



Monday August 14, 2023

### Need for Expanded Metering to Curb Electricity Theft

The first quarter report from the Nigerian Electricity Regulatory Commission (NERC) showed the slow expansion of prepaid meter installations in Q1 2023. Despite government assurances, the number of installed meters rose by a modest 3.95%, rising to a total of 171,107, compared to 164,612 meters installed in the contemporary quarter of 2022. The marginal growth underscores the ongoing liquidity challenges faced by the eleven (11) Electricity Distribution Companies (DisCos), especially the difficulty in meeting the rising demand for prepaid meters among households and businesses. Consequently, consumers continue to grapple with allegedly exploitative estimated billing, underscoring the need for a more comprehensive and immediate solution. NERC's Q1 2023 report sheds light on the persistence of consumer difficulties, exposing the continued prevalence of excessive estimated bills and the inability of DisCos to provide prepaid meters. Despite the disclosed growth in installations, crucial details such as month-on-month (MoM) and year-on-year (YoY) specifics remain clearly absent from the report. NERC has emphasised the urgency for DisCos to leverage the meter financing mechanisms presented in the 2021 Meter Asset Provider and National Mass Metering Regulations (NERC – R – 113 – 2021) to bridge their metering gaps and alleviate consumer concerns. We observe that the limited increase in metering reflects the broader challenge of electricity theft and revenue loss in Nigeria's energy landscape. The absence of sufficient metering infrastructure perpetuates opportunities for illegal connections and manipulation of energy consumption, contributing to financial losses for DisCos and unreliable power supply for consumers. To effectively curb these issues, industry experts emphasise the imperative for more rapid and expansive deployment of prepaid meters. This strategy aligns with the Commission's approach to safeguarding consumers from undue exploitation, as demonstrated through the issuance of monthly energy caps for unmetered customers. By significantly enhancing metering efforts, the Nigerian electricity sector can forge a more equitable and transparent path towards sustainable energy distribution, benefiting consumers and service providers.

### Capital Market Summary .

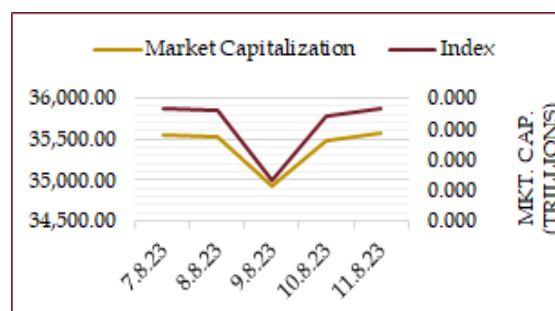
Analysis of the market activity in the week ended August 11, 2023 shows that the Nigerian equity market continued with the bullish trend. The NGX All Share Index and market capitalization of listed equities appreciated by 0.20% each from the opening figures of 65,198.08 and N35,480 trillion to close at 65,325.37 and N35,572 trillion respectively. Its year to date (YTD) return stands at +27.46%.

### MACROECONOMIC INDICATORS

GDP Growth Rate	+2.31%	March 31, 2023
Un-employment Rate	33.30%	March 31, 2023
Broad Money Supply (M2)	N54,191,661.32	March , 2023
Money Supply (M1)	N21,352,527.87	March , 2023
Consumer Price Index (YOY)	22.79%	June , 2023
Monetary Policy Rate (MPR)	18.75%	July, 2023
Cash Reserve Ratio (CRR)	32.50%	July , 2023
Nigeria's Bonny Light Crude Oil	US\$89.71/Bar	August 04 2023
Nigeria's Gross External Reserves	US\$33.965bn	August 2, 2023

