

Market Review

For the week ended July 14th, 2023

- The Nigerian equities market lost 0.75% WoW following seven consecutive weeks of gains as the All-Share Index (ASI) ended the week at 62,569.73pts. As a result, the Year-to-Date return declined to 22.08% (vs. 23.00% recorded in the previous week).
- Also, performance was mixed across sectoral indices as the **NGXOILGAS** (+1.43% WoW) and **NGXINDUSTR** (+9.01% WoW) recorded week-on-week gains while **NGXBNK** (-14.32% WoW), **NGXINS** (-11.53% WoW), and **NGXCNSMRGDS** (-2.29% WoW) recorded week-on-week losses.
- DAARCOMM** (+50.00% WoW) was the top gainer for the week, while **CHAMPION** (-31.52% WoW) topped the loser's chart. **UBA** and **FBNH** topped the volume and value activities charts, respectively.

Market Preview

For the week commencing July 17th, 2023

- We attribute the selloffs witnessed in the local bourse last week to profit-taking activities, especially on banking, insurance, and consumer goods tickers.
- As a result, this lowered the market prices of some stocks and presents bargain-hunting opportunities for investors. Also, recent disclosures in the financial services sector, including **ACCESSCORP**'s proposed acquisition of Standard Chartered's banking businesses in five African countries, are envisaged to spur positive sentiments in the market this week.
- Furthermore, we do not expect a significant flow of funds away from the equities market to the fixed-income market owing to the robust interbank liquidity.
- Overall, we envisage that the market would close up this week.**

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	62,569.73	63,040.87	-0.75%
Market Cap [NGN'trn]	34.07	34.33	-0.75%
Market Cap [USD'bn]	45.90	46.24	-0.75%
Volume Traded [bn]	5.23	9.83	-46.79%
Value Traded [bn]	63.48	145.40	-56.34%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-0.75%	2.63%	2.63%	22.08%
NGX-30	-0.44%	3.49%	3.49%	23.64%
NGX-B10	-14.32%	-5.91%	-5.91%	45.46%
NGX-FB10	-2.29%	-2.50%	-2.50%	48.13%
NGX-OG5	1.43%	8.72%	8.72%	82.38%
NGX-INS10	-11.53%	-10.89%	-10.89%	41.61%
NGX-IND	9.01%	11.44%	11.44%	15.52%

Top Traded by Value (NGN)

