



Weekly Stock Recommendation

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

Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N36.85tn/\$49.28bn
 All Share Index : 67,324.59
 YTD : +31.36%

Overview

- Market activities for the week ended Friday, September 22, 2023 closed bearish. The Bulls opened the week with consecutive gains before the bears stepped in and did not look back. The selloff in DANGCEM eventually pushed the market to a negative close for the week. As a result, the NGX ASI decreased by 0.11% w/w to close at 67,324.59. The negative sentiment for the week was driven by the downturn in Industrial Index (-4.80%) whilst the Insurance Index (+3.34%), Consumer Goods Index (+2.98%), Banking Index (+0.61%) and Oil & Gas Index (+0.56%) closed bullish.

Gainers & Losers preview

- On the individual stock level, SUNUASSURE (+32.91%, w/w), ELLALAKES (+28.79% w/w), E-TRANZACT (+28.57% w/w), CHAMS (+19.09% w/w), and ABBEY (+17.65%, w/w) sustained the market. On the flipside, TANTALIZERS (-21.05%, w/w) led the losers whilst GUINEAINS (-20.69% w/w), MCNICHOLS (-13.33%, w/w) and UNITYBANK (-11.29%, w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return decreased to +31.36%, whilst the market capitalization lost N390m week on week to close at N36.847trn.

Market Event and Prospect for the week

Market Event for the week

Monetary Policy Committee (MPC) Meeting postponed

The MPC meeting scheduled to be held on September 25 2023 and 26, 2023 was postponed according to a publication on September 20, 2023 by the CBN. No reason was stated in the press release for the postponement. However, recall that according to a press release from the presidency on September 15, 2023, President Bola Ahmed Tinubu approved the nomination of Dr. Olayemi Michael Cardoso to serve as the new Governor of the Central Bank of Nigeria. According to a press release by the CBN, Dr. Cardoso, who is yet to be confirmed by the Senate, assumed office on September 22, 2023. With the MPC scheduled to be held this week, it is likely that the newly appointed Governor and his team may not have enough time to lead the MPC meeting.

Hike or no hike

The CBN has been struggling with issues such as inflation and FX Supply to clear pending backlogs. The CBN under the former acting Governor, Mr, Folashodun Shonubi, earlier stated that the apex bank will clear the FX backlog within two (2) weeks starting from September 5, 2023. However, evidence suggests that this has not been successful.

A new date for the MPC meeting is yet to be made public. The equities market awaits the decision on the MPR and the attendant effects.

Key Market Data

INDEX	Week Ended 15/09/2023	Week Ended 22/09/2023	Week to date %	Year to date %
All Share Index	67,395.74	67,324.59	-0.11	31.36
NGX Banking Index	691.02	695.24	0.61	66.52
NGX Consumer Goods Index	1,082.42	1,114.71	2.98	89.28
NGX Industrial Index	2,884.92	2,746.39	-4.80	14.28
NGX Insurance Index	266.46	275.37	3.34	57.93
NGX Oil & Gas Index	920.36	925.52	0.56	100.12

Source: Securities Africa Research , NGX

Top 10 Advancers

Top Decliners

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
SUNUASSURE	0.79	1.05	32.91	TANTALIZERS	0.38	0.30	-21.05
ELLAHLAKES	3.30	4.25	28.79	GUINEAINS	0.29	0.23	-20.69
E-TRANZACT	7.35	9.45	28.57	MCNICHOLS	0.75	0.65	-13.33
CHAMS	1.10	1.31	19.09	UNITYBANK	1.24	1.10	-11.29
ABBEY	1.70	2.00	17.65	NSLTECH	0.29	0.26	-10.34
JAPPAUL	0.85	1.00	17.65	SCOA	1.40	1.26	-10.00
OMATEK	0.40	0.47	17.50	SKYAVN	28.15	25.35	-9.95
BERGER	11.00	12.75	15.91	MULTIVERSE	3.02	2.72	-9.93
JOHNHOLT	1.43	1.65	15.38	BETAGLASS	51.85	46.70	-9.93
CHIPLC	0.92	1.05	14.13	GLAXOSMITH	12.20	11.00	-9.84

Source: NGX

Corporate Actions

Access Holdings Plc on Saturday September 23, 2023, released their half-year 2023 (H1'2023) result and proposed an **N0.30k** interim dividend.

