



Weekly Stock Recommendation

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Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N55.74tn/\$38.8bn
 All Share Index : 101,858.37
 YTD : +36.22%

Overview

- Market activities for the week ended Friday, February 09, 2024 closed bearish. The bears reappeared last week to claim profits thanks to losses in ETERNA and FIDELITYBK. The NGX ASI thus closed lower with 2.45% w/w to close at 101,858.37 for the week. The negative sentiment for the week was driven by the downturn in the banking Index (-6.86%) Industrial Index (-4.16%), insurance index (-1.48%), oil & gas Index (-0.40%) and consumer goods Index (-0.14%).

Gainers & Losers preview

- On the individual stock level, GEREGU (+19.00% w/w), CORNERST (+17.37% w/w), CADBURY (+9.50% w/w), MRS (+7.14%) and BUAFODS (+3.38% w/w) sustained the market. On the flipside, ETERNA (-17.95% w/w) led the losers whilst UNITYBANK (-2.31% w/w), PZ (-30.90% w/w) and FIDELITYBK (-10.95% w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return stood at +36.22%, whilst the market capitalization depreciated by 2.49% to close at N55.735trn week on week.

Market Event and Prospect for the week

- Market Event for the week

We expect mixed sentiment in the equities market this week.

Key Market Data

INDEX	Week Ended 2/02/2024	Week Ended 9/02/2024	Week to da	Year to date %
All Share Index	104,421.23	101,858.37	- 2.45	36.22
NGX Banking Index	975.61	908.66	- 6.86	1.28
NGX Consumer Goods Index	1,480.32	1,478.22	- 0.14	31.83
NGX Industrial Index	5,666.47	5,430.66	- 4.16	100.23
NGX Insurance Index	417.66	411.47	- 1.48	27.92
NGX Oil & Gas Index	1,251.64	1,246.65	- 0.40	19.52

Source: Securities Africa Research, NGX

Top 10 Advancers

Top Decliners

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
MEYER PLC	4.30	6.91	60.70	ETERNA	22.10	17.95	-18.78
JULI PLC	0.70	1.01	44.29	ABBEYBDS	2.99	2.44	-18.39
GEREGU	568.00	675.90	19.00	UNITYBANK	2.81	2.31	-17.79
CORNERST	1.90	2.23	17.37	MBENEFIT	0.74	0.61	-17.57
MAY & BAKER	6.30	7.04	11.75	STERLINGNG	6.60	5.58	-15.45
CADBURY	20.00	21.90	9.50	PZ	36.40	30.90	-15.11
MRS	126.00	135.00	7.14	JAIZBANK	2.90	2.48	-14.48
RED STAR	3.60	3.85	6.94	FIDELITYBK	12.80	10.95	-14.45
DEAPCAP	0.67	0.70	4.48	NEIMETH	2.09	1.80	-13.88
BUA FOODS	285.00	295.90	3.82	CHAMS	2.90	2.50	-13.79

