

Market Review

For the week ended May 26th, 2023

- The local bourse gained 1.51% WoW following two consecutive weeks of losses. Thus, the All-Share Index ended the week at 52,973.88pts. Consequently, the Year-to-Date return increased to 3.36% (vs. 1.83% the previous week).
- Also, performance was positive across sectoral indices. **NGXCNSMRGDS** (+3.10% WoW), **NGXBNK** (+5.63% WoW), **NGXINS** (+3.59% WoW) and **NGXOILGAS** (+3.24% WoW) all closed positive, while **NGXINDUSTR** (-0.70% WoW) lost.
- FTNCOCOA** (+54.55% WoW) was the top gainer for the week, while **SOVRENINS** (-20.00% WoW) led the losers’ chart. **UBA** and **ZENITHBANK** topped the activities chart as the top traded stocks by volume and value, respectively.

Market Preview

For the week commencing May 30th, 2023

- We expect the broadly positive market sentiment that has lingered in the market since the start of May to persist, as investors continue to buy into tickers with attractive prices.
- In addition, we expect the pro-market posture of the new administration to increase investors' confidence and optimism in the market. Thus, leading to buying interest particularly in the financial services and oil and gas sectors.
- 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	WoW
NGXASI [pts]	52,973.88	52,187.93	+1.51%
Market Cap [NGN’trn]	28.84	28.42	+1.51%
Market Cap [USD’bn]	62.30	61.38	+1.51%
Volume Traded [bn]	1.94	2.80	-30.73%
Value Traded [bn]	33.85	32.08	+5.53%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	1.51%	1.09%	-3.43%	3.36%
NGX-30	1.85%	1.30%	-2.15%	3.96%
NGX-B10	5.63%	13.22%	9.50%	18.80%
NGX-FB10	3.10%	5.99%	11.02%	32.48%
NGX-OG5	3.24%	12.23%	10.34%	21.88%
NGX-INS10	3.59%	13.69%	18.09%	20.22%
NGX-IND	-0.70%	-3.97%	-7.79%	-2.22%
MERI-TELCO	0.83%	-2.07%	-12.66%	-15.33%
MERI-AGRIC	-0.25%	-1.67%	-5.79%	4.44%

Top Traded by Value (NGN)		Top Traded by Volume	
ZENITHBANK	6,351,259,308	UBA	305,629,094
GTCO	4,220,037,920	ACCESSCORP	255,584,402
GEREGU	4,078,571,510	ZENITHBANK	239,397,980
MTNN	3,208,782,700	GTCO	154,883,715
ACCESSCORP	2,763,299,055	TRANSCORP	100,937,557

Highest Gainers	%	Highest Losers	%
FTNCOCOA	54.55%	SOVRENINS	-20.00%
RTBRISCOE	40.74%	CHELLARAM	-18.78%
CHAMS	36.67%	ARDOVA	-13.90%
TRIPPLEG	32.20%	ROYALEX	-7.69%
UPL	20.32%	NEIMETH	-7.33%

