

Market Review

For the week ended June 30th, 2023

- The local bourse sustained its bullish sentiment for the sixth consecutive week, as the All-Share Index (ASI) reached its highest point since 2008 to close at 60,968.27pts. Hence, the ASI gained 2.98% WoW. As a result, the Year-to-Date return increased to 18.96% (vs. 15.52% recorded the previous week).
- Also, performance was positive across all sectoral indices. **NGXBNK** (+7.78% WoW), **NGXCNSMRGDS** (+1.12% WoW), **NGXINS** (+1.90% WoW), **NGXOILGAS** (+4.56% WoW), and **NGXINDUSTR** (+0.63% WoW).
- IKEJAHOTEL** (+33.00% WoW) emerged as the week's top gainer, while **NSLTECH** (-13.16% WoW) topped the loser's chart. **ACCESSCORP** topped the activities chart as the top-traded stocks by volume and value, respectively.

Market Preview

For the week commencing July 3rd, 2023

- We anticipate that the positive momentum in the market will persist this week, hinged on investors' optimism in the Nigerian equities market.
- Another pillar of our projection for the local bourse this week is the technical readings. Specifically, we considered outputs from the Moving Average Convergence Divergence (MACD) and the Relative Strength Indicator (RSI) which signify continuance in the positive trend, despite the ASI crossing the overbought region.
- Nonetheless, we do not rule out the likelihood of profit taking on tickers that have appreciated significantly.
- Overall, we expect the market to close positive this week barring any significant news that could potentially move the market in the opposite direction.**

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	60,968.27	59,206.63	+2.98%
Market Cap [NGN'trn]	33.20	32.24	+2.98%
Market Cap [USD'bn]	43.16	48.62	-11.23%
Volume Traded [bn]	2.31	3.26	-29.04%
Value Traded [bn]	41.50	41.74	-0.58%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	2.98%	9.32%	11.14%	18.96%
NGX-30	2.81%	8.92%	12.45%	19.47%
NGX-B10	7.78%	23.30%	42.49%	54.59%
NGX-FB10	1.12%	5.51%	27.32%	51.93%
NGX-OG5	4.56%	30.18%	51.88%	67.76%
NGX-INS10	1.90%	32.55%	56.09%	58.91%
NGX-IND	0.63%	0.13%	-2.25%	3.66%
MERI-TELCO	-0.71%	7.34%	-18.92%	-30.17%
MERI-AGRIC	-0.30%	17.97%	19.90%	32.93%

Top Traded by Value (NGN)

	Value		Value
ACCESSCORP	7,021,827,876	ACCESSCORP	441,330,916
GTCO	6,832,700,272	UBA	202,411,778
ZENITHBANK	5,217,106,306	GTCO	200,853,586
AIRTELAFRI	4,581,554,534	ZENITHBANK	155,409,875
BUACEMENT	3,908,583,408	FCMB	124,157,197

Top Traded by Volume

Highest Gainers

	%	Highest Losers	%
IKEJAHOTEL	33.00%	NSLTECH	-13.16%
TRANSCOHOT	32.95%	GUINEAINS	-12.50%
ETERNA	32.49%	UNIVINSURE	-12.50%
STERLINGNG	30.74%	SOVRENINS	-10.91%
CHAMS	29.82%	PHARMDEKO	-10.00%

