

Market Review

For the week ended May 24th, 2024

- The equities market closed in the negative territory for the third consecutive week, with the NGX All-Share Index (**NGXASI**) shedding **0.52%** WoW to settle at 97,612.51points, bringing the year-to-date (YTD) return to 30.54%.
- Performances were mixed across sectoral indices as **NGXBNK** (-7.35% WoW) and **NGXINS** (-3.50% Wow), **NGXOILGAS** (-0.72% WoW) recorded losses, while **NGXCNSMRGDS** (+0.31% Wow), **NGXINDUSTR** (+0.19% WoW) and **MERI-AGRIC** (+0.13% WoW) recorded gains. Meanwhile and **MERI-TELCO** (0.00% WoW) closed flat.
- BERGER** (+20.65% WoW) emerged as the top gainer for the week, while **FTNCOCOA** (-16.67% WoW) led the losers' chart. **ETI** was the most actively traded stock both by volume and value.

Market Preview

For the week commencing May 27th, 2024

- We expect the sideways movement in the local bourse to continue this week as we do not foresee any strong positive trigger to sway market direction.
- Additionally, the recent hike in MPR has further dampened investors sentiment on equity assets. In context, the fixed income yield curve is inverted which shows investors' interest in seeking higher yields in the short term.
- However, we do not rule out the possibility of bargain hunting activities as investors take position in fundamentally sound tickers that have shed prices providing good entry points.
- Overall, we expect the returns of the **NGX-ASI** to be clawed down by the bears this week.

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	97,612.51	98,125.73	-0.52%
Market Cap [NGN'trn]	55.22	55.51	-0.52%
Market Cap [USD'bn]	36.88	37.07	-0.51%
Volume Traded [bn]	1.96	1.46	34.47%
Value Traded [NGN'bn]	40.65	40.13	1.48%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-0.52%	-0.62%	-6.65%	+30.54%
NGX-30	-0.63%	-0.66%	-6.96%	+29.39%
NGXBNK	-7.35%	-5.29%	-28.77%	-18.26%
NGXCNSMRGDS	+0.31%	-0.83%	-4.84%	+36.71%
NGXOILGAS	+0.72%	-6.43%	-8.34%	+13.75%
NGXINS	-3.50%	-6.87%	-12.91%	+9.90%
NGXINDSTR	+0.19%	+0.29%	-2.91%	+73.31%
MERI-TELCO	+0.00%	-0.67%	-5.07%	+20.44%
MERI-AGRIC	+0.13%	+0.11%	+18.41%	+12.94%

Top Traded by Value (NGN)

ETI	12,043,376,444.05	ETI	556,222,872.00
ACCESSCORP	5,023,897,979.05	ACCESSCORP	297,084,349.00
GTC	4,793,177,608.65	UBA	152,853,235.00
ZENITHBANK	3,462,941,963.70	GTCCO	124,851,137.00
UBA	3,047,755,870.50	TRANSCORP	121,359,274.00

Top Traded by Volume

Highest Gainers

	%	Highest Losers	%
BERGER	20.65%	FTNCOCOA	-16.67%
REGALINS	19.35%	TRANSCORP	-12.13%
CUTIX	10.20%	UBA	-12.13%
NESTLE	9.76%	UPDC	-11.43%
JBERGER	7.19%	FBNH	-10.89%

