

## Market Review

For the week ended May 3<sup>rd</sup>, 2024

- The local bourse closed in the green zone this week after six weeks of bearish returns. The **NGXASI** returned **1.44%** WoW to reach 99,587.25 points. As a result, the Year-to-Date return increased to 33.18%.
- Performance was mixed across sectoral indices as the **NGXBNK** (9.42% WoW), **NGXINS** (0.98% WoW), and **MERI-AGRIC** (5.34% WoW) recorded gains, while the **NGXCNSMRGDS** (-0.26% WoW), **NGXINDUSTR** (-0.36% WoW), **NGXOILGAS** (-0.68% WoW), and **MERI-TELCO** (-0.59% WoW), and indices closed in the negative territory.
- FBNH** (+32.68% WoW) emerged as the highest gainer for the week, while **NEIMETH** (-14.14% WoW) led the laggards. **ABBEYBDS** and **GTCO** emerged as the most actively traded stock by volume and value, respectively.

## Market Preview

For the week commencing May 6<sup>th</sup>, 2024

- In our view, the positive momentum in the Nigerian equities market will be sustained this week as investors continue to seek bargain hunting opportunities in the market.
- Additionally, further Q1:2024 earnings releases are poised to improve investors' dampened mood, thus, driving buying interests.
- However, given the elevated yields in the fixed income market and low system liquidity, the T-bills auction on Wednesday could limit inflows into the equities market.
- On a balance, we expect the bullish sentiment to prevail in the local bourse.

### The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	99,587.25	98,176.76	+1.44%
Market Cap [NGN'trn]	56.32	55.60	+1.44%
Market Cap [USD'bn]	42.06	41.84	+0.53%
Volume Traded [bn]	1.91	1.63	+17.18%
Value Traded [NGN'bn]	32.48	33.49	+9.25%

### Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	1.44%	1.39%	4.76%	+33.18%
NGX-30	1.49%	1.56%	-4.88%	+32.29%
NGXBNK	9.42%	8.03%	-18.75%	-6.76%
NGXCNSMRGDS	-0.26%	1.34%	-2.75%	+39.71%
NGXOILGAS	-0.68%	-0.32%	-2.36%	+21.17%
NGXINS	0.98%	1.54%	-5.05%	+19.83%
NGXINDSTR	-0.36%	0.01%	-3.17%	+72.83%
MERI-TELCO	-0.59%	-1.56%	-0.59%	+26.11%
MERI-AGRIC	5.34%	5.02%	10.27%	+5.17%

### Top Traded by Value (NGN)

GTCO	8,727,879,143.85	ABBEYBDS	362,389,058.00
ACCESSCORP	4,678,924,406.60	GTCO	268,178,659.00
UBA	2,494,083,475.40	ACCESSCORP	267,921,922.00
FBNH	2,155,830,017.25	TRANSCORP	103,909,898.00
ZENITHBANK	2,134,488,119.05	UBA	102,453,885.00

### Top Traded by Volume

Highest Gainers	%	Highest Losers	%
FBNH	32.68%	BERGER	-9.87%
STERLINGNG	27.75%	VITAFOAM	-9.81%
UACN	24.60%	LINKASSURE	-9.47%
JBERGER	23.76%	WAPCO	-8.75%
FLOURMILL	20.66%	DEAPCAP	-8.47%