FBNH	7,169,000,000
UBA	6,614,000,000
GTCO	5,861,000,000
MTNN	5,059,000,000
ZENITHBANK	5,041,000,000

Top Traded by Volume

UBA	477,947,053
TRANSCORP	396,663,293
FBNH	346,460,096
FCMB	338,592,730
UNIVINSURE	312,092,569

Highest Gainers

	%
DAARCOMM	50.00%
JOHNHOLT	44.80%
DEAPCAP	34.62%
COURTVILLE	32.84%
GOLDBREW	32.58%

Highest Losers

	%
CHAMPION	-31.52%
ACADEMY	-26.80%
WEMABANK	-25.55%
ELLAHLAKES	-25.42%
FIDELITYBK	-24.97%

	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	3.20x	0.38x	18.90	8.40	+75.88%	17.01	14.95	+14%	BUY
ETI	14%	17%	8.65	1.47x	0.26x	16.90	10.50	+19.81%	17.88	12.70	+41%	BUY
FCMB	11%	12%	1.78	3.09x	0.36x	7.00	3.47	+42.86%	5.55	5.50	+1%	HOLD
FIDELITYBK	14%	16%	1.82	3.68x	0.59x	8.93	4.36	+54.02%	8.78	6.70	+31%	BUY
FBNH	17%	9%	4.29	3.68x	0.32x	22.30	10.30	+44.95%	16.70	15.80	+6%	HOLD
GTCO	32%	19%	6.26	5.39x	1.02x	36.70	22.75	+46.52%	34.87	33.70	+3%	HOLD
STANBIC	30%	3%	7.30	8.38x	0.26x	68.00	32.00	+82.96%	56.70	61.20	-7%	HOLD
STERLINGNG	11%	13%	0.67	4.64x	0.58x	4.50	1.46	+122.14%	3.76	3.11	+21%	BUY
UBA	19%	19%	5.33	2.41x	0.45x	14.90	7.75	+69.08%	15.16	12.85	+18%	BUY
UBN	20%	15%	1.59	4.41x	0.66x	8.25	6.35	+9.38%	5.29	7.00	-24%	SELL
WEMABANK	10%	1%	1.08	3.75x	0.04x	5.81	3.58	+3.85%	5.52	4.05	+36%	BUY
ZENITHBANK	23%	16%	7.38	4.40x	0.71x	35.25	21.80	+35.42%	31.49	32.50	-3%	HOLD
Insurance												
AIICO	4%	9%	0.11	5.87x	0.53x	0.77	0.53	+8.47%	0.79	0.64	+24%	BUY
LASACO	10%	11%	0.81	2.27x	0.25x	2.69	0.89	+111.49%	2.18	1.84	+18%	BUY
MANSARD	5%	11%	0.20	16.51x	1.76x	4.30	1.85	+63.00%	3.36	3.26	+3%	HOLD
NEM	21%	23%	1.34	4.02x	0.90x	6.99	3.89	+20.00%	5.83	5.40	+8%	HOLD
WAPIC	37%	37%	0.29	1.94x	0.72x	0.94	0.37	+40.00%	0.52	0.56	-8%	HOLD
CORNERST	14%	14%	0.18	5.60x	0.81x	1.22	0.54	+68.33%	0.82	1.01	-19%	SELL
CUSTODIAN	10%	15%	1.87	3.75x	0.55x	7.50	5.65	+17.65%	8.28	7.00	+18%	BUY
Other Financial Services												
UCAP	35%	37%	1.63	8.40x	3.08x	17.05	11.10	-2.14%	16.45	13.70	+20%	BUY
AFRIPRUD	28%	13%	0.63	10.44x	1.38x	7.35	5.20	+10.00%	7.22	6.60	+9%	HOLD
Breweries												
GUINNESS	5%	14%	5.04	15.88x	2.18x	80.00	63.00	+15.44%	97.68	80.00	+22%	BUY
NB*	-2%	-7%	-1.08	-35.97x	2.37x	47.95	32.00	-4.88%	59.25	39.00	+52%	BUY
INTBREW	-11%	-21%	-0.92	-5.01x	1.07x	5.50	4.05	-2.13%	-	4.60	-	UR
Packaged Foods												
BUAFOODS	23%	40%	6.05	22.42x	9.00x	135.75	71.50	+108.85%	95.94	135.75	-29%	SELL
CADBURY	4%	15%	1.33	12.61x	1.88x	18.80	10.20	+40.76%	10.75	16.75	-36%	SELL
DANGSUGAR	14%	32%	4.83	6.00x	1.91x	29.85	16.00	+80.69%	30.14	29.00	+4%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-2.03x	0.52x	3.70	2.08	+28.21%	-	3.00	-	UR
FLOURMILL	1%	11%	5.12	5.98x	0.63x	35.10	28.40	+7.75%	36.95	30.60	+21%	BUY
NASCON	10%	33%	2.54	11.05x	3.59x	28.05	10.50	+152.70%	20.13	28.05	-28%	SELL
NESTLE	10%	102%	59.54	19.73x	20.06x	1,250.00	1,043.80	+6.82%	1,413.44	1,175.00	+20%	BUY
UACN	-5%	-13%	-1.96	-4.59x	0.60x	11.85	7.90	-12.20%	17.70	9.00	+97%	BUY
UNILEVER	6%	8%	0.93	15.60x	1.19x	17.50	11.10	+25.00%	17.90	14.50	+23%	BUY
Agricultural												
OKOMUOIL	35%	61%	28.43	8.80x	5.40x	250.30	165.00	+51.70%	316.86	250.30	+27%	BUY
PRESCO	26%	50%	21.47	10.25x	5.16x	220.00	137.50	+60.00%	201.95	220.00	-8%	HOLD
Pharmaceutical												
MAYBAKER	10%	19%	0.91	5.94x	1.10x	6.03	4.00	+26.28%	6.33	5.43	+17%	BUY
FIDSON	11%	24%	1.92	8.09x	1.95x	17.00	8.50	+72.22%	22.47	15.50	+45%	BUY
GLAXOSMITH	3%	8%	0.61	12.66x	0.96x	8.45	5.75	+26.02%	8.68	7.75	+12%	BUY
NEIMETH	-12%	-6%	-0.09	-19.33x	1.15x	2.38	1.26	+22.38%	2.15	1.75	+23%	BUY
Construction												
BUACEMENT*	45%	38%	4.95	20.01x	7.65x	99.45	83.15	+1.23%	82.11	98.95	-17%	SELL
DANGCEM*	24%	33%	22.65	14.79x	4.84x	360.70	261.00	+28.35%	331.91	335.00	-1%	HOLD
WAPCO*	14%	12%	3.17	8.84x	1.05x	30.15	23.00	+16.67%	34.48	28.00	+23%	BUY
Chemicals												
CAP	12%	32%	2.77	6.96x	2.23x	20.45	17.80	+8.15%	21.14	19.25	+10%	HOLD
BERGER	4%	9%	1.04	10.34x	0.88x	11.00	6.00	+78.33%	10.78	10.70	+1%	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	6%	31%	12.50	9.00x	2.79x	112.50	26.50	+324.53%	80.79	112.50	-28.19%	SELL
ETERNA	1%	7%	0.78	33.64x	2.41x	34.30	5.50	+293.12%	19.54	26.30	-25.69%	SELL
ARDOVA*	-3%	-82%	-5.85	-2.82x	2.31x	26.40	15.95	-10.33%	12.61	16.50	-23.57%	SELL
MRS	2%	14%	8.34	13.12x	1.86x	109.45	14.10	+676.24%	80.38	109.45	-26.56%	SELL
SEPLAT	14%	7%	106.32	13.17x	0.98x	1,399.80	1,100.00	+27.25%	1,438.36	1,399.80	+2.75%	HOLD
TOTAL	1%	8%	10.98	33.70x	2.65x	370.00	193.00	+91.71%	337.12	370.00	-8.89%	HOLD
Telecoms												
MTNN	17%	83%	17.86	15.40x	12.84x	284.90	215.00	+27.91%	307.08	265.10	+16%	BUY
AIRTELAFRI	14%	20%	199.57	6.61x	1.30x	1,660.00	1,175.00	-19.27%	1,249.02	1,319.90	-5%	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
SDAFRILAND	0.10	Nil	3.48%	2022Final	28-Mar-23	31-Mar-23	07-Apr-23	18-Apr-23	17-Apr-23
SD11PLC	8.50	Nil	5.02%	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	09-Jan-23	11-Jan-23	19-Jan-23	27-Jan-23	26-Jan-23
DUBNPROP	0.08	Nil	3.57%	2022Final	NA	23-Jun-23	30-Jun-23	13-Jul-23	12-Jul-23

