



Weekly Stock Recommendation

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Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N40.92tn/\$45.11bn
 All Share Index : 74,773.77
 YTD : +45.90%

Overview

- Market activities for the week ended Friday, December 29, 2023 closed bullish. Despite the short week due to the Christmas festivities and the penchant for selloffs during the period, the bulls came out flying to close the week with a positive sentiment. Furthermore, the gains in MTNN (+5.60%), ZENITHBANK (+1.98%) and GTCO (+1.12%), boosted the broader index. The NGX ASI thus closed higher increasing by 1.01% w/w to close at 74,773.77 for the week. The positive sentiment for the week was driven by the upturn in the Insurance Index (+8.19%), banking Index (+1.08%), oil & gas Index (+0.37%) and Industrial Index (+0.01%). Finally, the consumer goods Index (-1.46%) was the only bearish index for the week.

Gainers & Losers preview

- On the individual stock level, MULTIVERSE (+32.93% w/w), UPDCREIT (+29.29% w/w), CONHALLPLC (+27.83% w/w) and IKEJAHOTEL (+22.45% w/w) sustained the market. On the flipside, DEAPCAP (-15.94%, w/w) led the losers whilst UACN (-14.33% w/w), NAHCO (-5.40%, w/w) and OANDO (-2.78%, w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return increased to +45.90%, whilst the market capitalization gain N411bn week on week to close at N40.918trn.

Market Event and Prospect for the week

- Market Event for the week**
Best Performing stocks in 2023

Oil & Gas Sector

Amongst the indices we are tracking, the oil and gas index topped the lot predictably. The index galvanized after the removal of subsidy pronouncement by the new President Bola Tinubu on May 29, 2023 as he took the oath of office. MRS led all gainers posting a mammoth **+644.68%** besting JAPUALGOLD, with CONOIL far behind in third.

Outlook: The commencement of operations by Dangote refinery is expected to boost the sector. Some experts are already clamouring for the refinery to be listed on the Nigerian Exchange Group bourse to further boost the economy.

Verdict for 2024: Bullish

Banking Sector

The banking index benefited from the free float of the Naira and the collapse of the foreign exchange market into one official market (NAFEM) in 2023. One of President Bola Tinubu's policies to attract foreign investors back into the country was to liberalize the forex market and ensure steady supply of dollar into the economy. The dollar thus moved from N462/\$1 to N700/\$1 falling to N907/\$1 to close the year. Therefore, the banks holding foreign currency balances revalued their balance sheet and posted positive second quarter and third quarter 2023 results. Positive sentiment prevailed in the banking sector ever since with the sector contributing **+114.9%** to the broader index. UBA led the gainers posting **+237.50%**, whilst STERLINGNG (**+206.43%**) and ACCESSCORP (**+172.35%**) were not far behind.

Key Market Data

INDEX	Week Ended 22/12/2023	Week Ended 29/12/2023	Week to date %	Year to date %
All Share Index	74,023.27	74,773.77	1.01	45.90
NGX Banking Index	887.60	897.20	1.08	114.90
NGX Consumer Goods Index	1,137.87	1,121.29	-1.46	90.39
NGX Industrial Index	2,712.09	2,712.27	0.01	12.86
NGX Insurance Index	297.31	321.66	8.19	84.48
NGX Oil & Gas Index	1,039.25	1,043.06	0.37	125.54

Source: Securities Africa Research, NGX

Top 10 Advancers

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
MULTIVERSE	13.97	18.57	32.93	DEAPCAP	0.69	0.58	-15.94
IMG	10.15	13.45	32.51	UACN	15.00	12.85	-14.33
INFINITY	4.53	6.00	32.45	RTBRISCOE	0.67	0.61	-8.96
DAARCOM	0.69	0.90	30.43	NAHCO	26.85	25.40	-5.40
UPDCREIT	4.95	6.40	29.29	SUNUASSUR	1.16	1.10	-5.17
MCNICHOLS	0.65	0.84	29.23	STERLINGNG	4.50	4.29	-4.67
CONHALLPLC	1.15	1.47	27.83	FTNCOCOA	1.55	1.48	-4.52
IKEJAHOTEL	4.90	6.00	22.45	TANTALIZERS	0.49	0.47	-4.08
JAIZBANK	1.60	1.94	21.25	JAPUALGOLD	1.75	1.70	-2.86
ABBEYMDS	1.84	2.22	20.65	OANDO	10.80	10.50	-2.78

Source: NGX

OIL & GAS (+125.54%)

