

Market Review

For the week ended April 20th, 2023

- The local bourse closed the week on a negative note despite recording gains on three out of the four trading days. Consequently, the All-Share Index shed 1.06% WoW to close at 51,355.74pts. As a result, the Year-to-Date return further declined to 0.20% (vs. 1.27% last week).
- The mood was mixed across sectoral indices, with week-on-week gains on the **NGXCNSMRGDS** (+0.17%) and **NGXINS** (+1.14%) while **NGXOILGAS** (-1.43% WoW), **NGXBNK** (-2.54% WoW), and **NGXINDUSTR** (-0.17% WoW) lost.
- TRANSCORP** (+44.97% WoW) emerged as the week's top gainer, while **ZENITHBANK** (-12.20% WoW) topped the losers' chart. **TRANSCORP** was the most traded stock by volume and value.

Market Preview

For the week commencing April 25th, 2023

- Although, the equities market closed down last week, a closer analysis indicates a positive momentum owing to increased market turnover and market breadth. Thus, we expect the momentum to continue this week.
- Also, we opine that many tickers are at attractive prices relative to our valuation. Moreso, several stocks are marked down for dividends, availing opportunities for bargain hunting.
- However, we do not rule out the possibility of profit taking activities on tickers that have gained appreciably in the past weeks.
- Overall, we expect the All-Share Index to record week-on-week gains this week.**

The Week That Was (A Review)

	Cur. Week	Prev. Week
NGXASI [pts]	51,355.74	51,903.61
Market Cap [NGN'trn]	27.96	28.27
Market Cap [USD'bn]	60.31	60.92
Volume Traded [bn]	1.98	2.52
Value Traded [bn]	11.92	10.87

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-1.06%	-5.30%	-5.30%	+0.20%
NGX-30	-0.58%	-4.36%	-4.36%	+0.35%
NGX-B10	-2.54%	-4.91%	-4.91%	+3.17%
NGX-FB10	+0.17%	-0.40%	-0.40%	+18.84%
NGX-OG5	-1.43%	-1.54%	-1.54%	+8.75%
NGX-INS10	+1.14%	+1.81%	+1.81%	+3.65%
NGX-IND	-0.17%	-4.20%	-4.20%	+1.59%
MERI-TELCO	-3.63%	-13.59%	-13.59%	-16.23%
MERI-AGRIC	0.00%	+0.06%	+0.06%	+10.92%

Top Traded by Value (NGN)

TRANSCORP	2,528,378,480	TRANSCORP	1,201,807,214
ACCESSCORP	1,539,819,973	ACCESSCORP	157,794,483
ZENITHBANK	1,314,632,673	FIDELITYBK	99,182,148
MTNN	1,164,569,859	UBA	69,583,841
GTCCO	1,091,803,777	ZENITHBANK	60,127,535

Top Traded by Volume

Highest Gainers	%	Highest Losers	%
TRANSCORP	44.97%	ZENITHBANK	-12.20%
IKEJAHOTEL	19.83%	CHAMPION	-10.14%
CHIPLC	15.79%	AFRIPRUD	-10.00%
FIDELITYBK	13.95%	VITAFOAM	-8.65%
RTBRISCOE	13.64%	UBA	-7.65%