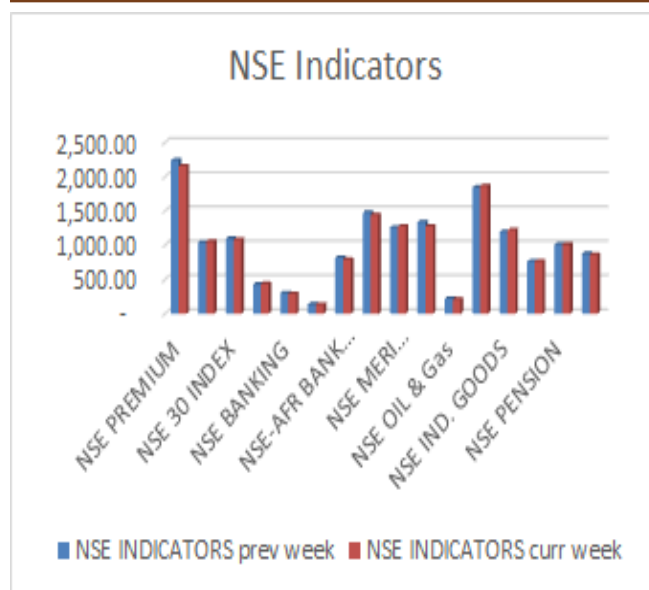
Source: Central Bank of Nigeria (CBN)

### ALL SHARE INDEX & MKT. CAP



Source: Nigerian Stock Exchange (NSE) & Regency Research

### PERFORMANCE OF THE NSE INDICES



Source: Nigerian Stock Exchange (NSE) & Regency Research



**STOCK MARKET REPORT**

**Domestic Market Review**

**OUTLOOK AND STOCK RECOMMENDATION FOR THE WEEK 14/08/23-18/08/2023)**

The equities market recorded a mixed performance during the week. The listed equities market, NGXASI, recorded a gain of **0.20% W-o-W**, and the NASD OTC recorded a loss of **2.69%**. The NGXASI, recorded a gain of **0.20% W-o-W** as compared to a gain of **0.22%** recorded last week. The Nigerian Exchange recorded **N92.68billion** gain in naira terms. In Year-to-date, the NGXASI closed positive at close of the week with a gain of **27.46%** as market capitalization settled at **N35.57 trillion**. The market may likely continue with the bullish strength during the week. The upgrade of the nation’s rating from negative to stable, good economic policies, low & attractive prices of some blue chip stocks, and release of impressive half year results may continue to impact positively on the market. In the coming week, we expect the market to sustain the bullish trend and close positive because investors may continue to take position for half year returns. We will continue to advise investors to trade only on fundamentally justified stocks as the weak macro economic environment remains a significant challenge for listed companies. In the light of the above we recommend the underlisted stocks for purchase during the week. **DANGOTE CEMENT, UCAP PLC, UBA PLC, MTNN PLC., ACCESS PLC, WAPCO PLC , FCMB, AND TRANCORP PLC, See the table**

