

## Market Review

For the week ended May 10<sup>th</sup>, 2024

- The Nigerian Equities market closed in the red zone this week as the **NGXASI** returned **-1.36%** WoW to reach 98,234.24 points, thereby reducing the Year-to-Date return to 33.18%.
- Performance was predominantly bearish across sectoral indices as the **NGXCNSMRGDS** (-1.18% WoW), **NGXBNK** (-0.07% WoW), **NGXINS** (-1.01% WoW), **NGXOILGAS** (-0.33% WoW) and **MERI-TELCO** (-13.28% WoW) closed in the negative zone, save for, **NGXINDUSTR** (+0.07% WoW) and **MERI-AGRIC**(+12.99% WoW) which recorded gains.
- TANTALIZER** (+27.78% WoW) emerged as the highest gainer for the week, while **NLSTECH** (-16.95% WoW) topped the losers' chart. **UBA** emerged as the most actively traded stock both by volume and value.

## Market Preview

For the week commencing May 13<sup>th</sup>, 2024

- This week, we anticipate that the bearish mood in the Nigerian Equities market will persist, as we do not foresee any positive triggers that could sway the market direction into the green zone
- Additionally, the FGN bond auction holding today might hinder flow of funds into the local bourse, especially considering the allure of attractive fixed income yields.
- Nonetheless, we expect bargain hunting on selected tickers, as they present enticing entry points for investors based on our valuation.
- Ultimately, we expect the **NGX-ASI** to shed further this week as negative sentiment prevail.

The Week That Was (A Review)	Cur. Week	Prev. Week	WoW
NGXASI [pts]	98,234.24	99,587.25	-1.36%
Market Cap [NGN'trn]	55.56	56.32	-1.35%
Market Cap [USD'bn]	39.68	42.06	-5.66%
Volume Traded [bn]	2.18	1.91	+13.95%
Value Traded [NGN'bn]	50.17	32.48	+54.46%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	-1.36%	0.01%	-6.05%	31.38%
NGX-30	-1.46%	0.08%	-6.27%	30.36%
NGXBNK	-0.07%	7.95%	-18.81%	-6.83%
NGXCNSMRGDS	-1.18%	0.15%	-3.89%	38.06%
NGXOILGAS	-0.33%	-0.65%	-2.68%	20.77%
NGXINS	-1.01%	0.51%	-6.01%	18.62%
NGXINDSTR	0.07%	0.09%	-3.10%	72.95%
MERI-TELCO	-13.28%	-13.79%	-13.87%	+9.37%
MERI-AGRIC	12.99%	24.58%	2.72%	+18.83%

Top Traded by Value (NGN)	Top Traded by Volume
UBA	UBA
NB	NB
GTCO	ACCESSCORP
MTNN	GTCO
ZENITHBANK	ZENITHBANK

Highest Gainers	%	Highest Losers	%
TANTALIZER	27.78%	NLSTECH	-16.95%
FTNCOCOA	20.00%	INTBREW	-15.27%
PRESCO	15.31%	MANSARD	-12.90%
MAYBAKER	15.00%	TRANSCORP	-10.64%
GUINEAINS	13.33%	AIRTELAFRI	-10.32%

