

Market Review

For the week ended May 19th, 2023

- The Nigerian equities market closed negative for the second consecutive week. The All-Share Index lost 0.05% WoW to close at 52,187.93pts. Hence, the Year-to-Date return declined to 1.83% (vs. 1.88% the prior week).
- Performance was mixed across sectors as **NGXCNSMRGDS** (+1.86% WoW), **NGXBNK** (+2.88% WoW), and **NGXINS** (+5.20% WoW) all closed positive, while **NGXOILGAS** (-1.67% WoW) and **NGXINDUSTR** (-0.03% WoW) recorded week-on-week losses.
- FTNCOCOA** (+37.50% WoW) was the top gainer for the week, while **CWG** (-25.60% WoW) led the losers' chart. **FIDELITYBK** and **ZENITHBANK** topped the activities chart as the top traded stocks by volume and value, respectively.

Market Preview

For the week commencing May 22nd, 2023

- As anticipated, the mood in the market remained broadly positive last week, as 49 stock recorded gains, while 29 lost (implying a market breadth of 1.59x vs. 1.49x the prior week). However, sell-offs on **AIRTELAFRI** (-6.00% WoW) dragged the market to the negative zone.
- We expect the positive mood in the market to persist this week, considering the attractive upside on tickers which investors should take advantage of.
- However, we do not rule out the possibility of profit-taking activities on tickers that gained in the previous weeks.
- Overall, we expect the overriding sentiment in the market to be bullish this week.

The Week That Was (A Review)	Cur. Week	Prev. Week	WoW
NGXASI [pts]	52,214.64	52,466.52	-0.05%
Market Cap [NGN'trn]	28.43	28.57	-0.05%
Market Cap [USD'bn]	61.51	61.80	-0.05%
Volume Traded [bn]	2.80	3.59	-21.95%
Value Traded [bn]	32.08	36.44	-11.96%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	-0.05%	-0.41%	-4.87%	1.83%
NGX-30	-0.09%	-0.53%	-3.92%	2.08%
NGX-B10	2.88%	7.19%	3.66%	12.47%
NGX-FB10	1.86%	2.80%	7.68%	28.49%
NGX-OG5	-1.67%	8.70%	6.87%	18.05%
NGX-INS10	5.20%	9.75%	14.00%	16.06%
NGX-IND	-0.03%	-3.30%	-7.15%	-1.53%
MERI-TELCO	0.00%	-2.94%	-13.38%	-16.03%
MERI-AGRIC	-0.12%	-1.43%	-5.55%	4.71%

Top Traded by Value (NGN)		Top Traded by Volume	
ZENITHBANK	4,834,391,853	FIDELITYBK	534,912,175
GTCCO	4,818,866,286	ACCESSCORP	405,941,328
ACCESSCORP	4,087,181,346	TRANSCORP	386,992,597
MTNN	3,077,933,895	UBA	225,473,074
FIDELITYBK	2,965,220,935	ZENITHBANK	194,773,972

Highest Gainers	%	Highest Losers	%
FTNCOCOA	37.50%	CWG	-25.60%
IKEJAHOTEL	30.13%	ARDOVA	-23.67%
PZ	28.00%	MAYBAKER	-10.11%
LIVESTOCK	27.45%	HONYFLOUR	-9.67%
CORNERST	23.08%	ACADEMY	-8.38%