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	18%	22%	13.51	1.21x	0.27x	30.00	16.00	-29.16%	27.60	16.40	+68%	BUY
ETI	16%	19%	13.62	1.59x	0.30x	27.45	20.00	+3.59%	23.26	21.65	+7%	HOLD
FCMB	19%	23%	5.81	1.17x	0.27x	12.00	6.50	-8.11%	8.50	6.80	+25%	BUY
FIDELITYBK	18%	23%	3.50	2.37x	0.55x	14.20	8.00	-23.50%	11.46	8.30	+38%	BUY
FBNH	20%	18%	8.64	2.37x	0.43x	43.95	18.50	-13.16%	20.11	20.45	-2%	HOLD
GTCO	39%	23%	11.60	3.22x	0.74x	53.05	32.70	-7.90%	44.53	37.30	+19%	BUY
JAIZBANK	23%	39%	0.32	6.80x	2.66x	3.70	1.90	+11.34%	3.38	2.16	+57%	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	5.49x	0.65x	7.59	3.82	-4.43%	6.27	4.10	+53%	BUY
UBA	20%	16%	9.61	2.00x	0.32x	33.95	19.20	-25.15%	29.25	19.20	+52%	BUY
WEMABANK	17%	25%	2.35	2.85x	0.70x	12.03	5.55	+19.64%	6.38	6.70	-5%	HOLD
ZENITHBANK	23%	20%	14.86	2.02x	0.41x	47.35	30.00	-22.38%	46.09	30.00	+54%	BUY
Insurance												
AIICO	8%	18%	0.23	4.17x	0.75x	1.54	0.88	+22.50%	1.53	0.98	+56%	BUY
LASACO	3%	4%	0.32	6.39x	0.26x	2.96	1.90	+6.84%	3.20	2.03	+57%	BUY
MANSARD	17%	32%	1.57	3.19x	1.02x	6.60	5.00	-9.09%	6.30	5.00	+26%	BUY
NEM	35%	42%	3.73	2.05x	0.87x	10.40	5.50	+21.43%	6.17	7.65	-19%	SELL
WAPIC	11%	11%	0.11	5.84x	0.66x	0.89	0.63	-5.88%	0.65	0.64	+2%	HOLD
CORNERST	57%	41%	0.86	2.26x	0.92x	2.67	1.50	+39.29%	1.30	1.95	-33%	SELL
CUSTODIAN	13%	18%	2.63	3.70x	0.68x	10.85	8.50	+7.78%	11.58	9.70	+19%	BUY
Other Financial Services												
UCAP	27%	12%	2.10	8.35x	0.97x	27.65	16.60	-23.91%	24.43	17.50	+40%	BUY
AFRIPRUD	334%	2%	0.09	73.48x	1.54x	10.00	5.75	-6.08%	9.54	6.95	+37%	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	-2.30x	3.86x	42.00	22.60	-34.03%	-	23.75	-	UR
Packaged Foods												
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	-1.01x	5.32x	31.90	16.00	-15.79%	26.37	16.00	+65%	BUY
DANGSUGAR	-17%	-93%	-6.07	-6.42x	5.98x	82.65	38.90	-31.58%	36.24	39.00	-7%	HOLD
FLOURMILL	1%	9%	4.82	7.89x	0.72x	47.40	30.50	+14.98%	40.17	38.00	+6%	HOLD
NASCON	15%	46%	5.03	6.76x	3.14x	76.50	34.00	-36.74%	35.23	34.00	+4%	HOLD
NESTLE	-44%	336643%	-300.72	-2.99x	-10075.11x	1,196.00	795.30	-18.18%	1,266.56	900.00	+41%	BUY
UACN	12%	27%	5.46	2.47x	0.67x	16.00	10.60	+5.06%	16.73	13.50	+24%	BUY
UNILEVER	9%	11%	1.49	10.09x	1.16x	21.70	13.60	+1.35%	17.90	15.00	+19%	BUY
Agricultural												
OKOMUOIL	22%	47%	26.79	9.55x	4.52x	270.00	232.50	-1.65%	263.56	255.70	+3%	HOLD
PRESCO	36%	55%	54.51	6.00x	3.29x	291.50	204.00	+38.45%	245.90	267.20	-8%	HOLD
Pharmaceutical												
MAYBAKER	6%	7%	0.78	8.54x	0.61x	8.26	5.08	+27.62%	7.80	6.70	+16%	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	-2.72x	4.25x	2.16	1.64	-15.46%	1.75	1.64	+7%	HOLD
Construction												
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	11.59x	1.30x	47.30	31.50	+11.11%	58.43	35.00	+67%	BUY
Chemicals												
CAP	12%	22%	4.17	7.98x	1.75x	33.25	21.00	+59.47%	33.51	33.25	+1%	HOLD
BERGER	7%	15%	1.83	8.15x	1.18x	17.35	12.35	+14.62%	19.06	14.90	+28%	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	6.99x	2.04x	112.20	83.90	+15.49%	101.62	96.90	+5%	HOLD
ETERNA	-5%	-259%	-7.16	-1.56x	4.04x	28.10	11.15	-19.49%	14.25	11.15	+28%	BUY
MRS	3%	21%	14.40	9.37x	1.96x	135.00	105.00	+28.57%	114.97	135.00	-15%	SELL
SEPLAT	6%	2%	88.42	33.93x	0.54x	3,370.00	2,310.00	+29.87%	3,546.42	3,000.00	+18%	BUY
TOTAL	3%	34%	59.69	5.39x	1.85x	385.00	321.50	-16.49%	427.92	321.50	+33%	BUY
TRANSCORP	27%	30%	1.68	6.26x	1.90x	19.20	9.52	+21.25%	21.23	10.50	+102%	BUY