	Fundamentals		Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
<b>Banks</b>												
ACCESSCORP	22%	3%	19.88	0.88x	0.02x	30.00	16.00	-24.84%	27.60	17.40	+59%	BUY
ETI	16%	19%	13.62	1.77x	0.33x	27.45	20.00	+15.07%	23.26	24.05	-3%	HOLD
FCMB	19%	23%	5.81	1.36x	0.32x	12.00	6.50	+6.76%	8.50	7.90	+8%	HOLD
FIDELITYBK	18%	23%	3.50	2.50x	0.59x	14.20	8.10	-19.35%	11.46	8.75	+31%	BUY
FBNH	20%	18%	8.64	2.89x	0.53x	43.95	18.50	+6.16%	20.11	25.00	-20%	SELL
GTCO	39%	23%	11.60	3.57x	0.83x	53.05	32.70	+2.35%	44.53	41.45	+7%	HOLD
JAIZBANK	23%	39%	0.32	7.40x	2.89x	3.70	1.90	+21.13%	3.38	2.35	+44%	BUY
STANBIC	31%	28%	10.85	4.79x	1.33x	68.50	45.00	-25.34%	69.94	52.00	+35%	BUY
STERLINGNG	10%	12%	0.75	5.97x	0.70x	7.59	3.82	+3.96%	6.27	4.46	+41%	BUY
UBA	20%	16%	9.61	2.75x	0.44x	33.95	20.50	+2.92%	29.25	26.40	+11%	BUY
WEMABANK	17%	25%	2.35	3.11x	0.76x	12.03	5.55	+30.36%	6.38	7.30	-13%	SELL
ZENITHBANK	23%	20%	14.86	2.29x	0.46x	47.35	31.30	-12.03%	46.09	34.00	+36%	BUY
<b>Insurance</b>												
AIICO	8%	18%	0.23	4.38x	0.79x	1.54	0.88	+28.75%	1.53	1.03	+49%	BUY
LASACO	3%	4%	0.32	6.42x	0.26x	2.96	1.90	+7.37%	3.20	2.04	+57%	BUY
MANSARD	17%	32%	1.57	3.28x	1.05x	6.60	5.00	-6.73%	6.30	5.13	+23%	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	6.30x	0.71x	0.89	0.63	+1.47%	0.65	0.69	-6%	HOLD
CORNERST	57%	41%	0.86	2.29x	0.94x	2.67	1.50	+41.43%	1.30	1.98	-34%	SELL
CUSTODIAN	13%	18%	2.63	3.54x	0.65x	10.85	8.50	+3.33%	11.58	9.30	+25%	BUY
<b>Other Financial Services</b>												
UCAP	27%	12%	2.10	8.54x	0.99x	27.65	16.60	-22.17%	24.43	17.90	+36%	BUY
AFRIPRUD	117%	2%	0.09	67.66x	1.42x	10.00	5.75	-13.51%	9.54	6.40	+49%	BUY
<b>Breweries</b>												
GUINNESS	-11%	-53%	-12.52	-4.23x	2.25x	71.50	42.05	-19.70%	74.51	53.00	+41%	BUY
NB*	-18%	-168%	-10.35	-2.27x	3.82x	42.00	23.50	-34.72%	47.46	23.50	+102%	BUY
<b>Packaged Foods</b>												
BUAFOODS	14%	32%	7.08	53.65x	16.96x	379.90	193.40	+96.43%	189.73	379.90	-50%	SELL
CADBURY	-34%	-528%	-15.88	-1.07x	5.65x	31.90	16.50	-10.53%	26.37	17.00	+55%	BUY
DANGSUGAR	-17%	-93%	-6.07	-7.41x	6.90x	82.65	38.90	-21.05%	36.24	45.00	-19%	SELL
FLOURMILL	1%	9%	4.82	7.70x	0.70x	47.40	30.50	+12.25%	40.17	37.10	+8%	HOLD
NASCON	15%	46%	5.03	7.96x	3.69x	76.50	40.00	-25.58%	35.23	40.00	-12%	SELL
NESTLE	-44%	336643%	-300.72	-2.73x	-9179.54x	1,196.00	795.30	-25.45%	1,266.56	820.00	+54%	BUY
UACN	12%	27%	5.46	2.72x	0.73x	16.00	10.60	+15.56%	16.73	14.85	+13%	BUY
UNILEVER	9%	11%	1.49	10.22x	1.17x	21.70	13.60	+2.70%	17.90	15.20	+18%	BUY
<b>Agricultural</b>												
OKOMUOIL	22%	47%	26.79	9.55x	4.52x	270.00	232.50	-1.65%	263.56	255.70	+3%	HOLD
PRESCO	36%	55%	44.51	6.55x	3.59x	291.50	204.00	+51.04%	245.90	291.50	-16%	SELL
<b>Pharmaceutical</b>												
MAYBAKER	6%	7%	0.78	8.80x	0.63x	8.26	5.08	+31.43%	7.80	6.90	+13%	BUY
FIDSON	6%	15%	1.29	12.23x	1.78x	19.20	14.35	-10.00%	18.34	15.75	+16%	BUY
NEIMETH	-117%	-156%	-0.60	-3.06x	4.79x	2.16	1.64	-4.64%	1.75	1.85	-5%	HOLD
<b>Construction</b>												
BUACEMENT*	12%	16%	1.79	79.99x	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*	12%	11%	3.02	11.06x	1.24x	47.30	31.50	+6.03%	58.43	33.40	+75%	BUY
<b>Chemicals</b>												
CAP	12%	22%	4.17	7.91x	1.74x	32.95	21.00	+58.03%	33.51	32.95	+2%	HOLD
BERGER	7%	15%	1.83	6.76x	0.98x	17.35	12.35	-5.00%	19.06	12.35	+54%	BUY

