

## Market Review

### For the week ended July 21st, 2023

- The bulls reigned as the Nigerian equities market recorded significant gains from the previous week. The All-Share Index (ASI) closed at 65,003.39 pts, posting a notable 3.89% week-on-week increase.
- The prominent upbeat mood was reflected in the performance across sectoral indices, with the **NGXBNK** (+15.81% WoW) posting the highest gains, **NGXOILGAS** (+0.64% WoW), **NGXINDUSTR** (+2.80% WoW) **NGXINS** (+5.65% WoW), and **NGXCNSMRGDS** (+1.67% WoW) .
- JOHNHOLT** (+58.01% WoW) was the top gainer for the week, while **FTNCOCOA** (-29.08% WoW) topped the loser’s chart. **UBA** and **DANGCEM** topped the volume and value activities charts, respectively.

## Market Preview

### For the week commencing July 24th, 2023

- We highlight that the positive mood in the market is still in full swing. Thus, we anticipate bargain hunting activities premised on the broad expectation of positive corporate earnings releases for H1:2023.
- Furthermore, our projection of a rate hike in the Monetary Policy Committee’s meeting scheduled for this week should have limited or no significant adverse impact on the local bourse. Thus, we do not expect a significant flow of funds away from the equities market.
- However, we do not rule out profit taking activities on tickers that have appreciated significantly.
- Overall, we project that the market will close up this week.**

### The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	65,003.39	62,569.73	3.89%
Market Cap [NGN'trn]	35.39	34.07	3.89%
Market Cap [USD'bn]	45.50	45.90	3.89%
Volume Traded [bn]	4.22	5.23	-19.36%
Value Traded [bn]	100.70	63.48	58.63%

### Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	3.89%	6.62%	6.62%	26.83%
NGX-30	3.94%	7.56%	7.56%	28.51%
NGX-B10	15.81%	8.97%	8.97%	68.46%
NGX-FB10	1.67%	-0.87%	-0.87%	50.61%
NGX-OG5	0.64%	9.41%	9.41%	83.55%
NGX-INS10	5.65%	-5.85%	-5.85%	49.61%
NGX-IND	2.80%	14.56%	14.56%	18.76%
MERI-TELCO	1.05%	-0.72%	-0.72%	-3.09%
MERI-AGRIC	-0.20%	12.84%	12.84%	54.34%

### Top Traded by Value (NGN)

DANGCEM	43,406,469,655	UBA	1,158,992,568
UBA	16,114,787,745	FCMB	304,815,584
GEREGU	5,065,312,905	ACCESSCORP	217,261,781
GTCO	4,192,830,532	FIDELITYBK	188,973,274
ZENITHBANK	4,080,628,978	TRANSCORP	156,219,423

### Top Traded by Volume

Highest Gainers	%	Highest Losers	%
JOHNHOLT	58.01%	FTNCOCOA	-29.08%
CHELLARAM	32.39%	COURTVILLE	-28.09%
STERLINGNG	27.33%	ABBEYBDS	-26.32%
ETI	27.17%	LINKASSURE	-20.00%
CWG	26.38%	JAPAULGOLD	-15.15%