	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	0.27x	30.00	16.00	-24.84%	27.60	17.40	+59%	BUY
ETI	16%	19%	13.62	1.77x	0.36x	27.45	20.00	+15.07%	23.26	24.05	-3%	HOLD
FCMB	19%	23%	5.81	1.29x	0.29x	12.00	6.50	+1.35%	8.50	7.50	+13%	BUY
FIDELITYBK	18%	23%	3.50	2.59x	0.63x	14.20	8.10	-16.59%	11.46	9.05	+27%	BUY
FBNH	20%	18%	8.64	3.13x	0.43x	43.95	18.50	+14.65%	20.11	27.00	-26%	SELL
GTCO	39%	23%	11.60	3.28x	0.71x	53.05	32.70	-5.93%	44.53	38.10	+17%	BUY
JAIZBANK	23%	39%	0.32	7.40x	2.48x	3.70	1.90	+21.13%	3.38	2.35	+44%	BUY
STANBIC	31%	28%	10.85	4.93x	1.27x	68.50	45.00	-23.19%	69.94	53.50	+31%	BUY
STERLINGNG	10%	12%	0.75	6.53x	0.60x	7.59	3.82	+13.75%	6.27	4.88	+28%	BUY
UBA	20%	16%	9.61	2.68x	0.39x	33.95	20.50	+0.58%	29.25	25.80	+13%	BUY
WEMABANK	17%	25%	2.35	2.94x	0.65x	12.03	5.55	+23.21%	6.38	6.90	-8%	HOLD
ZENITHBANK	23%	20%	14.86	2.33x	0.44x	47.35	31.30	-10.48%	46.09	34.60	+33%	BUY
<b>Insurance</b>												
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	6.30x	0.26x	2.96	1.90	+5.26%	3.20	2.00	+60%	BUY
MANSARD	17%	32%	1.57	3.76x	1.21x	6.60	5.00	+7.09%	6.30	5.89	+7%	HOLD
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	6.76x	0.76x	0.89	0.63	+8.82%	0.65	0.74	-12%	SELL
CORNERST	57%	41%	0.86	2.08x	0.85x	2.67	1.50	+28.57%	1.30	1.80	-28%	SELL
CUSTODIAN	13%	18%	2.63	3.43x	0.63x	10.85	8.50	0.00%	11.58	9.00	+29%	BUY
<b>Other Financial Services</b>												
UCAP	27%	12%	2.10	8.83x	1.02x	27.65	16.60	-19.57%	24.43	18.50	+32%	BUY
AFRIPRUD	117%	2%	0.09	74.53x	1.56x	10.00	5.75	-4.73%	9.54	7.05	+35%	BUY
<b>Breweries</b>												
GUINNESS	-11%	-53%	-12.52	-4.31x	2.29x	71.50	42.05	-18.18%	74.51	54.00	+38%	BUY
NB*	-18%	-168%	-10.35	-2.47x	4.16x	42.00	25.60	-28.89%	47.46	25.60	+85%	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	-7.74x	7.20x	82.65	38.90	-17.54%	67.11	47.00	+43%	BUY
FLOURMILL	1%	9%	4.82	6.33x	0.58x	47.40	30.50	-7.72%	40.17	36.80	+9%	HOLD
NASCON	1%	9%	4.82	7.64x	0.70x	47.40	30.50	+11.35%	67.17	43.60	+54%	BUY
NESTLE	15%	46%	5.03	8.67x	4.02x	76.50	43.35	-18.88%	1,266.56	796.00	+59%	BUY
UACN	-44%	336643%	-300.72	-2.65x	8910.87x	1,196.00	795.30	-27.64%	16.73	15.45	+8%	HOLD
UNILEVER	12%	27%	5.46	2.83x	0.76x	16.00	10.60	+20.23%	17.90	14.70	+22%	BUY
<b>Agricultural</b>												
OKOMUOIL	22%	47%	26.79	8.68x	4.11x	270.00	232.50	-10.58%	263.56	232.50	+13%	BUY
PRESCO	36%	55%	44.51	5.68x	3.11x	259.00	204.00	+30.98%	245.90	252.80	-3%	HOLD
<b>Pharmaceutical</b>												
MAYBAKER	6%	7%	0.78	7.65x	0.55x	8.26	5.08	+14.29%	6.21	6.00	+4%	HOLD
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	-2.81x	4.40x	2.16	1.64	-12.37%	1.75	1.70	+3%	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	10.88x	1.22x	47.30	31.50	+4.29%	58.43	32.85	+78%	BUY
<b>Chemicals</b>												
CAP	12%	22%	4.17	7.44x	1.63x	31.00	21.00	+48.68%	33.51	31.00	+8%	HOLD
BERGER	7%	15%	1.83	7.50x	1.09x	17.35	13.00	+5.38%	19.06	13.70	+39%	BUY

