

Market Review

For the week ended April 14th, 2023

- The local bourse sustained its bearish sentiment for the fourth consecutive week, as the All-Share Index shed 2.06% WoW to close at 51,903.61pts. Consequently, the Year-to-Date return declined to 1.27% (vs. 3.40% last week).
- Across sectors, performance was largely bearish as all sectoral indices closed in the red zone, save for the **NGXCNSMRGDS** (+2.19% WoW) and **NGXOILGAS** which closed flat.
- TRANSCORP** (+23.86% WoW) emerged as the week's top gainer, while **CHIPLC** (-13.64% WoW) topped the losers' chart. **TRANSCORP** was the most traded stock by volume and value.

Market Preview

For the week commencing April 17th, 2023

- We expect the sell offs witnessed in the past weeks to persist, as we do not see any significant positive trigger to spur buying interests in the market. Also, we anticipate tighter system liquidity this week hinged on the upcoming bond auction, especially with the expectation of marginal rise in rates.
- Nevertheless, we do not rule out the possibility of bargain hunting activities on tickers that have gained appreciably in the past weeks. In addition, the markdown of some tickers for dividends during the week presents an attractive entry point for investors.
- On a balance of factors, we opine that the downside risks will outweigh the positive factors. Hence, we expect the market to close in the negative region this week.

The Week That Was (A Review)

	Cur. Week	Prev. Week
NGXASI [pts]	51,903.61	52,994.13
Market Cap [NGN'trn]	28.27	28.87
Market Cap [USD'bn]	60.92	62.32
Volume Traded [bn]	2.52	1.04
Value Traded [bn]	10.87	10.05

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-2.06%	-4.29%	-4.29%	1.27%
NGX-30	-1.63%	-3.80%	-3.80%	0.94%
NGX-B10	-1.40%	-2.43%	-2.43%	5.86%
NGX-FB10	0.05%	-0.57%	-0.57%	18.64%
NGX-OG5	0.00%	-0.11%	-0.11%	10.33%
NGX-INS10	-1.50%	0.66%	0.66%	2.48%
NGX-IND	-0.40%	-4.04%	-4.04%	1.76%
MERI-TELCO	-4.91%	-10.34%	-10.34%	-13.08%
MERI-AGRIC	+0.02%	+0.06%	+0.06%	+10.92%

Top Traded by Value (NGN)

TRANSCORP	2,446,521,527	TRANSCORP	1,789,868,022
ZENITHBANK	2,399,214,476	UBA	157,501,644
UBA	1,337,718,600	FIDELITYBK	128,932,070
AIRTELAFRI	751,366,365	ZENITHBANK	94,625,275
FIDELITYBK	668,934,624	CHAMS	24,860,028

Top Traded by Volume

Highest Gainers	%	Highest Losers	%
TRANSCORP	23.86%	CHIPLC	-13.64%
INTBREW	11.11%	NEIMETH	-10.34%
SKYAVN	10.00%	MAYBAKER	-10.00%
ABCTRANS	9.68%	AIRTELAFRI	-10.00%
BERGER	8.57%	CADBURY	-9.73%

