil	5.56%	2022Final	20-Apr-23	08-May-23	09-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	7.00%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
SEPLAT	34.67	Nil	3.11%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	13.87	Nil	1.24%	2023Interim	27-Apr-23	TBA	TBA	TBA	TBA
SKYAVN	0.17	Nil	3.00%	2022Final	06-Apr-23	02-Jun-23	09-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	5.40%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
SUNUASSUR	0.03	Nil	5.88%	2022Final	31-Mar-23	31-May-23	05-Jun-23	TBA	TBA
TOTAL	21.00	Nil	9.66%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	02-Jun-23	01-Jun-23
TRANSCOHOT	0.13	Nil	1.82%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
TRANSCORP	0.05	Nil	1.78%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
UACN	0.22	Nil	2.75%	2022Final	31-Mar-23	06-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	11.61%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	12.77%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.85%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23	05-May-23	04-May-23
VITAFOAM	1.52	Nil	8.99%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23
WAPCO	2.00	Nil	8.30%	2022Final	03-Mar-23	06-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	7.89%	2022Final	27-Apr-23	08-May-23	09-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	12.72%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23	02-May-23	02-May-23

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

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