

Market Review

For the week ended March 22nd, 2024

- The local bourse closed in the red zone after two consecutive weeks of positive returns, registering a 0.42% WoW loss, as the All-Share Index (NGXASI) declined to 104,647.37pts. Consequently, the Year-to-Date return decreased to 39.95%.
- Sectoral performance returned broadly bullish, with the **NGXBNK** (4.19% WoW), **MERI-TELCO** (3.30% WoW), **NGXINS** (+8.92% WoW), **NGXOILGAS** (+0.30% WoW), and **NGXINDUSTR** (+0.57% WoW) indices gaining on a weekly basis. However, the **NGXCNSMRGDS** (-0.37%) and **MERI-AGRIC** (-0.26% WoW) indices closed the week in negative territory.
- NEM** (+45.11% WoW) was the highest gainer, while **JBERGER** (-17.15% WoW) experienced the most decline. **UBA** emerged as the most actively traded stock by volume, whereas **FBNH** took the lead in terms of traded value.

Market Preview

For the week commencing March 25th, 2024

- This week, we anticipate subdued performance in the equities market. This stems from the anticipated rate hike by the MPC, which is likely to influence higher rates at the T-Bills auction scheduled for Wednesday. Consequently, investors may go in search of higher yields in the fixed income market, potentially constraining liquidity in the local bourse space. Additionally, we anticipate profit-taking activities on stocks that have already experienced considerable gains.
- Nonetheless, investors may opt to retain their equity holdings if rates do not meet anticipated levels, resulting in minimal outflows to the fixed income market.
- Overall, we expect the NGXASI to close in the red zone this week.

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	104,647.37	105,085.25	-0.42%
Market Cap [NGN'trn]	59.17	59.42	-0.42%
Market Cap [USD'bn]	41.33	37.07	+11.50%
Volume Traded [bn]	1.74	1.77	-1.69%
Value Traded [NGN'bn]	48.86	52.80	-7.46%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-0.42%	4.67%	39.95%	39.95%
NGX-30	-0.52%	3.06%	39.31%	39.31%
NGXBNK	4.19%	18.92%	12.59%	12.59%
NGXCNSMRGDS	-0.37%	0.19%	45.06%	45.06%
NGXOILGAS	0.30%	-0.66%	24.09%	24.09%
NGXINS	8.92%	7.03%	22.30%	22.30%
NGXINDSTR	0.57%	-1.13%	78.11%	78.11%
MERI-TELCO	3.30%	-1.37%	24.56%	24.56%
MERI-AGRIC	-0.26%	-0.42%	2.75%	2.75%

Top Traded by Value (NGN)

FBNH	7,476,652,965.85	UBA	209,444,562.00
GTCO	6,466,264,685.70	FBNH	187,178,514.00
TRANSPower	5,969,768,678.30	ACCESSCORP	168,258,960.00
UBA	5,551,304,942.70	GTCO	136,031,187.00
ZENITHBANK	4,297,503,482.70	ZENITHBANK	109,292,145.00

Top Traded by Volume

Highest Gainers

	%	Highest Losers	%
NEM	45.11%	JBERGER	-17.15%
INTENEGINS	22.95%	DAARCOMM	-14.10%
JAIZBANK	20.40%	DEAPCAP	-12.50%
THOMASWY	19.78%	MTNN	-12.25%
INTBREW	18.22%	ROYALEX	-10.13%