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
INDUSTRIAL SECTOR										
DANGOTE CEMENT PLC	763.00	763.00	-	192.34	763.00	220.00	8.23	11.91	27.01	HOLD
BUA CEMENT PLC	185.00	166.50	- 10.00	70.33	185.00	49.50	2.72	25.50	2.98	ACCUMULATE
BETA GLASS PLC	59.40	59.40	-	50.00	66.95	39.60	5.14	5.25	13.05	
LAFARGE AFRICA PLC	41.15	37.20	- 9.60	55.00	47.00	20.10	0.04	6.45	24.95	BUY
TELECOMMUNICATION SECTOR										
MTN NIGERIA COMMUNICATIONS P	290.00	275.00	- 5.17	27.91	290.10	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
CONSUMER GOODS SECTOR										
NESTLE NIGERIA PLC	1100.00	1100.00	-	-	1,401.40	963.90		17.53	56.63	HOLD
NIGERIAN BREWERIES PLC	39.00	38.00	- 2.56	7.32	55.44	28.80	4.06	21.94	7.88	BUY
DANGOTE SUGAR REFINERY PLC	80.00	72.00	- 10.00	348.60	82.65	15.00	7.89	6.88	0.19	ACCUMULATE
INTERNATIONAL BREWERIES	5.20	5.32	- 2.31	13.19	8.60	4.00	-	-	2.11	
FLOUR MILLS NIGERIA PLC	41.20	40.00	- 2.91	40.85	53.96	27.00		4.75	3.60	BUY
UNILEVER NIGERIA PLC	19.50	18.50	- 5.13	59.48	20.95	9.80	-	93.31	1.76	BUY
HONEYWELL FLOUR MILL PLC	4.31	3.93	- 8.82	67.95	4.91	1.94	0.80	24.98	N/A	
PZ CUSSONS NIGERIA PLC	36.40	30.90	- 15.11	172.25	36.40	0.06	0.94	5.91	3.61	SELL
CHAMPION BREWERIES PLC	3.79	3.60	- 5.01	34.55	5.55	3.00	-	18.15	0.06	
GUINNESS NIGERIA PLC	63.70	57.50	- 9.73	17.03	92.70	54.45	37.49	11.33	12.73	HOLD
NASCON ALLIED INDUSTRIES PLC	68.80	62.00	- 9.88	458.56	76.50	9.50	2.35	9.51	4.22	SELL
VITAF OAM NIGERIA PLC	26.00	26.00	-	27.14	26.40	16.85			3.51	SELL
CADBURY NIGERIA PLC	20.00	21.90	9.50	84.03	24.05	10.20	4.53	17.26	1.08	BUY
BUA FOODS	285.00	295.90	3.82	355.23	295.90	52.50	N/A	9.09	9.09	SELL
BANKING SECTOR										
GUARANTY TRUST HOLDING CO PLC	41.55	40.00	- 3.73	73.91	46.30	16.80	10.46	3.07	6.87	HOLD
ZENITH BANK PLC	39.50	36.85	- 6.71	53.54	45.00	18.90	11.51	2.46	7.37	HOLD
STANBIC IBTC HOLDINGS PLC	64.95	60.00	- 7.62	79.37	80.00	27.50	5.34	5.84	8.10	HOLD
FBN HOLDINGS PLC	26.20	25.50	- 2.67	133.94	28.00	8.20	4.15	2.31	8.57	HOLD
ACCESSCORP	27.00	24.75	- 8.33	191.18	30.00	7.50	8.90	1.65	5.45	HOLD
UNITED BANK FOR AFRICA PLC	28.00	25.45	- 9.11	234.87	31.00	6.55	13.47	1.84	6.07	BUY
ECOBANK TRANSNATIONAL INC	26.60	25.90	- 2.63	144.34	26.60	9.50	4.97	2.15	6.48	HOLD
FIDELITY BANK NIGERIA	12.80	10.95	- 14.45	151.72	14.00	2.87	-	2.13	2.71	BUY
STERLINGNG	6.60	5.58	- 15.45	298.57	6.97	1.32	6.56	2.20	0.82	BUY
FCMB GROUP PLC	10.25	9.00	- 12.20	133.77	11.00	2.92	-	2.03	2.93	BUY
WEMA BANK PLC	10.85	9.80	- 9.68	151.28	10.85	3.85	8.03	6.62	1.42	BUY
JAIZ BANK PLC	2.90	2.48	- 14.48	169.57	3.02	0.68	-	3.75	0.28	HOLD
OIL & GAS SECTOR										
SEPLAT ENERGY PLC	3074.60	3074.60	-	179.51	3,074.60	1,050.00	5.88	34.51	0.11	SELL
OANDO PLC	14.05	13.50	- 3.91	244.39	14.60	3.53	-	1.62	48.40	
TOTAL ENERGIES MARKETING NIGE	346.50	346.50	-	79.53	385.00	197.00	18.73	3.92	49.93	HOLD
MRS NIGERIA PLC	126.00	135.00	7.14	857.45	135.00	10.55	-	364.19	33.75	HOLD
ETERNA PLC	22.10	17.95	- 18.78	168.31	30.40	5.40	-	4.17	5.40	HOLD
CONOIL PLC	101.00	101.00	-	281.13	112.50	23.90	-	4.97	18.33	BUY
INSURANCE SECTOR										
N.E.M. INSUR CO (NIG) PLC	7.45	7.70	3.36	71.11	8.00	3.13	4.81	3.20	1.32	BUY
AXA MANSARD INSURANCE PLC	6.34	6.03	- 4.89	201.50	6.45	1.50	-	5.06	2.08	BUY
AIICO INSURANCE PLC	1.24	1.18	- 4.84	100.00	1.51	0.52	-	2.13	0.23	HOLD
AGRICULTURE SECTOR										
OKOMU OIL PALM PLC	270.00	270.00	-	63.64	270.00	157.00		10.17	8.80	HOLD
PRESCO PLC	259.00	244.00	- 5.79	77.45	259.00	110.00	0.01	7.59	24.75	ACCUMULATE
CONGLOMERATE SECTOR										
TRANSNATIONAL CORP OF NIGERI	15.40	13.49	- 12.40	1,093.81	18.65	0.90		17.50	0.36	HOLD
UAC OF NIGERIA PLC	15.00	14.05	- 6.33	37.07	17.90	7.90	-	-	0.11	HOLD
FINANCIAL SERVICES SECTOR										
UNITED CAPITAL AFRICA LTD	23.00	21.45	- 6.74	53.21	25.15	9.00	10.41	5.16	1.47	HOLD
NIGERIAN EXCHANGE GROUP PLC	24.00	22.60	- 5.83	9.78	30.25	17.00	0.29	62.20	1.04	BUY
CUSTODIAN INVESTMENT PLC	9.90	8.90	- 10.10	49.58	10.85	5.35	8.15	3.31	2.11	ACCUMULATE
CONSTRUCTION SECTOR										
JULIUS BERGER NIGERIA PLC	57.95	56.00	- 3.36	128.57	57.95	21.15		7.30	6.42	SELL
AVIATION SECTOR										
SKYWAY AVIATION HANDLING CO	25.50	25.50	-	410.00	28.15	5.00	#N/A N/A	12.56	1.16	
NIGERIAN AVIATION HANDLING C	31.05	28.75	- 7.41	349.22	31.05	5.00	-	7.97	1.84	SELL
POWER SECTOR										
GEREGU	568.00	675.90	19.00	353.62	675.90	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 February 09, 2024.