Access Holdings gross earnings increased by 58.9 year on year (yoy) whilst profit before tax grew by 71.4% yoy. Also, the profit after tax improved by 52.6% yoy, whilst the earnings per shares grew by 48.4% yoy.

For more, please click [here](#)

Corporate Actions

GTCO Plc

Proposed Dividend: N0.50
Qualification Date: 14/9/2023
Payment Date: 25/9/2023

ZENITH BANK Plc

Proposed Dividend: N0.50
Qualification Date: 22/9/2023
Payment Date: 29/9/2023

UNITED BANK FOR AFRICA Plc

Proposed Dividend: N0.50
Qualification Date: 26/9/2023
Payment Date: 06/10/2023

ACCESS HOLDINGS Plc

Proposed Dividend: N0.30
Qualification Date: 05/10/2023
Payment Date: 19/10/2023

Source: NGX

■ Prospect for the week

We expect mixed sentiment in the market this week as investors decide on taking profits or wait for dividend. Also, we expect investors to take profit from time to time on stocks trading above their average.

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 Price	WoW% Change	YTD% Change	52Week High	52Week Low	Dividend Yield	P/E RATIO	Earnings Per Share	Recommendation
INDUSTRIAL SECTOR										
DANGOTE CEMENT PLC	365.00	334.00	- 8.49	27.97	369.80	220.00	8.23	11.91	27.01	BUY
BUA CEMENT PLC	96.15	96.15	- -	1.64	117.00	49.50	2.64	25.50	2.98	HOLD
BETA GLASS PLC	51.85	46.70	- 9.93	17.93	52.12	39.60	0.66	5.25	13.05	
LAFARGE AFRICA PLC	29.00	28.60	- 1.38	19.17	30.50	20.10	0.04	6.45	24.95	HOLD
TELECOMMUNICATION SECTOR										
MTN NIGERIA COMMUNICATIONS P	270.10	269.00	- 0.41	25.12	280.00	185.00		12.15	N/A	ACCUMULATE
AIRTEL AFRICA PLC	1250.00	1290.00	3.20	21.10	2,040.00	1,198.00			N/A	SELL
CONSUMER GOODS SECTOR										
NESTLE NIGERIA PLC	1025.00	1025.00	- -	6.82	1,401.40	963.90		17.53	- 56.63	HOLD
NIGERIAN BREWERIES PLC	40.95	39.50	- 3.54	3.66	55.44	28.80	2.32	21.94	- 7.88	BUY
DANGOTE SUGAR REFINERY PLC	57.20	56.25	- 1.66	250.47	64.15	15.00	7.89	6.88	0.19	BUY
INTERNATIONAL BREWERIES	4.45	4.55	2.25	3.19	8.60	4.00	-	-	2.11	
FLOUR MILLS NIGERIA PLC	32.70	31.60	- 3.36	11.27	40.75	27.00		4.75	3.60	BUY
UNILEVER NIGERIA PLC	14.50	13.85	- 4.48	19.40	17.45	9.80	-	93.31	1.76	BUY
HONEYWELL FLOUR MILL PLC	3.30	3.25	- 1.52	38.89	3.83	1.94	1.99	24.98	N/A	
PZ CUSSONS NIGERIA PLC	19.60	20.00	2.04	76.21	22.10	8.05	0.94	5.91	3.61	SELL
CHAMPION BREWERIES PLC	3.25	3.30	1.54	40.00	5.55	3.00	-	18.15	0.06	
GUINNESS NIGERIA PLC	65.00	65.00	- -	6.20	92.70	54.45	30.57	11.33	- 12.73	HOLD
NASCON ALLIED INDUSTRIES PLC	51.80	52.00	0.39	368.47	58.00	9.50	6.99	9.51	4.22	BUY
VITAFOAM NIGERIA PLC	24.70	24.70	- -	20.78	24.80	16.85			3.51	HOLD
CADBURY NIGERIA PLC	16.10	16.10	- -	35.29	18.80	10.20	4.53	17.26	1.08	HOLD
BUA FOODS	185.00	196.70	6.32	202.62	185.00	52.50	N/A	9.09	9.09	SELL