Company	Financial Ratios					Market Data			Valuation Metrics			
	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	3.55x	0.42x	16.60	8.40	+95.29%	13.48	16.60	-19%	SELL
ETI	14%	17%	8.65	1.76x	0.31x	15.60	10.50	+43.40%	17.88	15.20	+18%	BUY
FCMB	11%	12%	1.78	2.86x	0.33x	5.40	3.47	+32.47%	4.71	5.10	-8%	HOLD
FIDELITYBK	14%	16%	1.82	3.84x	0.62x	7.25	4.36	+60.92%	5.61	7.00	-20%	SELL
FBNH	17%	9%	4.29	3.98x	0.34x	17.30	10.30	+56.42%	16.70	17.05	-2%	HOLD
GTCO	32%	19%	6.26	5.59x	1.06x	35.00	22.75	+52.17%	26.54	35.00	-24%	SELL
STANBIC	30%	3%	7.30	7.40x	0.23x	54.10	32.00	+61.43%	42.89	54.00	-21%	SELL
STERLINGNG	12%	15%	0.85	3.96x	0.61x	3.36	1.46	+140.00%	-	3.36	-	UR
UBA	19%	19%	5.33	2.30x	0.43x	12.25	7.75	+61.18%	15.16	12.25	+24%	BUY
UBN	20%	15%	1.59	4.63x	0.69x	7.90	6.35	+14.84%	6.84	7.35	-7%	HOLD
WEMABANK	10%	1%	1.07	4.96x	0.05x	5.29	3.58	+35.64%	-	5.29	-	UR
ZENITHBANK	23%	16%	7.38	4.64x	0.75x	34.25	21.80	+42.71%	28.36	34.25	-17%	SELL
Insurance												
AIICO	4%	9%	0.11	6.51x	0.58x	0.74	0.53	+20.34%	0.66	0.71	-7%	HOLD
LASACO	10%	11%	0.81	3.21x	0.36x	2.69	0.89	+198.85%	1.16	2.60	-56%	SELL
MANSARD	5%	11%	0.20	20.00x	2.13x	4.30	1.85	+97.50%	2.64	3.95	-33%	SELL
NEM	21%	23%	1.34	4.76x	1.07x	6.99	3.89	+42.22%	4.76	6.40	-26%	SELL
WAPIC	37%	37%	0.29	2.88x	1.06x	0.94	0.37	+107.50%	0.41	0.83	-51%	SELL
CORNERST	14%	14%	0.18	6.10x	0.88x	1.22	0.54	+83.33%	0.61	1.10	-45%	SELL
CUSTODIAN	10%	15%	1.87	4.02x	0.59x	7.50	5.65	+26.05%	7.87	7.50	+5%	HOLD
Other Financial Services												
UCAP	35%	37%	1.63	9.66x	3.54x	15.75	11.10	+12.50%	16.39	15.75	+4%	HOLD
AFRIPRUD	28%	13%	0.63	10.68x	1.41x	6.90	5.20	+12.50%	8.12	6.75	+20%	BUY
Breweries												
GUINNESS	5%	14%	5.04	15.88x	2.18x	80.00	63.00	+15.44%	82.68	80.00	+3%	HOLD
NB	-2%	-7%	-1.08	-41.50x	2.73x	47.95	32.00	+9.76%	44.84	45.00	-0%	HOLD
INTBREW	-11%	-21%	-0.92	-5.67x	1.21x	5.50	4.05	+10.64%	-	5.20	-	UR
Packaged Foods												
BUAFOODS	23%	40%	6.05	22.42x	9.00x	135.75	71.50	+108.85%	99.64	135.75	-27%	SELL
CADBURY	4%	15%	1.33	13.10x	1.95x	18.80	10.20	+46.22%	13.86	17.40	-20%	SELL
DANGSUGAR	14%	32%	4.83	5.18x	1.65x	25.30	16.00	+55.76%	19.67	25.00	-21%	SELL
HONYFLOUR	-8%	-25%	-1.48	-2.24x	0.57x	3.55	2.08	+41.03%	-	3.30	-	UR
FLOURMILL	1%	11%	5.12	6.66x	0.70x	35.10	28.40	+20.07%	40.68	34.10	+19%	BUY
NASCON	10%	33%	2.54	7.37x	2.40x	18.75	10.50	+68.47%	13.17	18.70	-30%	SELL
NESTLE	10%	102%	59.54	20.99x	21.34x	1,250.00	1,043.80	+13.64%	1,521.84	1,250.00	+22%	BUY
UACN	-5%	-13%	-1.96	-5.51x	0.71x	10.80	7.90	+5.37%	10.96	10.80	+2%	HOLD
UNILEVER	6%	8%	0.93	17.53x	1.33x	16.30	11.10	+40.52%	12.46	16.30	-24%	SELL
Agricultural												
OKOMUOIL	35%	61%	28.43	8.27x	5.07x	236.40	165.00	+42.42%	194.96	235.00	-17%	SELL
PRESCO	26%	50%	21.47	8.29x	4.17x	180.00	137.50	+29.45%	172.02	178.00	-3%	HOLD
Pharmaceutical												
MAYBAKER	10%	19%	0.91	5.78x	1.07x	5.50	4.00	+22.79%	4.01	5.28	-24%	SELL
FIDSON	11%	24%	1.92	7.30x	1.76x	14.00	8.50	+55.56%	13.71	14.00	-2%	HOLD
GLAXOSMITH	3%	8%	0.61	12.42x	0.94x	8.35	5.75	+23.58%	6.75	7.60	-11%	SELL
NEIMETH	-12%	-6%	-0.09	-20.10x	1.19x	1.82	1.26	+27.27%	2.00	1.82	+10%	HOLD
Construction												
BUACEMENT*	45%	38%	4.95	18.65x	7.13x	99.45	86.00	-5.63%	80.23	92.25	-13%	SELL
DANGCEM*	24%	33%	22.65	12.58x	4.12x	290.00	261.00	+9.20%	331.91	285.00	+16%	BUY
WAPCO*	14%	12%	3.17	9.31x	1.10x	29.90	23.00	+22.92%	38.65	29.50	+31%	BUY
Chemicals												
CAP	12%	32%	2.77	6.94x	2.22x	20.45	17.80	+7.87%	19.19	19.20	-0%	HOLD
BERGER	4%	9%	1.04	9.66x	0.83x	10.45	6.00	+66.67%	7.30	10.00	-27%	SELL
Data as of 2023-10-27. All values are estimates and subject to change. © 2023 Market Insights. All rights reserved.												