MARKET SNAPSHOT	Week 6	Week 5	% Change
NASD Securities Index	1132.56	1088.74	4.02
Market Capitalization (NTn)	1.54	1.48	4.00
Total Volume Traded	73,656,302.00	6,961,973.00	957.98
Total Value Traded	969,643,318.73	343,527,757.93	182.26
Number of Deals	91	79	15.19
Number of Traded Stocks	14	12	16.67

Source: Proshare NASD

WEEK ADVANCERS			
SECURITY	Close (N)	Open (N)	%Change
SDARADEL	2007	1657.94	21.05
SDFOODCPT	2.22	1.84	20.65
SDARCON	1	0.85	17.65
SDNIPCOPLC	3.97	3.8	4.47
WEEK DECLINERS			
SDIGIPLC	0.24	0.26	-7.69

Source: Proshare NASD

FMDQ

Foreign Exchange NAFEM Window			
Description	Spot (\$/N)	Change %	Date
Opening	1469.97	-0.64	02-02-24
Close	1435.53	2.34	09-02-24
NAFEX	1451.37		08-02-24
MPR	18.75%		22-07-23
INFLATION	28.92%		31-12-23
	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 06	Week 05	%Change
TOTAL VOLUME	193,763,296.00	120,106,994.00	61.33
TOTAL VALUE	1,984,015,284.58	1,014,371,965.85	95.59
NUMBER OF DEALS	501.00	410.00	22.20

Source: Proshare NASD

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