

Market Review

For the week ended October 20th, 2023

- The local bourse ended in the red zone, following two consecutive weeks in the green zone. Consequently, the All-Share Index loss -0.42% WoW to reach 66,915.41pts and the year-to-date return fell to 30.56%
- Across sectors, performance during the week was largely negative as all indices except **NGXBNK** (+3.53% WoW) recorded week-on-week losses.
- THOMASWY** (+29.64% WoW) led the top gainers' chart, while **SOVRENINS** (-17.50% WoW) led the losers' chart. **UBA** was the most traded stock by volume and value during the week.

Market Preview

For the week commencing October 23rd, 2023

- In our view, there is an underlying negative sentiment in the local bourse largely due to the deteriorating macroeconomic conditions.
- Precisely, the stubbornly high inflation rate and continuous freefall of the Naira in the foreign exchange market are risks to the attractiveness of equity investment. Thus, we envisage continued selloffs on tickers this week.
- Notwithstanding, we do not rule out bargain hunting activities especially as 9M:2023 earnings results are released.
- Overall, we posit that the NGXASI will close down this week.

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	66,915.41	67,200.69	-0.42%
Market Cap [NGN'trn]	36.76	36.92	-0.42%
Market Cap [USD'bn]	45.48	48.27	-5.80%
Volume Traded [bn]	1.49	1.51	-1.17%
Value Traded [NGN'bn]	24.27	25.78	5.84%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-0.42%	0.80%	0.80%	30.56%
NGX-30	-0.38%	0.78%	0.78%	33.57%
NGX-B10	3.52%	4.18%	4.18%	66.25%
NGX-FB10	-0.46%	1.10%	1.10%	94.39%
NGX-OG5	-0.02%	0.31%	0.31%	98.25%
NGX-INS10	-0.96%	-3.15%	-3.15%	57.19%
NGX-IND	-0.07%	3.51%	3.51%	14.69%
MERI-TELCO	-0.09%	0.93%	0.93%	-4.39%
MERI-AGRIC	-0.01%	-10.38%	-10.38%	38.70%

Top Traded by Value (NGN)

UBA	3,342,998,566
GEREGU	3,295,781,652
GTCO	2,207,142,435
ACCESSCORP	1,858,123,781
ZENITHBANK	1,769,545,639

Top Traded by Volume

UBA	179,778,794
FIDELITYBK	155,576,695
ACCESSCORP	111,770,001
WEMABANK	98,823,838
FCMB	70,011,433

Highest Gainers

	%	Highest Losers	%
THOMASWY	29.64%	SOVRENINS	-17.50%
DAARCOMM	9.52%	CADBURY	-16.00%
JBERGER	9.09%	STANBIC	-13.06%
UBA	8.26%	FLOURMILL	-11.88%
LEARNAFRCA	6.45%	OKOMUOIL	-9.96%