**RECOMMENDED STOCKS**

STOCK ANALYSIS FOR INVESTMENT																				
COMPANY	Price N=	price N=	Cap. App	EPS	DPS	Total	PAT N=M	PAT N=m	Period	BK Value	52 wks	52 weeks	PER	6 Months	Net Assets N=	No of shares	Total Assets N=	Div. Yeild	ROCE	Remark
	31/12/22	11/8/2023	%	N=	N=	Return %	N=M current	Last YR		N=	High	Low		Target price	N=M	mill	N=m	%	per Qter	Decision
ZENITH	24.00	35.00	45.83	2.10	3.20	59.17	62,617	58,198	1st Qter	48.98	36.40	18.90	16.67	45.50	1,441,557	29,431	13,359,216	9.14	4.34	HOLD
GTCO	23.00	37.90	64.78	2.04	3.10	78.26	58,167	43,208	1st Qter	28.53	38.50	16.80	18.58	49.27	975,624	34,199	6,740,338	8.18	5.96	HOLD
ACCESS	8.50	17.35	104.12	2.06	1.50	121.76	71,656	57,825	1st Qter	39.28	19.80	7.50	8.42	22.56	1,396,236	35,545	15,742,015	8.65	5.13	BUY
UBA	7.60	14.40	89.47	1.49	1.10	103.95	53,589	41,496	1st Qter	28.46	15.60	6.55	9.66	18.72	973,136	34,199	11,360,779	7.64	5.51	BUY
FIDELITY	4.35	7.60	74.71	1.84	0.50	86.21	68,968	23,219	2nd Qter	13.27	9.82	2.87	4.13	9.88	384,446	28,975	5,052,206	6.58	17.94	BUY
WAPCO	24.00	27.75	15.63	2.20	2.00	23.96	35,479	37,410	2nd Qter	26.03	31.50	20.10	12.61	36.08	419,365	16,108	654,695	7.21	8.46	BUY
NAHCO	6.40	17.70	176.56	1.19	1.20	195.31	2,340	0.968	2nd Qter	4.66	20.00	5.12	14.87	23.01	9,082	1,949	18,218	6.78	25.77	HOLD
NASCON	11.10	36.90	232.43	4.39	1.00	241.44	5,822	1,535	2nd Qter	8.39	28.20	9.50	8.41	47.97	22,215	2,649	68,482	2.71	26.21	HOLD
FLOUR MILLS	28.40	29.70	4.58	2.87	2.15	12.15	10,018	17,040	3rd Qter	48.40	36.20	27.00	10.35	38.61	198,427	4,100	971,745	7.24	5.05	BUY
MTNN	215.00	279.00	29.77	6.33	15.64	37.04	128,688	181,629	2nd Qter	12.76	288.00	185.00	44.08	362.70	259,817	20,354	3,137,844	5.61	49.53	BUY
DANSUGAR	16.05	33.00	105.61	(2.30)	1.50	114.95	(27,987)	20,242	2nd Qter	10.29	32.80	15.00	(14.35)	42.90	125,035	12,146	565,999	4.55	(22.38)	HOLD
DANCEM	261.00	349.90	34.06	10.39	20.00	41.72	178,603	105,851	2nd Qter	77.01	360.00	220.00	33.68	454.87	1,312,377	17,041	3,188,074	5.72	13.61	BUY
NB	41.00	42.50	3.66	(5.73)	1.43	7.15	(47,599)	18,743	2nd Qter	11.86	48.80	28.80	(7.42)	55.25	121,839	10,276	677,980	3.36	(39.07)	BUY
UCAP	11.60	15.00	29.31	1.63	1.50	42.24	2,441	2,309	1st Qter	4.45	17.10	9.00	9.20	19.50	26,707	6,000	727,504	10.00	9.14	BUY
AFRIPRUD	6.00	6.20	3.33	0.21	0.50	11.67	0.415	0.936	2nd Qter	4.46	7.70	5.00	29.52	8.06	8,926	2,000	20,477	8.06	0.00	BUY
NEM INS.	4.50	6.00	33.33	0.28	0.30	40.00	2,853	1,545	1st Qter	2.99	6.99	3.13	21.43	7.80	29,980	10,032	54,604	5.00	9.52	BUY
CADBURY	11.90	14.00	17.65	(7.74)	0.40	21.01	(14,539)	3,345	2nd Qter	0.76	18.8	10.2	(1.81)	18.20	1,425	1,878	74,765	2.86	(1,020.28)	SELL/HOLD
FBNH	11.25	19.00	68.89	5.19	0.50	73.33	187,176	56,536	2nd Qter	38.40	23.5	8.2	3.66	24.70	1,378,316	35,895	14,176,772	2.63	13.58	SELL/HOLD
FCMB	3.51	6.15	75.21	3.58	0.25	82.34	35,410	13,663	2nd Qter	17.40	7.70	2.92	1.72	8.00	344,557	19,803	3,720,980	4.07	10.28	BUY
GLAXO	6.15	10.10	64.23	0.13	0.55	73.17	0.155	0.194	1st Qter	8.10	8.9	5.4	77.69	13.13	9,688	1,196	30,750	5.45	0.00	BUY
OKOMU	165.00	265.00	60.61	16.98	12.00	67.88	22,905	23,431	2nd Qter	40.66	250	157	15.61	344.50	38,786	954	89,516	4.53	59.05	SELL/HOLD
PRESCO	137.50	220.00	60.00	21.47	2.50	61.82	21,466	19,320	4th Qter	42.65	220	110	10.25	286.00	42,647	1,000	145,087	1.14	50.33	SELL/HOLD
PZ	12.10	17.00	40.50	2.82	1.01	48.84	11,214	5,641	3rd Qter	11.32	24	8.05	6.03	22.10	44,944	3,971	152,112	5.94	24.95	SELL/HOLD
VITAFOAM	20.45	20.90	2.20	2.66	1.52	9.63	3,698	4,341	3rd Qter	12.80	23.6	16.8	7.86	27.17	16,007	1,251	44,716	7.27	23.10	SELL/HOLD
STANBIC IBTC	33.45	63.90	91.03	2.16	2.00	97.01	28,861	15,068	1st Qter	33.76	70	27.5	29.58	83.07	437,417	12,957	3,212,273	3.13	6.60	BUY
TRANCORP	1.13	3.89	244.25	0.27	0.05	248.67	16,104	12,011	2nd Qter	4.34	4.95	0.98	14.41	5.06	176,350	40,648	495,336	1.29	9.13	BUY

