

Market Review

For the week ended May 5th, 2023

- The Nigerian equities market closed in the green zone for the second consecutive week, as the All-Share Index gained 0.12% to close at 52,466.52pts. Thus, the Year-to-Date return increased to 2.37% (vs. 2.25% in the prior week).
- Across sectors, performance was bullish as all sectoral indices recorded week-on-week gains. The weekly change is as follows: NGXINDUSTR (+0.09%), NGXBNK (+5.23%), NGXINS (+3.08%), NGXCNSMRGDS (+0.09%); NGXOILGAS (+5.08%).
- CWG (+25.71%) led the gainers' chart for the week, while TRANSCORP (-30.96%) led the laggards. ACCESSCORP topped the activities chart as the top traded stock by volume and value.

Market Preview

For the week commencing May 8th, 2023

- We expect the general market sentiment which has been broadly positive for two consecutive weeks to persist this week, as we do not anticipate significant negative triggers that will change the market direction.
- In addition, stocks marked down for dividends are at attractive entry prices which makes a case for investors to take positions. Moreover, we do not expect a drastic rotation of funds out of the equities market ahead of the Primary Market Treasury Bills Auction (PMA) scheduled for this week.
- However, we do not rule out the possibility of profit-taking activities on tickers that have gained in the previous weeks.
- Overall, we anticipate the overriding sentiment in the market to be positive during the week.

The Week That Was (A Review)	Cur.	Week	Prev. Week			
NGXASI [pts]	52,40	66.52	52,403.51			
Market Cap [NGN'trn]	28	.57	28.	.53		
Market Cap [USD'bn]	61	.80	61.	.73		
Volume Traded [bn]	2.34		4.82			
Value Traded [bn]	21	.15	34.	.66		
Sectoral Indices	WtD	MtD	QtD	YtD		
NGXASI	0.12%	0.12%	-3.26%	2.37%		
NGX-30	-0.32%	-0.32%	-2.51%	2.30%		
NGX-B10	5.23%	5.23%	1.76%	10.41%		
NGX-FB10	0.02%	0.02%	4.78%	25.03%		
NGX-OG5	5.08%	5.08%	3.31%	14.12%		
NGX-INS10	3.08%	3.08%	7.07%	9.00%		
NGX-IND	0.09%	0.09%	-3.89%	1.92%		
MERI-TELCO	0.04%	-0.24%	-10.77%	-13.51%		
MERI-AGRIC	0.02%	0.05%	-4.17%	6.24%		

Top Traded by Value (NGN)		Top Traded by Volume	
ACCESSCORP	7,575,345,605	ACCESSCORP	712,617,618
ZENITHBANK	2,037,179,935	TRANSCORP	617,596,125
GTCO	1,679,867,631	FIDELITYBK	111,824,945
MTNN	1,679,684,324	UBA	95,144,517
TRANSCORP	1,415,517,063	ZENITHBANK	85,472,809
Highest Gainers	%	Highest Losers	%
Highest Gainers CWG	% 25.72%	Highest Losers TRANSCORP	-10.96%
CWG	25.72%	TRANSCORP	-10.96%
CWG ACADEMY	25.72% 20.00%	TRANSCORP GEREGU	-10.96% -10.00%