Company	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%	11%	5.59	2.83x	0.33x	18.90	8.40	+86.47%	18.45	16.45	+12%	BUY
ETI	15%	14%	10.05	1.51x	0.21x	17.00	10.50	+42.92%	17.88	15.15	+18%	BUY
FCMB	13%	15%	2.67	2.21x	0.34x	7.00	3.47	+53.25%	5.55	6.00	-8%	HOLD
FIDELITYBK	32%	21%	8.62	0.96x	0.20x	8.93	4.36	+89.66%	9.25	8.20	+13%	BUY
FBNH	23%	18%	6.95	2.32x	0.42x	22.30	10.30	+47.71%	16.70	15.90	+5%	HOLD
GTCO	38%	31%	12.64	2.74x	0.85x	40.50	22.75	+50.87%	45.70	35.50	+28.74%	BUY
STANBIC	32%	26%	9.11	8.78x	2.30x	80.00	32.00	+139.16%	62.49	69.55	-10%	SELL
STERLINGNG	10%	10%	0.56	5.91x	0.57x	4.50	1.46	+137.14%	3.76	3.41	+10%	BUY
UBA	33%	28%	13.98	1.26x	0.35x	17.85	7.75	+130.92%	21.33	19.00	+12%	BUY
UBN	20%	15%	1.59	4.37x	0.65x	8.25	6.30	+8.59%	5.29	6.80	-22%	SELL
WEMABANK	10%	19%	1.29	3.69x	0.68x	5.81	3.58	+21.79%	5.52	4.74	+16%	BUY
ZENITHBANK	27%	23%	12.88	2.49x	0.56x	37.10	21.80	+33.33%	31.49	33.05	-5%	HOLD
Insurance												
AIICO	8%	17%	0.21	3.39x	0.56x	0.77	0.53	+18.64%	0.79	0.70	+13%	BUY
ALASACO	11%	12%	0.87	2.23x	0.26x	2.69	0.89	+124.14%	2.18	1.95	+14%	BUY
AMANSARD	19%	33%	0.76	5.28x	1.74x	4.30	1.85	+100.00%	3.36	4.13	-19%	SELL
NEM	16%	22%	1.28	3.91x	0.86x	6.99	3.89	+11.11%	5.83	5.00	+17%	BUY
AWAPIC	38%	34%	0.31	2.03x	0.69x	0.94	0.37	+60.00%	0.52	0.65	-21%	SELL
CORNERST	14%	14%	0.18	8.60x	1.25x	1.78	0.54	+158.33%	0.82	1.42	-42%	SELL
CUSTODIAN	12%	16%	2.16	3.33x	0.55x	7.85	5.65	+21.01%	8.28	7.00	+18%	BUY
Other Financial Services												
UCAP	34%	20%	1.65	10.00x	2.04x	18.05	11.10	+17.86%	16.45	16.45	+0.0%	HOLD
AFRIPRUD	30%	13%	0.60	11.67x	1.57x	7.35	5.20	+16.67%	7.22	6.50	+11%	HOLD
Breweries												
GUINNESS	-8%	-32%	-8.29	-7.84x	2.52x	80.00	55.00	-6.20%	74.51	65.00	+15%	BUY
INB*	-10%	-44%	-5.17	-8.12x	3.54x	47.95	32.00	+2.44%	59.25	38.00	+56%	BUY
INTBREW	-20%	-66%	-1.70	-2.71x	1.78x	5.50	4.05	-2.13%	-	4.60	-	UR
Packaged Foods												
BUAFOODS	26%	45%	8.18	24.80x	11.19x	202.80	71.50	+212.00%	95.94	202.80	-53%	SELL
CADBURY	-26%	1144%	-8.68	-1.73x	-19.77x	18.80	10.20	+26.05%	10.75	12.60	-15%	SELL
DANGSUGAR	2%	5%	0.54	113.22x	5.90x	70.00	16.00	+278.19%	30.14	63.50	-53%	SELL
FLOURMILL	0.89%	6.80%	3.58	8.94x	0.61x	35.10	28.40	+12.68%	38.76	28.20	+37%	BUY
MNASCON	14%	44%	3.68	14.94x	6.56x	61.15	10.50	+395.50%	20.13	57.00	-65%	SELL
NESTLE	-6%	59%	-36.29	-28.25x	-16.70x	1,250.00	1,025.00	-6.82%	1,324.99	1,020.00	+30%	BUY
UACN	-2%	-4%	-0.69	-15.58x	0.69x	11.85	7.90	+5.37%	17.70	11.00	+61%	BUY
UNILEVER	5%	8%	0.93	15.38x	1.19x	17.50	11.10	+22.84%	17.90	13.60	+32%	BUY
Agricultural												
OKOMUOIL	35%	61%	28.43	9.25x	5.67x	265.00	165.00	+59.39%	316.86	236.80	+33.81%	BUY
PRESCO	26%	50%	21.47	8.48x	4.27x	220.00	137.50	+32.36%	201.95	181.00	+12%	BUY
Pharmaceutical												
MAYBAKER	10%	20%	0.97	5.24x	1.05x	6.03	4.00	+18.60%	6.33	4.86	+30%	BUY
FIDSON	9%	22%	1.85	8.19x	1.77x	17.00	8.50	+68.78%	22.47	14.55	+54.41%	BUY
GLAXOSMITH	3%	8%	0.61	19.85x	1.50x	13.90	5.75	+97.56%	8.68	12.30	-29%	SELL
NEIMETH	-26%	-19%	-0.17	-9.72x	1.81x	2.38	1.26	+15.38%	2.15	1.55	+39%	BUY
Construction												
BUACEMENT*	26%	12%	3.01	35.17x	4.10x	105.80	83.15	+8.24%	82.11	105.80	-22%	SELL
DANGCEM*	22%	30%	22.82	13.59x	4.03x	370.00	261.00	+18.81%	331.91	310.10	+7%	HOLD
WAPCO*	13%	12%	3.21	9.16x	1.13x	30.50	23.00	+22.50%	34.48	29.00	+18.88%	BUY
Chemicals												
CAP	12%	32%	2.77	7.29x	2.33x	22.00	17.80	+13.20%	21.14	21.20	+0%	HOLD
BERGER	6%	11%	1.31	9.00x	1.00x	12.75	6.00	+96.67%	10.78	12.00	-10%	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	6%	31%	12.50	6.42x	1.99x	112.50	26.50	+202.64%	80.79	80.20	+0.74%	HOLD
ETERNA	1%	7%	0.78	19.06x	1.37x	34.30	5.50	+122.72%	19.54	14.80	+32.04%	BUY
MRS	2%	9%	5.21	21.12x	1.80x	109.95	14.10	+679.79%	80.38	109.95	-26.89%	SELL
SEPLAT	8%	2%	55.88	32.88x	0.81x	1,837.00	1,100.00	+67.00%	1,438.36	1,837.00	-21.70%	SELL
TOTAL	1%	8%	12.93	29.78x	2.52x	385.00	193.00	+99.48%	337.12	385.00	-12.44%	SELL
Telecoms												
MTNN	14%	118%	15.03	16.63x	19.58x	284.90	215.00	+16.28%	278.49	249.50	+11.62%	BUY
AIRTELAFRI	8%	11%	112.02	12.50x	1.38x	1,660.00	1,175.00	-14.37%	1,249.02	1,400.10	-11%	SELL