STOCKS	Price DEC 30, 2022	Price DEC 29, 2023	YTD% Change
MRS	14.10	105.00	644.68
JAPUALGOLD	0.28	1.70	507.14
CONOIL	26.50	83.90	216.60
OANDO	3.92	10.50	167.86
SEPLAT	1100.00	2310.00	110.00

BANKING (+114.9%)

STOCKS	Price DEC 30, 2022	Price DEC 29, 2023	YTD% Change
UBA	7.60	25.65	237.50
STERLINGNG	1.40	4.29	206.43
ACCESSCORP	8.50	23.15	172.35
FIDELITYBK	4.35	10.85	149.43
JAIZBANK	0.92	1.94	110.87

Outlook: The banking sector will be a busy sector in 2024 as the new CBN governor begins implementation of his policies starting with the likely recapitalization of the banks as disclosed by Dr. Cardoso in Q4 2023. Also an improvement in forex supply being touted by the government is expected to increase foreign exchange inflows thereby boosting the banking stocks in 2024.

Verdict for 2024: Bullish

Consumer Goods Sector

Whilst the banking index can at least boast of some gains from free float of the Naira, the consumer goods index was the worst hit as the Naira devalued in 2023. Majority of the multi national companies in the consumer goods sector had foreign currency obligations and foreign currency denominated intercompany loans, receivables and payables. Companies like NESTLE posted N123.79 billion loss in half year 2023 (H1 2023) due to the devaluation. Also, Nigeria Breweries recorded N85 billion forex losses in Q2 2023, whilst DANGSUGAR posted N83.1 billion forex losses in H1 2023. Subsequently, some companies declared intention to exit the capital market and Nigeria entirely as the negative effect of the forex among other issues affecting the Nigerian economy became too much to bear. PZ is an example from the consumer goods sector which has declared intention to delist from the market. Despite the numerous problems, NASCON (+384.23%) and DANGSUGAR (+255.14%) dominated the sector after news emerged of their future merger as one company. BUAFOODS (+197.54%), PZ (+135.24%) and CADBURY (+59.66%) follow.

Outlook: The consumer goods sector is still grappling with inadequate forex supply and general supply chain disruption due to war in Ukraine, COVID-19 and ultimately inflation. The cost of doing business in the sector is skyrocketing and the increasing difficulty in assessing forex further provides a gloomy outlook for the sector.

Verdict for 2024: Mixed

Insurance Sector

The insurance sector also benefited from the positive sentiment that prevailed in the market as the new government rolled out its policies in the aftermath of the general elections in 2023. SUNUASSUR led the gainers posting +279.31% year to date 2023 gain, whilst MANSARD (+125%) and LINKASSURE (+100%) were distant in second and third respectively.

Outlook: The insurance sector is expected to be bullish feeding off the general positive sentiment in the market.

Verdict for 2024: Bullish

Industrial Sector

The industrial sector was not left out of the positive sentiment as low capitalization stocks dominated the top five (5) gainers. The big hitters DANGCEM and BUACEMENT faced off in Q4 2023 as price wars, accusations and counter-accusations dominated the industrial sector. DANGCEM had the last laugh as investors pushed it to a YTD gain of +22.7%, whilst BUACEMENT posted a loss of -0.77%. TRIPPLEG (+172.15%) led the gainers, as BERGER, MEYER and BETAGLASS also posted sizeable gains to end the year.

Outlook: With inflation still expected to persist and DANGCEM still dominating the sector, we expect the sector to benefit from the high cost environment. There is clamour for government to use cement as an alternative for road construction given the earlier successful pilot in Lagos State. We expect this to further trigger competition in the sector between the two big players BUACEMENT and DANGCEM culminating

CONSUMER GOODS (+90.39%)			
STOCKS	Price DEC 30, 2022	Price DEC 29, 2023	YTD% Change
NASCON	11.10	53.75	384.23
DANGSUGAR	16.05	57.00	255.14
BUAFOODS	65.00	193.40	197.54
PZ	11.35	26.70	135.24
CADBURY	11.90	19.00	59.66

INSURANCE (+84.48%)			
STOCKS	Price DEC 30, 2022	Price DEC 29, 2023	YTD% Change
SUNUASSUR	0.29	1.10	279.31
MANSARD	2.00	4.50	125.00
LINKASSURE	0.40	0.80	100.00
MBENEFIT	0.27	0.53	96.30
VERITASKAP	0.20	0.37	85.00

INDUSTRIAL (+12.86%)			
STOCKS	Price DEC 30, 2022	Price DEC 29, 2023	YTD% Change
TRIPPLEG	0.79	2.15	172.15
BERGER	6.00	13.00	116.67
MEYER	2.27	3.59	58.15
BETA GLASS	39.60	59.40	50.00
WAPCO	24.00	31.50	31.25

into a bullish outlook.

