



## Weekly Stock Recommendation

Email: [researchng@securitiesafrica.com](mailto:researchng@securitiesafrica.com) | Tel: +234 (909)4404638

Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N45.44tn/\$51.03bn  
All Share Index : 83,042.96  
YTD : +11.06%

### Overview

- Market activities for the week ended Friday, January 12, 2024 closed bullish. The bulls sustained the buy pressure entering into week 2 gaining in four (4) out of five (5) days. The bears did appear once, however the bulls quickly asserted their dominance to close the week on a high. The positive sentiments in DANGCEM (+7.69%), BUAFOODS (+15.72%), ZENITHBANK (+2.38%) and GTCO (+8.94%) boosted the equities market. The NGX ASI thus closed higher with 4.24% w/w to close at 83,042.96 for the week. The positive sentiment for the week was driven by the upturn in the consumer goods Index (+9.60%), Insurance Index (+7.63%), banking Index (+5.10%) and Industrial Index (+4.80%). The oil & gas Index (-1.61%) was the sole bearish index.

### Gainers & Losers preview

- On the individual stock level, CADBURY (+42.31% w/w), JBERGER (+32.47% w/w), JAIZBANK (+31.30% w/w) and LINKASSURE (+27.83% w/w) sustained the market. On the flipside, DAARCOM (-30.23%, w/w) led the losers whilst TOTAL (-10.00% w/w), NEM (-9.45%, w/w) and FIDSON (-7.29%, w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return stood at +11.06%, whilst the market capitalization gain N1.848trn week on week to close at N45.442trn.

### Market Event and Prospect for the week

#### Market Event for the week

#### Inflation soars to 28.92%

Nigeria's inflation rate accelerated to 28.92% in December 2023, increasing by 0.72 percentage points from 28.20 in November 2023. On a year on year basis, the headline inflation was 7.58 percentage points higher compared to 21.34% obtained in December 2022.

#### Drivers for Inflation

Food prices remain the major driver of the surge in inflation, rising to 33.93% in December 2023, from 23.75% recorded in December 2022. Month on month (mom), food inflation rose by 0.30% from the rate obtained in December 2023 (32.84%)

#### Impact on Equities market

The equities market closed December 2023 with a year to date gain of **+45.90%** out-performing inflation (**28.92%**) by **+16.98** percentage points. Furthermore, on a month on month basis, the NGX ASI grew by **+4.89%** as inflation increased by **2.55%** in the same period.

#### Outlook

Experts predict that inflation will still persist particularly in the absence of any monetary policy adjustments by the CBN. We expect the equities market to continue the bullish outlook.

#### Prospect for the year

We expect the equities market to continue the positive momentum this week.

### Key Market Data

| INDEX                    | Week Ended<br>05/01/2024 | Week Ended<br>12/01/2024 | Week to da | Year to date % |
|--------------------------|--------------------------|--------------------------|------------|----------------|
| All Share Index          | 79,664.66                | 83,042.96                | 4.24       | 11.06          |
| NGX Banking Index        | 989.53                   | 1,040.02                 | 5.10       | 15.92          |
| NGX Consumer Goods Index | 1,170.64                 | 1,283.03                 | 9.60       | 14.42          |
| NGX Industrial Index     | 2,809.49                 | 2,944.24                 | 4.80       | 8.55           |
| NGX Insurance Index      | 366.96                   | 394.96                   | 7.63       | 22.79          |
| NGX Oil & Gas Index      | 1,074.37                 | 1,057.02                 | -1.61      | 1.34           |