NGX Exchange Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
FBNH	0.50	Nil	3.16%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23
TRIPPLEG	0.10	Nil	3.62%	2023Interim	11-Jul-23	04-Aug-23	11-Aug-23
BUACEMENT	2.80	Nil	2.83%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23
REDSTAREX	0.20	Nil	4.70%	2023Interim	10-Jul-23	18-Aug-23	25-Aug-23
SEPLAT	13.87	Nil	0.99%	2023Interim	27-Apr-23	TBA	TBA

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
IMG	0.40	Nil	4.55%	2022Final	30-Mar-23	06-Jul-23	14-Jul-23
LASACO	0.15	Nil	8.15%	2022Final	05-Jun-23	03-Jul-23	07-Jul-23
FBNH	0.50	Nil	3.16%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23
BUACEMENT	2.80	Nil	2.83%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23
TRIPPLEG	0.10	Nil	3.62%	2023Interim	11-Jul-23	04-Aug-23	11-Aug-23
REDSTAREX	0.20	Nil	4.70%	2023Interim	10-Jul-23	18-Aug-23	25-Aug-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
IMG	0.40	Nil	4.55%	2022Final	30-Mar-23	06-Jul-23	14-Jul-23
LASACO	0.15	Nil	8.15%	2022Final	05-Jun-23	03-Jul-23	07-Jul-23
BUACEMENT	2.80	Nil	2.83%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23
TRIPPLEG	0.10	Nil	3.62%	2023Interim	11-Jul-23	04-Aug-23	11-Aug-23
REDSTAREX	0.20	Nil	4.70%	2023Interim	10-Jul-23	18-Aug-23	25-Aug-23

