



## Weekly Stock Recommendation

Email: [researchng@securitiesafrica.com](mailto:researchng@securitiesafrica.com) | Tel: +234 (909)4404638

Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N28.57tn/\$61.9bn  
All Share Index : 52,465.31  
YTD : +3.47

### Overview

- Market activities for the week ended Friday, May 05 2023 closed in the positive territory. The bears opened the week and consolidated on the following day only for the bulls to regain top position and close out the week on an upward trajectory. As a result, the NSE ASI increased by 0.12% w/w to close at 52,465.31. The positive sentiment for the week was driven by the upturn in Banking Index (+5.23%), Oil & Gas Index (+5.08%), Insurance Index (+3.57), Industrial Index (+0.09%) and Consumer Index (+0.02%).

### Gainers & Losers preview

- On the individual stock level, CWG PLC (+25.71% w/w) led the field for the bulls whilst ACADEMY (+20.00% w/w), WEMABANK (+16.58% w/w), ETERNA (+11.11% w/w) and ACCESSCORP (+10.84%, w/w) played the supporting cast that sustained the market. On the flipside, TRANSCORP (-30.96% w/w), GEREGU (-10.00% w/w), INTBREW (-6.38% w/w), NGX (-6.02% w/w) and AFRIPRUD (-5.98, w/w) dragged the market. Hence, to close the week, the year-to-date (YTD) return increased to +3.47%, whilst the market capitalization gained N608bn week on week to close at N28.57trn.

### Market Event and Prospect for the week

- Market Event for the week  
The recent new Fiscal Policy Measures (FPM) for 2023 introduced by the Federal Government through the Ministry of Finance is expected to put more pressure on manufacturing activities in the country. In addition to the expected rise in Inflation and the already high Interest rates, the additional taxes represent another curve ball that manufacturers and the economy at large have to deal with. The fiscal measures include additional taxes on alcoholic beverages, tobacco, wines and spirits effective from June 1, 2023.

Therefore, naturally, experts have predicted that the new fiscal policy is expected to worsen inflation and increase unemployment. As a result, the consumer goods sector is expected to squeeze in Q2 2023 as companies are expected to embark on cost cutting strategy and a hike in prices to negate the additional taxes.

- Prospect for the week  
We expect a mixed sentiment in the market this week as Investors keep reacting to Q1 results whilst some investors keep positioning themselves for dividends amidst sell offs from stocks trading above their mean..

### Key Market Data

INDEX	Week Ended 28/04/2023	Week Ended 05/05/2023	Week to date	Year to date
All Share Index	52,403.51	52,465.31	0.12	2.37
NGX Banking	438.07	460.96	5.23	10.41
NGX Consumer Goods Index	736.14	736.31	0.02	25.03
NGX Industrial Index	2,447.13	2,449.39	0.09	1.92
NGX Insurance Index	184.38	190.96	3.57	9.00
NGX Oil & Gas	502.24	527.76	5.08	14.12
NGX Pension Index	1,891.27	1,945.89	2.89	8.55

Source: Securities Africa Research , NGX

### Top 10 Advancers

### Top Decliners

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
CWG PLC	1.05	1.32	25.71	TRANSCORP	2.81	1.94	-30.96
ACADEMY	1.45	1.74	20.00	MCNICHOLS	0.79	0.65	-17.72
WEMABANK	3.80	4.43	16.58	GEREGU	323.00	290.70	-10.00
ARDOVA	16.75	19.20	14.63	LIVINGTRUST	2.98	2.69	-9.73
MULTIVERSE	2.78	3.10	11.51	GLAXOSMITH	6.30	5.75	-8.73
ETERNA	5.85	6.50	11.11	IKEJAHOTEL	1.46	1.36	-6.85
CUTIX	2.25	2.50	11.11	INTBREW	4.70	4.40	-6.38
ACCESSCORP	10.15	11.25	10.84	NGX	27.40	25.75	-6.02
CHAMS	0.28	0.31	10.71	AFRIPRUD	5.85	5.50	-5.98
CONOIL	40.00	44.00	10.00	NPFMCRFBK	1.80	1.70	-5.56

Source: NGX

## Recommendation

Below you will find the stocks earmarked for the week. These recommendations serve as a guide to investors for this week.

STOCKS	Last Price	Current P	WoW% Ch	YTD% Change	Recommendation
NAHCO	11.95	12.80	7.11	100.00	BUY
GTCO	24.85	24.05	-3.22	4.57	BUY
ACCESSCORP	10.15	11.25	10.84	32.35	BUY
MTNN	228.70	228.90	0.09	6.47	BUY
WEMABANK	3.80	4.43	16.58	13.59	SELL
TRANSCORP	2.81	1.94	-30.96	71.68	SELL
NGX	27.40	25.75	-6.02	2.79	BUY
ZENITH	22.80	24.05	5.48	0.21	BUY
FIDELITYBK	5.60	5.79	3.39	33.10	BUY
CADBURY	13.50	13.70	1.48	15.13	BUY

## NASD OVERVIEW FOR THE PAST WEEK

Below is a snap shot of what transpired in the National Association of Securities Dealers (NASD) market for the week ended May 05, 2023.

### NASD Market News

MARKET SNAPSHOT	Week 18	Week 17	% Change
NASD Securities Index	726.02	730.21	-0.57
Market Capitalization (NTn)	1	1.01	-0.99
Total Volume Traded	20,990,563.00	44,339,651.90	-52.66
Total Value Traded	12,761,546.00	20,048,738.00	-36.35
Number of Deals	40	8	400.00

Source: Proshare NASD

WEEK ADVANCERS			
SECURITY	Close (N)	Open (N)	%Change
SDCSCSPC	13.2	12.33	7.06
SDGEFLUID	2.5	2.35	6.38
WEEK DECLINERS			
SDIGIPLC	0.07	0.08	-12.50
SDFWAMCO	73.97	79.42	-6.86

Source: Proshare NASD

YTD OVERVIEW	
TOTAL VOLUME	1,656,801,017.00
TOTAL VALUE	4,344,332,263.62
NUMBER OF DEALS	1,068.00

Source: Proshare

## FMDQ

Foreign Exchange I&E FX Window				
Description	Spot (\$/N)	Change %	Date	
Opening	463.50	0.05	05/05/2023	
Close	462.23	-0.14	05/05/2023	
NAFEX	462.58		04/05/2023	
MPR	18%			
INFLATION	22.04%		31/03/2023	

Source: Securities Africa Research , NGX



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**SECURITIES AFRICA**

**South Africa**

Securities Africa  
24 Hurlingham Road  
Illovo Boulevard  
South Africa  
Tel: +27 11 268 5833  
Fax: +27 11 268 5708

**Nigeria**

Securities Africa Financial Limited  
5th Floor Skye Bank Building  
30 Marina  
Lagos  
Nigeria  
Tel: +234 909 440 4638

**Americas**

Securities Africa Limited  
Suite 102  
St. James Court, Flatts FL04  
Bermuda  
Tel: +1 441 278 7620  
Fax: +1 441 295 6735

**Kenya**

Securities Africa Kenya Limited  
The Exchange  
55 Westlands Road  
Nairobi  
Kenya  
Tel: +254 20 760 5650