BANKING SECTOR										
GUARANTY TRUST HOLDING CO PLC	35.20	35.95	2.13	56.30	38.85	16.80	15.25	3.07	6.87	ACCUMULATE
ZENITH BANK PLC	33.25	33.00	- 0.75	37.50	36.95	18.90	15.91	2.46	7.37	ACCUMULATE
STANBIC IBTC HOLDINGS PLC	68.90	78.00	13.21	133.18	69.50	27.50	7.89	5.84	8.10	SELL
FBN HOLDINGS PLC	17.80	16.90	- 5.06	55.05	20.30	8.20	4.15	2.31	8.57	ACCUMULATE
ACCESSCORP	17.20	17.25	0.29	102.94	18.75	7.50	16.51	1.65	5.45	BUY
UNITED BANK FOR AFRICA PLC	16.45	17.45	6.08	129.61	15.25	6.55	18.38	1.84	6.07	BUY
ECOBANK TRANSNATIONAL INC	16.00	16.05	0.31	51.42	17.00	9.50	6.68	2.15	6.48	SELL
UNION BANK NIGERIA PLC	6.55	6.80	3.82	6.25	8.25	5.00	6.96	8.64	1.66	SELL
FIDELITY BANK NIGERIA	8.30	8.10	- 2.41	86.21	8.93	2.87	-	2.13	2.71	BUY
STERLINGNG	3.79	3.68	- 2.90	162.86	4.17	1.32	3.53	2.20	0.82	BUY
FCMB GROUP PLC	6.15	6.00	- 2.44	55.84	6.80	2.92		2.03	2.93	BUY
WEMA BANK PLC	5.26	5.20	- 1.14	33.33	5.44	3.85		6.62	1.42	BUY
JAIZ BANK PLC	1.60	1.64	2.50	78.26	1.98	0.68	-	3.75	0.28	BUY
OIL & GAS SECTOR										
SEPLAT ENERGY PLC	1837.00	1837.00	- -	67.00	1,693.60	1,050.00	5.82	34.51	0.11	ACCUMULATE
OANDO PLC	11.00	11.85	7.73	202.30	7.70	3.53	-	1.62	48.40	
TOTALENERGIES MARKETING NIGE	385.00	385.00	- -	99.48	385.00	197.00	11.05	3.92	49.93	ACCUMULATE
MRS NIGERIA PLC	98.55	104.00	5.53	637.59	109.45	10.55	-	364.19	33.75	ACCUMULATE
ETERNA PLC	14.75	15.80	7.12	136.17	30.40	5.40	-	4.17	5.40	BUY
CONOIL PLC	89.10	89.10	- -	236.23	112.50	23.90	-	4.97	18.33	BUY
INSURANCE SECTOR										
N.E.M. INSUR CO (NIG) PLC	5.04	5.50	9.13	22.22	6.30	3.13		3.20	1.32	BUY
AXA MANSARD INSURANCE PLC	3.96	4.00	1.01	100.00	4.10	1.50		5.06	2.08	BUY
AIICO INSURANCE PLC	0.69	0.69	- -	16.95	0.79	0.52		2.13	0.23	BUY
AGRICULTURE SECTOR										
OKOMU OIL PALM PLC	263.00	263.00	- -	59.39	265.00	157.00		10.17	8.80	HOLD
PRESCO PLC	201.20	201.20	- -	46.33	220.00	110.00	0.01	7.59	24.75	ACCUMULATE
CONGLOMERATE SECTOR										
TRANSNATIONAL CORP OF NIGERI	6.20	6.32	1.94	459.29	6.70	0.90		17.50	0.36	SELL
UAC OF NIGERIA PLC	10.60	10.60	- -	3.41	14.40	7.90	-	-	0.11	HOLD
FINANCIAL SERVICES SECTOR										
UNITED CAPITAL AFRICA LTD	17.30	18.00	4.05	28.57	16.00	9.00	13.58	5.16	1.47	HOLD
NIGERIAN EXCHANGE GROUP PLC	23.00	22.50	- 2.17	10.18	30.25	17.00	-	62.20	1.04	BUY
CUSTODIAN INVESTMENT PLC	7.40	7.65	3.38	28.57	7.65	5.35		3.31	2.11	ACCUMULATE
CONSTRUCTION SECTOR										
JULIUS BERGER NIGERIA PLC	31.00	31.00	- -	26.53	31.00	21.15		7.30	6.42	SELL
AVIATION SECTOR										
SKYWAY AVIATION HANDLING CO	28.15	25.35	- 9.95	407.00	28.15	5.00	#N/A N/A	12.56	1.16	
NIGERIAN AVIATION HANDLING C	23.85	23.85	- -	272.66	25.95	5.00	-	7.97	1.84	BUY
POWER SECTOR										
GEREGU	339.50	339.50	- -	127.85	350.00	100.00			6.44	