Source: Nigerian Stock Exchange (NSE) & Regency Research



**STOCK MARKET REPORT**

Domestic Market Review

**GAINERS FOR THE WEEK**

Forty one stocks appreciated in price during the week, as against Forty two stocks in preceding week. The top ten price gainers during the week were:

**LOSERS FOR THE WEEK**

Forty four stocks depreciated in price during the week as against Fifty two stocks recorded in the preceding week. The top ten price losers during the week were:

**EXCHANGE TRADED PRODUCTS (ETP)**

A total of 70,841 units of Exchange Traded Products valued at N2,863,129.51 in 85 deals were traded during the week compared with 27,073 units of Exchange Traded Products valued at N1,335,309.78 traded last week in 90 deals.

**BOND MARKET**

A total of 133,413 units of FGN Bond valued at N142,419,010.30 in 38 deals were traded during the week compared with 143,414 units of FGN Bond valued at N146,159,903.96 traded last week in 26 deals

**MARKET SUMMARY**

	Curr. Week	Previous week	% Change
Volume	1,741 M	2,575 M	-0.32
Value N=	N25,087 B	N29,615 B	-15.29
Total Gain	41	42	-2.38
Total Loss	44	52	15.34
Deals	30,652	37,713	-18.72
All Share Index	65,325.37	65,198.08	0.20
Market Cap.	N=35,572 Trillion	N=35,480 Trillion	0.20

**TOP TEN GAINERS**

Company	Op.Price	cl. Price	Gain	Gain in %
GUINEA INS	0.26	0.39	0.13	50.00
INITIATIVE	0.72	0.94	0.22	30.56
CHELLARAM	3.39	4.40	1.01	29.79
SUNU ASS	0.93	1.15	0.22	23.66
CORNERSTON	0.97	1.18	0.21	21.65
THOMAS WYT	1.07	1.29	0.22	20.56
TANTALIZER	0.33	0.39	0.06	18.18
IKEJA HOT	2.42	2.85	0.43	17.77
CWG	2.66	3.02	0.36	13.53
GSK	8.90	10.10	1.20	13.48

**TOP TEN LOSERS**

Company	Op.Price	Cl. Price	Loss	Loss in %
JOHN HOLT	1.47	1.20	(0.27)	(18.37)
DANSUGAR	37.50	33.00	(4.50)	(12.00)
RT BRISCOE	0.48	0.43	(0.05)	(10.42)
CAP	22.00	19.80	(2.20)	(10.00)
NASCON	41.00	36.90	(4.10)	(10.00)
MULTIVERSE	3.50	3.15	(0.35)	(10.00)
NNFM	13.65	12.30	(1.35)	(9.89)
PRESTIGE	0.51	0.46	(0.05)	(9.80)
MBENEFIT	0.52	0.47	(0.05)	(9.62)
ACADEMY	2.35	2.13	(0.22)	(9.36)