	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	1.80x	0.30x	9.60	8.40	+4.12%	11.12	8.85	+26%	BUY
ETI	15%	17%	8.53	1.24x	0.14x	13.00	10.55	0.00%	17.88	10.60	+69%	BUY
FCMB	12%	12%	1.65	2.16x	0.26x	4.99	3.51	-7.79%	4.71	3.55	+33%	BUY
FIDELITYBK	14%	14%	1.63	3.13x	0.45x	6.00	4.36	+17.01%	5.61	5.09	+10%	BUY
FBNH	23%	23%	5.62	1.86x	0.42x	11.95	10.45	-4.13%	14.08	10.45	+35%	BUY
GTCO	37%	20%	5.75	4.24x	0.77x	26.90	23.25	+6.09%	25.51	24.40	+5%	HOLD
STANBIC	28%	20%	6.26	5.51x	1.10x	41.70	32.00	+3.14%	42.89	34.50	+24%	BUY
STERLNBANK	11%	12%	0.65	-	-	1.63	1.40		1.53	-	-	UR
UBA	17%	16%	5.33	1.59x	0.30x	8.80	7.95	+11.84%	15.16	8.50	+78%	BUY
UBN	10%	7%	0.67	10.53x	0.73x	7.05	6.35	+10.16%	6.84	7.05	-3%	HOLD
WEMABANK	10%	16%	0.98	3.87x	0.61x	4.35	3.58	-2.56%	3.55	3.80	-7%	HOLD
ZENITHBANK	24%	16%	7.13	3.51x	0.57x	26.65	23.85	+4.17%	28.36	25.00	+13%	BUY
Insurance												
AIICO	5%	9%	1.63	5.42x	0.49x	0.67	0.56	0.00%	0.66	0.59	+12%	BUY
LASACO	11%	11%	0.81	1.42x	0.16x	1.21	0.89	+32.18%	1.16	1.15	+0%	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	3.72x	0.72x	4.50	3.89	-13.56%	4.76	3.89	+22%	BUY
WAPIC	7%	6%	0.06	6.75x	0.43x	0.46	0.37	-5.00%	0.41	0.38	+8%	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	7.24x	2.65x	15.50	11.10	-15.71%	16.39	11.80	+39%	BUY
AFRIPRUD	36%	16%	0.75	8.05x	1.28x	6.40	5.75	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	16.94x	1.66x	47.95	36.35	-11.34%	44.84	36.35	+23%	BUY
INTBREW	-3%	-5%	-0.24	-18.70x	0.89x	5.05	4.05	-4.26%	-	4.50	-	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	20.17x	1.40x	12.30	10.20	-14.29%	13.86	10.20	+36%	BUY
DANGSUGAR	14%	32%	4.51	3.77x	1.21x	19.35	16.00	+5.92%	19.67	17.00	+16%	BUY
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	5.76x	1.82x	13.10	10.50	+18.02%	13.17	13.10	+1%	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	-5.87x	0.24x	10.75	8.00	-21.95%	10.96	8.00	+37%	BUY
UNILEVER	5%	4%	0.78	16.58x	0.68x	14.00	11.10	+11.21%	12.46	12.90	-3%	HOLD
Agricultural												
OKOMUOIL	29%	47%	18.17	10.10x	4.74x	183.50	165.00	+11.21%	194.96	183.50	+6%	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	4.70x	0.85x	4.85	4.05	-5.81%	4.01	4.05	-1%	HOLD
FIDSON	10%	25%	1.81	4.97x	1.23x	9.89	9.00	0.00%	13.71	9.00	+52%	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	-8.52x	2.78x	1.58	1.30	-9.09%	2.00	1.30	+54%	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	6.42x	0.92x	27.40	23.00	-0.83%	38.65	23.80	+62%	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	10.49x	0.66x	7.60	6.00	+26.67%	7.30	7.60	-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	14.84x	2.97x	1,660.00	1,198.00	-26.73%	1,481.13	1,198.00	+24%	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
UBA	0.90	Nil	10.59%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23
ZENITHBANK	2.90	Nil	11.60%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23
CWG	0.04	Nil	4.35%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23
FCMB	0.25	Nil	7.04%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23
SEPLAT	34.57	Nil	3.01%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23
AFRIPRUD	0.50	Nil	8.33%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23
UNILEVER	0.25	Nil	1.94%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
MTNN	10.00	Nil	4.17%	2022Final	31-Jan-23	27-Mar-23	20-Apr-23
NB	1.03	Nil	2.83%	2022Final	03-Mar-23	16-Mar-23	26-Apr-23
UBA	0.90	Nil	10.59%	2022Final	30-Mar-23	14-Apr-23	27-Apr-23
CWG	0.04	Nil	4.35%	2022Final	31-Mar-23	17-Apr-23	28-Apr-23
FCMB	0.25	Nil	7.04%	2022Final	04-Apr-23	13-Apr-23	28-Apr-23
WAPCO	2.00	Nil	8.40%	2022Final	03-Mar-23	06-Apr-23	28-Apr-23
AFRIPRUD	0.50	Nil	8.33%	2022Final	07-Mar-23	14-Apr-23	02-May-23
ZENITHBANK	2.90	Nil	11.60%	2022Final	28-Mar-23	14-Apr-23	02-May-23
UNILEVER	0.25	Nil	1.94%	2022Final	03-Apr-23	17-Apr-23	05-May-23
SEPLAT	34.57	Nil	3.01%	2022Final	28-Feb-23	18-Apr-23	10-May-23
ETERNA	0.15	Nil	2.73%	2022Final	31-Mar-23	21-Apr-23	12-May-23
NEM	0.30	Nil	7.71%	2022Final	30-Mar-23	28-Apr-23	18-May-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
NESTLE	36.50	Nil	3.38%	2022Final	03-Mar-23	21-Apr-23	21-Apr-23
NB	1.03	Nil	2.83%	2022Final	03-Mar-23	16-Mar-23	26-Apr-23
UBA	0.90	Nil	10.59%	2022Final	30-Mar-23	14-Apr-23	27-Apr-23
CWG	0.04	Nil	4.35%	2022Final	31-Mar-23	17-Apr-23	28-Apr-23
FCMB	0.25	Nil	7.04%	2022Final	04-Apr-23	13-Apr-23	28-Apr-23
WAPCO	2.00	Nil	8.40%	2022Final	03-Mar-23	06-Apr-23	28-Apr-23
ZENITHBANK	2.90	Nil	11.60%	2022Final	28-Mar-23	14-Apr-23	02-May-23
UNILEVER	0.25	Nil	1.94%	2022Final	03-Apr-23	17-Apr-23	04-May-23
SEPLAT	34.57	Nil	3.01%	2022Final	28-Feb-23	18-Apr-23	10-May-23
ETERNA	0.15	Nil	2.73%	2022Final	31-Mar-23	21-Apr-23	11-May-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
CADBURY	0.40	Nil	3.92%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23	27-Jun-23	26-Jun-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

