



Weekly Stock Recommendation

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Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N36.76tn/\$45.48bn
All Share Index : 66,915.41
YTD : +30.56%

Overview

- Market activities for the week ended Friday, October 20, 2023 closed bearish. The Bears opened the week by halting the momentum of the bulls from last week and held on for majority of the week to finish on top. Ultimately, the NGX ASI decreased by 0.42% w/w to close at 66,915.41 for the week. The negative sentiment for the week was driven by the downturn in Insurance Index (-0.96%), Consumer Goods Index (-0.46%), Industrial Index (-0.07%), and Oil & Gas Index (-0.02%). The Banking Index (+3.52%) was the only bullish index.

Gainers & Losers preview

- On the individual stock level, THOMASWY (+29.64%, w/w), JBERGER (+9.09% w/w), UBA (+8.26% w/w) and DANGSUGAR (+4.61% w/w) sustained the market. On the flipside, SOVERENINS (-17.50%, w/w) led the losers whilst CADBURY (-16.00% w/w), STANBIC (-13.06%, w/w), OKOMUOIL (-9.96%, w/w) and NB (-9.52%, w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return decreased to +30.56%, whilst the market capitalization lost N156bn week on week to close at N36.764trn.

Market Event and Prospect for the week

- Market Event for the week

Corporate Disclosures

ROYAL EXCHANGE PLC....Click [here](#)

UNILEVER Q3'2023....Click [here](#)

SFSREIT Q3'2023....Click [here](#)

SFSREIT key metrics Q3'2023....Click [here](#)

UCAP earnings release....Click [here](#)

Source: NGX

- Prospect for the week

We expect mixed sentiment this week as investors take quick profit from time to time and bargain hunters re-enter at low prices.

Key Market Data

INDEX	Week Ended 13/10/2023	Week Ended 20/10/2023	Week to date %	Year to date %
All Share Index	67,200.69	66,915.41	- 0.42	30.56
NGX Banking Index	670.47	694.09	3.52	66.25
NGX Consumer Goods Index	1,150.07	1,144.81	- 0.46	94.39
NGX Industrial Index	2,758.24	2,756.33	- 0.07	14.69
NGX Insurance Index	276.74	274.08	- 0.96	57.19
NGX Oil & Gas Index	917.06	916.85	- 0.02	98.25

Source: Securities Africa Research, NGX

Top 10 Advancers

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
THOMASWY	2.80	3.63	29.64	SOVERENINS	0.40	0.33	-17.50
DAARCOMM	0.21	0.23	9.52	CADBURY	15.00	12.60	-16.00
JBERGER	33.00	36.00	9.09	STANBIC	80.00	69.55	-13.06
UBA	17.55	19.00	8.26	FLOURMILL	32.00	28.20	-11.88
LEARN AFRICA	3.10	3.30	6.45	OKOMUOIL	263.00	236.80	-9.96
CHAMS	1.40	1.49	6.43	NB	42.00	38.00	-9.52
ROYALEX	0.47	0.50	6.38	MULTIVERSE	2.95	2.67	-9.49
SUNUASSURE	1.04	1.10	5.77	RT BRISCOE	0.57	0.52	-8.77
CAP	20.15	21.20	5.21	CORNERST	1.55	1.42	-8.39
DANGSUGAR	60.70	63.50	4.61	ELLAHLAKES	4.35	4.00	-8.05