Dividends Declared in 2023

Company	Dividend Declared	Bonuses	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTRANS	0.02	Nil	3.06%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	8.70%	2022Final	20-Apr-23	09-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	7.58%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23	02-May-23	13-Apr-23
AIICO	0.03	Nil	4.69%	2022Final	03-Apr-23	31-May-23	05-Jun-23	15-Jun-23	08-Jun-23
BERGER	0.70	Nil	6.54%	2022Final	05-Apr-23	26-Apr-23	03-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	3.34%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	07-Jul-23	06-Jul-23
BUACEMENT	2.80	Nil	2.83%	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	2.39%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	8.05%	2022Final	30-Mar-23	01-Jun-23	08-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	2.86%	2022Final	06-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CORNERST	0.06	Nil	5.94%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	7.86%	2022Final	16-Mar-23	31-Mar-23	06-Apr-23	13-Apr-23	13-Apr-23
CWG	0.04	Nil	1.70%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	5.97%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	5.17%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	0.57%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	4.02%	2022Final	30-Mar-23	25-May-23	01-Jun-23	06-Jun-23	17-May-23
FBNH	0.50	Nil	3.16%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23	16-Aug-23	TBA
FCMB	0.25	Nil	4.55%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	5.97%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDSON	0.55	Nil	3.55%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.42%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	7.10%	2022Final	14-Apr-23	04-May-23	05-May-23	08-Jun-23	TBA
GTCO	2.80	Nil	8.31%	2022Final	17-Apr-23	01-May-23	02-May-23	11-May-23	11-May-23
IMG	0.40	Nil	4.55%	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	2.86%	2022Final	12-Apr-23	01-Jun-23	08-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	8.47%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	8.15%	2022Final	05-Jun-23	03-Jul-23	07-Jul-23	31-Jul-23	27-Jul-23
MANSARD	0.30	Nil	9.20%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	04-Jul-23	04-Jul-23
MTNN	10.00	Nil	3.77%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MULTIVERSE	0.05	Nil	1.35%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	7.06%	2022Final	05-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	3.57%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.64%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	5.56%	2022Final	30-Mar-23	28-Apr-23	05-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	3.11%	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	4.79%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
REDSTAREX	0.20	Nil	6.27%	2022Final	10-Jul-23	18-Aug-23	25-Aug-23	15-Sep-23	14-Sep-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	1.12%	2022Final	06-Apr-23	02-Jun-23	09-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	3.27%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
STERLINGNG	0.15	Nil	4.82%	2022Final	10-Jul-23	19-May-23	19-May-23	10-Jul-23	TBA
SUNUASSUR	0.03	Nil	6.25%	2022Final	31-Mar-23	31-May-23	05-Jun-23	TBA	TBA
TOTAL	21.00	Nil	5.68%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	02-Jun-23	01-Jun-23
TRANSCOHOT	0.13	Nil	0.37%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
TRANSCORP	0.05	Nil	1.45%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
TRIPPLEG	0.10	Nil	3.62%	2022Final	11-Jul-23	04-Aug-23	11-Aug-23	25-Aug-23	24-Aug-23
UACN	0.22	Nil	2.44%	2022Final	31-Mar-23	06-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	7.00%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	10.95%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.72%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23	05-May-23	04-May-23
VITAFOAM	1.52	Nil	7.17%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23

**TBA – To be Announced **NA – Not Available

Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
WAPCO	2.00	Nil	7.14%	2022Final	03-Mar-23	06-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	7.41%	2022Final	27-Apr-23	08-May-23	09-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	8.92%	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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