



Weekly Stock Recommendation

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Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N56.29tn/\$48.12bn
All Share Index : 99,539.75
YTD : +33.12%

Overview

Market activities for the week ended Friday, April 19, 2024 closed bearish. The bears dominated the week as sell offs permeated the equities market. Losses in DANGCEM (-4.37%), MTNN (-1.32%), GTCO (-19.08%) and ZENITH (-11.25%) depressed the market. The NGX ASI thus closed lower shedding -2.71 % w/w to close at 99,539.75 for the week. The negative sentiment for the week was driven by the downturn in the banking Index (-11.46%), insurance index (-2.80%), industrial Index (-2.71%) and the consumer goods index (-0.96%). The oil & gas Index (0.00%) closed flat.

Gainers & Losers preview

On the individual stock level, MORISON (+45.31%, w/w), GUINNESS (+10.00%), NEM (+8.38% w/w), and ROYALEX (+4.69% w/w) sustained the market. On the flipside, GTCO (-19.08%, w/w) led the losers whilst UNITYBK (-19.00% w/w), JAPAUFGOLD (-18.54%) and JAIZ (-14.98%, w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return stood at +33.12%, whilst the market capitalization depreciated by 2.71% to close at N56.296trn week on week.

Market Event and Prospect for the week

Market Event for the week

Corporate Action

FIDELITY BANK PLC

Dividend Per share = N0.60
Proposed Bonus = null For null
Qualification Date = 26/04/2024
Closure of Register = 29/04/2024
Payment date = 15/05/2024

NASCON ALLIED INDUSTRIES PLC

Dividend Per share = N0.50
Proposed Bonus = null For null
Qualification Date = 13/06/2024
Closure of Register = 14/06/2024
Payment date = 02/07/2024

Key Market Data

| INDEX | Week Ended 19/04/2024 | Week Ended 12/04/2024 | Week to date % | Year to date % |
|--------------------------|--------------------------|--------------------------|----------------|----------------|
| All Share Index | 99,539.75 | 102,314.56 | - 2.71 | 33.12 |
| NGX Banking Index | 788.92 | 891.02 | - 11.46 | 12.07 |
| NGX Consumer Goods Index | 1,588.95 | 1,604.36 | - 0.96 | 41.71 |
| NGX Industrial Index | 4,686.48 | 4,816.96 | - 2.71 | 72.79 |
| NGX Insurance Index | 381.62 | 392.62 | - 2.80 | 18.64 |
| NGX Oil & Gas Index | 1,290.74 | 1,290.74 | - | 23.75 |

Source: Securities Africa Research, NGX

Top 10 Advancers

| STOCKS | Open | Close | % Change | STOCKS | Open | Close | % Change |
|----------|-------|-------|----------|------------|-------|-------|----------|
| MORISON | 2.56 | 3.72 | 45.31 | GTCO | 41.40 | 33.50 | -19.08 |
| GUINNESS | 50.00 | 55.00 | 10.00 | UNITYBANK | 2.00 | 1.62 | -19.00 |
| ACADEMY | 1.74 | 1.91 | 9.77 | LIVESTOCK | 1.79 | 1.45 | -18.99 |
| PRESTIGE | 0.56 | 0.61 | 8.93 | JAPAUFGOLD | 2.05 | 1.67 | -18.54 |
| THOMASWY | 1.97 | 2.14 | 8.63 | CHAMS | 2.04 | 1.70 | -16.67 |
| NEM | 9.55 | 10.35 | 8.38 | CAVERTON | 1.78 | 1.50 | -15.73 |
| REGALINS | 0.38 | 0.41 | 7.89 | SANUASSUR | 1.18 | 1.00 | -15.25 |
| DAARCOMM | 0.65 | 0.70 | 7.69 | JAIZBANK | 2.27 | 1.93 | -14.98 |
| ROYALEX | 0.64 | 0.67 | 4.69 | TIP | 2.35 | 2.00 | -14.89 |
| SETPLC | 0.58 | 0.60 | 3.45 | CWG | 7.15 | 6.10 | -14.69 |

Source: NGX

Top Decliners

■ **Market outlook**

We expect mixed sentiment in the market this week as Investors chase attractive low entry prices, whilst profit takers also cash out immediately a reasonable return is earned.