Source: Securities Africa Research, NGX

### Top 10 Advancers

### Top Decliners

| STOCKS     | Open  | Close | % Change | STOCKS      | Open   | Close  | % Change |
|------------|-------|-------|----------|-------------|--------|--------|----------|
| CADBURY    | 16.90 | 24.05 | 42.31    | DAARCOM     | 1.29   | 0.90   | -30.23   |
| VERITASKAP | 0.38  | 0.53  | 39.47    | TOTAL       | 385.00 | 346.50 | -10.00   |
| JBERGER    | 42.50 | 56.50 | 32.94    | NEM         | 6.35   | 5.75   | -9.45    |
| TIP        | 1.40  | 1.84  | 31.43    | CWG         | 8.93   | 8.10   | -9.29    |
| JAIZBANK   | 2.30  | 3.02  | 31.30    | MAY&BAKER   | 5.95   | 5.49   | -7.73    |
| GUINEAINS  | 0.37  | 0.48  | 29.73    | FIDSON      | 19.20  | 17.80  | -7.29    |
| LINKASSURE | 1.15  | 1.47  | 27.83    | CAVERTON    | 2.20   | 2.05   | -6.82    |
| UNIVINSURE | 0.30  | 0.37  | 23.33    | CUSTODIAN   | 10.85  | 10.15  | -6.45    |
| CILEASING  | 3.38  | 4.12  | 21.89    | THOMASWYATT | 2.67   | 2.50   | -6.37    |
| ROYALEX    | 0.81  | 0.98  | 20.99    | FIDELITYBK  | 14.20  | 13.40  | -5.63    |