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Energy												
CONOIL	6%	31%	12.50	6.64x	2.06x	86.50	26.50	+213.21%	25.95	83.00	-69%	SELL
ETERNA	1%	7%	0.78	26.86x	1.92x	21.00	5.50	+213.90%	5.88	21.00	-72%	SELL
ARDOVA	-3%	-82%	-5.85	-2.89x	2.37x	26.40	15.95	-8.15%	15.58	16.90	-8%	HOLD
MRS	2%	14%	8.34	9.47x	1.34x	79.00	14.10	+460.28%	16.11	79.00	-80%	SELL
SEPLAT	14%	7%	106.32	13.17x	0.98x	1,399.80	1,100.00	+27.25%	1,268.86	1,399.80	-9%	HOLD
TOTAL	1%	8%	10.98	31.88x	2.51x	350.00	193.00	+81.35%	237.70	350.00	-32%	SELL
Telecoms												
MTNN	17%	83%	17.86	15.31x	12.77x	284.90	215.00	+27.16%	301.49	273.40	+10%	BUY
AIRTELAFRI*	14%	20%	199.57	6.61x	1.30x	1,660.00	1,175.00	-19.27%	1,481.13	1,319.90	+12%	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	4.19%	2022Final	17-Apr-23	20-Apr-23	28-Apr-23	10-May-23	09-May-23
SDAFRILAND	0.10	Nil	3.82%	2022Final	28-Mar-23	31-Mar-23	07-Apr-23	18-Apr-23	17-Apr-23
SD11PLC	8.50	Nil	5.90%	2022Final	17-Apr-23	21-Apr-23	24-Apr-23	25-May-23	24-May-23
SDVFDGROUP	7.89	Nil	3.22%	2022Final	3-May-23	15-May-23	19-May-23	25-May-23	25-May-23
SDCBANCO	0.05	Nil	0.02%	2022Final	9-Jan-23	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
LASACO	0.15	Nil	5.77%	2022Final	5-Jun-23	3-Jul-23	7-Jul-23
FIDSON	0.55	Nil	3.93%	2022Final	31-Mar-23	7-Jul-23	14-Jul-23
IMG	0.40	Nil	4.35%	2022Final	30-Mar-23	6-Jul-23	14-Jul-23
FBNH	0.50	Nil	2.93%	2022Final	2-Jun-23	8-Aug-23	9-Aug-23
BUACEMENT	2.80	Nil	3.04%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
MANSARD	0.30	Nil	7.59%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23
BETAGLAS	1.17	Nil	3.01%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23
IMG	0.40	Nil	4.35%	2022Final	30-Mar-23	6-Jul-23	14-Jul-23
LASACO	0.15	Nil	5.77%	2022Final	5-Jun-23	3-Jul-23	7-Jul-23
FBNH	0.50	Nil	2.93%	2022Final	2-Jun-23	8-Aug-23	9-Aug-23
BUACEMENT	2.80	Nil	3.04%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
MANSARD	0.30	Nil	7.32%	2022Final	31-Mar-23	21-Jun-23	04-Jul-23
BETAGLAS	1.17	Nil	2.93%	2022Final	31-Mar-23	16-Jun-23	06-Jul-23
IMG	0.40	Nil	4.76%	2022Final	30-Mar-23	06-Jul-23	21-Jul-23
BUACEMENT	2.80	Nil	3.26%	2022Final	10-Mar-23	11-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.31%	2022Final	25-Apr-23	13-Apr-23	21-Sep-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	3.41%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	7.83%	2022Final	20-Apr-23	09-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	7.41%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23	02-May-23	13-Apr-23
AIICO	0.03	Nil	4.23%	2022Final	03-Apr-23	31-May-23	05-Jun-23	15-Jun-23	08-Jun-23
BERGER	0.70	Nil	7.00%	2022Final	05-Apr-23	26-Apr-23	03-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	3.01%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	07-Jul-23	06-Jul-23
BUACEMENT	2.80	Nil	3.04%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.31%	2022Final	25-Apr-23	13-Apr-23	14-Apr-23	28-Apr-23	21-Sep-23
CADBURY	0.40	Nil	2.30%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	8.07%	2022Final	30-Mar-23	01-Jun-23	08-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	3.66%	2022Final	06-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CORNERST	0.06	Nil	5.45%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	7.33%	2022Final	16-Mar-23	31-Mar-23	06-Apr-23	13-Apr-23	13-Apr-23
