



## Weekly Stock Recommendation

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Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N38.93tn/\$49.89bn  
 All Share Index : 70,854.18  
 YTD : +38.24%

### Overview

- Market activities for the week ended Friday, November 10, 2023 closed bullish. The bulls dominated the week all through as BUACEMENT, SEPLAT and GTCO starred ensuring that the NGX ASI closed higher whilst inching closer to 40% YTD. Furthermore, the NGX ASI increased by 0.93% w/w to close at 70,849.38 for the week. The positive sentiment for the week was driven by the upturn in oil & gas Index (+2.91%), Industrial Index (+2.73%), banking Index (+1.17%) and consumer goods Index (+0.01%). The Insurance Index (-0.53%) was the only bearish index.

### Gainers & Losers preview

- On the individual stock level, JAPAUFGOLD (+55.91%, w/w), GLAXOSMITH (+29.44% w/w), PZ (+15.00% w/w), FBNH (+12.36% w/w) and OANDO (+9.09%) sustained the market. On the flipside, CAVERTON (-13.64%, w/w) led the losers whilst NNFM (-10.00% w/w), CADBURY (-8.57%, w/w) and CHIPLC (-7.34%, w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return increased to +38.24%, whilst the market capitalization gain N368bn week on week to close at N38.925trn.

### Market Event and Prospect for the week

#### Market Event for the week

#### Corporate Action

##### SEPLAT PLC

Proposed Dividend: \$0.30  
 Qualification Date: 10/11/2023  
 Payment Date: 24/11/2023

##### NASCON PLC

Proposed Dividend: N1.00  
 Qualification Date: 09/11/2023  
 Payment Date: 17/11/2023

Source: NGX

#### Prospect for the week

We expect that the buy interest from investors to continue this week while also anticipating quick profit taking from reasonable price appreciation.

### Key Market Data

INDEX	Week Ended 03/11/2023	Week Ended 10/11/2023	Week to date %	Year to date %
All Share Index	70,196.77	70,849.38	0.93	38.24
NGX Banking Index	720.03	728.46	1.17	74.48
NGX Consumer Goods Index	1,149.68	1,149.78	0.01	95.23
NGX Industrial Index	2,772.24	2,847.90	2.73	18.50
NGX Insurance Index	292.58	291.04	-0.53	66.92
NGX Oil & Gas Index	935.81	963.05	2.91	108.24

Source: Securities Africa Research , NGX

### Top 10 Advancers

### Top Decliners

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
JAPAUFGOLD	1.27	1.98	55.91	CAVERTON	1.54	1.33	-13.64
RTBRISCOE	0.43	0.60	39.53	TIP	1.14	1.02	-10.53
GLAXOSMITH	12.40	16.05	29.44	NNFM	20.00	18.00	-10.00
PZ	20.00	23.00	15.00	MULTIVERSE	3.20	2.90	-9.38
DEAPCAP	0.27	0.31	14.81	CADBURY	15.75	14.40	-8.57
OMATEK	0.56	0.64	14.29	CHIPLC	1.09	1.01	-7.34
FBNH	17.80	20.00	12.36	TANTALIZERS	0.41	0.38	-7.32
FCMB	6.30	7.00	11.11	ACADEMY	1.90	1.77	-6.84
PRESTIGE	0.41	0.45	9.76	UPDCPLC	1.32	1.23	-6.82
OANDO	8.80	9.60	9.09	E-TRANZACT	8.10	7.55	-6.79