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               | 325.00     | 350.00        | 7.69        | 34.10       | 369.80      | 220.00     | 8.23           | 11.91     | 27.01              | ACCUMULATE     |            |
| BUA CEMENT PLC                   | 102.00     | 101.85        | -0.15       | 4.19        | 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               | 34.65      | 40.00         | 15.44       | 66.67       | 31.50       | 20.10      | 0.04           | 6.45      | 24.95              | SELL           |            |
| <b>TELECOMMUNICATION SECTOR</b>  |            |               |             |             |             |            |                |           |                    |                |            |
| MTN NIGERIA COMMUNICATIONS P     | 285.00     | 283.00        | -0.70       | 31.63       | 280.00      | 185.00     |                | 12.15     | N/A                | ACCUMULATE     |            |
| AIRTEL AFRICA PLC                | 2000.00    | 2000.00       | -           | 22.32       | 2,040.00    | 1,198.00   |                |           | N/A                | HOLD           |            |
| <b>CONSUMER GOODS SECTOR</b>     |            |               |             |             |             |            |                |           |                    |                |            |
| NESTLE NIGERIA PLC               | 1196.00    | 1196.00       | -           | 8.73        | 1,401.40    | 963.90     |                | 17.53     | -                  | 56.63          | HOLD       |
| NIGERIAN BREWERIES PLC           | 37.05      | 37.50         | 1.21        | 8.54        | 55.44       | 28.80      | 2.32           | 21.94     | -                  | 7.88           | BUY        |
| DANGOTE SUGAR REFINERY PLC       | 65.00      | 68.20         | 4.92        | 324.92      | 65.00       | 15.00      | 7.89           | 6.88      | 0.19               | ACCUMULATE     |            |
| INTERNATIONAL BREWERIES          | 4.69       | 5.30          | 13.01       | 12.77       | 8.60        | 4.00       | -              | -         | -                  | 2.11           |            |
| FLOUR MILLS NIGERIA PLC          | 33.50      | 38.00         | 13.43       | 33.80       | 40.75       | 27.00      |                | 4.75      |                    | 3.60           | BUY        |
| UNILEVER NIGERIA PLC             | 15.70      | 18.25         | 16.24       | 57.33       | 17.45       | 9.80       | -              | 93.31     |                    | 1.76           | BUY        |
| HONEYWELL FLOUR MILL PLC         | 3.45       | 3.88          | 12.46       | 65.81       | 3.83        | 1.94       | 1.99           | 24.98     | N/A                |                |            |
| PZ CUSSONS NIGERIA PLC           | 29.00      | 29.50         | 1.72        | 159.91      | 29.00       | 8.05       | 0.94           | 5.91      |                    | 3.61           | SELL       |
| CHAMPION BREWERIES PLC           | 3.66       | 3.95          | 7.92        | 28.18       | 5.55        | 3.00       | -              | 18.15     |                    | 0.06           |            |
| GUINNESS NIGERIA PLC             | 61.00      | 62.00         | 1.64        | 10.53       | 92.70       | 54.45      | 30.57          | 11.33     | -                  | 12.73          | HOLD       |
| NASCON ALLIED INDUSTRIES PLC     | 59.80      | 60.00         | 0.33        | 440.54      | 59.80       | 9.50       | 6.99           | 9.51      |                    | 4.22           | SELL       |
| VITAF OAM NIGERIA PLC            | 22.55      | 24.00         | 6.43        | 17.36       | 24.80       | 16.85      |                |           |                    | 3.51           | SELL       |
| CADBURY NIGERIA PLC              | 16.90      | 24.05         | 42.31       | 102.10      | 19.00       | 10.20      | 4.53           | 17.26     |                    | 1.08           | BUY        |
| BUA FOODS                        | 196.60     | 227.50        | 15.72       | 250.00      | 202.80      | 52.50      | N/A            | 9.09      |                    | 9.09           | SELL       |
| <b>BANKING SECTOR</b>            |            |               |             |             |             |            |                |           |                    |                |            |
| GUARANTY TRUST HOLDING CO PLC    | 42.50      | 46.30         | 8.94        | 101.30      | 42.50       | 16.80      | 15.25          | 3.07      |                    | 6.87           | ACCUMULATE |
| ZENITH BANK PLC                  | 42.00      | 43.00         | 2.38        | 79.17       | 42.00       | 18.90      | 15.91          | 2.46      |                    | 7.37           | ACCUMULATE |
| STANBIC IBTC HOLDINGS PLC        | 65.50      | 68.00         | 3.82        | 103.29      | 80.00       | 27.50      | 7.89           | 5.84      |                    | 8.10           | ACCUMULATE |
| FBN HOLDINGS PLC                 | 26.00      | 28.00         | 7.69        | 156.88      | 26.00       | 8.20       | 4.15           | 2.31      |                    | 8.57           | ACCUMULATE |
| ACCESSCORP                       | 26.55      | 28.00         | 5.46        | 229.41      | 26.55       | 7.50       | 16.51          | 1.65      |                    | 5.45           | ACCUMULATE |
| UNITED BANK FOR AFRICA PLC       | 28.95      | 31.00         | 7.08        | 307.89      | 28.95       | 6.55       | 18.38          | 1.84      |                    | 6.07           | ACCUMULATE |
| ECOBANK TRANSNATIONAL INC        | 25.10      | 25.00         | -0.40       | 135.85      | 25.10       | 9.50       | 6.68           | 2.15      |                    | 6.48           | HOLD       |
| FIDELITY BANK NIGERIA            | 14.20      | 13.40         | -5.63       | 208.05      | 14.00       | 2.87       | -              | 2.13      |                    | 2.71           | ACCUMULATE |
| STERLINGNG                       | 5.77       | 6.44          | 11.61       | 360.00      | 5.77        | 1.32       | 3.53           | 2.20      |                    | 0.82           | HOLD       |