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.

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	2.31%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACADEMY	0.10	Nil	5.62%	2023Final	22-Aug-23	11-Sep-23	12-Sep-23	21-Sep-23	14-Sep-23
ACCESSCORP	1.30	Nil	8.10%	2022Final	20-Apr-23	09-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	7.09%	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	6.01%	2022Final	05-Apr-23	26-Apr-23	03-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	1.75%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	07-Jul-23	06-Jul-23
BUACEMENT	2.80	Nil	2.98%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	2.22%	2022Final	25-Apr-23	13-Apr-23	14-Apr-23	28-Apr-23	21-Sep-23
BUAFOODS	4.50	Nil	2.22%	2023Interim	21-Aug-23	01-Sep-23	04-Sep-23	14-Sep-23	14-Sep-23
CADBURY	0.40	Nil	2.67%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	7.75%	2022Final	30-Mar-23	01-Jun-23	08-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	2.94%	2022Final	06-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CONOIL	0.25	Nil	0.31%	2022Final	21-Aug-23	29-Jun-23	30-Jun-23	29-Sep-23	22-Sep-23
CORNERST	0.06	Nil	3.87%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	7.19%	2022Final	16-Mar-23	31-Mar-23	06-Apr-23	13-Apr-23	13-Apr-23
CUSTODIAN	0.15	Nil	1.96%	2023Interim	28-Jul-23	18-Aug-23	21-Aug-23	05-Sep-23	NA
CUTIX	0.12	Nil	4.92%	2022Final	27-Jul-23	11-Aug-23	14-Aug-23	31-Aug-23	25-Aug-23
CWG	0.04	Nil	0.48%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	6.45%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	2.65%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	1.00%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	3.19%	2022Final	30-Mar-23	25-May-23	01-Jun-23	06-Jun-23	17-May-23
FBNH	0.50	Nil	3.09%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23	16-Aug-23	TBA
FCMB	0.25	Nil	4.24%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	4.76%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDELITYBK	0.25	Nil	2.98%	2023Interim	04-Sep-23	15-Sep-23	18-Sep-23	22-Sep-23	NA
FIDSON	0.55	Nil	3.70%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23	10-Sep-23	11-Sep-23
GEREGU	8.00	Nil	2.36%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	4.82%	2022Final	14-Apr-23	04-May-23	05-May-23	08-Jun-23	TBA
GTCO	2.80	Nil	7.77%	2022Final	17-Apr-23	01-May-23	02-May-23	11-May-23	11-May-23
GTCO	0.50	Nil	1.39%	2023Interim	01-Sep-23	14-Sep-23	15-Sep-23	25-Sep-23	NA
IMG	0.40	Nil	4.71%	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	3.03%	2022Final	12-Apr-23	01-Jun-23	08-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	7.58%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	7.89%	2022Final	05-Jun-23	03-Jul-23	07-Jul-23	31-Jul-23	27-Jul-23
LEARNAFRCA	0.25	Nil	7.81%	2023Final	22-Aug-23	08-Sep-23	11-Sep-23	26-Sep-23	26-Sep-23
MANSARD	0.30	Nil	7.50%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	04-Jul-23	04-Jul-23
MAYBAKER	0.30	Nil	5.88%	2022Final	24-Mar-23	16-Mar-23	19-May-23	15-Jun-23	01-Jun-23
MTNN	10.00	Nil	4.00%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MTNN	5.60	Nil	2.24%	2023Interim	27-Jul-23	16-Aug-23	17-Aug-23	24-Aug-23	NA
MULTIVERSE	0.05	Nil	1.69%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	5.13%	2022Final	05-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	1.92%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.68%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	6.00%	2022Final	30-Mar-23	28-Apr-23	05-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	3.58%	2022Final	03-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
NGXGROUP	0.25	Nil	1.06%	2023Interim	27-Jul-23	10-Aug-23	11-Aug-23	31-Aug-23	NA
NNFM	0.35	Nil	2.30%	2023Interim	09-Aug-23	22-Aug-23	23-Aug-23	08-Sep-23	07-Sep-23
NPFMCRFBK	0.10	Nil	5.08%	2022Final	20-Apr-23	08-May-23	09-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	4.56%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
PRESCO	6.80	Nil	3.38%	2023Interim	29-Aug-23	13-Sep-23	14-Sep-23	03-Oct-23	29-Sep-23
REDSTAREX	0.20	Nil	6.87%	2022Final	10-Jul-23	18-Aug-23	25-Aug-23	15-Sep-23	14-Sep-23
SEPLAT	34.67	Nil	1.89%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	23.06	Nil	1.26%	2023Interim	28-Jul-23	17-Aug-23	18-Aug-23	30-Aug-23	NA
SEPLAT	13.87	Nil	0.76%	2023Interim	27-Apr-23	NA	NA	NA	NA