	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	2.12x	0.25x	9.90	8.40	+16.47%	11.12	9.90	+12%	BUY
ETI	14%	11%	8.53	1.29x	0.14x	13.00	10.50	+3.77%	17.88	11.00	+63%	BUY
FCMB	12%	12%	1.65	2.31x	0.28x	4.99	3.47	-1.04%	4.71	3.81	+24%	BUY
FIDELITYBK	14%	14%	1.63	3.56x	0.51x	6.00	4.36	+33.33%	5.61	5.80	-3%	HOLD
FBNH	23%	23%	5.62	1.99x	0.45x	11.95	10.30	+2.75%	14.08	11.20	+26%	BUY
GTCO	31%	18%	5.75	4.35x	0.79x	26.90	23.25	+8.70%	25.51	25.00	+2%	HOLD
STANBIC	28%	20%	6.26	5.69x	1.13x	41.70	32.00	+6.43%	42.89	35.60	+20%	BUY
STERLINGNG	11%	12%	0.65	2.47x	0.29x	1.60	1.46	+14.29%	1.53	1.60	-5%	HOLD
UBA	19%	19%	5.33	1.47x	0.28x	8.80	7.85	+3.29%	15.16	7.85	+93%	BUY
UBN	26%	21%	2.11	3.32x	0.69x	7.05	6.35	+9.38%	6.84	7.00	-2%	HOLD
WEMABANK	8%	17%	1.07	3.45x	0.58x	4.35	3.58	-5.13%	3.55	3.70	-4%	HOLD
ZENITHBANK	24%	16%	7.13	3.08x	0.50x	26.65	21.80	-8.54%	28.36	21.95	+29%	BUY
Insurance												
AIICO	5%	9%	0.11	5.05x	0.46x	0.67	0.53	-6.78%	0.66	0.55	+20%	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	17.78x	0.42x	2.40	1.85	+20.00%	2.66	2.40	+11%	BUY
NEM	17%	19%	1.05	3.87x	0.75x	4.50	3.89	-10.00%	4.76	4.05	+18%	BUY
WAPIC	7%	6%	0.06	7.29x	0.46x	0.46	0.37	+2.50%	0.41	0.41	-	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	35%	37%	1.63	7.20x	2.64x	15.50	11.10	-16.07%	16.39	11.75	+40%	BUY
AFRIPRUD	36%	16%	0.75	7.25x	1.15x	6.40	5.20	-10.00%	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	16.84x	1.65x	47.95	36.15	-11.83%	44.84	36.15	+24%	BUY
INTBREW	-3%	-5%	-0.24	-19.53x	0.93x	5.05	4.05	0.00%	-	4.70	-	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	3.79x	1.21x	19.35	16.00	+6.54%	19.67	17.10	+15%	BUY
HONYFLOUR	-8%	-25%	-1.48	-1.57x	0.40x	2.43	2.08	-0.85%	-	2.32	-	UR
FLOURMILL	5%	11%	5.12	5.80x	0.61x	34.95	28.40	+4.58%	40.68	29.70	+37%	BUY
NASCON	9%	32%	2.27	5.83x	1.84x	13.10	10.50	+19.37%	13.17	13.25	-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	-5.80x	0.23x	10.75	8.00	-22.93%	10.96	7.90	+39%	BUY
UNILEVER	5%	4%	0.78	16.26x	0.67x	14.00	11.10	+9.05%	12.46	12.65	-1%	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	10.92x	0.80x	6.95	6.15	+2.44%	8.10	6.30	+29%	BUY
NEIMETH	-8%	-33%	-0.15	-8.26x	2.69x	1.58	1.26	-11.89%	2.00	1.26	+59%	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	6.20x	0.89x	27.40	23.00	-4.17%	38.65	23.00	+68%	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	7.49x	0.58x	7.50	5.50	-13.30%	5.88	5.80	+1%	HOLD
ARDOVA	-3%	-82%	-5.85	-2.86x	2.35x	19.10	15.95	-8.97%	15.58	16.75	-7%	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	14.77x	0.00x	1,325.00	1,100.00	+1.39%	1,268.86	1,115.30	+14%	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%	17.64	12.70x	13.58x	249.50	215.00	+4.19%	301.49	224.00	+35%	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
SDFCWAMCO	2.93	Nil	3.71%	2022Final	17-Apr-23	21-Apr-23	28-Apr-23	10-May-23	9-May-23