## Fundamentals

## Trailing

## Market Performance

## Valuation

NM

ROE

EPS

P/E

P/BV

Yr Hi

Yr Lo

Ytd Ret

TP

CP

UPP

RT

### Energy

<b>CONOIL</b>	5%	29%	13.87	7.01x	2.05x	112.20	83.90	+15.85%	101.62	97.20	+5%	<b>HOLD</b>
<b>ETERNA</b>	-5%	-259%	-7.16	-1.91x	4.94x	28.10	13.65	-1.44%	14.25	13.65	+4%	<b>HOLD</b>
<b>MRS</b>	3%	21%	14.40	9.37x	1.96x	135.00	105.00	+28.57%	114.97	135.00	-15%	<b>SELL</b>
<b>SEPLAT</b>	6%	2%	88.42	37.22x	0.59x	3,370.00	2,310.00	+42.48%	3,546.42	3,291.40	+8%	<b>HOLD</b>
<b>TOTAL</b>	3%	34%	59.69	5.39x	1.85x	385.00	321.50	-16.49%	427.92	321.50	+33%	<b>BUY</b>
<b>TRANSCORP</b>	27%	30%	1.68	7.52x	2.28x	19.20	9.52	+45.50%	21.23	12.60	+69%	<b>BUY</b>

### Telecoms

<b>MTNN</b>	-24%	147%	-30.40	-7.24x	-10.62x	295.00	183.00	-16.67%	266.87	220.00	+21%	<b>BUY</b>
<b>AIRTELAFRI</b>	4%	6%	60.90	32.40x	1.95x	2,200.00	1,973.00	+4.56%	1,461.15	1,973.00	-26%	<b>SELL</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.

## Tickers that moved from – **SELL/HOLD** to **BUY**

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
<b>MANSARD</b>	6.30	5.13	+23%	<b>HOLD</b>	<b>BUY</b>	Last week, profit-taking prompted the ticker to shed 12.90% to settle at NGN5.13. Consequently, this indicates a higher upside potential of +23%.
<b>UACN</b>	16.73	14.85	+13%	<b>HOLD</b>	<b>BUY</b>	The ticker declined to NGN14.85 from NGN15.45 increasing its upside potential to +13%. Hence, we recommend a BUY.
<b>MAYBAKER</b>	7.80	6.90	+13%	<b>HOLD</b>	<b>BUY</b>	We revised our 2024FY target price higher to NGN7.80. Thus, the ticker is trading at a discount of +13%. Hence, we recommend a BUY.

## Tickers that moved from – **HOLD/BUY** to **SELL/HOLD**

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
<b>OKOMUOIL</b>	263.56	255.70	+3%	<b>BUY</b>	<b>HOLD</b>	Buying activities on the ticker drove its price to NGN255.70 from NGN232.50 last week and reducing its upside potential to +3% from +13% last week. Hence, we now recommend a HOLD.
<b>PRESCO</b>	245.90	291.50	-16%	<b>HOLD</b>	<b>SELL</b>	<b>PRESCO</b> gained +15.31% last week due to buying interests on the ticker. Thus, we recommend a HOLD as it is currently trading as a premium to our 2024FY target price.
<b>FCMB</b>	8.50	7.90	+8%	<b>BUY</b>	<b>HOLD</b>	The price of this ticker increased by 5.33% to NGN7.90 last week, reducing its upside potential to +8%. Hence, we recommend a HOLD.
<b>GTCO</b>	44.53	41.45	+7%	<b>BUY</b>	<b>HOLD</b>	<b>GTCO</b> gained in the previous week to NGN41.45 from NGN38.10 last week, reducing the upside potential to +7%. Thus, we now rate the ticker a HOLD.
<b>WEMA</b>	6.38	7.30	-13%	<b>HOLD</b>	<b>SELL</b>	The price of this ticker increased by 5.80% to NGN7.30, with a declining upside potential of -13%. Hence, we recommend a SELL.
<b>WAPIC</b>	0.65	0.69	-6%	<b>SELL</b>	<b>HOLD</b>	WAPIC's price decreased to NGN0.69 from NGN0.74, further reducing its downside potential to -6%. Hence, we recommend a HOLD.
<b>DANGSUGAR</b>	36.24	45.00	-19%	<b>BUY</b>	<b>SELL</b>	We revised our 2024FY target price lower to NGN36.24. Thus, we recommend a SELL as the ticker is trading at a premium of 19%.
<b>NASCON</b>	35.23	40.00	-12%	<b>BUY</b>	<b>SELL</b>	Last week, we revised our 2024FY target price lower to NGN35.23. As such, we recommend a SELL as the ticker is trading at a premium of 12%.