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 Price	WoW% Change	YTD% Change	52Week High	52Week Low	Dividend Yield	P/E RATIO	Earnings Per Share	Recommendation
<b>INDUSTRIAL SECTOR</b>										
DANGOTE CEMENT PLC	328.00	328.00	-	25.67	369.80	220.00	8.23	11.91	27.01	HOLD
BUA CEMENT PLC	100.50	107.00	6.47	9.46	117.00	49.50	2.64	25.50	2.98	ACCUMULATE
BETA GLASS PLC	66.95	59.95	-10.46	51.39	66.95	39.60	0.66	5.25	13.05	
LAFARGE AFRICA PLC	28.80	29.30	1.74	22.08	30.50	20.10	0.04	6.45	24.95	HOLD
<b>TELECOMMUNICATION SECTOR</b>										
MTN NIGERIA COMMUNICATIONS P	234.00	234.00	-	8.84	280.00	185.00		12.15	N/A	HOLD
AIRTEL AFRICA PLC	1790.00	1790.00	-	9.48	2,040.00	1,198.00			N/A	HOLD
<b>CONSUMER GOODS SECTOR</b>										
NESTLE NIGERIA PLC	1050.00	1050.00	-	4.55	1,401.40	963.90		17.53	56.63	HOLD
NIGERIAN BREWERIES PLC	37.25	38.00	2.01	7.32	55.44	28.80	2.32	21.94	7.88	BUY
DANGOTE SUGAR REFINERY PLC	62.20	61.60	-0.96	283.80	64.15	15.00	7.89	6.88	0.19	ACCUMULATE
INTERNATIONAL BREWERIES	4.55	4.50	-1.10	4.26	8.60	4.00	-	-	2.11	
FLOUR MILLS NIGERIA PLC	32.50	32.50	-	14.44	40.75	27.00		4.75	3.60	BUY
UNILEVER NIGERIA PLC	13.80	13.80	-	18.97	17.45	9.80		93.31	1.76	BUY
HONEYWELL FLOUR MILL PLC	3.12	3.12	-	33.33	3.83	1.94	1.99	24.98	N/A	
PZ CUSSENS NIGERIA PLC	20.00	23.00	15.00	102.64	23.00	8.05	0.94	5.91	3.61	SELL
CHAMPION BREWERIES PLC	3.70	3.60	-2.70	34.55	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	57.20	54.65	-4.46	392.34	58.00	9.50	6.99	9.51	4.22	ACCUMULATE
VITAFOAM NIGERIA PLC	22.90	22.90	-	11.98	24.80	16.85			3.51	SELL
CADBURY NIGERIA PLC	15.75	14.40	-8.57	21.01	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
<b>BANKING SECTOR</b>										
GUARANTY TRUST HOLDING CO PLC	35.15	35.70	1.56	55.22	38.85	16.80	15.25	3.07	6.87	ACCUMULATE
ZENITH BANK PLC	34.00	33.05	-2.79	37.71	36.95	18.90	15.91	2.46	7.37	ACCUMULATE
STANBIC IBTC HOLDINGS PLC	75.00	69.95	-6.73	109.12	80.00	27.50	7.89	5.84	8.10	HOLD
FBN HOLDINGS PLC	17.80	20.00	12.36	83.49	20.30	8.20	4.15	2.31	8.57	ACCUMULATE
ACCESSCORP	17.20	17.35	0.87	104.12	18.75	7.50	16.51	1.65	5.45	ACCUMULATE
UNITED BANK FOR AFRICA PLC	20.45	20.75	1.47	173.03	20.75	6.55	18.38	1.84	6.07	HOLD
ECOBANK TRANSNATIONAL INC	15.00	16.00	6.67	50.94	17.00	9.50	6.68	2.15	6.48	SELL
UNION BANK NIGERIA PLC	6.80	6.50	-4.41	1.56	8.25	5.00	6.96	8.64	1.66	SELL
FIDELITY BANK NIGERIA	8.45	9.15	8.28	110.34	9.15	2.87	-	2.13	2.71	ACCUMULATE
STERLINGNG	3.41	3.65	7.04	160.71	4.17	1.32	3.53	2.20	0.82	HOLD
FCMB GROUP PLC	6.30	7.00	11.11	81.82	7.00	2.92		2.03	2.93	BUY
WEMA BANK PLC	4.90	4.98	1.63	27.69	5.44	3.85		6.62	1.42	BUY
JAIZ BANK PLC	1.57	1.64	4.46	78.26	1.98	0.68		3.75	0.28	BUY
<b>OIL &amp; GAS SECTOR</b>										
SEPLAT ENERGY PLC	1905.00	1980.10	3.94	80.01	1,980.10	1,050.00	5.82	34.51	0.11	SELL
OANDO PLC	8.80	9.60	9.09	144.90	14.60	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	SELL
MRS NIGERIA PLC	109.95	109.95	-	679.79	109.95	10.55	-	364.19	33.75	SELL
ETERNA PLC	14.50	13.85	-4.48	107.03	30.40	5.40	-	4.17	5.40	HOLD
CONOIL PLC	80.20	86.50	7.86	226.42	112.50	23.90	-	4.97	18.33	BUY
<b>INSURANCE SECTOR</b>										
N.E.M. INSUR CO (NIG) PLC	5.60	6.05	8.04	34.44	6.30	3.13		3.20	1.32	BUY
AXA MANSARD INSURANCE PLC	4.60	4.35	-5.43	117.50	4.60	1.50		5.06	2.08	BUY
AIICO INSURANCE PLC	0.75	0.72	-4.00	22.03	0.79	0.52		2.13	0.23	HOLD
<b>AGRICULTURE SECTOR</b>										
OKOMU OIL PALM PLC	236.80	236.80	-	43.52	265.00	157.00		10.17	8.80	HOLD
PRESCO PLC	190.00	190.00	-	38.18	220.00	110.00	0.01	7.59	24.75	ACCUMULATE
<b>CONGLOMERATE SECTOR</b>										
TRANSNATIONAL CORP OF NIGERI	6.20	6.18	-0.32	446.90	6.70	0.90		17.50	0.36	SELL
UAC OF NIGERIA PLC	16.00	16.00	-	56.10	16.00	7.90	-	-	0.11	HOLD
<b>FINANCIAL SERVICES SECTOR</b>										
UNITED CAPITAL AFRICA LTD	16.45	16.30	-0.91	16.43	16.00	9.00	13.58	5.16	1.47	SELL
NIGERIAN EXCHANGE GROUP PLC	22.30	22.80	2.24	8.98	30.25	17.00	-	62.20	1.04	BUY
CUSTODIAN INVESTMENT PLC	7.00	7.00	-	17.65	7.65	5.35		3.31	2.11	ACCUMULATE
<b>CONSTRUCTION SECTOR</b>										
JULIUS BERGER NIGERIA PLC	36.25	34.80	-4.00	42.04	33.00	21.15		7.30	6.42	SELL
<b>AVIATION SECTOR</b>										
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	25.00	24.15	-3.40	277.34	25.95	5.00	-	7.97	1.84	BUY
<b>POWER SECTOR</b>										
GEREGU	395.50	395.50	-	165.44	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 November 10, 2023.