	Fundamentals			Trailing		Market Performance				Valuation		
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
<b>Energy</b>												
CONOIL	5%	29%	13.87	7.01x	2.05x	112.20	83.90	+15.85%	101.62	97.20	+5%	HOLD
ETERNA	-5%	-259%	-7.16	-2.12x	5.48x	28.10	14.25	+9.39%	14.25	15.15	-6%	HOLD
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	37.22x	0.59x	3,370.00	2,310.00	+42.48%	3,546.42	3,291.40	+8%	HOLD
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	8.41x	2.55x	19.20	9.52	+62.82%	21.23	14.10	+51%	BUY
<b>Telecoms</b>												
MTNN	-24%	147%	-30.40	-7.07x	-10.38x	295.00	183.00	-18.56%	266.87	215.00	+24%	BUY
AIRTELAFRI	4%	6%	60.90	36.12x	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
OKOMUOIL	263.56	232.50	+13%	HOLD	BUY	Last week, profit-taking activities on the ticker caused a fall in price to NGN247.00. Based on our 2024 target price, this represents an upside potential of +2%.

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
MANSARD	6.30	5.89	+7%	BUY	HOLD	Last week, some levels of buying activities on the ticker caused a rise in price to NGN5.89 from NGN5.44 last week, reducing the upside potential to 7% from 16% last week. Hence, we now rate the ticker a HOLD.
FLOURMILL	40.17	36.80	+9%	BUY	HOLD	The price of this ticker decreased to NGN36.80 from NGN30.50 and with of lower upside potential of +9%. Hence, we recommend a HOLD.
UACN	16.73	15.45	+8%	Buy	Hold	Last week, some levels of buying activities on the ticker caused a rise in price to NGN15.45 from NGN12.40 last week, reducing the upside potential to +8% last week. Hence, we now rate the ticker a HOLD

## NGX Exchange Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
NASCON	Nil	2 for 100	NA	NA	27-Feb-24	03-May-24	08-May-24
WEMABANK	0.50	Nil	8.00%	2023Final	05-Apr-24	TBA	10-May-24
MECURE	0.15	Nil	1.54%	2023Final	04-Mar-24	17-May-24	24-May-24
UACN	0.22	Nil	1.77%	2023Final	27-Mar-24	09-Apr-24	07-Jun-24
SEPLAT	42.01	Nil	1.28%	2024Interim	29-Apr-24	31-May-24	03-Jun-24

## Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
ZENITHBANK	3.50	Nil	10.74%	2023Final	8-Apr-24	25-Apr-24	8-May-24
MULTIVERSE	0.05	Nil	0.33%	2023Final	20-Feb-24	18-Apr-24	09-May-24
WEMABANK	0.50	Nil	8.00%	2023Final	5-Apr-24	TBA	28-May-24
SEPLAT	42.01	Nil		2023Final	29-Feb-24	26-Apr-24	29-May-24
MECURE	0.15	Nil	1.54%	2023Final	04-Mar-24	17-May-24	03-Jun-24
NASCON	Nil	2 for 100	NA	NA	27-Feb-24	03-May-24	NA
NGXGROUP	0.75	Nil	3.41%	2023Final	03-Mar-24	26-Mar-24	NA
BUACEMENT	2.00		1.42%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
SEPLAT	42.01	Nil	1.28%	2024Interim	29-Apr-24	31-May-24	14-June-24

## Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
ZENITHBANK	3.50	Nil	10.74%	2023Final	8-Apr-24	25-Apr-24	8-May-24
MULTIVERSE	0.05	Nil	0.33%	2023Final	20-Feb-24	18-Apr-24	09-May-24
WEMABANK	0.50	Nil	8.00%	2023Final	5-Apr-24	TBA	28-May-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
SEPLAT				2023Final	29-Feb-24	26-Apr-24	TBA
NGXGROUP	0.75	Nil	3.41%	2023Final	03-Mar-24	26-Mar-24	TBA
CILEASING	NA	2 for 3	NA	NA	13-Nov-23	04-Jan-24	TBA
MECURE	0.15	Nil	1.54%	2023Final	04-Mar-24	17-May-24	03-Jun-24
BUACEMENT	2.00	Nil	1.42%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
SEPLAT	42.01	Nil	1.28%	2024Interim	29-Jun-24	31-May-24	N/A

## 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	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
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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### Wealth Management

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### Group Business Development

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