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 | 686.70 | 656.70 | - | 4.37 | 151.61 | 694.10 | 220.00 | 8.23 | 11.91 | 27.01 | HOLD | |
| BUA CEMENT PLC | 143.20 | 143.20 | - | 46.50 | 179.65 | 49.50 | 2.72 | 25.50 | | 2.98 | HOLD | |
| BETA GLASS PLC | 59.40 | 59.40 | - | 50.00 | 66.95 | 39.60 | 5.14 | 5.25 | | 13.05 | | |
| LAFARGE AFRICA PLC | 33.50 | 33.00 | - | 1.49 | 37.50 | 47.00 | 20.10 | 0.04 | 6.45 | 24.95 | BUY | |
| TELECOMMUNICATION SECTOR | | | | | | | | | | | | |
| MTN NIGERIA COMMUNICATIONS P | 227.00 | 224.00 | - | 1.32 | 4.19 | 290.10 | 185.00 | | 12.15 | N/A | BUY | |
| AIRTEL AFRICA PLC | 2200.00 | 2200.00 | - | 34.56 | | 2,200.00 | 1,198.00 | | | N/A | HOLD | |
| CONSUMER GOODS SECTOR | | | | | | | | | | | | |
| NESTLE NIGERIA PLC | 900.00 | 900.00 | - | 18.18 | | 1,401.40 | 900.00 | | 17.53 | - | 56.63 | BUY |
| NIGERIAN BREWERIES PLC | 28.00 | 28.00 | - | 31.71 | | 55.44 | 28.00 | 4.06 | 21.94 | - | 7.88 | BUY |
| DANGOTE SUGAR REFINERY PLC | 53.10 | 48.00 | - | 9.60 | 199.07 | 82.65 | 15.00 | 7.89 | 6.88 | | 0.19 | ACCUMULATE |
| INTERNATIONAL BREWERIES | 4.50 | 4.50 | - | 4.26 | | 8.60 | 4.00 | - | - | - | 2.11 | |
| FLOUR MILLS NIGERIA PLC | 33.80 | 30.50 | - | 9.76 | 7.39 | 53.96 | 27.00 | | 4.75 | | 3.60 | BUY |
| UNILEVER NIGERIA PLC | 15.40 | 13.60 | - | 11.69 | 17.24 | 20.95 | 9.80 | - | 93.31 | | 1.76 | BUY |
| HONEYWELL FLOUR MILL PLC | 3.54 | 3.54 | - | 51.28 | | 4.91 | 1.94 | 0.80 | 24.98 | N/A | | |
| PZ CUSSONS NIGERIA PLC | 38.00 | 38.00 | - | 234.80 | | 38.00 | 0.06 | 0.94 | 5.91 | | 3.61 | SELL |
| CHAMPION BREWERIES PLC | 3.36 | 3.40 | 1.19 | 38.18 | | 5.55 | 3.00 | - | 18.15 | | 0.06 | |
| GUINNESS NIGERIA PLC | 50.00 | 55.00 | 10.00 | 20.63 | | 92.70 | 54.45 | 37.49 | 11.33 | - | 12.73 | HOLD |
| NASCON ALLIED INDUSTRIES PLC | 52.55 | 52.55 | - | 373.42 | | 76.50 | 9.50 | 2.35 | 9.51 | | 4.22 | SELL |
| VITAFOAM NIGERIA PLC | 21.00 | 18.90 | - | 10.00 | 7.58 | 26.40 | 16.85 | | | | 3.51 | SELL |
| CADBURY NIGERIA PLC | 19.00 | 19.00 | - | 59.66 | | 24.05 | 10.20 | 4.53 | 17.26 | | 1.08 | BUY |
| BUA FOODS | 379.90 | 379.90 | - | 484.46 | | 379.90 | 52.50 | N/A | 9.09 | | 9.09 | SELL |
| BANKING SECTOR | | | | | | | | | | | | |
| GUARANTY TRUST HOLDING CO PLC | 41.40 | 33.50 | - | 19.08 | 45.65 | 46.30 | 16.80 | 10.46 | 3.07 | | 6.87 | ACCUMULATE |
| ZENITH BANK PLC | 40.00 | 35.50 | - | 11.25 | 47.92 | 45.00 | 18.90 | 11.51 | 2.46 | | 7.37 | BUY |
| STANBIC IBTC HOLDINGS PLC | 52.50 | 50.00 | - | 4.76 | 49.48 | 80.00 | 27.50 | 5.34 | 5.84 | | 8.10 | HOLD |
| FBN HOLDINGS PLC | 27.10 | 24.30 | - | 10.33 | 122.94 | 31.00 | 8.20 | 4.15 | 2.31 | | 8.57 | BUY |
| ACCESSCORP | 19.30 | 17.00 | - | 11.92 | 100.00 | 30.00 | 7.50 | 8.90 | 1.65 | | 5.45 | BUY |
| UNITED BANK FOR AFRICA PLC | 26.30 | 22.70 | - | 13.69 | 198.68 | 31.00 | 6.55 | 13.47 | 1.84 | | 6.07 | BUY |
| ECOBANK TRANSNATIONAL INC | 26.00 | 26.00 | - | 145.28 | | 26.50 | 9.50 | 4.97 | 2.15 | | 6.48 | HOLD |
| FIDELITY BANK NIGERIA | 10.00 | 8.90 | - | 11.00 | 104.60 | 14.00 | 2.87 | - | 2.13 | | 2.71 | BUY |
| STERLING | 4.78 | 4.21 | - | 11.92 | 200.71 | 6.97 | 1.32 | 6.56 | 2.20 | | 0.82 | BUY |
