

Market Review

For the week ended March 31st, 2023

- For the second consecutive week, the local bourse closed negative, albeit marginally. As a result, the All-Share Index lost 0.06% WoW to close at 54,857.96pts and the Year-to-Date return decreased to 7.05% (from 7.11% the previous week).
- Overall, sectoral indices' performance was positive, as only **NGXOILGAS** recorded week-on-week loss while **NGXINDUSTR** (+0.46% WoW), **NGXINS** (+1.08% WoW), **NGXCNSMRGDS** (+0.85% WoW) and **NGXBNK** (+3.59% WoW) recorded gains.
- The top gainer for the week was **OANDO** (+34.12% WoW), while **PRESTIGE** was the top loser (-11.11% WoW). **TRANSCORP** and **MTNN** were the most traded stock by volume and value, respectively.

Market Preview

For the week commencing April 3rd, 2023

- We highlight that despite the marginal negative close in the market last week, the mood was relatively upbeat as market turnover, the volume traded, and market breadth improved.
- Owing to the broad positive earnings releases across the banking, insurance, and other sectors; investors are expected to take positions some of these tickers. Also, we envisage bargain-hunting activities from investors across sectors.
- Nonetheless, we do not rule out profit-taking activities on some tickers that have appreciated.
- Overall, we expect the market to close in the positive this week.**

The Week That Was (A Review)

	Cur. Week	Prev. Week
NGXASI [pts]	54,857.96	54,892.53
Market Cap [NGN'trn]	29.54	29.90
Market Cap [USD'bn]	64.03	64.78
Volume Traded [bn]	1.76	1.67
Value Traded [bn]	15.95	11.06

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-0.06%	-1.70%	+7.04%	+7.04%
NGX-30	-0.01%	-1.99%	+6.24%	+6.24%
NGX-B10	+3.67%	-2.95%	+8.50%	+8.50%
NGX-FB10	+0.94%	+4.36%	+19.32%	+19.32%
NGX-OG5	-2.02%	-9.65%	+10.45%	+10.45%
NGX-INS10	+1.61%	-1.14%	+1.81%	+1.81%
NGX-IND	+0.36%	+1.22%	+6.05%	+6.05%
MERI-TELCO	-2.19%	-6.24%	-3.06%	-3.06%
MERI-AGRIC	+0.02%	+0.86%	+10.86%	+10.86%

Top Traded by Value (NGN)

MTNN	3,072,940,137	TRANSCORP	900,052,587
ZENITHBANK	1,752,840,652	FIDELITYBK	259,689,612
GTCO	1,454,909,419	UBA	82,954,910
FIDELITYBK	1,352,253,391	ZENITHBANK	68,624,747
TRANSCORP	1,289,353,376	GTCO	58,197,476

Top Traded by Volume

Highest Gainers	%	Highest Losers	%
OANDO	34.12%	PRESTIGE	-11.11%
IKEJAHOTEL	18.45%	NCR	-9.79%
CHAMPION	13.27%	CWG	-9.38%
ROYALEX	13.04%	DANGSUGAR	-7.10%
UPDC	11.46%	UCAP	-6.67%