NGX Exchange

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
ETERNA	0.15	Nil	2.59%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23
NESTLE	36.50	Nil	3.38%	2022Final	3-Mar-23	21-Apr-23	28-Apr-23
OKOMUOIL	12.00	Nil	6.54%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23
TOTAL	21.00	Nil	9.60%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23
GTCO	2.80	Nil	11.20%	2022Final	17-Apr-23	1-May-23	2-May-23
BERGER	0.70	Nil	9.21%	2022Final	5-Apr-23	26-Apr-23	3-May-23
NEM	0.30	Nil	7.41%	2022Final	30-Mar-23	28-Apr-23	5-May-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
NB	1.03	Nil	2.85%	2022Final	3-Mar-23	16-Mar-23	26-Apr-23
UBA	0.90	Nil	11.46%	2022Final	30-Mar-23	14-Apr-23	27-Apr-23
TRANSCORP	0.05	Nil	2.04%	2022Final	30-Mar-23	11-Apr-23	27-Apr-23
WAPCO	2.00	Nil	8.70%	2022Final	3-Mar-23	6-Apr-23	28-Apr-23
CWG	0.04	Nil	4.55%	2022Final	31-Mar-23	17-Apr-23	28-Apr-23
FCMB	0.25	Nil	6.56%	2022Final	4-Apr-23	13-Apr-23	28-Apr-23
ZENITHBANK	2.90	Nil	13.21%	2022Final	28-Mar-23	14-Apr-23	2-May-23
AFRIPRUD	0.50	Nil	9.26%	2022Final	7-Mar-23	14-Apr-23	2-May-23
UNILEVER	0.25	Nil	1.98%	2022Final	3-Apr-23	17-Apr-23	5-May-23
SEPLAT	34.57	Nil	3.10%	2022Final	28-Feb-23	18-Apr-23	10-May-23
GTCO	2.80	Nil	11.20%	2022Final	17-Apr-23	1-May-23	11-May-23
ETERNA	0.15	Nil	2.59%	2022Final	31-Mar-23	21-Apr-23	12-May-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
NB	1.03	Nil	2.85%	2022Final	3-Mar-23	16-Mar-23	26-Apr-23
TRANSCORP	0.05	Nil	2.04%	2022Final	30-Mar-23	11-Apr-23	26-Apr-23
UBA	0.90	Nil	11.46%	2022Final	30-Mar-23	14-Apr-23	27-Apr-23
WAPCO	2.00	Nil	8.70%	2022Final	3-Mar-23	6-Apr-23	28-Apr-23
CWG	0.04	Nil	4.55%	2022Final	31-Mar-23	17-Apr-23	28-Apr-23
FCMB	0.25	Nil	6.56%	2022Final	4-Apr-23	13-Apr-23	28-Apr-23
ZENITHBANK	2.90	Nil	13.21%	2022Final	28-Mar-23	14-Apr-23	2-May-23
UNILEVER	0.25	Nil	1.98%	2022Final	3-Apr-23	17-Apr-23	4-May-23
SEPLAT	34.57	Nil	3.10%	2022Final	28-Feb-23	18-Apr-23	10-May-23
GTCO	2.80	Nil	11.20%	2022Final	17-Apr-23	1-May-23	11-May-23

Dividends Declared in 2023

Company	Dividend Declared	Bonuses	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTTRANS	0.02	Nil	4.05%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	13.13%	2022Final	20-Apr-23	9-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	9.26%	2022Final	7-Mar-23	14-Apr-23	21-Apr-23	2-May-23	13-Apr-23
AIICO	0.03	Nil	5.45%	2022Final	3-Apr-23	31-May-23	5-Jun-23	15-Jun-23	8-Jun-23
BERGER	0.70	Nil	9.21%	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
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	2-Jun-23	9-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	4.55%	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	8.77%	2022Final	1-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	2.59%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	4.64%	2022Final	30-Mar-23	25-May-23	1-Jun-23	6-Jun-23	17-May-23
FCMB	0.25	Nil	6.56%	2022Final	4-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDSON	0.55	Nil	6.11%	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
GTCO	2.80	Nil	11.20%	2022Final	17-Apr-23	1-May-23	2-May-23	11-May-23	11-May-23
IMG	0.40	Nil	5.48%	2022Final	30-Mar-23	6-Jul-23	14-Jul-23	25-Jul-23	21-Jul-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	13.04%	2022Final	TBA	TBA	TBA	TBA	TBA
MANSARD	0.30	Nil	12.50%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	21-Jun-23	4-Jul-23
MTNN	10.00	Nil	4.46%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	N/A
NASCON	1.00	Nil	7.55%	2022Final	3-Mar-23	28-Apr-23	8-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.85%	2022Final	3-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	7.41%	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	3.10%	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	1.82%	2022Final	1-Mar-23	17-Mar-23	24-Mar-23	4-Apr-23	3-Apr-23
TRANSCORP	0.05	Nil	2.04%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
UACN	0.22	Nil	2.78%	2022Final	31-Mar-23	6-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	11.46%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	12.77%	2022Final	1-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.98%	2022Final	3-Apr-23	17-Apr-23	24-Apr-23	5-May-23	4-May-23
VITAFOAM	1.52	Nil	8.99%	2022Final	3-Mar-23	10-Feb-23	17-Feb-23	2-Mar-23	2-Mar-23
WAPCO	2.00	Nil	8.70%	2022Final	3-Mar-23	6-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	8.11%	2022Final	20-Apr-23	9-May-23	16-May-23	24-May-23	24-May-23
ZENITHBANK	2.90	Nil	13.21%	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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