

## Market Review

### For the week ended June 23<sup>rd</sup>, 2023

- The local bourse closed in the green zone despite the losses recorded during the last two trading sessions. Subsequently, the All-Share Index gained 0.35% WoW to settle at 59,206.63pts. Thus, the Year-to-Date return increased to 15.52% (vs. 15.12% recorded the previous week).
- Similarly, all sectoral indices closed up: **NGXBNK** (+1.13% WoW), **NGXCNSMRGDS** (+0.22% WoW), **NGXINS** (+3.22% WoW), **NGXOILGAS** (+2.97% WoW), and **NGXINDUSTR** (+2.56% WoW).
- SKYAVN** (+44.53% WoW) was the top gainer for the week, while **JAIZBANK** (-18.97% WoW) led the losers' chart. **UNIVINSURE** and **GTCO** topped the activities chart as the top-traded stocks by volume and value, respectively.

## Market Preview

### For the week commencing June 26<sup>th</sup>, 2023

- This week, we expect the positive momentum in the local bourse to continue, despite the decline in market turnover (-32.74% WoW) and volume traded (-21.74% WoW) witnessed last week. Our expectation is premised on investors' optimism in the Nigerian equities market.
- Additionally, the robust system liquidity ahead of the scheduled T-bills auction minimizes the likelihood of a significant flow of fund from the equities market.
- Nevertheless, we recognize the potential of profit-taking on certain stocks that have appreciated significantly in recent weeks.
- In general, our outlook for the week is optimistic, we anticipate that the overriding sentiment is positive, barring significant sell-offs on large cap stocks that could potentially sway the market in a contrary direction.**

### The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	59,206.63	59,000.96	+0.35%
Market Cap [NGN'trn]	32.24	32.13	+0.34%
Market Cap [USD'bn]	48.62	48.45	0.35%
Volume Traded [bn]	3.26	4.16	-21.74%
Value Traded [bn]	41.74	62.05	-32.74%

### Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	0.35%	6.16%	7.93%	15.52%
NGX-30	0.17%	5.94%	9.37%	16.20%
NGX-B10	1.13%	14.40%	32.21%	43.44%
NGX-FB10	0.22%	3.34%	25.91%	50.25%
NGX-OG5	2.97%	24.50%	45.26%	60.44%
NGX-INS10	3.22%	30.08%	53.17%	55.94%
NGX-IND	2.56%	-0.49%	-2.83%	3.02%
MERI-TELCO	-1.52%	8.11%	-18.34%	-29.67%
MERI-AGRIC	-4.02%	18.32%	20.26%	33.33%

### Top Traded by Value (NGN)

GTCO	8,843,585,617	UNIVINSURE	306,420,263
ZENITHBANK	3,752,203,151	UBA	281,061,890
MTNN	3,462,554,466	GTCO	278,176,060
UBA	3,223,782,782	JAIZBANK	195,602,703
DANGCEM	2,394,165,872	WAPIC	195,026,010

### Top Traded by Volume

Highest Gainers	%	Highest Losers	%
SKYAVN	44.53%	JAIZBANK	-18.97%
FTNCOCOA	40.74%	NSLTECH	-17.39%
CHAMS	35.71%	CILEASING	-13.78%
JAPAULGOLD	32.65%	STERLINGNG	-12.88%
GOLDBREW	31.13%	IKEJAHOTEL	-11.76%