	Fundamentals		Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	13%	16%	7.47	3.21x	0.52x	30.00	17.45	+3.67%	27.60	24.00	+15%	BUY
ETI	16%	19%	13.62	1.91x	0.36x	27.45	20.00	+24.40%	23.26	26.00	-11%	SELL
FCMB	18%	21%	4.82	1.76x	0.37x	12.00	7.20	+14.86%	8.50	8.50	+0%	HOLD
FIDELITYBK	18%	23%	3.50	2.86x	0.67x	14.20	9.65	-7.83%	11.46	10.00	+15%	BUY
FBNH	20%	18%	8.64	4.48x	0.82x	43.95	21.70	+64.12%	20.11	38.65	-48%	SELL
GTCO	40%	32%	13.80	3.53x	1.13x	48.75	36.00	+20.37%	44.53	48.75	-9%	HOLD
STANBIC	31%	28%	10.85	5.34x	1.48x	68.50	53.00	-16.73%	66.05	58.00	+14%	BUY
STERLINGNG	10%	12%	0.75	6.85x	0.81x	7.59	4.14	+19.35%	6.27	5.12	+22%	BUY
UBA	32%	28%	14.72	1.83x	0.52x	33.95	20.50	+5.26%	29.25	27.00	+8%	HOLD
WEMABANK	11%	19%	1.82	4.57x	0.87x	12.03	5.55	+48.21%	6.38	8.30	-23%	SELL
ZENITHBANK	29%	25%	15.41	2.59x	0.65x	47.35	32.45	+3.36%	46.09	39.95	+15%	BUY
Insurance												
AIICO	9%	20%	0.24	4.46x	0.88x	1.54	0.88	+32.50%	1.53	1.06	+44%	BUY
LASACO	6%	7%	0.51	4.25x	0.30x	2.96	1.90	+13.68%	3.20	2.16	+48%	BUY
MANSARD	17%	36%	1.50	3.80x	1.37x	6.60	5.00	+3.64%	6.30	5.70	+11%	BUY
NEM	15%	179%	1.34	7.23x	12.97x	9.65	5.50	+53.17%	6.17	9.65	-36%	SELL
WAPIC	-7%	-7%	-0.06	-10.87x	0.77x	0.89	0.66	0.00%	0.65	0.68	-4%	HOLD
CORNERST	49%	39%	0.70	2.98x	1.18x	2.67	1.50	+50.00%	1.30	2.10	-38%	SELL
CUSTODIAN	14%	22%	2.93	3.07x	0.66x	10.85	8.50	0.00%	11.58	9.00	+29%	BUY
Other Financial Services												
UCAP	35%	17%	1.73	13.90x	2.36x	27.65	19.95	+4.78%	28.39	24.10	+18%	BUY
AFRIPRUD	25%	12%	0.54	13.93x	1.61x	10.00	6.85	+0.68%	9.54	7.45	+28%	BUY
Breweries												
GUINNESS	-11%	-53%	-12.52	-3.96x	2.10x	71.50	42.05	-24.85%	74.51	49.60	+50%	BUY
NB*	-18%	-168%	-10.35	-2.71x	4.55x	42.00	28.00	-22.22%	47.46	28.00	+70%	BUY
Packaged Foods												
BUAFOODS	20%	50%	7.12	53.34x	26.76x	379.90	193.40	+96.43%	189.73	379.90	-50%	SELL
CADBURY	-34%	183%	-14.71	-1.29x	-2.37x	31.90	16.50	0.00%	26.37	19.00	+39%	BUY
DANGSUGAR	-17%	-93%	-6.07	-9.72x	9.04x	82.65	46.00	+3.51%	67.11	59.00	+14%	BUY
FLOURMILL	1%	9%	4.82	7.89x	0.72x	47.40	30.55	+14.98%	40.17	38.00	+6%	HOLD
NASCON	18%	50%	5.13	10.14x	5.07x	76.50	43.35	-2.23%	67.17	52.55	+28%	BUY
NESTLE	-15%	102%	-100.26	-8.98x	-9.14x	1,196.00	900.00	-18.18%	1,266.56	900.00	+41%	BUY
UACN	4%	9%	1.60	8.58x	0.79x	16.00	12.30	+7.00%	16.73	13.75	+22%	BUY
UNILEVER	9%	11%	1.49	11.26x	1.29x	21.70	14.60	+13.18%	17.90	16.75	+7%	HOLD
Agricultural												
OKOMUOIL	27%	44%	20.02	12.14x	5.33x	270.00	243.00	-6.54%	263.56	243.00	+8%	HOLD
PRESCO	21%	41%	20.62	11.23x	4.55x	259.00	204.00	+19.95%	245.90	231.50	+6%	HOLD
Pharmaceutical												
MAYBAKER	5%	11%	0.57	9.60x	1.09x	8.26	5.08	+4.19%	6.92	5.47	+27%	BUY
FIDSON	6%	17%	1.43	10.29x	1.78x	19.20	14.70	-16.00%	22.48	14.70	+53%	BUY
NEIMETH	-117%	-156%	-0.60	-2.90x	4.53x	2.16	1.70	-9.79%	1.75	1.75	+0%	HOLD
Construction												
BUACEMENT*	15%	18%	2.05	69.82x	12.59x	185.00	101.85	+47.63%	82.11	143.20	-43%	SELL
DANGCEM*	21%	26%	26.74	25.69x	6.78x	763.00	319.90	+114.66%	402.51	686.70	-41%	SELL
WAPCO*	13%	12%	3.18	11.39x	1.34x	47.30	31.50	+14.76%	58.43	36.15	+62%	BUY
Chemicals												
CAP	10%	32%	3.07	7.66x	2.43x	25.10	21.00	+12.71%	33.51	23.50	+43%	BUY
BERGER	7%	14%	1.82	8.58x	1.24x	17.35	13.00	+20.38%	19.06	15.65	+22%	BUY