Source: Nigerian Stock Exchange (NSE) & Regency Research



**STOCK MARKET REPORT**

**Closure of Register - Dividends and Bonuses**

Company	Dividend/Share	Bonus	Closure of Register	AGM Date	Payment Date
PZ Cussons Nigeria Plc	N1.01	Nil	9th - 13th January 2023	25th January 2023	26th January 2023
Vitafoam Nigeria Plc	N1.52	Nil	13th -17th February 2023	2nd March 2023	2nd March 2022
Geregu Power Plc	N8.00	Nil	28th February 2023	28th March 2023	29th March 2023
MTN Nigeria Communcations Plc	N10.00	Nil	28th March 2023	18th April 2023	20th April 2023
Nigerian Breweries Plc	N1.03	Nil	17th March 2023	26th April 2023	26th April 2023
BUA Cement Plc	N2.80	Nil	14th August 2023	31st August 2023	31st August 2023
Nigerian Enamelware Plc	Nil	3 for 2	14th March 2023	N/A	Company cancelled the bonus
United Captial Plc	N1.50	Nil	15th March 2023	27th March 2023	28th March 2023
Transcorp Hotels Plc	N0.13	Nil	20th March 2023	3rd April 2023	3rd April 2023
Dangote Sugar Refinery Plc	N1.50	Nil	27th March 2023	14th April 2023	15th April 2023
Lafarge Africa Plc	N2.00	Nil	11th April 2023	28th April 2023	28th April 2023
Seplat Energy Plc	Final - 2.5 cents Special - 5 cents	Nil	19th April 2023	10th May 2023	16th May 2023
Nestle Nigeria Plc	N36.5	Nil	24th April 2023	17th May 2023	18th May 2023
NASCON Allied Industries Plc	N1.00	Nil	2nd May 2023	26th May 2023	26th May 2023
Africa Prudential Plc	N0.50	Nil	17th April 2023	2nd May 2023	2nd May 2023
Custodian Investment Plc	N0.55	Nil	3rd April 2023	13th April 2023	13th April 2023
Transnational Corporation Plc	N0.05	Nil	12th April 2023	26th April 2023	27th April 2023
Consolidated Hallmark Insurance Plc	N0.03	Nil	14th April 2023	14th April 2023	24th May 2023
Infinity Trust Mortgage Bank Plc	N0.06	Nil	17th April 2023	11th May 2023	15th May 2023
FCMB Group Plc	N0.25	Nil	14th April 2023	28th April 2023	28th April 2023
Zenith Bank Plc	N2.90	Nil	17th April 2023	2nd May 2023	2nd May 2023
United Bank for Africa Plc	N0.90	Nil	17th April 2023	27th April 2023	27th April 2023
Unilever Nigeria Plc	N0.25	Nil	18th April 2023	4th May 2023	5th May 2023
CWG Plc	N0.04	Nil	18th April 2023	28th April 2023	28th April 2023
SFS Real Estate Investment Trust	N8.45	Nil	20th April 2023	N/A	19th May 2023
Eterna Plc	N0.15	Nil	24th April 2023	11th May 2023	12th May 2023
Okomu Oil Palm Company Plc	N12.00	Nil	25th April 2023	25th May 2023	25th May 2023
TotalEnergies Marketing Nigeria Plc	N21.00	Nil	26th April 2023	1st June 2023	2nd June 2023
NEM Insurance Plc	N0.30	Nil	1st May 2023	18th May 2023	18th May 2023
Nigerian Aviation Handling Company Plc	N1.20	Nil	15th My 2023	26th May 2023	26th May 2023
May & Baker Nigeria Plc	N0.30	Nil	17th May 2023	1st June 2023	2nd June 2023
Berger Paints Nigeria Plc	N0.70	Nil	27th April 2023	24th May 2023	24th May 2023
Ecobank Transnational Incorporated	0.11 cents	Nil	26th May 2023	17th May 2023	6th June 2023
ABC Transport Plc	N0.015	Nil	29th May 2023	TBA	TBA
Julius Berger Nigeria Plc	N2.50	Nil	29th May 2023	15th June 2023	16th June 2023
Sunu Assurances Nigeria Plc	N0.03	Nil	31st May 2023	14th June 2023	15th June 2023
AIICO Insurance Plc	N0.03	Nil	1st June 2023	8th June 2023	15th June 2023
McNichols Consolidated Plc	N0.01	Nil	1st June 2023	27th July 2023	3rd August 2023
Cadbury Nigeria Plc	N0.40	Nil	5th June 2023	26th June 2023	27th June 2023