Telecoms

MTNN	-24%	147%	-7.58x	-7.58x	-11.13x	295.00	183.00	-12.69%	266.87	230.50	+16%	BUY
AIRTELAFRI	10%	29%	35.30x	35.30x	2.12x	2,200.00	1,973.00	+13.94%	1,461.15	2,150.00	-32%	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

Tickers that moved from – **HOLD/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	1.40%	2023Final	01-Mar-24	09-Aug-24	16-Aug-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Aug-24
CAP	1.55	Nil	4.66%	2023Final	28-Mar-24	31-May-24	03-Jun-24
FIDSON	0.60	Nil	3.81%	2023Final	03-Apr-24	18-Jun-24	19-Jun-24
IMG	0.50	Nil	4.03%	2023Final	16-Apr-24	13-Jun-24	14-Jun-24
LIVINGTRUST	0.03	Nil		2023Final	03-Apr-24	24-May-24	27-May-24
MCNICHOLS	0.02	Nil		2023Final	02-Apr-24	28-Jun-24	01-Jul-24
MRS	2.36	Nil	1.75%	2023Final	29-Mar-24	28-Jun-24	01-Jul-24
SEPLAT	42.01	Nil	1.40%	Q1:2024	29-Apr-24	31-May-24	03-Jun-24
SKYAVN	0.30	Nil	1.45%	2023Final	31-Mar-24	TBA	27-May-24
TIP	0.06	Nil		2023Final	22-Mar-24	05-Jul-24	08-Jul-24
UACN	0.22	Nil	1.63%	2023Final	27-Mar-24	06-Jun-24	07-Jun-24

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
BUACEMENT	2.00	Nil	1.40%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Sep-24
CAP	1.55	Nil	4.66%	2023Final	28-Mar-24	31-May-24	25-Jun-24
FIDSON	0.60	Nil	3.81%	2023Final	03-Apr-24	18-Jun-24	05-Jul-24
IMG	0.50	Nil	4.03%	2023Final	16-Apr-24	13-Jun-24	02-Jul-24
LIVINGTRUST	0.03	Nil		2023Final	03-Apr-24	24-May-24	10-Jun-24
MAYBAKER	0.30	Nil	4.48%	2023Final	08-May-24	21-May-24	06-Jun-24
MCNICHOLS	0.02	Nil		2023Final	02-Apr-24	28-Jun-24	30-Jul-24
MECURE	0.15	Nil	1.57%	2023Final	04-Mar-24	17-May-24	03-Jun-24
MRS	2.36	Nil	1.75%	2023Final	29-Mar-24	28-Jun-24	02-Aug-24
SKYAVN	0.30	Nil	1.45%	2023Final	31-Mar-24	TBA	13-Jun-24
TIP	0.06	Nil		2023Final	22-Mar-24	05-Jul-24	26-Jul-24
TOTAL	25.00	Nil	7.78%	2023Final	04-Apr-24	23-Apr-24	17-Jun-24
TRANSCORP	0.10	Nil	0.95%	2023Final	01-Apr-24	24-Apr-24	28-May-24
UACN	0.22	Nil	1.63%	2023Final	27-Mar-24	06-Jun-24	21-Jun-24
WEMABANK	0.50	Nil	7.46%	2023Final	05-Apr-24	TBA	28-May-24