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	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	2.44x	0.29x	11.55	8.40	+34.12%	13.48	11.40	+18%	BUY
ETI	14%	11%	8.53	1.41x	0.15x	13.00	10.50	+13.21%	17.88	12.00	+49%	BUY
FCMB	12%	12%	1.65	2.55x	0.31x	4.99	3.47	+9.09%	4.71	4.20	+12%	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	2.47x	0.56x	13.85	10.30	+27.06%	14.08	13.85	+2%	HOLD
GTCO	31%	18%	5.75	4.78x	0.87x	27.70	22.75	+19.57%	26.54	27.50	-3%	HOLD
STANBIC	28%	20%	6.26	6.32x	1.26x	41.70	32.00	+18.24%	42.89	39.55	+8%	HOLD
STERLINGNG	11%	12%	0.65	2.78x	0.33x	1.80	1.46	+28.57%	1.53	1.80	-15%	SELL
UBA	19%	19%	5.33	1.74x	0.33x	9.30	7.75	+22.37%	15.16	9.30	+63%	BUY
UBN	19%	13%	1.35	5.50x	0.73x	7.70	6.35	+15.63%	6.84	7.40	-8%	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	3.79x	0.61x	27.00	21.80	+12.50%	28.36	27.00	+5%	HOLD
Insurance												
AIICO	5%	9%	0.11	5.70x	0.52x	0.67	0.53	+5.08%	0.66	0.62	+6%	HOLD
LASACO	11%	11%	0.81	1.82x	0.21x	1.47	0.89	+68.97%	1.16	1.47	-21%	SELL
MANSARD	3%	2%	0.14	22.89x	0.53x	3.15	1.85	+54.50%	2.66	3.09	-14%	SELL
NEM	17%	19%	1.05	4.54x	0.88x	4.75	3.89	+5.56%	4.76	4.75	+0%	HOLD
WAPIC	7%	6%	0.06	8.71x	0.56x	0.49	0.37	+22.50%	0.41	0.49	-16%	SELL
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%	1.63	8.12x	2.98x	15.50	11.10	-5.36%	16.39	13.25	+24%	BUY
AFRIPRUD	36%	16%	0.75	7.45x	1.18x	6.40	5.20	-7.50%	8.12	5.55	+46%	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	17.94x	1.76x	47.95	32.00	-6.10%	44.84	38.50	+16%	BUY
INTBREW	-3%	-5%	-0.24	-20.36x	0.97x	5.05	4.05	+4.26%	-	4.90	-	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	32.23x	2.24x	17.35	10.20	+36.97%	13.86	16.30	-15%	SELL
DANGSUGAR	14%	32%	4.51	4.44x	1.42x	20.00	16.00	+24.61%	19.67	20.00	-2%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-2.06x	0.52x	3.13	2.08	+29.91%	-	3.04	-	UR
FLOURMILL	5%	11%	5.12	6.11x	0.65x	34.95	28.40	+10.21%	40.68	31.30	+30%	BUY
NASCON	9%	32%	2.27	6.77x	2.14x	15.40	10.50	+38.74%	13.17	15.40	-15%	SELL
NESTLE	11%	162%	61.77	18.58x	30.04x	1,148.00	1,043.80	+4.36%	1,521.84	1,148.00	+33%	BUY
UACN	-4%	-4%	-1.36	-7.12x	0.29x	10.75	7.90	-5.37%	10.96	9.70	+13%	BUY
UNILEVER	5%	4%	0.78	18.57x	0.77x	15.70	11.10	+24.57%	12.46	14.45	-14%	SELL
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	4.73x	0.85x	4.85	4.00	-5.35%	4.01	4.07	-2%	HOLD
FIDSON	10%	25%	1.81	5.41x	1.34x	9.89	8.50	+8.89%	13.71	9.80	+40%	BUY
GLAXOSMITH	3%	7%	0.58	13.17x	0.96x	7.60	5.75	+23.58%	6.75	7.60	-11%	SELL
NEIMETH	-8%	-33%	-0.15	-9.11x	2.97x	1.58	1.26	-2.80%	2.00	1.39	+44%	BUY
Construction												
BUACEMENT*	28%	25%	2.98	29.50x	7.25x	99.45	88.00	-9.97%	80.23	88.00	-9%	HOLD
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	6.82x	0.98x	27.40	23.00	+5.42%	38.65	25.30	+53%	BUY
Chemicals												
CAP	12%	36%	2.94	6.81x	2.45x	20.30	17.80	+12.36%	19.19	20.00	-4%	HOLD
BERGER	3%	6%	0.72	12.01x	0.76x	8.95	6.00	+45.00%	7.30	8.70	-16%	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	5.35x	1.27x	48.40	26.50	+80.94%	25.95	47.95	-46%	SELL
ETERNA	1%	8%	0.77	9.04x	0.70x	7.50	5.50	+4.63%	5.88	7.00	-16%	SELL
ARDOVA	-3%	-82%	-5.85	-2.96x	2.43x	26.40	15.95	-5.71%	15.58	17.35	-10%	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	15.89x	0.90x	1,325.00	1,100.00	+9.09%	1,268.86	1,200.00	+6%	HOLD
TOTAL	1%	9%	12.90	19.30x	1.67x	249.00	193.00	+29.02%	237.70	249.00	-5%	HOLD
Telecoms												
MTNN	18%	106.91%	17.64	13.18x	14.09x	249.50	215.00	+8.14%	301.49	232.50	+30%	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
ABCTRANS		0.02	Nil		2022Final	31-Mar-23	26-May-23
JBERGER		2.50	Nil		2022Final	31-Mar-23	26-May-23
ETI		0.51	Nil		2022Final	30-Mar-23	25-May-23
SUNUASSUR		0.03	Nil		2022Final	31-Mar-23	31-May-23
AIICO		0.03	Nil		2022Final	3-Apr-23	31-May-23
CORNERST		0.06	Nil		2022Final	14-Apr-23	5-Jun-23
CAP		1.55	Nil		2022Final	30-Mar-23	1-Jun-23
JAIZBANK		0.05	Nil		2022Final	12-Apr-23	1-Jun-23
SKYAVN		0.17	Nil		2022Final	6-Apr-23	2-Jun-23
CADBURY		0.40	Nil		2022Final	24-Mar-23	2-Jun-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
TOTAL		21.00	Nil		2022Final	30-Mar-23	25-Apr-23
ETI		0.51	Nil		2022Final	30-Mar-23	25-May-23
GLAXOSMITH		0.55	Nil		2022Final	14-Apr-23	4-May-23
MULTIVERSE		0.05	Nil		2022Final	28-Apr-23	24-May-23
JAIZBANK		0.05	Nil		2022Final	12-Apr-23	1-Jun-23
AIICO		0.03	Nil		2022Final	3-Apr-23	31-May-23
JBERGER		2.50	Nil		2022Final	31-Mar-23	26-May-23
CAP		1.55	Nil		2022Final	30-Mar-23	1-Jun-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
WEMABANK		0.30	Nil		2022Final	27-Apr-23	8-May-23
TOTAL		21.00	Nil		2022Final	30-Mar-23	25-Apr-23
AIICO		0.03	Nil		2022Final	3-Apr-23	31-May-23
JAIZBANK		0.05	Nil		2022Final	12-Apr-23	1-Jun-23
JBERGER		2.50	Nil		2022Final	31-Mar-23	26-May-23
CAP		1.55	Nil		2022Final	30-Mar-23	1-Jun-23
UACN		0.22	Nil		2022Final	31-Mar-23	6-Jun-23
CADBURY		0.40	Nil		2022Final	24-Mar-23	2-Jun-23
SKYAVN		0.17	Nil		2022Final	6-Apr-23	2-Jun-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	4.29%	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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