Verdict for 2024: Bullish

■ **Prospect for the year**

The budget for 2024 presented by the federal government has been passed by the national assembly in record time. The budget passed increased from N27.5 trillion to N28.77 trillion. Government spending is critical to any economy and with the weak infrastructure plaguing the country, expectation is that critical sectors are prioritised to stimulate the economy. The budget was pegged at N750/\$1 with the government expecting a significant increase in the supply of forex probably due to the commencement of operations by Dangote refinery.

We expect the positive sentiment to continue in 2024 at least to H1 2024 after which a review on the outlook can be done.

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	320.00	319.90	- 0.03	22.57	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	31.45	31.50	0.16	31.25	31.50	20.10	0.04	6.45	24.95	SELL
TELECOMMUNICATION SECTOR										
MTN NIGERIA COMMUNICATIONS P	250.00	264.00	5.60	22.79	280.00	185.00		12.15	N/A	ACCUMULATE
AIRTEL AFRICA PLC	1887.60	1887.00	- 0.03	15.41	2,040.00	1,198.00			N/A	HOLD
CONSUMER GOODS SECTOR										
NESTLE NIGERIA PLC	1130.00	1100.00	- 2.65	-	1,401.40	963.90		17.53	56.63	HOLD
NIGERIAN BREWERIES PLC	36.00	36.00	- -	12.20	55.44	28.80	2.32	21.94	7.88	BUY
DANGOTE SUGAR REFINERY PLC	57.45	57.00	- 0.78	255.14	64.15	15.00	7.89	6.88	0.19	HOLD
INTERNATIONAL BREWERIES	4.40	4.80	9.09	2.13	8.60	4.00	-	-	2.11	
FLOUR MILLS NIGERIA PLC	33.50	33.05	- 1.34	16.37	40.75	27.00		4.75	3.60	BUY
UNILEVER NIGERIA PLC	14.85	14.80	- 0.34	27.59	17.45	9.80		93.31	1.76	BUY
HONEYWELL FLOUR MILL PLC	3.27	3.32	1.53	41.88	3.83	1.94	1.99	24.98	N/A	
PZ CUSSONS NIGERIA PLC	26.00	26.70	2.69	135.24	26.70	8.05	0.94	5.91	3.61	SELL
CHAMPION BREWERIES PLC	3.55	4.15	16.90	24.55	5.55	3.00	-	18.15	0.06	
GUINNESS NIGERIA PLC	62.00	66.00	6.45	4.76	92.70	54.45	30.57	11.33	12.73	HOLD
NASCON ALLIED INDUSTRIES PLC	51.40	53.75	4.57	384.23	58.00	9.50	6.99	9.51	4.22	SELL
VITAFOAM NIGERIA PLC	21.25	22.00	3.53	7.58	24.80	16.85			3.51	SELL
CADBURY NIGERIA PLC	17.50	19.00	8.57	59.66	19.00	10.20	4.53	17.26	1.08	BUY
BUA FOODS	198.90	193.40	- 2.77	197.54	202.80	52.50	N/A	9.09	9.09	SELL
BANKING SECTOR										
GUARANTY TRUST HOLDING CO PLC	40.05	40.50	1.12	76.09	40.50	16.80	15.25	3.07	6.87	ACCUMULATE
ZENITH BANK PLC	37.90	38.65	1.98	61.04	38.65	18.90	15.91	2.46	7.37	ACCUMULATE
STANBIC IBTC HOLDINGS PLC	64.90	69.65	7.32	108.22	80.00	27.50	7.89	5.84	8.10	ACCUMULATE
FBN HOLDINGS PLC	24.00	23.55	- 1.87	116.06	24.00	8.20	4.15	2.31	8.57	ACCUMULATE
ACCESSCORP	23.20	23.15	- 0.22	172.35	23.15	7.50	16.51	1.65	5.45	ACCUMULATE
UNITED BANK FOR AFRICA PLC	25.60	25.65	0.20	237.50	25.65	6.55	18.38	1.84	6.07	ACCUMULATE
ECOBANK TRANSNATIONAL INC	20.90	20.90	- -	97.17	22.70	9.50	6.68	2.15	6.48	HOLD
FIDELITY BANK NIGERIA	10.50	10.85	3.33	149.43	10.85	2.87	-	2.13	2.71	ACCUMULATE
STERLINGNG	4.50	4.29	- 4.67	206.43	4.50	1.32	3.53	2.20	0.82	HOLD
FCMB GROUP PLC	7.30	7.40	1.37	92.21	7.40	2.92		2.03	2.93	BUY
WEMA BANK PLC	5.49	5.60	2.00	43.59	5.60	3.85		6.62	1.42	BUY
JAIZ BANK PLC	1.60	1.94	21.25	110.87	1.98	0.68	-	3.75	0.28	BUY
OIL & GAS SECTOR										
SEPLAT ENERGY PLC	2310.00	2310.00	- -	110.00	2,310.10	1,050.00	5.82	34.51	0.11	SELL
OANDO PLC	10.80	10.50	- 2.78	167.86	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	12.00	13.85	15.42	107.03	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
INSURANCE SECTOR										
N.E.M. INSUR CO (NIG) PLC	5.75	6.30	9.57	40.00	6.30	3.13		3.20	1.32	BUY
AXA MANSARD INSURANCE PLC	4.72	5.50	16.53	175.00	5.50	1.50		5.06	2.08	BUY
AIICO INSURANCE PLC	0.77	0.80	3.90	35.59	0.80	0.52		2.13	0.23	HOLD
AGRICULTURE SECTOR										
OKOMU OIL PALM PLC	263.90	260.00	- 1.48	57.58	265.00	157.00		10.17	8.80	HOLD
PRESCO PLC	193.00	193.00	- -	40.36	220.00	110.00	0.01	7.59	24.75	ACCUMULATE
CONGLOMERATE SECTOR										
TRANSNATIONAL CORP OF NIGERI	8.80	8.66	- 1.59	666.37	8.80	0.90		17.50	0.36	SELL
UAC OF NIGERIA PLC	15.00	12.85	- 14.33	25.37	17.90	7.90	-	-	0.11	HOLD
FINANCIAL SERVICES SECTOR										
UNITED CAPITAL AFRICA LTD	23.00	23.00	- -	64.29	18.00	9.00	13.58	5.16	1.47	SELL
NIGERIAN EXCHANGE GROUP PLC	22.05	23.50	6.58	6.19	30.25	17.00	-	62.20	1.04	BUY
CUSTODIAN INVESTMENT PLC	8.90	9.00	1.12	51.26	7.65	5.35		3.31	2.11	ACCUMULATE
CONSTRUCTION SECTOR										
JULIUS BERGER NIGERIA PLC	36.20	43.00	18.78	75.51	34.80	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	26.85	25.40	- 5.40	296.88	25.95	5.00	-	7.97	1.84	BUY
POWER SECTOR										
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 29, 2023.