NGX Exchange

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
ABBEYBDS	0.04	Nil	1.63%	2023Final	07-Mar-24	10-May-24	30-May-24
BUACEMENT	2.00	Nil	1.40%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Sep-24
CAP	1.55	Nil	4.66%	2023Final	28-Mar-24	31-May-24	24-Jun-24
CILEASING	NA	2 for 3	NA	NA	13-Nov-23	04-Jan-24	TBA
FIDSON	0.60	Nil	3.81%	2023Final	03-Apr-24	18-Jun-24	04-Jul-24
IMG	0.50	Nil	4.03%	2023Final	16-Apr-24	13-Jun-24	28-Jun-24
LIVINGTRUST	0.03	Nil		2023Final	03-Apr-24	24-May-24	06-Jun-24
MAYBAKER	0.30	Nil	4.48%	2023Final	08-May-24	21-May-24	06-Jun-24
MCNICHOLS	0.02	Nil		2023Final	02-Apr-24	28-Jun-24	25-Jul-24
MECURE	0.15	Nil	1.57%	2023Final	04-Mar-24	17-May-24	03-Jun-24
MRS	2.36	Nil	1.75%	2023Final	29-Mar-24	28-Jun-24	01-Aug-24
NASCON	Nil	1 for 100	NA	NA	27-Feb-24	03-May-24	TBA
SEPLAT	42.01	Nil	1.40%	Q1:2024	29-Apr-24	31-May-24	14-Jun-24
SKYAVN	0.30	Nil	1.45%	2023Final	31-Mar-24	TBA	13-Jun-24
TIP	0.06	Nil		2023Final	22-Mar-24	05-Jul-24	25-Jul-24
TOTAL	25.00	Nil	7.78%	2023Final	04-Apr-24	23-Apr-24	14-Jun-24
TRANSCORP	0.10	Nil	0.95%	2023Final	01-Apr-24	24-Apr-24	27-May-24
UACN	0.22	Nil	1.63%	2023Final	27-Mar-24	06-Jun-24	20-Jun-24
WEMABANK	0.50	Nil	7.46%	2023Final	05-Apr-24	TBA	28-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	1.63%	2023Final	07-Mar-24	10-May-24	16-May-24	31-May-24	30-May-24
ACCESSCORP	1.80	Nil	10.98%	2023Final	27-Mar-24	10-Apr-24	11-Apr-24	19-Apr-24	19-Apr-24
AFRIPRUD	0.45	Nil	6.47%	2023Final	02-Apr-24	15-Mar-24	28-Mar-24	28-Mar-24	28-Mar-24
BERGER	0.80	Nil	5.37%	2023Final	04-Apr-24	16-Apr-24	17-Apr-24	14-May-24	14-May-24
BUACEMENT	2.00	Nil	1.40%	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	4.66%	2023Final	28-Mar-24	31-May-24	03-Jun-24	25-Jun-24	24-Jun-24
CILEASING	NA	2 for 3	NA	NA	13-Nov-23	04-Jan-24	05-Jan-24	NA	TBA
CWG	0.16	Nil	2.67%	2023Final	28-Mar-24	31-May-24	18-Apr-24	29-Apr-24	26-Apr-24
DANGCEM	30.00	Nil	4.57%	2023Final	29-Feb-24	15-Apr-24	16-Apr-24	29-Apr-24	29-Apr-24
FIDELITYBK	0.60	Nil	7.23%	2023Final	22-Apr-24	26-Apr-24	29-Apr-24	16-May-24	16-May-24
FIDSON	0.60	Nil	3.81%	2023Final	03-Apr-24	18-Jun-24	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	2.70	Nil	7.24%	2023Final	12-Apr-24	26-Apr-24	29-Apr-24	15-May-24	15-May-24