Contact Information

Brokerage and Retail Services

topeoludimu@meristemng.com

(+234 905 569 0627)

adaezeonyemachi@meristemng.com

(+234 808 369 0213)

contact@meristemng.com

Investment Banking/Corporate Finance

rasakisalawu@meristemng.com

(+234 806 022 9889)

seunlijofi@meristemng.com

(+234 808 536 5766)

Wealth Management

funmilolaadekola-daramola@meristemng.com

(+234 803 355 0008)

crmwealth@meristemng.com

(+234 01 738 9948)

Registrars

oluwaseyiowoturo@meristemregistrars.com

(+234 802 321 0561)

www.meristemregistrars.com

(+234 01-280 9250)

Group Business Development

sulaimanadedodokun@mersitemng.com

(+234 803 301 3331)

ifeomaanyanwu@meristemng.com

(+234 802 394 2967)

info@meristemng.com

Trust Services

damilolahassan@meristemng.com

(+234 803 613 9123)

trustees@meristemng.com

Investment Research

research@meristemng.com

damilareajo@meristemng.com

(+234 816 890 2771)

praiseihansekhien@meristemng.com

(+234 817 007 1512)

Client Services

adefemitaiwo@meristemng.com

(+234 803 694 3034)

car@meristemng.com

(+234 012 809 250)

Finance

olasokomubo@meristemfinance.com

(+234 803 324 7996)

matthewawotundun@meristemfinance.com

(+234 802 390 6249)

Corporate websites:

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Reuters: www.thomsonreuters.com

FactSet: www.factset.com

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