CWG	0.04	Nil	2.16%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	7.02%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	6.00%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	0.71%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	3.36%	2022Final	30-Mar-23	25-May-23	01-Jun-23	06-Jun-23	17-May-23
FBNH	0.50	Nil	2.93%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23	16-Aug-23	TBA
FCMB	0.25	Nil	4.90%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	5.71%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDSON	0.55	Nil	3.93%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.67%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	7.24%	2022Final	14-Apr-23	04-May-23	05-May-23	08-Jun-23	TBA
GTCO	2.80	Nil	8.00%	2022Final	17-Apr-23	01-May-23	02-May-23	11-May-23	11-May-23
IMG	0.40	Nil	4.35%	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	2.99%	2022Final	12-Apr-23	01-Jun-23	08-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	8.06%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	5.77%	2022Final	5-Jun-23	3-Jul-23	7-Jul-23	31-Jul-23	27-Jul-23
MANSARD	0.30	Nil	7.59%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	4-Jul-23	4-Jul-23
MTNN	10.00	Nil	3.66%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MULTIVERSE	0.05	Nil	1.33%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	6.58%	2022Final	05-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	5.35%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.29%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	4.69%	2022Final	30-Mar-23	28-Apr-23	05-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	2.92%	2022Final	03-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
NPFMCRFBK	0.10	Nil	5.05%	2022Final	20-Apr-23	08-May-23	09-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	5.11%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
SEPLAT	34.67	Nil	2.48%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	13.87	Nil	0.99%	2023Interim	27-Apr-23	TBA	TBA	TBA	TBA
SKYAVN	0.17	Nil	1.63%	2022Final	06-Apr-23	02-Jun-23	09-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	3.70%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
SUNUASSUR	0.03	Nil	6.25%	2022Final	31-Mar-23	31-May-23	05-Jun-23	TBA	TBA
TOTAL	21.00	Nil	6.00%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	02-Jun-23	01-Jun-23
TRANSCOHOT	0.13	Nil	0.56%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
TRANSCORP	0.05	Nil	1.42%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
UACN	0.22	Nil	2.04%	2022Final	31-Mar-23	06-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	7.35%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	9.52%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.53%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23	05-May-23	04-May-23
VITAFOAM	1.52	Nil	7.14%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23
WAPCO	2.00	Nil	6.78%	2022Final	03-Mar-23	06-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	5.67%	2022Final	27-Apr-23	08-May-23	09-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	8.47%	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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