	Fundamentals		Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	U PP	RT
<b>Banks</b>												
ACCESSCORP	11%	12%	4.67	3.20x	0.38x	18.90	8.40	+75.88%	17.01	18.35	-7%	HOLD
ETI	14%	17%	8.65	1.47x	0.26x	16.90	10.50	+19.81%	17.88	16.15	+11%	BUY
FCMB	11%	12%	1.78	3.09x	0.36x	7.00	3.47	+42.86%	5.55	6.80	-18%	SELL
FIDELITYBK	14%	16%	1.82	3.68x	0.59x	8.93	4.36	+54.02%	8.78	7.82	+12%	BUY
FBNH	17%	9%	4.29	3.68x	0.32x	22.30	10.30	+44.95%	16.70	19.85	-16%	SELL
GTCO	32%	19%	6.26	5.39x	1.02x	36.70	22.75	+46.52%	34.87	38.50	-9%	HOLD
STANBIC	30%	3%	7.30	8.38x	0.26x	68.00	32.00	+82.96%	56.70	62.70	-10%	HOLD
STERLINGNG	11%	13%	0.67	4.64x	0.58x	4.50	1.46	+122.14%	3.76	3.96	-5%	HOLD
UBA	19%	19%	5.33	2.41x	0.45x	14.90	7.75	+69.08%	15.16	14.90	+2%	HOLD
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	4.95	+12%	BUY
ZENITHBANK	23%	16%	7.38	4.40x	0.71x	35.25	21.80	+35.42%	31.49	35.15	-10%	SELL
<b>Insurance</b>												
AIICO	4%	9%	0.11	5.87x	0.53x	0.77	0.53	+8.47%	0.79	0.70	+13%	BUY
LASACO	10%	11%	0.81	2.27x	0.25x	2.69	0.89	+111.49%	2.18	1.60	+36%	BUY
MANSARD	5%	11%	0.20	16.51x	1.76x	4.30	1.85	+63.00%	3.36	3.75	-10%	SELL
NEM	21%	23%	1.34	4.02x	0.90x	6.99	3.89	+20.00%	5.83	6.00	-3%	HOLD
WAPIC	37%	37%	0.29	1.94x	0.72x	0.94	0.37	+40.00%	0.52	0.60	-14%	SELL
CORNERST	14%	14%	0.18	5.60x	0.81x	1.22	0.54	+68.33%	0.82	0.96	-15%	SELL
CUSTODIAN	10%	15%	1.87	3.75x	0.55x	7.50	5.65	+17.65%	8.28	7.50	+10%	BUY
<b>Other Financial Services</b>												
UCAP	35%	37%	1.63	8.40x	3.08x	17.05	11.10	-2.14%	16.45	14.95	+10%	BUY
AFRIPRUD	28%	13%	0.63	10.44x	1.38x	7.35	5.20	+10.00%	7.22	6.75	+7%	HOLD
<b>Breweries</b>												
GUINNESS	5%	14%	5.04	15.88x	2.18x	80.00	63.00	+15.44%	97.68	73.00	+34%	BUY
NB*	-2%	-7%	-1.08	-35.97x	2.37x	47.95	32.00	-4.88%	59.25	43.65	+36%	BUY
INTBREW	-11%	-21%	-0.92	-5.01x	1.07x	5.50	4.05	-2.13%	-	4.85	-	UR
<b>Packaged Foods</b>												
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	17.00	-37%	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%	-	3.55	-	UR
FLOURMILL	1%	11%	5.12	5.98x	0.63x	35.10	28.40	+7.75%	36.95	31.90	+16%	BUY
NASCON	10%	33%	2.54	11.05x	3.59x	28.05	10.50	+152.70%	20.13	29.00	-31%	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	11.00	+61%	BUY
UNILEVER	6%	8%	0.93	15.60x	1.19x	17.50	11.10	+25.00%	17.90	17.45	+3%	HOLD
<b>Agricultural</b>												
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
<b>Pharmaceutical</b>												
MAYBAKER	10%	19%	0.91	5.94x	1.10x	6.03	4.00	+26.28%	6.33	5.85	+8%	HOLD
FIDSON	11%	24%	1.92	8.09x	1.95x	17.00	8.50	+72.22%	22.47	15.45	+45%	BUY
GLAXOSMITH	3%	8%	0.61	12.66x	0.96x	8.45	5.75	+26.02%	8.68	7.50	+16%	BUY
NEIMETH	-12%	-6%	-0.09	-19.33x	1.15x	2.38	1.26	+22.38%	2.15	1.82	+18%	BUY
<b>Construction</b>												
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	352.00	-6%	HOLD
WAPCO*	14%	12%	3.17	8.84x	1.05x	30.15	23.00	+16.67%	34.48	28.60	+21%	BUY
<b>Chemicals</b>												
CAP	12%	32%	2.77	6.96x	2.23x	20.45	17.80	+8.15%	21.14	20.00	+6%	HOLD
BERGER	4%	9%	1.04	10.34x	0.88x	11.00	6.00	+78.33%	10.78	10.10	+7%	HOLD

	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>	6%	31%	12.50	9.00x	2.79x	112.50	26.50	+324.53%	80.79	112.50	-28.19%	<b>SELL</b>
<b>ETERNA</b>	1%	7%	0.78	33.64x	2.41x	34.30	5.50	+293.12%	19.54	29.00	-32.61%	<b>SELL</b>
<b>ARDOVA*</b>	-3%	-82%	-5.85	-2.82x	2.31x	26.40	15.95	-10.33%	12.61	16.50	-23.57%	<b>SELL</b>
<b>MRS</b>	2%	14%	8.34	13.12x	1.86x	109.45	14.10	+676.24%	80.38	109.45	-26.56%	<b>SELL</b>
<b>SEPLAT</b>	14%	7%	106.32	13.17x	0.98x	1,399.80	1,100.00	+27.25%	1,438.36	1,399.80	+2.75%	<b>HOLD</b>
<b>TOTAL</b>	1%	8%	10.98	33.70x	2.65x	370.00	193.00	+91.71%	337.12	370.00	-8.89%	<b>HOLD</b>
<b>Telecoms</b>												
<b>MTNN</b>	17%	83%	17.86	14.85x	12.38x	284.90	215.00	+23.30%	307.08	270.00	+14%	<b>BUY</b>
<b>AIRTELAFRI</b>	14%	20%	199.57	6.61x	1.30x	1,660.00	1,175.00	-19.27%	1,249.02	1,319.90	-5%	<b>HOLD</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
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

## Upcoming Payment Dates

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

## Upcoming AGM Dates

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

## 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	3.06%	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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