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	Fundam	nentals		Trailing -	g	Marke	et Perfor	mance		Valua	ation	
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	СР	UPP	RT
Banks												
ACCESSCORP	11%	12%	4.67	2.41x	0.29x	11.25	8.40	+32.35%	13.48	11.25	+20%	BUY
ETI	14%	11%	8.53	1.34x	0.15x	13.00	10.50	+8.02%	17.88	11.45	+56%	BUY
FCMB	12%	12%	1.65	2.43x	0.29x	4.99	3.47	+3.90%	4.71	4.00	+18%	BUY
FIDELITYBK	14%	14%	1.63	3.56x	0.51x	6.00	4.36	+33.10%	5.61	5.79	-3%	HOLD
FBNH	23%	23%	5.62	1.97x	0.44x	11.95	10.30	+1.38%	14.08	11.05	+27%	BUY
G TCO	31%	18%	5.75	4.18x	0.76x	26.90	22.75	+4.57%	26.54	24.05	+10%	BUY
STANBIC	28%	20%	6.26	5.91x	1.18x	41.70	32.00	+10.61%	42.89	37.00	+16%	BUY
STERLINGNG	11%	12%	0.65	2.67x	0.31x	1.73	1.46	+23.57%	-	1.73	-	UR
UBA	19%	19%	5.33	1.48x	0.28x	8.80	7.75	+3.95%	15.16	7.90	+92%	BUY
UBN	19%	13%	1.35	5.28x	0.70x	7.70	6.35	+10.94%	6.84	7.10	-4%	HOLD
WEMABANK	9%	14%	0.88	5.02x	0.69x	4.43	3.58	+13.59%	3.55	4.43	-20%	SELL
ZENITHBANK	24%	16%	7.13	3.37x	0.55x	26.65	21.80	+0.21%	28.36	24.05	+18%	BUY
Insurance												
AIICO	5%	9%	0.11	5.14x	0.47x	0.67	0.53	-5.08%	0.66	0.56	+18%	BUY
LASACO	11%	11%	0.81	1.46x	0.16x	1.21	0.89	+35.63%	1.16	1.18	-2%	HOLD
MANSARD	3%	2%	0.14	18.15x	0.42x	2.45	1.85	+22.50%	2.66	2.45	+9%	HOLD

17%

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NEM

WAPIC

UCAP

NB

CORNERST

AFRIPRUD

Breweries GUINNESS

INTBREW

CADBURY

DANGSUGAR

HONYFLOUR

FLOURMILL

NASCON

NESTLE

UACN

UNILEVER

PRESCO

FIDSON

NEIMETH

Agricultural OKOMUOIL

Pharmaceutical MAYBAKER

GLAXOSMITH

Construction BUACEMENT*

DANGCEM*

WAPCO*

Chemicals

BERGER

CAP

Packaged Foods BUAFOODS

CUSTODIAN

Other Financial Services

19%

6%

14%

15%

37%

16%

15%

10%

-5%

40%

7%

32%

-25%

11%

32%

162%

-4%

4%

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-18.28x

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27.09x

4.22x

-2.03x

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6.29x

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17.35x

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-11.79%

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+9.67%

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MERÍSTEM

	Func	lamentals		Trailing		Marke	t Perforn	nance		Valuat	ion	
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	СР	UPP	RT
Energy												
CONOIL	5%	24%	8.96	4.91x	1.16x	46.85	26.50	+66.04%	25.95	44.00	-41%	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	19.20	-19%	SELL
MRS	1%	7%	3.88	7.20x	0.51x	36.85	14.10	+98.23%	16.11	27.95	-42%	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	228.90	+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	Dividen d Yield	Interim/ Final	Declarat ion Date	Qualific ation Date	Closure Date	Paymen t Date	AGM Date
SDCBANCO	0.05	NIL	0.02%	2022Final	12-Jan-23	18-Jan-23	19-Jan-23	27-Jan-23	26-Jan-23
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	0.04%	2022Final		31-Mar-23	07-Apr-23	18-Apr-23	17-Apr-23
SD11PLC	8.50	Nil	4.04%	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-Mar-23	25-May-23	25-May-23