Skyway Aviation Handling Company Plc	N0.16.5	Nil	5th June 2023	30th June 2023	30th June 2023
Chemical and Allied Products Plc	N1.55	Nil	2nd June 2023	15th June 2023	16th June 2023
UAC of Nigeria Plc	N0.22	Nil	7th June 2023	21st June 2023	22nd June 2023
Trans-Nation Wide Express Plc	N0.02	Nil	12th June 2023	21st June 2023	26th June 2023
Beta Glass Plc	N1.17	Nil	19th June 2023	6th July 2023	7th July 2023
AXA Mansard Insurance Plc	N0.30	Nil	22nd June 2023	28th July 2023	28th July 2023
Ikeja Hotel Plc	N0.075	1 for 3	5th July 2023	26th July 2023	31st July 2023
LivingTrust Mortgage Bank Plc	N0.01	Nil	7th July 2023	25th July 2023	27th July 2023
LivingTrust Mortgage Bank Plc	N0.012	Nil	7th July 2023	25th July 2023	27th July 2023
LASACO Assurance Plc	N0.15	Nil	4th July 2023	27th July 2023	31st July 2023
BUA Foods Plc	N4.50	Nil	4th September 2023	21st September 2023	21st September 2023
Guaranty Trust Holding Company Plc	N2.80	Nil	2nd May 2023	11th May 2023	11th May 2023
Glaxo SmithKline Consumer Nigeria Plc	N0.55	Nil	5th May 2023	7th June 2023	8th June 2023
Access Holdings Plc	N1.30	Nil	10th May 2023	24th May 2023	24th May 2023
Wema Bank Plc	N0.30	Nil	10th May 2023	24th May 2023	24th May 2023
Jaiz Bank Plc	N0.05	Nil	2nd June 2023	27th July 2023	28th July 2023
NPF Microfinance Bank Plc	N0.10	Nil	9th May 2023	22nd June 2023	22nd June 2023
Industrial and Medical Gases Nigeria Plc	N0.40	Nil	7th July 2023	21st July 2023	25th July 2023
Fidelity Bank Plc	N0.40	Nil	15th May 2023	23rd May 2023	23rd May 2023
UH Real Estate Investment Trust	N2.10	Nil	16th May 2023	N/A	26th May 2023
Multiverse Mining and Exploration Plc	(Interim Q1) N0.05	Nil	25th May 2023	N/A	14th June 2023
Cornerstone Insurance Plc	(Interim Q1) N0.06	Nil	6th June 2023	N/A	21st June 2023
Airtel Africa Plc	3.27 cents	Nil	22nd June 2023	4th July 2023	26th July 2023
Vetiva Griffin 30 Exchange Traded Fund	N0.28	Nil	11th May 2023	N/A	19th May 2023
Vetiva S&P Nigerian Sovereign Bond ETF	N7.60	Nil	11th May 2023	N/A	19th May 2023
Vetiva Banking ETF	N0.40	Nil	11th May 2023	N/A	19th May 2023
Seplat Energy Plc	US 3 cents (N13.95k) Q1 Interim	Nil	19th May 2023	N/A	16th June 2023
Skyway Aviation Handling Company Plc	N0.16.5	Nil	5th June 2023	23rd June 2023	23rd June 2023
Skyway Aviation Handling Company Plc	N0.16.5	Nil	5th June 2023	23rd June 2023	23rd June 2023
Conoil Plc	N2.50	Nil	30th June 2023	TBA	TBA
Meristem Growth ETF	N0.40	Nil	24th May 2023	N/A	30th May 2023
Meristem Value ETF	N0.79	Nil	24th May 2023	N/A	30th May 2023
FBN Holdings Plc	N0.50	Nil	9th August 2023	15th August 2023	16th August 2023
Northern Nigeria Flour Mills Plc	N0.35	Nil	23rd August 2023	7th September 2023	8th September 2023
University Press Plc	N0.10	Nil	6th September 2023	21st September 2023	21st September 2023
Learn Africa Plc	N0.25	Nil	11th September 2023	26th September 2023	27th September 2023
Academy Press Plc	N0.10	Nil	12th September 2023	14th September 2023	21th September 2023
Smart Products Nigeria Plc	N0.10	Nil	17th July 2023	24th August 2023	4th September 2023
Red Star Express Plc	N0.20	Nil	21st August 2023	14th September 2023	15th September 2023
Tripple Gee and Company Plc	N0.10	Nil	7th August 2023	24th August 2023	25th August 2023
Nigerian Exchange Group Plc (Interim)	N0.25	Nil	10th August 2023	N/A	31st August 2023
MTN Nigeria Communcations Plc (Interim)	N5.60	Nil	17th August 2023	N/A	24th August 2023