MARKET SNAPSHOT	Week 52	Week 51	% Change
NASD Securities Index	927.47	929.5	-0.22
Market Capitalization (NTn)	1.26	1.26	0.00
Total Volume Traded	5,881,885.00	57,858,901.00	-89.83
Total Value Traded	33,748,400.00	244,145,384.59	-86.18
Number of Deals	31	83	-62.65
Number of Traded Stocks	8	12	-33.33

Source: Proshare NASD

WEEK DECLINERS			
SDGEFLUID	2.55	2.64	-3.41
SDNASDPLC	12.98	13.20	-1.67
SDFWAMCO	80.00	80.75	-0.93
SDCSCSPLC	19.84	20.00	-0.80

Source: Proshare NASD

FMDQ

Foreign Exchange NAFEM Window			
Description	Spot (\$/N)	Change %	Date
Opening	885.88	0.45	22-12-23
Close	907.11	-2.40	29-12-23
NAFEX	951.79		29-12-23
MPR	18.75%		22-07-23
INFLATION	28.20%		30-11-23
	Thursday, December 28, 2023	Thursday, November 30, 2023	
GROSS EXTERNAL RESERVES (USD'bn)	32.9	33.0	-0.33

Source: Proshare NASD

YTD OVERVIEW	Week 52	Week 51	%Change
TOTAL VOLUME	4,840,838,743.00	4,834,956,858.00	0.12
TOTAL VALUE	37,570,756,563.46	37,537,008,163.46	0.09
NUMBER OF DEALS	3,838.00	3,807.00	0.81

Source: Proshare NASD

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