NGX Exchange

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
NASCON	1.00	Nil	6.99%	2022Final	03-Mar-23	28-Apr-23	08-May-23
NPFMCRFBK	0.10	Nil	5.56%	2022Final	20-Apr-23	08-May-23	09-May-23
WEMABANK	0.30	Nil	7.89%	2022Final	27-Apr-23	08-May-23	09-May-23
ACCESSCORP	1.30	Nil	12.81%	2022Final	20-Apr-23	09-May-23	10-May-23
FIDELITYBK	0.40	Nil	7.05%	2022Final	28-Apr-23	12-May-23	15-May-23
NAHCO	1.20	Nil	10.04%	2022Final	05-Apr-23	12-May-23	15-May-23
MULTIVERSE	0.05	Nil	1.80%	2022Final	28-Apr-23	24-May-23	25-May-23
ABCTRANS	0.02	Nil	4.29%	2022Final	31-Mar-23	26-May-23	31-May-23
JBERGER	2.50	Nil	9.36%	2022Final	31-Mar-23	26-May-23	31-May-23
ETI	0.51	Nil	4.59%	2022Final	30-Mar-23	25-May-23	01-Jun-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
SEPLAT	34.67	Nil	3.11%	2022Final	28-Feb-23	18-Apr-23	10-May-23
GTCO	2.80	Nil	11.27%	2022Final	17-Apr-23	01-May-23	11-May-23
ETERNA	0.15	Nil	2.56%	2022Final	31-Mar-23	21-Apr-23	12-May-23
NESTLE	36.50	Nil	3.50%	2022Final	03-Mar-23	21-Apr-23	18-May-23
NEM	0.30	Nil	6.74%	2022Final	30-Mar-23	28-Apr-23	18-May-23
FIDELITYBK	0.40	Nil	7.05%	2022Final	28-Apr-23	12-May-23	23-May-23
BERGER	0.70	Nil	8.97%	2022Final	05-Apr-23	26-Apr-23	24-May-23
ACCESSCORP	1.30	Nil	12.81%	2022Final	20-Apr-23	09-May-23	24-May-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
SEPLAT	34.67	Nil	3.11%	2022Final	28-Feb-23	18-Apr-23	10-May-23
GTCO	2.80	Nil	11.27%	2022Final	17-Apr-23	01-May-23	11-May-23
ETERNA	0.15	Nil	2.56%	2022Final	31-Mar-23	21-Apr-23	11-May-23
INFINITY	0.06	Nil	4.92%	2022Final	14-Apr-23	14-Apr-23	11-May-23
ETI	0.51	Nil	4.59%	2022Final	30-Mar-23	25-May-23	17-May-23
NEM	0.30	Nil	6.74%	2022Final	30-Mar-23	28-Apr-23	18-May-23
FIDELITYBK	0.40	Nil	7.05%	2022Final	28-Apr-23	12-May-23	23-May-23
BERGER	0.70	Nil	8.97%	2022Final	05-Apr-23	26-Apr-23	24-May-23
ACCESSCORP	1.30	Nil	12.81%	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	5.40%	2022Final	17-Mar-23	03-Apr-23	25-May-23



Dividends Declared in 2023

Company	Dividend Declared	Bo nu	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTRANS	0.02	s Nil	4.29%	2022Final	31-Mar-23	26.May 22	31-May-23	TBA	ТВА
ACCESSCORP	1.30	Nil	4.29% 12.81%	2022Final	20-Apr-23	26-May-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 GTCO	0.55 2.80	Nil	8.73% 11.27%	2022Final	14-Apr-23	04-May-23 01-May-23	05-May-23	08-Jun-23	TBA
IMG	0.40	Nil Nil	11.27% 5.48%	2022Final 2022Final	17-Apr-23 30-Mar-23	01-May-23 06-Jul-23	02-May-23 14-Jul-23	11-May-23 25-Jul-23	11-May-23 21-Jul-23
INFINITY	0.40	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
SEPLAT	34.67	Nil	3.11%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23		10-May-23
SEPLAT	13.87	Nil Nil	1.24%	2023Interim 2022Final	27-Apr-23	TBA	TBA	TBA	TBA 30-Jun-23
SKYAVN STANBIC	0.17 2.00	Nil	3.00% 5.40%	2022Final	06-Apr-23 17-Mar-23	02-Jun-23 03-Apr-23	09-Jun-23 12-Apr-23	30-Jun-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



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