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Energy												
CONOIL	5%	29%	13.87	6.55x	1.92x	112.20	83.90	+8.34%	101.62	90.90	+12%	BUY
ETERNA	-5%	-259%	-7.16	-2.31x	5.99x	28.10	14.25	+19.49%	14.25	16.55	-14%	SELL
MRS	3%	21%	14.40	9.37x	1.96x	135.00	105.00	+28.57%	114.97	135.00	-15%	SELL
SEPLAT	8%	2%	55.88	60.31x	1.48x	3,370.00	2,310.00	+45.89%	1,883.44	3,370.00	-44%	SELL
TOTAL	2%	23%	38.09	9.10x	2.10x	385.00	346.50	-10.00%	427.92	346.50	+23%	BUY
TRANSCORP	18%	18%	0.84	18.42x	3.28x	19.20	9.52	+78.41%	21.23	15.45	+37%	BUY
Telecoms												
MTNN	10%	76%	11.31	-36.00x	-120.77x	295.00	183.00	-10.98%	266.87	235.00	+14%	BUY
AIRTELAFRI	4%	6%	60.93	36.10x	2.17x	2,200.00	2,000.00	+16.59%	1,461.15	2,200.00	-34%	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.

Tickers that moved from – SELL/HOLD to BUY

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
DANGSUGAR	67.11	59.00	+14%	HOLD	BUY	Selling activities on the ticker made the price fall to NGN59.00 last week, resulting in an upside potential of +14% based on our 2024 target price
BERGER	19.06	15.65	+22%	HOLD	BUY	BERGER fell to NGN15.65 last week, resulting in an increase in the upside potential to +22% based on our 2024 target price for the stock.
MTN	266.87	235.00	+14%	HOLD	BUY	The stock price declined in the previous week to NGN235.00, presenting an upside potential of +14% from our 2024FY target price.

Tickers that moved from – BUY to SELL/HOLD

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
UBA	29.25	27.00	+8%	BUY	HOLD	UBA rose in the previous week to NGN27.00, presenting an upside potential of +8% from our 2024FY target price.
FLOURMILL	40.17	38.00	+6%	BUY	HOLD	Buying activities on the ticker made the price rise to NGN38.00 last week, resulting in decline in upside potential to +6% based on our 2024 target price
UNILEVER	17.90	16.75	+7%	BUY	HOLD	The stock price increased in the previous week to NGN16.75, presenting a decline in upside potential to +7% from our 2024FY target price.

NGX Exchange

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
BUACEMENT	2.00	Nil	1.42%	2023Final	01-Mar-24	09-Aug-24	16-Aug-24
DANGCEM	30.00	Nil	4.37%	2023Final	29-Feb-24	15-Apr-24	16-Apr-24
MECURE	0.15	Nil	1.54%	2023Final	04-Mar-24	17-May-24	24-May-24
MULTIVERSE	0.05	Nil	0.33%	2023Final	20-Feb-24	18-Apr-24	19-Apr-24
NASCON	Nil	2 for 100	NA	NA	27-Feb-24	03-May-24	08-May-24
WAPCO	1.90	Nil	5.59%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24
NGXGROUP	0.75	Nil	3.41%	2023Final	03-Mar-24	26-Mar-24	27-Mar-24