Company	Financial Ratios					Market Data			Valuation & Recommendation			
	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	15.70	8.40	+75.88%	13.48	14.95	-10%	HOLD
ETI	14%	11%	8.53	1.64x	0.18x	15.60	10.50	+32.08%	17.88	14.00	+28%	BUY
FCMB	12%	12%	1.65	3.04x	0.37x	5.40	3.47	+29.87%	4.71	5.00	-6%	HOLD
FIDELITYBK	14%	14%	1.63	4.29x	0.62x	7.25	4.36	+60.69%	5.61	6.99	-20%	SELL
FBNH	23%	9%	4.29	4.03x	0.35x	17.30	10.30	+58.72%	16.70	17.30	-3%	HOLD
GTCO	31%	18%	5.75	5.47x	0.99x	33.70	22.75	+36.74%	26.54	31.45	-16%	SELL
STANBIC	28%	20%	6.26	8.28x	1.65x	54.10	32.00	+54.86%	42.89	51.80	-17%	SELL
STERLINGNG	11%	12%	0.65	3.97x	0.47x	3.02	1.46	+83.57%	-	2.57	-	UR
UBA	19%	19%	5.33	2.15x	0.40x	11.95	7.75	+50.66%	15.16	11.45	+32%	BUY
UBN	19%	13%	1.35	5.46x	0.72x	7.90	6.35	+14.84%	6.84	7.35	-7%	HOLD
WEMABANK	9%	14%	0.88	5.46x	0.75x	5.25	3.58	+23.59%	-	4.82	-	UR
ZENITHBANK	24%	16%	7.13	4.49x	0.73x	33.80	21.80	+33.33%	28.36	32.00	-11%	SELL
Insurance												
AIICO	4%	9%	0.11	6.24x	0.56x	0.74	0.53	+15.25%	0.66	0.68	-3%	HOLD
LASACO	10%	11%	0.81	3.17x	0.35x	2.69	0.89	+195.40%	-	2.57	-	UR
MANSARD	5%	11%	0.20	19.14x	2.04x	4.30	1.85	+89.00%	-	3.78	-	UR
NEM	21%	23%	1.34	4.68x	1.05x	6.99	3.89	+40.00%	-	6.30	-	UR
WAPIC	37%	37%	0.29	2.95x	1.09x	0.94	0.37	+112.50%	-	0.85	-	UR
CORNERST	14%	14%	0.18	6.77x	0.98x	1.22	0.54	+103.33%	-	1.22	-	UR
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	9.11x	3.34x	15.50	11.10	+6.07%	16.39	14.85	+10%	BUY
AFRIPRUD	28%	13%	0.63	10.44x	1.38x	6.75	5.20	+10.00%	8.12	6.60	+23%	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	-40.30x	2.65x	47.95	32.00	+6.59%	44.84	43.70	+3%	HOLD
INTBREW	-11%	-21%	-0.92	-5.56x	1.18x	5.50	4.05	+8.51%	-	5.10	-	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	12.87x	1.92x	18.80	10.20	+43.70%	13.86	17.10	-19%	SELL
DANGSUGAR	14%	32%	4.83	4.89x	1.56x	25.30	16.00	+47.04%	19.67	23.60	-17%	SELL
HONYFLOUR	-8%	-25%	-1.48	-2.30x	0.59x	3.55	2.08	+45.30%	-	3.40	-	UR
FLOURMILL	1%	11%	5.12	6.74x	0.71x	35.10	28.40	+21.48%	40.68	34.50	+18%	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	-5.10x	0.66x	10.75	7.90	-2.44%	10.96	10.00	+10%	HOLD
UNILEVER	6%	8%	0.93	16.67x	1.27x	15.70	11.10	+33.62%	12.46	15.50	-20%	SELL
Agricultural												
OKOMUOIL	35%	61%	28.43	7.91x	4.85x	236.40	165.00	+36.36%	194.96	225.00	-13%	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	5.97x	1.11x	5.50	4.00	+26.74%	4.01	5.45	-26%	SELL
FIDSON	11%	24%	1.92	6.71x	1.62x	12.87	8.50	+43.00%	13.71	12.87	+7%	HOLD
GLAXOSMITH	3%	8%	0.61	11.85x	0.89x	8.35	5.75	+17.89%	6.75	7.25	-7%	HOLD
NEIMETH	-12%	-6%	-0.09	-19.88x	1.18x	1.80	1.26	+25.87%	2.00	1.80	+11%	BUY
Construction												
BUACEMENT*	45%	38%	4.95	18.20x	6.96x	99.45	86.00	-7.93%	-	90.00	-	UR
DANGCEM*	24%	33%	22.65	12.69x	4.16x	290.00	261.00	+10.15%	331.91	287.50	+15%	BUY
WAPCO*	14%	12%	3.17	9.11x	1.08x	29.80	23.00	+20.21%	38.65	28.85	+34%	BUY
Chemicals												
CAP	12%	32%	2.77	6.94x	2.22x	20.45	17.80	+7.87%	19.19	19.20	-0%	HOLD
BERGER	11%	22%	2.62	3.99x	0.86x	10.45	6.00	+74.17%	-	10.45	-	UR

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
<b>Energy</b>												
<b>CONOIL</b>	5%	24%	8.96	8.95x	2.12x	86.50	26.50	+202.83%	-	80.25	-	<b>UR</b>
<b>ETERNA</b>	1%	8%	0.77	20.47x	1.57x	15.85	5.50	+136.92%	-	15.85	-	<b>UR</b>
<b>ARDOVA</b>	-3%	-82%	-5.85	-2.89x	2.37x	26.40	15.95	-8.15%	-	16.90	-	<b>UR</b>
<b>MRS</b>	1%	7%	3.88	20.35x	1.45x	79.00	14.10	+460.28%	-	79.00	-	<b>UR</b>
<b>SEPLAT</b>	11%	6%	75.51	18.01x	1.02x	1,360.00	1,100.00	+23.64%	1,268.86	1,360.00	-7%	<b>HOLD</b>
<b>TOTAL</b>	1%	9%	12.90	26.05x	2.25x	336.70	193.00	+74.09%	237.70	336.00	-29%	<b>SELL</b>
<b>Telecoms</b>												
<b>MTNN</b>	17%	83%	17.86	14.87x	12.40x	284.90	215.00	+23.49%	301.49	265.50	+14%	<b>BUY</b>
<b>AIRTELAFRI*</b>	6%	20%	80.75	15.69x	3.14x	1,660.00	1,175.00	-22.52%	1,481.13	1,266.80	+17%	<b>BUY</b>