## NGX Exchange

## Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
NAHCO	2.56	Nil	7.53%	2023Final	02-Apr-24	10-May-24	13-May-24
ABBEYBDS	0.04	Nil	1.60%	2023Final	07-May-24	10-May-24	16-May-24
MAYBAKER	0.30	Nil	4.35%	2023Final	08-Mar-24	21-May-24	24-May-24
MECURE	0.15	Nil	1.54%	2023Final	04-Mar-24	17-May-24	24-May-24
SEPLAT	42.01	Nil	1.28%	2024Interim	29-Apr-24	31-May-24	03-Jun-24
UACN	0.22	Nil	1.48%	2023Final	27-Mar-24	09-Apr-24	07-Jun-24

## Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
INFINITY	0.15	Nil	2.13%	2023Final	17-Apr-24	12-Apr-24	13-May-24
BERGER	0.80	Nil	6.48%	2023Final	04-Apr-24	16-Apr-24	14-May-24
GTCO	2.70	Nil	6.51%	2023Final	12-Apr-24	26-Apr-24	15-May-24
FIDELITYBK	0.60	Nil	6.86%	2023Final	22-Apr-24	26-Apr-24	16-May-24
STANBIC	2.20	Nil	4.23%	2023Final	04-Apr-24	19-April-24	17-May-24
MEYER	0.30	Nil	5.66%	2023Final	28-Mar-24	TBA	27-May-24
TRANSPower	3.13	Nil	0.84%	2023Final	29-Mar-24	06-Jun-24	28-May-24
WEMABANK	0.50	Nil	6.85%	2023Final	05-Apr-24	TBA	28-May-24
SEPLAT	42.01	Nil	1.28%	2024Interim	29-Apr-24	31-May-24	31-May-24

## Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
BERGER	0.80	Nil	6.48%	2023Final	04-Apr-24	16-Apr-24	14-May-24
GTCO	2.70	Nil	6.51%	2023Final	12-Apr-24	26-Apr-24	15-May-24
FIDELITYBK	0.60	Nil	6.86%	2023Final	22-Apr-24	26-Apr-24	16-May-24
STANBIC	2.20	Nil	4.23%	2023Final	04-Apr-24	19-Apr-24	16-May-24
SEPLAT	42.01	Nil	1.28%	2023Final	29-Feb-24	26-Apr-24	16-May-24
NAHCO	2.56	Nil	7.53	2023Final	02-Apr-24	10-May-24	24-May-24
MEYER	0.30	Nil	5.66%	2023Final	28-Mar-24	TBA	24-May-24
TRANSCORP	0.10	Nil	0.79%	2023Final	TBA	10-May-24	27-May-24
WEMABABK	0.50	Nil	6.85%	2023Final	05-Apr-24	TBA	28-May-24
ABBEYBDS	0.04	Nil	1.60%	2023Final	07-Mar-24	10-May-24	30-May-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	10-May-24	16-May-24	31-May-24	30-May-24
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	TBA	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	28-Mar-24	31-May-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
FIDELITYBK	0.60	Nil	6.38%	2023Final	22-Apr-24	26-Apr-24	29-Apr-24	16-May-24	16-May-24
GEREGU	8.00	Nil	0.80%	2023Final	30-Jan-24	27-Feb-24	28-Feb-24	28-Mar-24	28-Mar-24
GTCO	2.70	Nil	7.61%	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
LIVINGTRUST	0.03	Nil		2023Final	03-Apr-24	24-May-24	27-May-24	10-Jun-24	06-Jun-24
MAYBAKER	0.30	Nil	4.35%	2023Final	08-May-24	21-May-24	24-May-24	06-Jun-24	06-Jun-24
MCNICHOLS	0.02	Nil		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		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	19-Apr-24	22-Apr-24	22-Apr-24	17-May-24	16-May-24
TIP	0.06	Nil		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
TRANSCORP	0.20	Nil	1.29%	2023Final	01-Apr-24	TBA	16-Apr-24	30-Apr-24	29-Apr-24
TRANSPower	3.13	Nil	0.82%	2023Final	29-Mar-24	06-Jun-24	22-Apr-24	07-May-24	06-May-24
UACN	0.22	Nil	1.75%	2023Final	27-Mar-24	09-Apr-24	07-Jun-24	21-Jun-24	20-Jun-24
UCAP	1.80	Nil	14.29%	2023Final	03-Apr-24	26-Apr-24	10-Apr-24	23-Apr-24	23-Apr-24
UNILEVER	0.75	Nil	4.69%	2023Final	28-Dec-23	12-Feb-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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