| FCMB GROUP PLC                   | 9.75       | 11.00         | 12.82       | 185.71      | 9.75        | 2.92       |                | 2.03      |                    | 2.93           | BUY        |
| WEMA BANK PLC                    | 7.38       | 8.77          | 18.83       | 124.87      | 7.80        | 3.85       |                | 6.62      |                    | 1.42           | BUY        |
| JAIZ BANK PLC                    | 2.30       | 3.02          | 31.30       | 228.26      | 2.30        | 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                        | 11.20      | 11.90         | 6.25        | 203.57      | 14.60       | 3.53       | -              | 1.62      |                    | 48.40          |            |
| TOTAL ENERGIES MARKETING NIGE    | 385.00     | 346.50        | -10.00      | 79.53       | 385.00      | 197.00     | 11.05          | 3.92      |                    | 49.93          | HOLD       |
| MRS NIGERIA PLC                  | 115.00     | 115.00        | -           | 715.60      | 109.95      | 10.55      | -              | 364.19    |                    | 33.75          | HOLD       |
| ETERNA PLC                       | 16.50      | 16.60         | 0.61        | 148.13      | 30.40       | 5.40       | -              | 4.17      |                    | 5.40           | HOLD       |
| CONOIL PLC                       | 95.00      | 102.00        | 7.37        | 284.91      | 112.50      | 23.90      | -              | 4.97      |                    | 18.33          | BUY        |
| <b>INSURANCE SECTOR</b>          |            |               |             |             |             |            |                |           |                    |                |            |
| N.E.M. INSUR CO (NIG) PLC        | 6.35       | 5.75          | -9.45       | 27.78       | 6.35        | 3.13       |                | 3.20      |                    | 1.32           | BUY        |
| AXA MANSARD INSURANCE PLC        | 5.60       | 5.90          | 5.36        | 195.00      | 5.60        | 1.50       |                | 5.06      |                    | 2.08           | BUY        |
| AICO INSURANCE PLC               | 1.26       | 1.25          | -0.79       | 111.86      | 1.26        | 0.52       |                | 2.13      |                    | 0.23           | HOLD       |
| <b>AGRICULTURE SECTOR</b>        |            |               |             |             |             |            |                |           |                    |                |            |
| OKOMU OIL PALM PLC               | 260.00     | 265.00        | 1.92        | 60.61       | 265.00      | 157.00     |                | 10.17     |                    | 8.80           | HOLD       |
| PRESCO PLC                       | 230.00     | 259.00        | 12.61       | 88.36       | 230.00      | 110.00     | 0.01           | 7.59      |                    | 24.75          | ACCUMULATE |
| <b>CONGLOMERATE SECTOR</b>       |            |               |             |             |             |            |                |           |                    |                |            |
| TRANSNATIONAL CORP OF NIGERI     | 12.66      | 13.85         | 9.40        | 1,125.66    | 12.66       | 0.90       |                | 17.50     |                    | 0.36           | HOLD       |
| UAC OF NIGERIA PLC               | 15.65      | 15.00         | -4.15       | 46.34       | 17.90       | 7.90       | -              | -         |                    | 0.11           | HOLD       |
| <b>FINANCIAL SERVICES SECTOR</b> |            |               |             |             |             |            |                |           |                    |                |            |
| UNITED CAPITAL AFRICA LTD        | 25.15      | 25.50         | 1.39        | 82.14       | 25.15       | 9.00       | 13.58          | 5.16      |                    | 1.47           | HOLD       |
| NIGERIAN EXCHANGE GROUP PLC      | 24.80      | 24.95         | 0.60        | 0.40        | 30.25       | 17.00      | -              | 62.20     |                    | 1.04           | BUY        |
| CUSTODIAN INVESTMENT PLC         | 10.85      | 10.15         | -6.45       | 70.59       | 10.85       | 5.35       |                | 3.31      |                    | 2.11           | ACCUMULATE |
| <b>FINANCIAL SERVICES SECTOR</b> |            |               |             |             |             |            |                |           |                    |                |            |
| UNITED CAPITAL AFRICA LTD        | 25.15      | 25.50         | 1.39        | 82.14       | 25.15       | 9.00       | 13.58          | 5.16      |                    | 1.47           | HOLD       |
| NIGERIAN EXCHANGE GROUP PLC      | 24.80      | 24.95         | 0.60        | 0.40        | 30.25       | 17.00      | -              | 62.20     |                    | 1.04           | BUY        |
| CUSTODIAN INVESTMENT PLC         | 10.85      | 10.15         | -6.45       | 70.59       | 10.85       | 5.35       |                | 3.31      |                    | 2.11           | ACCUMULATE |
| <b>CONSTRUCTION SECTOR</b>       |            |               |             |             |             |            |                |           |                    |                |            |
| JULIUS BERGER NIGERIA PLC        | 42.50      | 56.50         | 32.94       | 130.61      | 43.00       | 21.15      |                | 7.30      |                    | 6.42           | SELL       |
| <b>AVIATION SECTOR</b>           |            |               |             |             |             |            |                |           |                    |                |            |
| SKYWAY AVIATION HANDLING CO      | 27.15      | 27.15         | -           | 443.00      | 28.15       | 5.00       | #N/A N/A       | 12.56     |                    | 1.16           |            |
| NIGERIAN AVIATION HANDLING C     | 28.60      | 30.00         | 4.90        | 368.75      | 28.60       | 5.00       | -              | 7.97      |                    | 1.84           | ACCUMULATE |
| <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 January 12, 2024.