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	6.04%	2022Final	17-Apr-23	20-Apr-23	28-Apr-23	10-May-23	09-May-23
SDAFRILAND	0.10	Nil	4.35%	2022Final	28-Mar-23	31-Mar-23	07-Apr-23	18-Apr-23	17-Apr-23
SD11PLC	8.50	Nil	6.47%	2022Final	17-Apr-23	21-Apr-23	24-Apr-23	25-May-23	24-May-23
SDVFDGROUP	7.89	Nil	4.41%	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
FIDSON	0.55	Nil	4.85%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23
IMG	0.40	Nil	4.76%	2022Final	30-Mar-23	06-Jul-23	14-Jul-23
FBNH	0.50	Nil	3.16%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23
BUACEMENT	2.80	Nil	3.26%	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
CADBURY	0.40	Nil	2.13%	2022Final	24-Mar-23	02-Jun-23	27-Jun-23
SKYAVN	0.17	Nil	2.58%	2022Final	06-Apr-23	02-Jun-23	30-Jun-23
BETAGLAS	1.17	Nil	2.93%	2022Final	31-Mar-23	16-Jun-23	07-Jul-23
IMG	0.40	Nil	4.76%	2022Final	30-Mar-23	06-Jul-23	25-Jul-23
FBNH	0.50	Nil	3.16%	2022Final	02-Jun-23	08-Aug-23	16-Aug-23
BUACEMENT	2.80	Nil	3.26%	2022Final	10-Mar-23	11-Aug-23	24-Aug-23

## Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
CADBURY	0.40	Nil	2.13%	2022Final	24-Mar-23	02-Jun-23	26-Jun-23
SKYAVN	0.17	Nil	2.58%	2022Final	06-Apr-23	02-Jun-23	30-Jun-23
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	4.41%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	9.12%	2022Final	20-Apr-23	09-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	7.81%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23	02-May-23	13-Apr-23
AIICO	0.03	Nil	4.05%	2022Final	03-Apr-23	31-May-23	05-Jun-23	15-Jun-23	08-Jun-23
BERGER	0.70	Nil	6.70%	2022Final	05-Apr-23	26-Apr-23	03-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	2.93%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	07-Jul-23	06-Jul-23
BUACEMENT	2.80	Nil	3.26%	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	2.13%	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	5.45%	2022Final	06-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CORNERST	0.06	Nil	5.41%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	8.21%	2022Final	16-Mar-23	31-Mar-23	06-Apr-23	13-Apr-23	13-Apr-23
CWG	0.04	Nil	2.47%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	7.04%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	6.52%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	1.09%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	3.31%	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	5.00%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	5.76%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDSON	0.55	Nil	4.85%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.56%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	7.38%	2022Final	14-Apr-23	04-May-23	05-May-23	08-Jun-23	TBA
GTCO	2.80	Nil	9.15%	2022Final	17-Apr-23	01-May-23	02-May-23	11-May-23	11-May-23
IMG	0.40	Nil	4.76%	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	2.87%	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	6.52%	2022Final	TBA	TBA	TBA	TBA	TBA
MANSARD	0.30	Nil	7.32%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	21-Jun-23	04-Jul-23
MTNN	10.00	Nil	3.65%	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	8.57%	2022Final	05-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	5.56%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.35%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	4.76%	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	5.56%	2022Final	20-Apr-23	08-May-23	09-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	5.08%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
SEPLAT	34.67	Nil	2.63%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	13.87	Nil	1.05%	2023Interim	27-Apr-23	TBA	TBA	TBA	TBA
SKYAVN	0.17	Nil	2.58%	2022Final	06-Apr-23	02-Jun-23	09-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	3.85%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
SUNUASSUR	0.03	Nil	7.14%	2022Final	31-Mar-23	31-May-23	05-Jun-23	TBA	TBA
TOTAL	21.00	Nil	6.24%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	02-Jun-23	01-Jun-23
TRANSCOHOT	0.13	Nil	0.89%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
TRANSCORP	0.05	Nil	1.43%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
UACN	0.22	Nil	2.20%	2022Final	31-Mar-23	06-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	8.11%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	10.75%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.59%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23	05-May-23	04-May-23
VITAFoAM	1.52	Nil	7.26%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23
WAPCO	2.00	Nil	7.09%	2022Final	03-Mar-23	06-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	6.22%	2022Final	27-Apr-23	08-May-23	09-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	9.35%	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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