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
BUACEMENT	2.00	Nil	1.42%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
DANGCEM	30.00	Nil	4.37%	2023Final	29-Feb-24	15-Apr-24	29-Apr-24
GEREGU	8.00	Nil	0.80%	2023Final	30-Jan-24	27-Feb-24	28-Mar-24
MECURE	0.15	Nil	1.54%	2023Final	04-Mar-24	17-May-24	03-Jun-24
MULTIVERSE	0.05	Nil	0.33%	2023Final	20-Feb-24	18-Apr-24	09-May-24
NASCON	Nil	2 for 100	NA	NA	27-Feb-24	03-May-24	NA
WAPCO	1.90	Nil	5.59%	2023Final	29-Feb-24	28-Mar-24	26-Apr-24
SEPLAT		Nil		2023Final	29-Feb-24	26-Apr-24	29-May-24
AFRIPRUD	0.45	Nil	5.96%	2023Final	06-Mar-24	15-Mar-24	28-Mar-24
NGXGROUP	0.75	Nil	3.41%	2023Final	03-Mar-24	26-Mar-24	NA

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
BUACEMENT	2.00	Nil	1.42%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
CILEASING	NA	2 for 3	NA	NA	13-Nov-23	04-Jan-24	TBA
DANGCEM	30.00	Nil	4.37%	2023Final	29-Feb-24	15-Apr-24	29-Apr-24
GEREGU	8.00	Nil	0.80%	2023Final	30-Jan-24	27-Feb-24	28-Mar-24
MECURE	0.15	Nil	1.54%	2023Final	04-Mar-24	17-May-24	03-Jun-24
MULTIVERSE	0.05	Nil	0.33%	2023Final	20-Feb-24	18-Apr-24	09-May-24
NASCON	Nil	2 for 100	NA	NA	27-Feb-24	03-May-24	TBA
WAPCO	1.90	Nil	5.59%	2023Final	29-Feb-24	28-Mar-24	26-Apr-24
SEPLAT				2023Final	29-Feb-24	26-Apr-24	TBA
AFRIPRUD	0.45	Nil	5.96%	2023Final	06-Mar-24	15-Mar-24	28-Mar-24
NGXGROUP	0.75	Nil	3.41%	2023Final	03-Mar-24	26-Mar-24	TBA

Dividends Declared in 2024

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
BUACEMENT	2.00	Nil	1.42%	2023Final	01-Mar-24	09-Aug-24	16-Aug-24	29-Aug-24	29-Aug-24
CILEASING	NA	2 for 3	NA	NA	13-Nov-23	04-Jan-24	05-Jan-24	NA	TBA
DANGCEM	30.00	Nil	4.37%	2023Final	29-Feb-24	15-Apr-24	16-Apr-24	29-Apr-24	29-Apr-24
GEREGU	8.00	Nil	0.80%	2023Final	30-Jan-24	27-Feb-24	28-Feb-24	28-Mar-24	28-Mar-24
MECURE	0.15	Nil	1.54%	2023Final	04-Mar-24	17-May-24	24-May-24	03-Jun-24	03-Jun-24
MULTIVERSE	0.05	Nil	0.33%	2023Final	20-Feb-24	18-Apr-24	19-Apr-24	09-May-24	09-May-24
NASCON	Nil	2 for 100	NA	NA	27-Feb-24	03-May-24	08-May-24	NA	TBA
VITAFOAM	1.56	Nil	6.80%	2023Final	28-Dec-23	12-Feb-24	13-Feb-24	07-Mar-24	07-Mar-24
WAPCO	1.90	Nil	5.59%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24	26-Apr-24	26-Apr-24
SEPLAT				2023Final	29-Feb-24	26-Apr-24	29-Apr-24	29-May-24	TBA
AFRIPRUD	0.45	Nil	5.96%	2023Final	06-Mar-24	15-Mar-24	18-Mar-24	28-Mar-24	28-Mar-24
NGXGROUP	0.75	Nil	3.41%	2023Final	03-Mar-24	26-Mar-24	27-Mar-24	NA	TBA

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