| MARKET SNAPSHOT             | Week 2         | Week 1        | % Change |
|-----------------------------|----------------|---------------|----------|
| NASD Securities Index       | 954.55         | 928.99        | 2.75     |
| Market Capitalization (NTn) | 1.29           | 1.26          | 2.78     |
| Total Volume Traded         | 36,892,745.00  | 10,328,821.00 | 257.18   |
| Total Value Traded          | 273,074,250.61 | 73,690,850.28 | 270.57   |
| Number of Deals             | 120            | 34            | 252.94   |
| Number of Traded Stocks     | 19             | 12            | 58.33    |

Source: Proshare NASD

| WEEK ADVANCERS |           |          |         |
|----------------|-----------|----------|---------|
| SECURITY       | Close (N) | Open (N) | %Change |
| SDCSCSPC       | 19.95     | 17.31    | 15.25   |
| SDARADEL       | 1230.1    | 1115     | 10.32   |
| SDIGIPLC       | 0.28      | 0.27     | 3.70    |
| SDCBANCO       | 2.2       | 2.15     | 2.33    |
| WEEK DECLINERS |           |          |         |
| SDUBNPROP      | 1.85      | 1.90     | -2.63   |
| SDFCWAMCO      | 80.33     | 82.00    | -2.04   |
| SDGEFLUID      | 2.50      | 2.55     | -1.96   |

Source: Proshare NASD

## FMDQ

| Foreign Exchange NAFEM Window    |                             |                             |          |
|----------------------------------|-----------------------------|-----------------------------|----------|
| Description                      | Spot (\$/N)                 | Change %                    | Date     |
| Opening                          | 869.13                      | 4.19                        | 05-01-24 |
| Close                            | 890.54                      | -2.46                       | 12-01-24 |
| NAFEX                            | 974.03                      |                             | 11-01-24 |
| 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 02        | Week 01       | %Change |
|-----------------|----------------|---------------|---------|
| TOTAL VOLUME    | 47,221,566.00  | 10,328,821.00 | 357.18  |
| TOTAL VALUE     | 346,765,100.89 | 73,690,850.28 | 370.57  |
| NUMBER OF DEALS | 154.00         | 34.00         | 352.94  |

Source: Proshare NASD

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**SECURITIES AFRICA**

**South Africa**

Securities Africa  
24 Hurlingham Road  
Illovo Boulevard  
South Africa  
Tel: +27 11 268 5833  
Fax: +27 11 268 5708

**Nigeria**

Securities Africa Financial Limited  
5th Floor Skye Bank Building  
30 Marina  
Lagos  
Nigeria  
Tel: +234 909 440 4638

**Americas**

Securities Africa Limited  
Suite 102  
St. James Court, Flatts FL04  
Bermuda  
Tel: +1 441 278 7620  
Fax: +1 441 295 6735

**Kenya**

Securities Africa Kenya Limited  
The Exchange  
55 Westlands Road  
Nairobi  
Kenya  
Tel: +254 20 760 5650