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 September 22, 2023.

NASD Market News

MARKET SNAPSHOT	Week 37	Week 36	% Change
NASD Securities Index	808.95	805.65	0.41
Market Capitalization (NTn)	1.14	1.14	0.00
Total Volume Traded	28,698,279.00	4,720,019.00	508.01
Total Value Traded	142,390,791.41	113,255,062.85	25.73
Number of Deals	94	91	3.30
Number of Traded Stocks	14	13	7.69

Source: Proshare NASD

WEEK ADVANCERS			
SECURITY	Close (N)	Open (N)	%Change
SDFOODCONCEPT	1.53	1.39	10.07
SDUBNPROP	1.22	1.11	9.91
SDARCON	0.37	0.34	8.82
SDIGIPLC	0.25	0.23	8.70
SDARADEL (FORMER SDNDEP)	17.5	17	2.94
SDFGEFLUID	2.9	2.83	2.47
WEEK DECLINERS			
SDNASDPLC	11.50	12.65	-9.09
SDFSTTRUSTMB	0.43	0.47	-8.51
SDFCWAMCO	72.20	75.90	-4.87

Source: Proshare NASD

FMDQ

Foreign Exchange I&E FX Window			
Description	Spot (\$/N)	Change %	Date
Opening	756.91	-2.96	15-09-23
Close	747.76	1.21	22-09-23
NAFEX	772.98		21-09-23
MPR	18.75%		22-07-23
INFLATION	25.80%		31-08-23
	Thursday, August 31, 2023	Friday, July 28, 2023	
GROSS EXTERNAL RESERVES (USD'bn)	34.0	34.0	0.01

Source: Securities Africa Research , NGX

YTD OVERVIEW	
TOTAL VOLUME	3,875,361,078.00
TOTAL VALUE	33,960,302,633.15
NUMBER OF DEALS	2,859.00

Source: Proshare NASD

Disclaimer

This Publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of any jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject Securities Africa Financial Limited, or its subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. Neither this Publication nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law and any persons into whose possession this Publication comes should inform themselves about, and observe, any such restrictions. Authority

The information contained in this Publication or on which this Publication is based has been derived from sources believed to be reliable and accurate however no representation or warranty, express or implied, is made as to the fairness, completeness, accuracy, timeliness or otherwise of the information or opinions contained in this Publication and no reliance should be placed on such information or opinions. The information contained in this Publication has not been independently verified by Securities Africa Financial Limited. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted as to or in relation to the fairness, completeness, accuracy or timeliness or otherwise of this Publication or as to the reasonableness of any assumption contained, nor for errors of fact or omission or for any opinion expressed in this Publication.