### NASD Market News

MARKET SNAPSHOT	Week 44	Week 43	% Change
NASD Securities Index	841.2	826.65	1.76
Market Capitalization (NTn)	1.14	1.12	1.79
Total Volume Traded	3,758,933.00	143,244,927.00	-97.38
Total Value Traded	120,391,892.63	491,852,831.82	-75.52
Number of Deals	70	92	-23.91
Number of Traded Stocks	11	14	-21.43

Source: Proshare NASD

WEEK ADVANCERS			
SECURITY	Close (N)	Open (N)	%Change
SDARADEL	715	650	10.00
SDARCON	0.52	0.48	8.33
SDCSCSPC	21	20	5.00
WEEK DECLINERS			
SDUBNPROP	1.36	1.48	-8.11
SDFCWAMCO	74.00	77.85	-4.95

Source: Proshare NASD

### FMDQ

Foreign Exchange NAFEM Window			
Description	Spot (\$/N)	Change %	Date
Opening	789.94	2.27	03-11-23
Close	780.14	1.24	10-11-23
NAFEX	837.87		09-11-23
MPR	18.75%		22-07-23
INFLATION	26.72%		30-09-23
	Tuesday, October 31, 2023	Saturday, September 30, 2023	
GROSS EXTERNAL RESERVES (USD'bn)	33.4	33.2	0.51

Source: Securities Africa Research , NGX

YTD OVERVIEW	Week 44	Week 43	%Change
TOTAL VOLUME	4,076,537,133.00	4,064,230,761.00	0.30
TOTAL VALUE	35,477,232,871.21	35,236,232,462.63	0.68
NUMBER OF DEALS	3,367.00	3,235.00	4.08

Source: Proshare NASD

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