	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	1.83x	0.31x	9.60	8.40	+5.88%	11.12	9.00	+24%	BUY
ETI	15%	17%	8.68	1.30x	0.22x	13.00	10.55	+6.13%	14.14	11.25	+26%	BUY
FCMB	12%	12%	1.65	2.52x	0.30x	4.99	3.51	+7.79%	4.26	4.15	+3%	HOLD
FIDELITYBK	14%	14%	1.63	3.29x	0.47x	6.00	4.36	+22.99%	5.61	5.35	+5%	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	4.27x	0.86x	26.90	23.25	+10.87%	25.51	25.50	+0%	HOLD
STANBIC	28%	20%	6.26	6.01x	1.19x	41.70	32.00	+12.41%	42.89	37.60	+14%	BUY
STERLNBANK	11%	12%	0.65	2.47x	0.29x	1.63	1.40	+14.29%	1.53	1.60	-5%	HOLD
UBA	17%	16%	3.80	2.19x	0.35x	8.80	7.95	+9.87%	9.43	8.35	+13%	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	35%	20%	8.23	3.14x	0.64x	26.65	23.85	+7.71%	26.69	25.85	+3%	HOLD
Insurance												
AIICO	5%	9%	0.11	5.33x	0.48x	0.67	0.57	-1.69%	0.66	0.58	+14%	BUY
LASACO	4%	5%	0.32	3.41x	0.17x	1.10	0.89	+26.44%	1.16	1.10	+5%	HOLD
MANSARD	3%	7%	0.12	15.27x	1.04x	2.14	1.85	-5.00%	2.66	1.90	+40%	BUY
NEM	17%	19%	1.05	4.06x	0.79x	4.50	4.00	-5.56%	4.80	4.25	+13%	BUY
WAPIC	7%	6%	0.06	7.11x	0.45x	0.46	0.38	0.00%	0.41	0.40	+2%	HOLD
CORNERST	15%	14%	0.17	4.06x	0.56x	0.68	0.54	+11.67%	0.61	0.67	-9%	HOLD
CUSTODIAN	11%	15%	1.93	3.21x	0.50x	6.20	5.70	+4.20%	7.87	6.20	+27%	BUY
Other Financial Services												
UCAP	61%	44%	2.17	5.17x	2.27x	15.50	11.10	-20.00%	16.39	11.20	+46%	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	17.24x	1.69x	47.95	37.00	-9.76%	-	38.00	-	UR
INTBREW	-3%	-5%	-0.24	-18.70x	0.89x	5.05	4.35	-4.26%	-	4.35	-	UR
Packaged Foods												
BUAFOODS	22%	37%	5.02	20.31x	7.49x	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	6.06x	0.64x	34.95	28.40	+9.15%	40.68	31.00	+31%	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%	-11%	-1.60	-5.95x	0.63x	10.75	8.50	-6.83%	10.96	9.55	+15%	BUY
UNILEVER	7%	9%	1.04	12.95x	1.12x	14.00	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	4.20	+4.65%	5.03	4.50	+12%	BUY
FIDSON	10%	25%	1.81	5.27x	1.30x	9.89	9.23	+6.11%	15.70	9.55	+64%	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*	32%	28%	3.46	28.30x	8.06x	99.45	96.00	+0.10%	80.23	97.85	-18%	SELL
DANGCEM*	33%	49%	31.32	8.62x	4.26x	290.00	261.00	+3.45%	331.91	270.00	+23%	BUY
WAPCO*	16%	15%	3.83	6.78x	1.01x	27.40	24.00	+8.33%	38.65	26.00	+49%	BUY
Chemicals												
CAP	11%	35%	2.58	6.94x	2.40x	20.30	17.80	+0.56%	19.19	17.90	+7%	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	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	3%	32%	48.40	4.52x	1.47x	224.00	193.00	+13.37%	237.70	218.80	+9%	HOLD
Telecoms												
MTNN	18%	106.91%	17.63	13.61x	14.55x	249.50	215.00	+11.63%	301.49	240.00	+26%	BUY
AIRTELAFRI*	6%	20%	80.75	18.32x	3.67x	1,660.00	1,420.00	-9.54%	1,481.13	1,479.00	+0%	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
CUSTODIAN	0.55	Nil	8.87%	2022Final	16-Mar-23	31-Mar-23	6-Apr-23
STANBIC	2.00	Nil	5.32%	2022Final	17-Mar-23	3-Apr-23	12-Apr-23
WAPCO	2.00	Nil	7.69%	2022Final	3-Mar-23	6-Apr-23	14-Apr-23
UBA	0.90	Nil	10.78%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23
ZENITHBANK	2.90	Nil	11.22%	2022Final	28-Mar-23	14-Apr-23	17-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	7-Mar-23	14-Apr-23	21-Apr-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
TRANSCOHOT	0.13	Nil	1.88%	2022Final	1-Mar-23	17-Mar-23	4-Apr-23
CUSTODIAN	0.55	Nil	8.87%	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	10.78%	2022Final	30-Mar-23	14-Apr-23	27-Apr-23
WAPCO	2.00	Nil	7.69%	2022Final	3-Mar-23	6-Apr-23	28-Apr-23
ZENITHBANK	2.90	Nil	11.22%	2022Final	28-Mar-23	14-Apr-23	2-May-23
AFRIPRUD	0.50	Nil	8.33%	2022Final	7-Mar-23	14-Apr-23	2-May-23
SEPLAT	34.57	Nil	3.01%	2022Final	28-Feb-23	18-Apr-23	10-May-23
ETERNA	0.15	Nil	2.21%	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
TRANSCOHOT	0.13	Nil	1.88%	2022Final	1-Mar-23	17-Mar-23	3-Apr-23
CUSTODIAN	0.55	Nil	8.87%	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	8.33%	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	10.78%	2022Final	30-Mar-23	14-Apr-23	27-Apr-23
WAPCO	2.00	Nil	7.69%	2022Final	3-Mar-23	6-Apr-23	28-Apr-23
ZENITHBANK	2.90	Nil	11.22%	2022Final	28-Mar-23	14-Apr-23	2-May-23

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
AFRIPRUD	0.50	Nil	8.33%	2022Final	7-Mar-23	14-Apr-23	21-Apr-23	2-May-23	13-Apr-23
AIICO	0.03	Nil	5.17%	2022Final	TBA	TBA	TBA	TBA	TBA
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

**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
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	8.96%	2022Final	TBA	TBA	TBA	TBA	TBA
CUSTODIAN	0.55	Nil	8.87%	2022Final	16-Mar-23	31-Mar-23	6-Apr-23	13-Apr-23	13-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	2.21%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	4.53%	2022Final	30-Mar-23	25-May-23	1-Jun-23	6-Jun-23	17-May-23
FCMB	0.25	Nil	6.02%	2022Final	TBA	TBA	TBA	TBA	TBA
FIDSON	0.55	Nil	5.76%	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	13.64%	2022Final	TBA	TBA	TBA	TBA	TBA
MANSARD	0.30	Nil	15.79%	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	7.06%	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	5.32%	2022Final	17-Mar-23	3-Apr-23	12-Apr-23	26-May-23	25-May-23
SUNUASSUR	0.03	Nil	5.77%	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	2.30%	2022Final	31-Mar-23	6-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	10.78%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	13.39%	2022Final	1-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
VITAFOAM	1.52	Nil	8.44%	2022Final	3-Mar-23	10-Feb-23	17-Feb-23	2-Mar-23	2-Mar-23
WAPCO	2.00	Nil	7.69%	2022Final	3-Mar-23	6-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
ZENITHBANK	2.90	Nil	11.22%	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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