Past performance should not be taken as an indication of future performance, and no representation of any kind is made as to future performance. The information, opinions and estimates contained in this Publication are provided as at the date of this Publication and are subject to change without notice. Distribution of this Publication does not constitute a representation, express or implied, by Securities Africa Financial Limited, or its advisers, affiliates, officials, directors, employees or representatives (the "Parties") that the information contained in the Publication will be updated at any time after the date of the Publication. The Parties expressly do not undertake to advise you of any information coming to any or all of their attention.

Any opinions expressed in this Publication may differ or be contrary to opinions expressed by other business areas or groups of Securities Africa Financial Limited as a result of using different assumptions and criteria. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results.

All projections and forecasts in this Publication are illustrative only. The actual results may be materially affected by changes in economic or other circumstances, which cannot be foreseen. No representation or warranty is made by any of the Parties as to the achievability or reasonableness of any projection or forecast contained in this Publication.

This publication is provided to you for information purposes only on the understanding that Securities Africa Financial Limited is not acting in a fiduciary capacity. It does not address specific investment objectives or financial situations, and any investments discussed may not be suitable for all investors. Prospective investors must make their own examination and evaluation of the merits and risks involved in the securities set out in this Publication including any legal, taxation, financial and other consequences of investment and should not treat the contents as advice relating to legal, taxation or other matters. This report is not to be relied upon in the substitution of independent judgment with respect to any investment decision. Investors should consider this Publication as only a single factor in making their investment decision, and as such, the Publication should not be viewed as identifying all risks, direct or indirect, that may be associated with any investment decision.

Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of, or income derived from, the investment. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk.

Securities Africa Financial Limited conducts designated investment business only with eligible counterparties and professional clients. To the extent permitted by law and regulation, Securities Africa Financial Limited accepts no liability whatsoever for any loss howsoever arising, directly or indirectly, from any use of this Publication or its contents or otherwise arising in connection with that. This Publication is not intended for distribution to retail clients.

By receiving this Publication, the recipient agrees to keep confidential the information contained in this Publication together with any additional information made available following further inquiries. None of the material, nor its content, nor any copy of it, may be altered in any way, disclosed, published, reproduced or distributed to any other party, in whole or in part, at any time, without the prior written permission of Securities Africa Limited.

Nothing in this Publication constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or solicitation of any offer to buy, sell or subscribe for, the securities of the Company, nor should it or any part of, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

Securities Africa Financial Limited and/or its associates and/or any of their respective clients may have acted upon the information or opinions in this Publication prior to your receipt of it. Securities Africa Financial Limited and/or its associates may provide investment banking services to the Company and in that capacity may have received confidential information relevant to the securities mentioned in this Publication which is not known to the researchers who have compiled this Publication.

Securities Africa Financial Limited and/or its associates and/or their officers, directors, employees or representatives may from time to time purchase, subscribe for, add to, dispose of or have positions or options in or warrants in or rights to or interests in the securities of the Company or any of its associated companies mentioned in this Publication (or may have done so before publication of this Publication) or may make a market or act as principal or agent in any transactions in such securities.

This report may not have been distributed to all recipients at the same time. This report is issued only for the information of and may only be distributed to professional investors (or, in the case of the United States, major US institutional investors as defined in Rule 15a-6 of the US Securities Exchange Act of 1934) and dealers in securities and must not be copied, published or reproduced or redistributed (in whole or in part) by any recipient for any purpose. English law governs the issue, publication and terms of this Publication and any disputes arising in relation to any of them will be subject to the exclusive jurisdiction of the English courts.

By accepting this Publication, you agree to be bound by the foregoing limitations. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of Securities Africa Limited.



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