Source: NGX

Top Decliners



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	310.00	310.00	-	18.77	369.80	220.00	8.23	11.91	27.01	HOLD			
BUA CEMENT PLC	105.80	105.80	-	8.24	117.00	49.50	2.64	25.50	2.98	ACCUMULATE			
BETA GLASS PLC	66.95	66.95	-	69.07	66.95	39.60	0.66	5.25	13.05				
LAFARGE AFRICA PLC	29.40	29.00	-	1.36	20.83	30.50	20.10	0.04	6.45	24.95	HOLD		
TELECOMMUNICATION SECTOR													
MTN NIGERIA COMMUNICATIONS P	250.00	249.50	-	0.20	16.05	280.00	185.00		12.15	N/A	ACCUMULATE		
AIRTEL AFRICA PLC	1400.10	1400.10	-	14.37		2,040.00	1,198.00			N/A	HOLD		
CONSUMER GOODS SECTOR													
NESTLE NIGERIA PLC	1025.00	1020.00	-	0.49	-	7.27	1,401.40	963.90		17.53	-	56.63	HOLD
NIGERIAN BREWERIES PLC	42.00	38.00	-	9.52	-	7.32	55.44	28.80	2.32	21.94	-	7.88	BUY
DANGOTE SUGAR REFINERY PLC	60.70	63.50	-	4.61	-	295.64	64.15	15.00	7.89	6.88		0.19	ACCUMULATE
INTERNATIONAL BREWERIES	4.60	4.60	-	-	-	2.13	8.60	4.00	-	-	-	2.11	
FLOUR MILLS NIGERIA PLC	32.00	28.20	-	11.88	-	0.70	40.75	27.00		4.75		3.60	BUY
UNILEVER NIGERIA PLC	14.25	13.60	-	4.56	-	17.24	17.45	9.80	-	93.31		1.76	BUY
HONEYWELL FLOUR MILL PLC	3.20	3.10	-	3.13	-	32.48	3.83	1.94	1.99	24.98	N/A		
PZ CUSSENS NIGERIA PLC	19.75	19.75	-	-	-	74.01	22.10	8.05	0.94	5.91		3.61	SELL
CHAMPION BREWERIES PLC	3.38	3.50	-	3.55	-	36.36	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	55.00	57.00	-	3.64	-	413.51	58.00	9.50	6.99	9.51		4.22	ACCUMULATE
VITAFAM NIGERIA PLC	23.30	23.25	-	0.21	-	13.69	24.80	16.85				3.51	SELL
CADBURY NIGERIA PLC	15.00	12.60	-	16.00	-	5.88	18.80	10.20	4.53	17.26		1.08	HOLD
BUA FOODS	202.80	202.80	-	-	-	212.00	202.80	52.50	N/A	9.09		9.09	SELL
BANKING SECTOR													
GUARANTY TRUST HOLDING CO PLC	34.70	35.50	-	2.31	-	54.35	38.85	16.80	15.25	3.07		6.87	ACCUMULATE
ZENITH BANK PLC	32.00	33.05	-	3.28	-	37.71	36.95	18.90	15.91	2.46		7.37	ACCUMULATE
STANBIC IBTC HOLDINGS PLC	80.00	69.55	-	13.06	-	107.92	80.00	27.50	7.89	5.84		8.10	SELL
FBN HOLDINGS PLC	16.10	15.90	-	1.24	-	45.87	20.30	8.20	4.15	2.31		8.57	ACCUMULATE
ACCESSCORP	15.85	16.45	-	3.79	-	93.53	18.75	7.50	16.51	1.65		5.45	BUY
UNITED BANK FOR AFRICA PLC	17.55	19.00	-	8.26	-	150.00	15.25	6.55	18.38	1.84		6.07	BUY
ECOBANK TRANSNATIONAL INC	15.15	15.15	-	-	-	42.92	17.00	9.50	6.68	2.15		6.48	SELL
UNION BANK NIGERIA PLC	6.95	6.80	-	2.16	-	6.25	8.25	5.00	6.96	8.64		1.66	SELL
FIDELITY BANK NIGERIA	8.25	8.20	-	0.61	-	88.51	8.93	2.87	-	2.13		2.71	BUY
STERLINGNG	3.32	3.41	-	2.71	-	143.57	4.17	1.32	3.53	2.20		0.82	BUY
FCMB GROUP PLC	5.90	6.00	-	1.69	-	55.84	6.80	2.92		2.03		2.93	BUY
WEMA BANK PLC	4.75	4.74	-	0.21	-	21.54	5.44	3.85		6.62		1.42	BUY
JAIZ BANK PLC	1.60	1.57	-	1.88	-	70.65	1.98	0.68	-	3.75		0.28	BUY
OIL & GAS SECTOR													
SEPLAT ENERGY PLC	1837.00	1837.00	-	-	-	67.00	1,837.00	1,050.00	5.82	34.51		0.11	SELL
OANDO PLC	9.20	9.05	-	1.63	-	130.87	14.60	3.53	-	1.62		48.40	
TOTAL ENERGIES MARKETING NIGE	385.00	385.50	-	0.13	-	99.74	385.00	197.00	11.05	3.92		49.93	SELL
MRS NIGERIA PLC	109.95	109.95	-	-	-	679.79	109.45	10.55	-	364.19		33.75	SELL
ETERNA PLC	14.90	14.80	-	0.67	-	121.23	30.40	5.40	-	4.17		5.40	HOLD
CONOIL PLC	80.20	80.20	-	-	-	202.64	112.50	23.90	-	4.97		18.33	BUY
INSURANCE SECTOR													
N.E.M. INSUR CO (NIG) PLC	5.00	5.00	-	-	-	11.11	6.30	3.13		3.20		1.32	BUY
AXA MANSARD INSURANCE PLC	4.00	4.13	-	3.25	-	106.50	4.10	1.50		5.06		2.08	BUY
AICO INSURANCE PLC	0.70	0.70	-	-	-	18.64	0.79	0.52		2.13		0.23	HOLD
AGRICULTURE SECTOR													
OKOMU OIL PALM PLC	263.00	236.80	-	9.96	-	43.52	265.00	157.00		10.17		8.80	HOLD
PRESCO PLC	182.00	181.00	-	0.55	-	31.64	220.00	110.00	0.01	7.59		24.75	ACCUMULATE
CONGLOMERATE SECTOR													
TRANSNATIONAL CORP OF NIGERI	6.12	6.22	-	1.63	-	450.44	6.70	0.90		17.50		0.36	SELL
UAC OF NIGERIA PLC	10.80	11.00	-	1.85	-	7.32	14.40	7.90	-	-		0.11	HOLD
FINANCIAL SERVICES SECTOR													
UNITED CAPITAL AFRICA LTD	16.50	16.45	-	0.30	-	17.50	16.00	9.00	13.58	5.16		1.47	HOLD
NIGERIAN EXCHANGE GROUP PLC	22.50	21.80	-	3.11	-	12.97	30.25	17.00	-	62.20		1.04	BUY
CUSTODIAN INVESTMENT PLC	7.20	7.00	-	2.78	-	17.65	7.65	5.35		3.31		2.11	ACCUMULATE
CONSTRUCTION SECTOR													
JULIUS BERGER NIGERIA PLC	33.00	36.00	-	9.09	-	46.94	33.00	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	24.20	24.00	-	0.83	-	275.00	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 October 20, 2023.

