



## Weekly Stock Recommendation

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Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N40.51tn/\$45.73bn  
 All Share Index : 74,023.27  
 YTD : +44.43%

### Overview

- Market activities for the week ended Friday, December 22, 2023 closed bullish. The bulls prevailed in four (4) out of the five (5) trading sessions. Furthermore, the gains in MTNN (+2.04%), AIRTELAFRICA (+4.87%) and ZENITHBANK (+2.16) boosted the broader index. The NGX ASI thus closed higher increasing by 2.26% w/w to close at 74,023.27 for the week. The positive sentiment for the week was driven by the upturn in banking Index (+3.35%), the Insurance Index (+1.70%), Industrial Index (+0.33%) and oil & gas Index (+0.09%). Finally, the consumer goods Index (-0.70%) was the only bearish index for the week.

### Gainers & Losers preview

- On the individual stock level, INFINITY (+60.64% w/w), TRANSCOHOT (+36.03% w/w), UCAP (+20.42% w/w) and NNFM (+17.20%) sustained the market. On the flipside, ABC (-16.48%, w/w) led the losers whilst E-TRANZACT (-12.32% w/w), PRESTIGE (-9.62%, w/w) and GUINNESS (-8.69%, w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return increased to +44.43%, whilst the market capitalization gain N894bn week on week to close at N40.507trn.

### Market Event and Prospect for the week

- Market Event for the week**  
**WEMA rights issue to close this week**  
 Qualification date – 28/11/2023  
 Opening date – 11-12-2023  
 Closing date – 29-12-2023  
 Offer price – N4.66 per share  
 Payment – In full on acceptance
- Prospect for the week**  
 We expect the positive sentiment to continue this week to close out the year.

### Key Market Data

INDEX	Week Ended 15/12/2023	Week Ended 22/12/2023	Week to date %	Year to date %
All Share Index	72,389.23	74,023.27	2.26	44.43
NGX Banking Index	858.79	887.60	3.35	112.60
NGX Consumer Goods Index	1,145.93	1,137.87	-0.70	93.21
NGX Industrial Index	2,703.04	2,712.09	0.33	12.85
NGX Insurance Index	292.33	297.31	1.70	70.52
NGX Oil & Gas Index	1,038.32	1,039.25	0.09	124.71

Source: Securities Africa Research , NGX

### Top 10 Advancers

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
INFINITYPLC	2.82	4.53	60.64	ABC	0.91	0.76	-16.48
DAARCOMM	0.46	0.69	50.00	OMATEK	0.73	0.64	-12.33
MULTIVERSE	9.89	13.97	41.25	E-TRANZACT	6.90	6.05	-12.32
TRANSCOHOT	46.90	63.80	36.03	SOVERENINS	0.39	0.35	-10.26
TRANSCORP	6.96	8.80	26.44	THOMASWYATT	2.95	2.65	-10.17
UCAP	19.10	23.00	20.42	ELLAHLAKES	3.22	2.90	-9.94
ABBEBDS	1.54	1.84	19.48	TRIPPLEG	2.38	2.15	-9.66
IMG	8.50	10.15	19.41	PRESTIGE	0.52	0.47	-9.62
NNFM	38.75	45.50	17.42	JULIPLC	0.65	0.59	-9.23
CUSTODIAN	7.65	8.90	16.34	GUINNESS	67.90	62.00	-8.69

