

Market Review

For the week ended April 19th, 2024

- For the fifth consecutive week, the local bourse closed in the red zone, declining by 2.71% WoW. Thus, bringing the All-Share Index (NGXASI) down to 99,539.75 points. As a result, the Year-to-Date return fell to 33.12%.
- The week saw predominantly negative returns across sectoral indices. The **NGXCNSMRGDS** (-0.96%), **NGXBNK** (-11.46% WoW), **NGXINS** (-2.80% WoW), and **NGXINDUSTR** (-2.71% WoW) indices all closed in negative territory. On the other hand, the **NGXOILGAS** (0.00% WoW) remained flat while **MERI-TELCO** (+0.53% WoW) and **MERI-AGRIC** (+1.00% WoW) indices finished the week in the green zone.
- MORISON** (+45.31% WoW) emerged as the highest gainer for the week, while **LIVESTOCK** (-18.99% WoW) experienced the most decline. **ACCESSCORP** and **ZENITHBANK** emerged as the most actively traded stock by volume and value, respectively.

Market Preview

For the week commencing April 22nd, 2024

- We anticipate subdued activity in the Nigerian Equities Market this week as we foresee no significant triggers to stimulate buying interests during the week. We also expect continued profit-taking activities on certain tickers with elevated prices.
- Also, the Primary T-bills auction coupled with the tepid system liquidity might prompt a rotation of funds from the equities market given the attractive rates in the fixed income market.
- However, we do not rule out the possibilities of bargain hunting activities as investors taking position ahead of the release of Q1:2024 earnings results.
- Overall, we expect a bearish performance in the NGXASI next week.

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	99,539.75	102,314.60	-2.71%
Market Cap [NGN'trn]	56.30	57.86	-2.71%
Market Cap [USD'bn]	48.12	50.65	-5.00%
Volume Traded [bn]	1.56	1.12	+38.96%
Value Traded [NGN'bn]	32.21	28.60	+12.63%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-2.71%	-4.80%	-4.80%	33.12%
NGX-30	-2.84%	-4.96%	-4.96%	32.18%
NGXBNK	-11.46%	-23.38%	-23.38%	-12.07%
NGXCNSMRGDS	-0.96%	-1.36%	-1.36%	41.71%
NGXOILGAS	0.00%	-0.28%	-0.28%	23.75%
NGXINS	-2.80%	-5.99%	-5.99%	18.64%
NGXINDSTR	-2.71%	-3.20%	-3.20%	72.79%
MERI-TELCO	0.32%	0.84%	0.84%	26.01%
MERI-AGRIC	0.45%	1.46%	1.46%	4.15%

Top Traded by Value (NGN)

ZENITHBANK	5,417,936,491.55	ACCESSCORP	210,852,145.00
GTCO	5,245,224,529.00	UBA	210,059,317.00
UBA	4,979,561,293.90	ZENITHBANK	149,115,615.00
ACCESSCORP	3,680,630,427.00	GTCO	146,450,500.00
MTNN	2,417,079,801.20	TRANSCORP	98,412,226.00

Top Traded by Volume

Highest Gainers

	%	Highest Losers	%
MORISON	45.31%	GTCO	-19.08%
GUINNESS	10.00%	UNITYBNK	-19.00%
ACADEMY	9.77%	LIVESTOCK	-18.99%
PRESTIGE	8.93%	JAPAUFGOLD	-18.54%
THOMASWY	8.63%	CHAMS	-16.67%