NASD Market News

MARKET SNAPSHOT	Week 41	Week 41	% Change
NASD Securities Index	833.63	816.41	2.11
Market Capitalization (NTn)	1.13	1.11	1.71
Total Volume Traded	23,562,297.00	6,785,669.00	247.24
Total Value Traded	334,466,988.92	358,506,751.76	-6.71
Number of Deals	70	96	-27.08
Number of Traded Stocks	15	14	7.14

Source: Proshare NASD

WEEK ADVANCERS			
SECURITY	Close (N)	Open (N)	%Change
SDFCWAMCO	84.15	72	16.88
SDNEWREST	12.1	11	10.00
SDGEFLUID	2.97	2.74	8.39
SDNASDPLC	11.6	10.9	6.42
SDCSCSPLC	20	19.94	0.30
WEEK DECLINERS			
SDUBNPROP	1.33	1.45	-8.28
SD11PLC	130.00	135.63	-4.15

Source: Proshare NASD

FMDQ

Foreign Exchange NAFEM Window			
Description	Spot (\$/N)	Change %	Date
Opening	764.86	0.75	13-10-23
Close	808.27	-5.68	20-10-23
NAFEX	810.05		19-10-23
MPR	18.75%		22-07-23
INFLATION	25.80%		31-08-23
	Saturday, September 30, 2023	Thursday, August 31, 2023	
GROSS EXTERNAL RESERVES (USD'bn)	33.2	34.0	-2.13

Source: Securities Africa Research , NGX

YTD OVERVIEW	Week 42	Week 41	%Change
TOTAL VOLUME	3,920,985,834.00	3,897,423,537.00	0.60
TOTAL VALUE	34,744,379,630.81	34,409,912,641.89	0.97
NUMBER OF DEALS	3,143.00	3,073.00	2.28

Source: Proshare NASD

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