



Weekly Stock Recommendation

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Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N36.33tn/\$48.10bn
All Share Index : 66,382.14
YTD : +29.52%

Overview

- Market activities for the week ended Friday, September 29, 2023 closed bearish. The Bears dominated the week from start to finish with no sign of the bulls. As a result, the NGX ASI decreased by 1.40% w/w to close at 66,382.14. The negative sentiment for the week was driven by the downturn in Banking Index (-4.17%), Industrial Index (-3.04%) and Oil & Gas Index (-1.24%). The Insurance Index (+3.04%) and Consumer Goods Index (+1.59%) closed bullish.

Gainers & Losers preview

- On the individual stock level, BETAGLASS (+30.41%, w/w), CHAMPION (+13.64% w/w), NGXGROUP (+8.44% w/w), WAPCO (+4.72% w/w), and NB (+3.42%, w/w) sustained the market. On the flipside, OANDO (-33.76%, w/w) led the losers whilst BUACEMENT (-11.08% w/w), UCAP (-10.83%, w/w) and ACCESSCORP (-8.70%, w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return decreased to +29.52%, whilst the market capitalization lost N517bn week on week to close at N36.33trn.

Market Event and Prospect for the week

- Market Event for the week**

FGN SAVINGS BOND

We are pleased to inform you that the FGN Savings Bond auction for the month of October has commenced auction from Tuesday October 3 - Friday October 6, 2023

Please see details below:

- 2-Year FGN Savings Bond due October 11, 2025: 11.074% per annum
- 3-Year FGN Savings Bond due October 11, 2026: 12.074% per annum

Opening Date: Tuesday, October 4, 2023

Closing Date: Friday, October 6, 2023

Settlement Date: October 11, 2023

Coupon payment dates: January 11, April 11, July 11, October 11

Remember that with as little as N5, 000.00 (additional investments in multiples of N1, 000) and as much as N50m, you too can become a holder of a Federal Government Bond.

Corporate Actions

UNITED BANK FOR AFRICA Plc

Proposed Dividend: N0.50

Qualification Date: 26/9/2023

Payment Date: 06/10/2023

Key Market Data

INDEX	Week Ended 22/09/2023	Week Ended 29/09/2023	Week to date	Year to date %
All Share Index	67,324.59	66,382.14	- 1.40	29.52
NGX Banking Index	695.24	666.22	- 4.17	59.57
NGX Consumer Goods	1,114.71	1,132.38	1.59	92.28
NGX Industrial Index	2,746.39	2,662.86	- 3.04	10.80
NGX Insurance Index	275.37	283.00	2.77	62.31
NGX Oil & Gas Index	925.52	914.02	- 1.24	97.63

Source: Securities Africa Research , NGX

Top 10 Advancers

Top Decliners

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
BETAGLASS	46.70	60.90	30.41	OANDO	11.85	7.85	-33.76
CHAMPION	3.30	3.75	13.64	BUACEMENT	96.15	85.50	-11.08
NGXGROUP	22.50	24.40	8.44	UCAP	18.00	16.05	-10.83
WAPCO	28.60	29.95	4.72	CONOIL	89.10	80.20	-9.99
NB	39.50	40.85	3.42	VITAFOAM	24.70	22.25	-9.92
FLOURMILL	31.60	32.60	3.16	ACCESSCORP	17.25	15.75	-8.70
BUAFOODS	196.70	202.80	3.10	WEMA	5.20	4.89	-5.96
FIDELITY	8.10	8.30	2.47	UACN	10.60	10.00	-5.66
DANGCEM	334.00	340.00	1.80	JAIZBANK	1.64	1.55	-5.49
HONEYWELL	0.92	1.05	14.13	TRANSCORP	6.32	5.99	-5.22