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	
<b>INDUSTRIAL SECTOR</b>											
DANGOTE CEMENT PLC	320.00	320.00	-	22.61	369.80	220.00	8.23	11.91	27.01	HOLD	
BUA CEMENT PLC	97.00	97.00	-	0.77	117.00	49.50	2.64	25.50	2.98	HOLD	
BETA GLASS PLC	59.40	59.40	-	50.00	66.95	39.60	0.66	5.25	13.05		
LAFARGE AFRICA PLC	29.75	31.45	5.71	31.04	30.50	20.10	0.04	6.45	24.95	SELL	
<b>TELECOMMUNICATION SECTOR</b>											
MTN NIGERIA COMMUNICATIONS P	245.00	250.00	2.04	16.28	280.00	185.00		12.15	N/A	ACCUMULATE	
AIRTEL AFRICA PLC	1800.00	1887.60	4.87	15.45	2,040.00	1,198.00			N/A	HOLD	
<b>CONSUMER GOODS SECTOR</b>											
NESTLE NIGERIA PLC	1150.00	1130.00	-	1.74	1,401.40	963.90		17.53	56.63	HOLD	
NIGERIAN BREWERIES PLC	37.90	36.00	-	5.01	55.44	28.80	2.32	21.94	7.88	BUY	
DANGOTE SUGAR REFINERY PLC	57.50	57.45	-	0.09	257.94	64.15	15.00	7.89	6.88	0.19	HOLD
INTERNATIONAL BREWERIES	4.40	4.40	-	6.38	8.60	4.00	-	-	2.11		
FLOUR MILLS NIGERIA PLC	31.55	33.50	6.18	17.96	40.75	27.00		4.75	3.60	BUY	
UNILEVER NIGERIA PLC	14.85	14.85	-	28.02	17.45	9.80	-	93.31	1.76	BUY	
HONEYWELL FLOUR MILL PLC	3.19	3.27	2.51	39.74	3.83	1.94	1.99	24.98	N/A		
PZ CUSSONS NIGERIA PLC	26.00	26.00	-	129.07	26.00	8.05	0.94	5.91	3.61	SELL	
CHAMPION BREWERIES PLC	3.60	3.55	-	1.39	35.45	5.55	3.00	-	18.15	0.06	
GUINNESS NIGERIA PLC	67.90	62.00	-	8.69	10.53	92.70	54.45	30.57	11.33	12.73	HOLD
NASCON ALLIED INDUSTRIES PLC	54.00	51.40	-	4.81	363.06	58.00	9.50	6.99	9.51	4.22	SELL
VITAFOAM NIGERIA PLC	22.50	21.25	-	5.56	3.91	24.80	16.85			3.51	SELL
CADBURY NIGERIA PLC	16.05	17.50	9.03	47.06	18.80	10.20	4.53	17.26	1.08	BUY	
BUA FOODS	198.90	198.90	-	206.00	202.80	52.50	N/A	9.09	9.09	9.09	SELL
<b>BANKING SECTOR</b>											
GUARANTY TRUST HOLDING CO PLC	39.90	40.05	0.38	74.13	39.10	16.80	15.25	3.07	6.87	ACCUMULATE	
ZENITH BANK PLC	37.10	37.90	2.16	57.92	36.95	18.90	15.91	2.46	7.37	ACCUMULATE	
STANBIC IBTC HOLDINGS PLC	66.00	64.90	-	1.67	94.02	80.00	27.50	7.89	5.84	8.10	ACCUMULATE
FBN HOLDINGS PLC	23.20	24.00	3.45	120.18	23.85	8.20	4.15	2.31	8.57	ACCUMULATE	
ACCESSCORP	22.20	23.20	4.50	172.94	22.85	7.50	16.51	1.65	5.45	ACCUMULATE	
UNITED BANK FOR AFRICA PLC	24.15	25.60	6.00	236.84	22.50	6.55	18.38	1.84	6.07	ACCUMULATE	
ECOBANK TRANSNATIONAL INC	22.70	20.90	-	7.93	97.17	22.70	9.50	6.68	2.15	6.48	HOLD
FIDELITY BANK NIGERIA	9.45	10.50	11.11	141.38	9.45	2.87	-	2.13	2.71	ACCUMULATE	
STERLINGNG	4.18	4.50	7.66	221.43	4.18	1.32	3.53	2.20	0.82	HOLD	
FCMB GROUP PLC	7.10	7.30	2.82	89.61	7.10	2.92		2.03	2.93	BUY	
WEMA BANK PLC	5.25	5.49	4.57	40.77	5.44	3.85		6.62	1.42	BUY	
JAIZ BANK PLC	1.55	1.60	3.23	73.91	1.98	0.68	-	3.75	0.28	BUY	
<b>OIL &amp; GAS SECTOR</b>											
SEPLAT ENERGY PLC	2310.00	2310.00	-	110.00	2,310.10	1,050.00	5.82	34.51	0.11	SELL	
OANDO PLC	10.45	10.80	3.35	175.51	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	HOLD	
MRS NIGERIA PLC	105.00	105.00	-	644.68	109.95	10.55	-	364.19	33.75	HOLD	
ETERNA PLC	11.55	12.00	3.90	79.37	30.40	5.40	-	4.17	5.40	HOLD	
CONOIL PLC	83.90	83.90	-	216.60	112.50	23.90	-	4.97	18.33	BUY	
<b>INSURANCE SECTOR</b>											
N.E.M. INSUR CO (NIG) PLC	5.35	5.75	7.48	27.78	6.30	3.13		3.20	1.32	BUY	
AXA MANSARD INSURANCE PLC	4.45	4.72	6.07	136.00	4.60	1.50		5.06	2.08	BUY	
AIICO INSURANCE PLC	0.76	0.77	1.32	30.51	0.79	0.52		2.13	0.23	HOLD	
<b>AGRICULTURE SECTOR</b>											
OKOMU OIL PALM PLC	240.00	263.90	9.96	59.94	265.00	157.00		10.17	8.80	HOLD	
PRESCO PLC	189.90	193.00	1.63	40.36	220.00	110.00	0.01	7.59	24.75	ACCUMULATE	
<b>CONGLOMERATE SECTOR</b>											
TRANSNATIONAL CORP OF NIGERI	6.96	8.80	26.44	678.76	6.82	0.90		17.50	0.36	SELL	
UAC OF NIGERIA PLC	15.95	15.00	-	5.96	46.34	17.90	7.90	-	0.11	HOLD	
<b>FINANCIAL SERVICES SECTOR</b>											
UNITED CAPITAL AFRICA LTD	19.10	23.00	20.42	64.29	18.00	9.00	13.58	5.16	1.47	SELL	
NIGERIAN EXCHANGE GROUP PLC	21.90	22.05	0.68	11.98	30.25	17.00	-	62.20	1.04	BUY	
CUSTODIAN INVESTMENT PLC	7.65	8.90	16.34	49.58	7.65	5.35		3.31	2.11	ACCUMULATE	
<b>CONSTRUCTION SECTOR</b>											
JULIUS BERGER NIGERIA PLC	34.40	36.20	5.23	47.76	34.80	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	26.85	7.40	319.53	25.95	5.00	-	7.97	1.84	BUY	
<b>POWER SECTOR</b>											
GEREGU	399.00	399.00	-	167.79	399.00	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 December 22, 2023.