	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	2.18x	0.26x	11.55	8.40	+20.00%	13.48	10.20	+32%	BUY
ETI	14%	11%	8.53	1.44x	0.16x	13.00	10.50	+16.04%	17.88	12.30	+45%	BUY
FCMB	12%	12%	1.65	2.52x	0.30x	4.99	3.47	+7.79%	4.71	4.15	+14%	BUY
FIDELITYBK	14%	14%	1.63	3.38x	0.49x	6.00	4.36	+26.44%	5.61	5.50	+2%	HOLD
FBNH	23%	23%	5.62	2.23x	0.50x	12.50	10.30	+14.68%	14.08	12.50	+13%	BUY
GTCO	31%	18%	5.75	4.63x	0.84x	26.90	22.75	+15.65%	26.54	26.60	-0%	HOLD
STANBIC	28%	20%	6.26	5.99x	1.19x	41.70	32.00	+12.11%	42.89	37.50	+14%	BUY
STERLINGNG	11%	12%	0.65	2.70x	0.32x	1.80	1.46	+25.00%	1.53	1.75	-13%	SELL
UBA	19%	19%	5.33	1.57x	0.29x	8.80	7.75	+9.87%	15.16	8.35	+82%	BUY
UBN	19%	13%	1.35	5.20x	0.69x	7.70	6.35	+9.38%	6.84	7.00	-2%	HOLD
WEMABANK	9%	14%	0.88	4.53x	0.62x	4.43	3.58	+2.56%	3.55	4.00	-11%	SELL
ZENITHBANK	24%	16%	7.13	3.65x	0.59x	26.65	21.80	+8.33%	28.36	26.00	+9%	HOLD
Insurance												
AIICO	5%	9%	0.11	5.33x	0.48x	0.67	0.53	-1.69%	0.66	0.58	+14%	BUY
LASACO	11%	11%	0.81	1.58x	0.18x	1.28	0.89	+47.13%	1.16	1.28	-10%	HOLD
MANSARD	3%	2%	0.14	21.78x	0.51x	2.94	1.85	+47.00%	2.66	2.94	-9%	HOLD
NEM	17%	19%	1.05	4.28x	0.83x	4.55	3.89	-0.44%	4.76	4.48	+6%	HOLD
WAPIC	7%	6%	0.06	8.00x	0.51x	0.46	0.37	+12.50%	0.41	0.45	-9%	HOLD
CORNERST	15%	14%	0.17	4.85x	0.66x	0.81	0.54	+33.33%	0.61	0.80	-24%	SELL
CUSTODIAN	11%	15%	1.93	3.11x	0.48x	6.25	5.65	+0.84%	7.87	6.00	+31%	BUY
Other Financial Services												
UCAP	35%	37%	1%	7.97x	2.92x	15.50	11.10	-7.14%	16.39	13.00	+26%	BUY
AFRIPRUD	36%	16%	8%	7.52x	1.19x	6.40	5.20	-6.67%	8.12	5.60	+45%	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	17.70x	1.74x	47.95	32.00	-7.32%	44.84	38.00	+18%	BUY
INTBREW	-3%	-5%	-0.24	-19.11x	0.91x	5.05	4.05	-2.13%	-	4.60	-	UR
Packaged Foods												
BUAFOODS	22%	40%	5.07	23.06x	9.12x	117.00	71.50	+80.00%	53.95	117.00	-54%	SELL
CADBURY	2%	7%	0.51	32.62x	2.27x	16.50	10.20	+38.66%	13.86	16.50	-16%	SELL
DANGSUGAR	14%	32%	4.51	4.15x	1.33x	19.50	16.00	+16.51%	19.67	18.70	+5%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-1.84x	0.47x	3.13	2.08	+15.81%	-	2.71	-	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	6.16x	1.95x	14.60	10.50	+26.13%	13.17	14.00	-6%	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	-6.17x	0.25x	10.75	7.90	-18.05%	10.96	8.40	+31%	BUY
UNILEVER	5%	4%	0.78	16.90x	0.70x	14.00	11.10	+13.36%	12.46	13.15	-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	6.85x	3.45x	150.80	137.50	+6.91%	172.25	147.00	+17%	BUY
Pharmaceutical												
MAYBAKER	10%	18%	0.86	4.64x	0.84x	4.85	4.00	-6.98%	4.01	4.00	+0%	HOLD
FIDSON	10%	25%	1.81	5.30x	1.31x	9.89	8.50	+6.67%	13.71	9.60	+43%	BUY
GLAXOSMITH	3%	7%	0.58	11.09x	0.81x	6.95	5.75	+4.07%	6.75	6.40	+5%	HOLD
NEIMETH	-8%	-33%	-0.15	-9.83x	3.20x	1.58	1.26	+4.90%	2.00	1.50	+33%	BUY
Construction												
BUACEMENT*	28%	25%	2.98	30.17x	7.41x	99.45	90.00	-7.93%	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	6.59x	0.95x	27.40	23.00	+1.88%	38.65	24.45	+58%	BUY
Chemicals												
CAP	12%	36%	2.94	6.72x	2.42x	20.30	17.80	+10.96%	19.19	19.75	-3%	HOLD
BERGER	3%	6%	0.72	11.66x	0.74x	8.50	6.00	+40.83%	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	5.40x	1.28x	48.40	26.50	+82.64%	25.95	48.40	-46%	SELL
ETERNA	1%	8%	0.77	9.23x	0.71x	7.50	5.50	+6.88%	5.88	7.15	-18%	SELL
ARDOVA	-3%	-82%	-5.85	-3.44x	2.83x	26.40	15.95	+9.51%	15.58	20.15	-23%	SELL
MRS	1%	7%	3.88	10.51x	0.75x	40.80	14.10	+189.36%	16.11	40.80	-61%	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	12.99x	13.88x	249.50	215.00	+6.51%	301.49	229.00	+32%	BUY
AIRTELAFRI*	6%	20%	80.75	14.55x	2.92x	1,660.00	1,175.00	-28.13%	1,481.13	1,175.00	+26%	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
MULTIVERSE	0.05	Nil	1.21%	2022Final	28-Apr-23	24-May-23	25-May-23
IBERGER	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
CAP	1.55	Nil	8.38%	2022Final	30-Mar-23	01-Jun-23	08-Jun-23
CADBURY	0.40	Nil	2.94%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
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
NAHCO	1.20	Nil	9.02%	2022Final	05-Apr-23	12-May-23	26-May-23
TOTAL	21.00	Nil	9.66%	2022Final	30-Mar-23	25-Apr-23	02-Jun-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
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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