Source: Nigerian Stock Exchange (NSE) & Regency Research



## MODEL EQUITY PORTFOLIO

PORTFOLIO VALUATION AS AT 11/08/2023												
				Unit	B-E	Current	Target price		Dividend	TOTAL	Gain/Loss	
P/Date	Stock	Units	Tcost	Cost	Price	Price	30% App	NET VALUE	Dividend	TOTAL VALUE		G/L%
1/1/2022	WAPCO	50,000	1,200,000.00	24.00	24.44	27.75	31.20	1,362,309.94	90,000.00	1,452,309.94	252,309.94	21.03
1/1/2022	UBA	50,000	380,000.00	7.60	7.74	14.40	9.88	706,928.40	9,000.00	715,928.40	335,928.40	88.40
1/1/2022	FIDELITY	50,000	217,500.00	4.35	4.43	7.60	5.66	373,101.10	9,000.00	382,101.10	164,601.10	75.68
1/1/2022	DANGSUGAR	50,000	802,500.00	16.05	16.35	33.00	20.87	1,620,044.25	67,500.00	1,687,544.25	885,044.25	110.29
1/1/2022	ZENITH	50,000	1,200,000.00	24.00	24.44	35.00	31.20	1,718,228.75	13,500.00	1,731,728.75	531,728.75	44.31
1/1/2022	UCAP PLC	50,000	700,000.00	14.00	14.26	15.00	18.20	736,383.75	67,500.00	803,883.75	103,883.75	14.84
1/1/2022	GTCO PLC	50,000	1,150,000.00	23.00	23.43	37.90	29.90	1,860,596.28	13,500.00	1,874,096.28	724,096.28	62.96
1/1/2022	FLOUR MILLS	50,000	1,420,000.00	28.40	28.93	29.75	36.92	1,460,494.44	96,750.00	1,557,244.44	137,244.44	9.67
1/1/2022	DANCEM	50,000	13,050,000.00	261.00	265.83	349.90	339.30	17,177,378.28	900,000.00	18,077,378.28	5,027,378.28	38.52
1/1/2022	VITAFOAM	50,000	1,022,500.00	20.45	20.83	20.90	26.59	1,026,028.03	68,400.00	1,094,428.03	71,928.02	7.03
			21,142,500.00					28,041,493.20		29,376,643.20	8,234,143.20	38.95

The Equity Portfolio Model which closed the previous week at 39.82% depreciated during the week, and closed the week at 38.95% (YTD). This can be compared with NGX All Share Index which closed at 27.21% in the previous week, appreciated during the week and closed at +27.46% {YTD}. Despite the EPM depreciated during the week under review, it still out-performed the All Share Index of the market. Some of the stocks that contributed positively are WAPCO, GTCO, ZENITH, and UCAP PLC, Investors are thereby advised to take into consideration selection of stocks in diversified sectors to minimize risk, good dividend paying stocks and strong fundamentals to enhance the value of the portfolio. Key. Tcost means total cost of the transactions including charges (market price\*units plus charges). Unit cost is total cost per unit of the stocks. B-E Price is break-even price i.e the price the portfolio will not record any gain or loss. Target price is the price we want to sell.

Source: Nigerian Stock Exchange (NSE) & Regency Research



## STOCK MARKET REPORT

### MARKET DEVELOPMENTS (LAST WEEK )

The Nigerian Exchange Limited (NGX) admitted Fidelity Bank's 3,037,414,308 ordinary shares of 50 kobo each at N4.60 of Fidelity Bank Plc on its Daily Official List. According to a notice obtained from the NGX, the listing follows the conclusion of the bank's private placement. *The statement noted: "Trading Licence Holders are hereby notified that additional 3,037,414,308 ordinary shares of 50 kobo each at N4.60 of Fidelity Bank Plc (Fidelity or the Bank) were on Friday, 11 August 2023, listed on the Daily Official List of the Nigerian Exchange Limited (NGX). The additional shares listed on NGX arose from Fidelity's private placement. With this listing of the additional 3,037,414,308 ordinary shares, the total issued, and fully paid-up shares of Fidelity Bank Plc has now increased from 28,974,797,023 to 32,012,211,331 ordinary shares of 50 kobo each".*