Source: NGX

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 negative sentiment to continue as investors 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	334.00	340.00	1.80	30.27	369.80	220.00	8.23	11.91	27.01	BUY
BUA CEMENT PLC	96.15	85.50	- 11.08	- 12.53	117.00	49.50	2.64	25.50	2.98	HOLD
BETA GLASS PLC	46.70	60.90	30.41	53.79	52.12	39.60	0.66	5.25	13.05	
LAFARGE AFRICA PLC	28.60	29.95	4.72	24.79	30.50	20.10	0.04	6.45	24.95	HOLD
TELECOMMUNICATION SECTOR										
MTN NIGERIA COMMUNICATIONS P	269.00	264.00	- 1.86	22.79	280.00	185.00		12.15	N/A	ACCUMULATE
AIRTEL AFRICA PLC	1290.00	1290.00	-	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	39.50	40.85	3.42	0.37	55.44	28.80	2.32	21.94	- 7.88	BUY
DANGOTE SUGAR REFINERY PLC	56.25	53.90	- 4.18	235.83	64.15	15.00	7.89	6.88	0.19	BUY
INTERNATIONAL BREWERIES	4.55	4.50	- 1.10	4.26	8.60	4.00	-	-	2.11	
FLOUR MILLS NIGERIA PLC	31.60	32.60	3.16	14.79	40.75	27.00		4.75	3.60	BUY
UNILEVER NIGERIA PLC	13.85	13.90	0.36	19.83	17.45	9.80	-	93.31	1.76	BUY
HONEYWELL FLOUR MILL PLC	3.25	3.30	1.54	41.03	3.83	1.94	1.99	24.98	N/A	
PZ CUSSONS NIGERIA PLC	20.00	20.00	-	76.21	22.10	8.05	0.94	5.91	3.61	SELL
CHAMPION BREWERIES PLC	3.30	3.75	13.64	31.82	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	52.00	52.00	-	368.47	58.00	9.50	6.99	9.51	4.22	BUY
VITAFOAM NIGERIA PLC	24.70	22.25	- 9.92	8.80	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	196.70	202.80	3.10	212.00	185.00	52.50	N/A	9.09	9.09	SELL
BANKING SECTOR										
GUARANTY TRUST HOLDING CO PLC	35.95	34.45	- 4.17	49.78	38.85	16.80	15.25	3.07	6.87	ACCUMULATE
ZENITH BANK PLC	33.00	31.45	- 4.70	31.04	36.95	18.90	15.91	2.46	7.37	ACCUMULATE
STANBIC IBTC HOLDINGS PLC	78.00	78.00	-	133.18	69.50	27.50	7.89	5.84	8.10	SELL
FBN HOLDINGS PLC	16.90	16.35	- 3.25	50.00	20.30	8.20	4.15	2.31	8.57	ACCUMULATE
ACCESSCORP	17.25	15.75	- 8.70	85.29	18.75	7.50	16.51	1.65	5.45	BUY
UNITED BANK FOR AFRICA PLC	17.45	16.80	- 3.72	121.05	15.25	6.55	18.38	1.84	6.07	BUY
ECOBANK TRANSNATIONAL INC	16.05	16.00	- 0.31	50.94	17.00	9.50	6.68	2.15	6.48	SELL
UNION BANK NIGERIA PLC	6.80	6.80	-	6.25	8.25	5.00	6.96	8.64	1.66	SELL
FIDELITY BANK NIGERIA	8.10	8.30	2.47	90.80	8.93	2.87	-	2.13	2.71	BUY
STERLINGNG	3.68	3.70	0.54	164.29	4.17	1.32	3.53	2.20	0.82	BUY
FCMB GROUP PLC	6.00	5.90	- 1.67	53.25	6.80	2.92		2.03	2.93	BUY
WEMA BANK PLC	5.20	4.89	- 5.96	25.38	5.44	3.85		6.62	1.42	BUY
JAIZ BANK PLC	1.64	1.55	- 5.49	68.48	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	11.85	7.85	- 33.76	100.26	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	104.00	104.00	-	637.59	109.45	10.55	-	364.19	33.75	ACCUMULATE
ETERNA PLC	15.80	15.00	- 5.06	124.22	30.40	5.40	-	4.17	5.40	BUY
CONOIL PLC	89.10	80.20	- 9.99	202.64	112.50	23.90	-	4.97	18.33	BUY
INSURANCE SECTOR										
N.E.M. INSUR CO (NIG) PLC	5.50	5.50	-	22.22	6.30	3.13		3.20	1.32	BUY
AXA MANSARD INSURANCE PLC	4.00	4.00	-	100.00	4.10	1.50		5.06	2.08	BUY
AICO 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	6.32	5.99	- 5.22	430.09	6.70	0.90		17.50	0.36	SELL
UAC OF NIGERIA PLC	10.60	10.00	- 5.66	2.44	14.40	7.90	-	-	0.11	HOLD
FINANCIAL SERVICES SECTOR										
UNITED CAPITAL AFRICA LTD	18.00	16.05	- 10.83	14.64	16.00	9.00	13.58	5.16	1.47	HOLD
NIGERIAN EXCHANGE GROUP PLC	22.50	24.40	8.44	2.59	30.25	17.00	-	62.20	1.04	BUY
CUSTODIAN INVESTMENT PLC	7.65	7.65	-	28.57	7.65	5.35		3.31	2.11	ACCUMULATE
CONSTRUCTION SECTOR										
JULIUS BERGER NIGERIA PLC	31.00	30.85	- 0.48	25.92	31.00	21.15		7.30	6.42	SELL
AVIATION SECTOR										
SKYWAY AVIATION HANDLING CO	25.35	25.35	-	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 29, 2023.

NASD delists VFD GROUP

VFD Group PLC's request to be delisted from the NASD OTC Exchange has been granted by NASD with effect from Septmeber 28, 2023. VFD Group Plc resolved and approved to be delisted from the NASD OTC Exchange in May 2023 at their annual general meeting subject to obtaining regulatory approvals. Subsequently, in June 2023, VFD announced their intention to list on the Nigerian Exchange Group (NGX). According to their press release, "this strategic move will allow the company to gain access to public equity markets, increase its visibility, and strenghten its financial position".

NASD Market News

MARKET SNAPSHOT	Week 38	Week 37	% Change
NASD Securities Index	815.65	808.95	0.83
Market Capitalization (NTn)	1.11	1.14	-2.63
Total Volume Traded	2,606,139.00	28,698,279.00	-90.92
Total Value Traded	35,471,039.78	142,390,791.41	-75.09
Number of Deals	53	94	-43.62
Number of Traded Stocks	12	14	-14.29

Source: Proshare NASD

WEEK ADVANCERS			
SECURITY	Close (N)	Open (N)	%Change
SDNIPCOPLC	95	86.52	9.80
SDIGIPLC	0.27	0.25	8.00
SDFOODCPT	1.6	1.53	4.58
SDFCWAMCO	74.9	72.2	3.74
SDACORN	0.38	0.37	2.70
SDDUBNPROP	1.25	1.22	2.46

Source: Proshare NASD

FMDQ

Foreign Exchange I&E FX Window			
Description	Spot (\$/N)	Change %	Date
Opening	747.76	1.21	22-09-23
Close	755.27	-1.10	29-09-23
NAFEX	772.98		28-09-23
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	3,877,967,217.00
TOTAL VALUE	33,995,773,672.93
NUMBER OF DEALS	2,912.00

Source: Proshare NASD

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