	Fundamentals		Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	24%	28%	17.42	0.98x	0.28x	30.00	16.95	-26.57%	27.60	17.00	+62%	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	1.49x	0.31x	12.00	7.20	-2.70%	8.50	7.20	+18%	BUY
FIDELITYBK	18%	23%	3.50	2.55x	0.60x	14.20	8.10	-17.97%	11.46	8.90	+29%	BUY
FBNH	20%	18%	8.64	2.81x	0.51x	43.95	21.70	+3.18%	20.11	24.30	-17%	SELL
GTCO	40%	32%	13.80	2.43x	0.77x	53.05	33.50	-17.28%	44.53	33.50	+33%	BUY
JAIZBANK	23%	39%	0.32	6.08x	2.37x	3.70	1.90	-0.52%	3.38	1.93	+75%	BUY
STANBIC	31%	28%	10.85	4.61x	1.28x	68.50	50.00	-28.21%	66.05	50.00	+32%	BUY
STERLINGNG	10%	12%	0.75	5.63x	0.66x	7.59	4.14	-1.86%	6.27	4.21	+49%	BUY
UBA	32%	28%	14.72	1.54x	0.44x	33.95	20.50	-11.50%	29.25	22.70	+29%	BUY
WEMABANK	11%	19%	1.82	3.94x	0.75x	12.03	5.55	+27.68%	6.38	7.15	-11%	SELL
ZENITHBANK	29%	25%	15.41	2.30x	0.58x	47.35	32.45	-8.15%	46.09	35.50	+30%	BUY
Insurance												
AIICO	8%	18%	0.23	4.26x	0.77x	1.54	0.88	+25.00%	1.53	1.00	+53%	BUY
LASACO	3%	4%	0.32	6.30x	0.26x	2.96	1.90	+5.26%	3.20	2.00	+60%	BUY
MANSARD	17%	32%	1.57	3.51x	1.13x	6.60	5.00	0.00%	6.30	5.50	+15%	BUY
NEM	35%	42%	3.73	2.78x	1.18x	10.40	5.50	+64.29%	6.17	10.35	-40%	SELL
WAPIC	11%	11%	0.11	5.84x	0.66x	0.89	0.64	-5.88%	0.65	0.64	+2%	HOLD
CORNERST	57%	41%	0.86	2.23x	0.91x	2.67	1.50	+37.86%	1.30	1.93	-33%	SELL
CUSTODIAN	13%	18%	2.63	3.43x	0.63x	10.85	8.50	0.00%	11.58	9.00	+29%	BUY
Other Financial Services												
UCAP	35%	17%	1.73	10.26x	1.74x	27.65	17.80	-22.61%	28.39	17.80	+60%	BUY
AFRIPRUD	25%	12%	0.54	11.68x	1.35x	10.00	6.25	-15.54%	9.54	6.25	+53%	BUY
Breweries												
GUINNESS	-11%	-53%	-12.52	-4.39x	2.33x	71.50	42.05	-16.67%	74.51	55.00	+35%	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	15%	43%	6.23	61.00x	26.09x	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	-7.90x	7.36x	82.65	46.00	-15.79%	67.11	48.00	+40%	BUY
FLOURMILL	1%	9%	4.82	6.33x	0.58x	47.40	30.50	-7.72%	40.17	30.50	+32%	BUY
NASCON	17%	50%	5.18	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	899.90	-18.18%	1,266.56	900.00	+41%	BUY
UACN	4%	9%	1.60	7.08x	0.65x	16.00	11.35	-11.67%	16.73	11.35	+47%	BUY
UNILEVER	9%	11%	1.49	9.14x	1.05x	21.70	13.60	-8.11%	17.90	13.60	+32%	BUY
Agricultural												
OKOMUOIL	27%	44%	20.02	12.34x	5.42x	270.00	243.00	-5.00%	263.56	247.00	+7%	HOLD
PRESCO	29%	55%	30.42	7.61x	4.15x	259.00	204.00	+19.95%	245.90	231.50	+6%	HOLD
Pharmaceutical												
MAYBAKER	5%	11%	0.57	10.53x	1.19x	8.26	5.08	+14.29%	6.21	6.00	+4%	HOLD
FIDSON	6%	17%	1.43	11.13x	1.92x	19.20	14.70	-9.14%	22.48	15.90	+41%	BUY
NEIMETH	-117%	-156%	-0.60	-2.98x	4.66x	2.16	1.64	-7.22%	1.75	1.80	-3%	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	24.56x	6.48x	763.00	319.90	+105.28%	402.51	656.70	-39%	SELL
WAPCO*	13%	12%	3.18	10.39x	1.22x	47.30	31.50	+4.76%	58.43	33.00	+77%	BUY
Chemicals												
CAP	10%	32%	3.07	7.82x	2.48x	25.10	21.00	+15.11%	33.51	24.00	+40%	BUY
BERGER	7%	14%	1.82	8.33x	1.21x	17.35	13.00	+16.92%	19.06	15.20	+25%	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	-2.13x	5.52x	28.10	14.25	+10.11%	14.25	15.25	-7%	HOLD
MRS	3%	21%	14.40	9.37x	1.96x	135.00	105.00	+28.57%	114.97	135.00	-15%	SELL
SEPLAT	12%	5%	138.21	24.38x	1.23x	3,370.00	2,310.00	+45.89%	3,546.42	3,370.00	+5%	HOLD
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	16.69x	2.97x	19.20	9.52	+61.66%	21.23	14.00	+52%	BUY
Telecoms												
MTNN	-6%	335%	-6.53	-34.31x	-115.12x	295.00	183.00	-15.15%	266.87	224.00	+19%	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
FCMB	8.50	7.20	+18%	HOLD	BUY	The decline in the share price was due to investors taking profit leading to an upside potential of 18% .
GTCO	44.53	33.50	33%	HOLD	BUY	Last week, profit-taking activities on the ticker caused a fall in price to NGN33.50. Based on our 2024 target price, this represents an upside potential of +33%.