## INVESTMENT BASICS

### 10 Investors KPIs

#### 1/ Return on Investment (ROI),

Description: How much money you made compared to your investment. Formula:  $\text{Income from asset} / \text{Asset invested}$

#### 2/ Return on Equity (ROE)

Description: Measures the return on shareholders' equity, Formula:  $\text{Net Income} / \text{Shareholders' Equity}$

#### 3/ Earnings per Share (EPS)

Description: Company's profitability on a per-share basis

Formula:  $\text{Net Income} / \text{Average number of outstanding shares}$

#### 4/ Price-to-Earnings Ratio (P/E)

Description: Price of a company's shares relative to its earnings, Formula:  $\text{Market Price per Share} / \text{Earnings per Share}$

#### 5/ Dividend Yield

Description: Return on investment from dividends, Formula:  $\text{Annual Dividend per Share} / \text{Market Price per Share}$

#### 6/ Debt-to-Equity Ratio

Description: Measures the company's financial leverage, Formula:  $\text{Total Liabilities} / \text{Shareholders' Equity}$

#### 7/ Current Ratio

Description: Company's ability to pay its current liabilities with current assets

Formula:  $\text{Current Assets} / \text{Current Liabilities}$

#### 8/ Quick Ratio

Description: Company's ability to pay its current liabilities with quick assets

Formula:  $(\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities}$

#### 9/ Gross Margin Ratio

Description: Measures the profitability of a company's products or services

Formula:  $(\text{Revenue} - \text{Cost of Goods Sold}) / \text{Revenue}$

#### 10/ Net Promoter Score (NPS)

Description: Measures customer satisfaction and loyalty, Formula:  $\% \text{ of Promoters} - \% \text{ of Detractors}$

Source: Nigerian Stock Exchange (NSE) & Regency Research



**FIXED INCOME MARKET REPORT**

**Money Market.**

As system liquidity improved toward the end of the week, interbank rates plunged. The Open Repo Rate (OPR) and Overnight Rate dipped to 2.00bps and 2.80bps, respectively.

**Treasury Bills.**

At the mid-week NTB auction, the DMO offered and allotted N153.98bn against a subscription of N836.30bn. The massive subscription knocked down stop rates to 5.00%, 5.90% and 9.80% for 91-day, 182-day and 364-day compared to 6%, 8% and 12.15% at the previous auction.

**Foreign Currency (EXCHANGE RATE).**

Despite the rapid fall of the naira at the parallel market, the naira closed positive at the official market. A weekly appreciation of 33bps at N740.60/US\$1.

**OIL PRICE.**

The Nigeria's oil price (WTI) appreciated during the week under review. According to the latest data, the oil price closed at \$83.13 per barrel during the week, compared with \$82.53 recorded in the previous week .

**NIGERIAN INTER BANK OFFER RATE NIBOR**

Money Market Rate			
	04-Aug-23	11-Aug-23	W-o-W % Change
OPR (%)	6.83	2	-70.72%
O/N (%)	5.83	2.8	-51.97%

So

**TREASURY BILLS RATES**

**NTB AUCTION AUGUST 09, 2023**

Nigerian Treasury Bills Auction					
Tenor	Amount offered (N'bn)	Total Subscription (N'bn)	Amount Sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	4.52	13.84	4.522	5.00	6.00
182-days	1.31	14.78	1.31	5.90	8.00
364-days	148.15	807.68	148.15	9.80	12.15

Source: Central Bank of Nigeria (CBN)

**MONEY MARKET RATES**

**Average Benchmark Yields**

	4-Aug-23	11-Aug-23	W-o-W% Change
I&E FX	743.07	740.6	0.33%

Source: FMDQ

Source: Financial Markets Dealers Quotations (FMDQ)

**Disclaimer**

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