IMG	0.50	Nil	4.03%	2023Final	16-Apr-24	13-Jun-24	14-Jun-24	02-Jul-24	28-Jun-24
INFINITY	0.15	Nil	2.13%	2023Final	17-Apr-24	12-Apr-24	15-Apr-24	13-May-24	09-May-24
LIVINGTRUST	0.03	Nil	0.93%	2023Final	03-Apr-24	24-May-24	27-May-24	10-Jun-24	06-Jun-24
MAYBAKER	0.30	Nil	4.48%	2023Final	08-May-24	21-May-24	24-May-24	06-Jun-24	06-Jun-24
MCNICHOLS	0.02	Nil	1.82%	2023Final	02-Apr-24	28-Jun-24	01-Jul-24	30-Jul-24	25-Jul-24
MECURE	0.15	Nil	1.57%	2023Final	04-Mar-24	17-May-24	24-May-24	03-Jun-24	03-Jun-24
MEYER	0.30	Nil	5.66%	2023Final	28-Mar-24	26-Apr-24	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	0.40%	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	3.39%	2023Final	03-Mar-24	26-Mar-24	27-Mar-24	29-Apr-24	29-Apr-24
OKOMUOIL	14.00	Nil	5.48%	2023Final	03-Apr-24	25-Apr-24	26-Apr-24	23-May-24	23-May-24
SEPLAT	42.01	Nil	1.40%	2023Final	29-Feb-24	26-Apr-24	29-Apr-24	29-May-24	16-May-24
SEPLAT	42.01	Nil	1.40%	Q1:2024	29-Apr-24	31-May-24	03-Jun-24	31-May-24	14-Jun-24
SKYAVN	0.30	Nil	1.45%	2023Final	31-Mar-24	TBA	27-May-24	13-Jun-24	13-Jun-24
STANBIC	2.20	Nil	4.23%	2023Final	04-Apr-24	19-Apr-24	22-Apr-24	17-May-24	16-May-24
TIP	0.06	Nil	3.33%	2023Final	22-Mar-24	05-Jul-24	08-Jul-24	26-Jul-24	25-Jul-24
TOTAL	25.00	Nil	7.78%	2023Final	04-Apr-24	23-Apr-24	24-Apr-24	17-Jun-24	14-Jun-24
TRANSCORP	0.10	Nil	0.95%	2023Final	01-Apr-24	24-Apr-24	25-Apr-24	28-May-24	27-May-24
TRANSPower	3.13	Nil	0.84%	2023Final	29-Mar-24	19-Apr-24	22-Apr-24	22-May-24	20-May-24
UACN	0.22	Nil	1.63%	2023Final	27-Mar-24	06-Jun-24	07-Jun-24	21-Jun-24	20-Jun-24
UBA	2.30	Nil	11.98%	2023Final	15-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
UCAP	1.80	Nil	13.33%	2023Final	03-Apr-24	26-Apr-24	10-Apr-24	23-Apr-24	23-Apr-24
UNILEVER	0.75	Nil	5.00%	2023Final	28-Dec-23	12-Feb-24	29-Apr-24	10-May-24	09-May-24
VITAFOAM	1.56	Nil	9.18%	2023Final	28-Dec-23	12-Feb-24	13-Feb-24	07-Mar-24	07-Mar-24
WAPCO	1.90	Nil	5.43%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24	26-Apr-24	26-Apr-24
WEMABANK	0.50	Nil	7.46%	2023Final	05-Apr-24	TBA	10-May-24	28-May-24	28-May-24
ZENITHBANK	3.50	Nil	11.67%	2023Final	08-Apr-24	25-Apr-24	26-Apr-24	08-May-24	08-May-24

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