Tickers that moved from – BUY to SELL/HOLD

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale

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
TRANSCOHOT	0.20	Nil	0.20%	2023Final	31-Mar-24	15-Apr-24	16-Apr-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
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
NGXGROUP	0.75	Nil	3.41%	2023Final	03-Mar-24	26-Mar-24	NA
TRANSCOHOT	0.20	Nil	0.20%	2023Final	31-Mar-24	15-Apr-24	30-Apr-24
ACCESSCORP	1.80	Nil	9.33%	2023Final	27-Mar-24	10-Apr-24	19-Apr-24

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
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
NGXGROUP	0.75	Nil	3.41%	2023Final	03-Mar-24	26-Mar-24	TBA
TRANSCOHOT	0.20	Nil	0.20%	2023Final	31-Mar-24	15-Apr-24	29-Apr-24
ACCESSCORP	1.80	Nil	9.33%	2023Final	27-Mar-24	10-Apr-24	19-Apr-24

Dividends Declared in 2024

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABBEYBDS	0.04	Nil	1.64%	2023Final	08-Mar-24	TBA	10-May-24	TBA	TBA
ACCESSCORP	1.80	Nil	7.83%	2023Final	27-Mar-24	10-Apr-24	11-Apr-24	19-Apr-24	19-Apr-24
AFRIPRUD	0.45	Nil	5.96%	2023Final	02-Apr-24	15-Mar-24	28-Mar-24	28-Mar-24	28-Mar-24
BERGER	0.80	Nil	4.61%	2023Final	04-Apr-24	16-Apr-24	17-Apr-24	14-May-24	14-May-24
BUACEMENT	2.00	Nil	1.42%	2023Final	01-Mar-24	09-Aug-24	16-Aug-24	29-Aug-24	29-Aug-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Aug-24	26-Sep-24	26-Sep-24
CAP	1.55	Nil	6.60%	2023Final	28-Mar-24	31-May-24	03-Jun-24	31-May-24	TBA
CILEASING	NA	2 for 3	NA	NA	13-Nov-23	04-Jan-24	05-Jan-24	NA	TBA
CWG	0.16	Nil	2.62%	2023Final	02-Apr-24	17-Apr-24	18-Apr-24	29-Apr-24	26-Apr-24
DANGCEM	30.00	Nil	4.37%	2023Final	29-Feb-24	15-Apr-24	16-Apr-24	29-Apr-24	29-Apr-24
FIDSON	0.60	Nil	3.75%	2023Final	03-Apr-24	TBA	19-Jun-24	05-Jul-24	04-Jul-24
GEREGU	8.00	Nil	0.80%	2023Final	30-Jan-24	27-Feb-24	28-Feb-24	28-Mar-24	28-Mar-24
GTCO	0.60	Nil	1.24%	2023Final	12-Apr-24	26-Apr-24	29-Apr-24	15-May-24	15-May-24
IMG	0.50	Nil	3.64%	2023Final	16-Apr-24	13-Jun-24	14-Jun-24	02-Jul-24	28-Jun-24
INFINITY	0.15	Nil	2.09%	2023Final	17-Apr-24	12-Apr-24	15-Apr-24	13-May-24	09-May-24