MARKET SNAPSHOT	Week 51	Week 50	% Change
NASD Securities Index	929.5	902.99	2.94
Market Capitalization (NTn)	1.26	1.22	3.28
Total Volume Traded	57,858,901.00	647,262,814.00	-91.06
Total Value Traded	244,145,384.59	1,385,933,622.87	-82.38
Number of Deals	83	84	-1.19
Number of Traded Stocks	12	11	9.09

Source: Proshare NASD

WEEK ADVANCERS			
SECURITY	Close (N)	Open (N)	%Change
SDARADEL	1089	950	14.63
SDFOODCPT	1.84	1.67	10.18
SDUBNPROP	1.9	1.75	8.57
SDCSCSPCLC	20	18.72	6.84
SDFCWAMPCO	80.75	75.6	6.81
WEEK DECLINERS			
SD11PLC	180.00	200.00	-10.00
SDACCORN	0.60	0.66	-9.09
SDGEFLUID	2.64	2.65	-0.38

Source: Proshare NASD

## FMDQ

Foreign Exchange NAFEM Window			
Description	Spot (\$/N)	Change %	Date
Opening	889.86	19.03	15-12-23
Close	885.88	0.45	22-12-23
NAFEX	889.63		21-12-23
MPR	18.75%		22-07-23
INFLATION	28.20%		30-11-23
	Tuesday, October 31, 2023	Saturday, September 30, 2023	
GROSS EXTERNAL RESERVES (USD'bn)	33.4	33.2	0.51

Source: Proshare NASD

YTD OVERVIEW	Week 51	Week 50	%Change
TOTAL VOLUME	4,834,956,858.00	4,777,097,957.00	1.21
TOTAL VALUE	37,537,008,163.46	37,292,862,778.87	0.65
NUMBER OF DEALS	3,807.00	3,724.00	2.23

Source: Proshare NASD

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