Dividends Declared in 2023

Company	Dividend Declared	Bonuses	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
SKYAVN	0.17	Nil	0.65%	2022Final	06-Apr-23	02-Jun-23	09-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	2.50%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
STANBIC	1.50	Nil	1.88%	2023Interim	29-Aug-23	12-Sep-23	13-Sep-23	27-Sep-23	NA
STERLINGNG	0.15	Nil	4.29%	2022Final	10-Jul-23	19-May-23	19-May-23	10-Jul-23	TBA
SUNUASSUR	0.03	Nil	3.09%	2022Final	31-Mar-23	31-May-23	05-Jun-23	TBA	TBA
TOTAL	21.00	Nil	5.45%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	02-Jun-23	01-Jun-23
TRANSCOHOT	0.13	Nil	0.29%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
TRANSCORP	0.05	Nil	0.83%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
TRIPPLEG	0.10	Nil	4.20%	2022Final	11-Jul-23	04-Aug-23	11-Aug-23	25-Aug-23	24-Aug-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	5.23%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UBA	0.50	Nil	2.91%	2023Interim	12-Sep-23	26-Sep-23	27-Sep-23	06-Oct-23	NA
UCAP	1.50	Nil	8.85%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.81%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23	05-May-23	04-May-23
UPDCREIT	0.19	Nil	5.43%	2023Final	18-Aug-23	31-Aug-23	01-Sep-23	07-Sep-23	TBA
UPL	0.10	Nil	4.65%	2023Interim	22-Jun-23	05-Sep-23	06-Sep-23	21-Sep-23	21-Sep-23
VITAFOAM	1.52	Nil	6.33%	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	6.25%	2022Final	27-Apr-23	08-May-23	09-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	9.06%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23	02-May-23	02-May-23
ZENITHBANK	0.50	Nil	1.56%	2023Interim	11-Sep-23	22-Sep-23	25-Sep-23	29-Sep-23	NA

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

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