Dividends Declared in 2024

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
LIVINGTRUST	0.03	Nil	NA	2023Final	03-Apr-24	24-May-24	27-May-24	10-Jun-24	06-Jun-24
MCNICHOLS	0.02	Nil	NA	2023Final	02-Apr-24	28-Jun-24	01-Jul-24	30-Jul-24	25-Jul-24
MECURE	0.15	Nil	1.54%	2023Final	04-Mar-24	17-May-24	24-May-24	03-Jun-24	03-Jun-24
MEYER	0.30	Nil	5.36%	2023Final	28-Mar-24	TBA	29-Apr-24	27-May-24	24-May-24
MRS	2.36	Nil	1.75%	2023Final	29-Mar-24	28-Jun-24	01-Jul-24	02-Aug-24	01-Aug-24
MULTIVERSE	0.05	Nil	0.33%	2023Final	20-Feb-24	18-Apr-24	19-Apr-24	09-May-24	09-May-24
NAHCO	2.56	Nil	8.26%	2023Final	02-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
NASCON	Nil	1 for 100	NA	NA	27-Feb-24	03-May-24	08-May-24	NA	TBA
NGXGROUP	0.75	Nil	3.41%	2023Final	03-Mar-24	26-Mar-24	27-Mar-24	NA	TBA
OKOMU	14.00	Nil	5.67%	2023Final	03-Apr-24	25-Apr-24	26-Apr-24	23-May-24	23-May-24
SEPLAT	0.03	Nil	0.00%	2023Final	29-Feb-24	26-Apr-24	29-Apr-24	29-May-24	16-May-24
SKYAVN	0.30	Nil	1.31%	2023Final	31-Mar-24	TBA	27-May-24	13-Jun-24	13-Jun-24
STANBIC	2.20	Nil	4.08%	2023Final	04-Apr-24	19-Apr-24	22-Apr-24	17-May-24	16-May-24
TIP	0.06	Nil	NA	2023Final	22-Mar-24	05-Jul-24	08-Jul-24	26-Jul-24	25-Jul-24
TOTAL	25.00	Nil	7.22%	2023Final	04-Apr-24	23-Apr-24	24-Apr-24	17-Jun-24	14-Jun-24
TRANSPower	3.13	Nil	0.82%	2023Final	01-Apr-24	TBA	22-Apr-24	07-May-24	06-May-24
UACN	0.22	Nil	1.75%	2023Final	29-Mar-24	06-Jun-24	07-Jun-24	21-Jun-24	20-Jun-24
UCAP	1.80	Nil	14.29%	2023Final	27-Mar-24	09-Apr-24	10-Apr-24	23-Apr-24	23-Apr-24
UNILEVER	0.75	Nil	4.69%	2023Final	03-Apr-24	26-Apr-24	29-Apr-24	10-May-24	09-May-24
VITAFOAM	1.56	Nil	7.34%	2023Final	28-Dec-23	12-Feb-24	13-Feb-24	07-Mar-24	07-Mar-24
WAPCO	1.90	Nil	5.31%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24	26-Apr-24	26-Apr-24
WEMABANK	0.50	Nil	6.41%	2023Final	05-Apr-24	TBA	10-May-24	28-May-24	28-May-24
ZENITHBANK	3.50	Nil	8.82%	2023Final	08-Apr-24	25-Apr-24	26-Apr-24	08-May-24	08-May-24

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