| FCMB GROUP PLC | 8.05 | 7.20 | - | 10.56 | 87.01 | 11.00 | 2.92 | | 2.03 | | 2.93 | BUY |
| WEMA BANK PLC | 7.90 | 7.15 | - | 9.49 | 83.33 | 8.77 | 3.85 | 8.03 | 6.62 | | 1.42 | BUY |
| JAIZ BANK PLC | 2.27 | 1.93 | - | 14.98 | 109.78 | 3.02 | 0.68 | - | 3.75 | | 0.28 | HOLD |
| OIL & GAS SECTOR | | | | | | | | | | | | |
| SEPLAT ENERGY PLC | 3370.00 | 3370.00 | - | 206.36 | | 3,370.00 | 1,050.00 | 5.88 | 34.51 | | 0.11 | SELL |
| OANDO PLC | 12.55 | 11.50 | - | 8.37 | 193.37 | 14.60 | 3.53 | - | 1.62 | | 48.40 | |
| TOTALENERGIES MARKETING NIGE | 346.50 | 346.50 | - | 79.53 | | 385.00 | 197.00 | 18.73 | 3.92 | | 49.93 | HOLD |
| MRS NIGERIA PLC | 135.00 | 135.00 | - | 857.45 | | 135.00 | 10.55 | - | 364.19 | | 33.75 | HOLD |
| ETERNA PLC | 15.25 | 15.25 | - | 127.95 | | 30.40 | 5.40 | - | 4.17 | | 5.40 | HOLD |
| CONOIL PLC | 90.90 | 90.90 | - | 243.02 | | 112.50 | 23.90 | - | 4.97 | | 18.33 | BUY |
| INSURANCE SECTOR | | | | | | | | | | | | |
| N.E.M. INSUR CO (NIG) PLC | 9.55 | 10.35 | 8.38 | 130.00 | | 10.35 | 3.13 | 4.81 | 3.20 | | 1.32 | BUY |
| AXA MANSARD INSURANCE PLC | 5.70 | 5.50 | - | 3.51 | 175.00 | 6.45 | 1.50 | | 5.06 | | 2.08 | BUY |
| AIICO INSURANCE PLC | 1.12 | 1.00 | - | 10.71 | 69.49 | 1.51 | 0.52 | | 2.13 | | 0.23 | HOLD |
| AGRICULTURE SECTOR | | | | | | | | | | | | |
| OKOMU OIL PALM PLC | 247.00 | 247.00 | - | 49.70 | | 270.00 | 157.00 | | 10.17 | | 8.80 | HOLD |
| PRESCO PLC | 231.50 | 231.50 | - | 68.36 | | 259.00 | 110.00 | 0.01 | 7.59 | | 24.75 | ACCUMULATE |
| CONGLOMERATE SECTOR | | | | | | | | | | | | |
| TRANSNATIONAL CORP OF NIGERI | 14.95 | 14.00 | - | 6.35 | 1,138.94 | 18.65 | 0.90 | | 17.50 | | 0.36 | HOLD |
| UAC OF NIGERIA PLC | 12.80 | 11.35 | - | 11.33 | 10.73 | 17.90 | 7.90 | - | - | | 0.11 | HOLD |
| FINANCIAL SERVICES SECTOR | | | | | | | | | | | | |
| UNITED CAPITAL AFRICA LTD | 20.10 | 17.80 | - | 11.44 | 27.14 | 25.15 | 9.00 | 10.41 | 5.16 | | 1.47 | HOLD |
| NIGERIAN EXCHANGE GROUP PLC | 24.00 | 21.85 | - | 8.96 | 12.77 | 30.25 | 17.00 | 0.29 | 62.20 | | 1.04 | BUY |
| CUSTODIAN INVESTMENT PLC | 9.15 | 9.00 | - | 1.64 | 51.26 | 10.85 | 5.35 | 8.15 | 3.31 | | 2.11 | ACCUMULATE |
| CONSTRUCTION SECTOR | | | | | | | | | | | | |
| JULIUS BERGER NIGERIA PLC | 58.50 | 58.50 | - | 138.78 | | 58.50 | 21.15 | | 7.30 | | 6.42 | SELL |
| AVIATION SECTOR | | | | | | | | | | | | |
| SKYWAY AVIATION HANDLING CO | 22.95 | 22.95 | - | 359.00 | | 28.15 | 5.00 | #N/A N/A | 12.56 | | 1.16 | |
| NIGERIAN AVIATION HANDLING C | 33.25 | 33.00 | - | 0.75 | 415.63 | 33.25 | 5.00 | - | 7.97 | | 1.84 | SELL |
| POWER SECTOR | | | | | | | | | | | | |
| GEREGU | 1000.00 | 1000.00 | - | 571.14 | | 1,000.00 | 100.00 | | | | 6.44 | |
| TRANSPOWER | 377.00 | 377.00 | 0.00 | 42.80 | | 377.00 | 264.00 | | | | | HOLD |

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 March 08, 2024.

| MARKET SNAPSHOT | Week 16 | Week 15 | % Change |
|-----------------------------|--------------|------------------|----------|
| NASD Securities Index | 1043.32 | 1,028.79 | 1.41 |
| Market Capitalization (NTn) | 1429.00 | 1409.00 | 1.42 |
| Total Volume Traded | 3,276,964.00 | 230,863,810.00 | -98.58 |
| Total Value Traded | 331,370,184 | 1,216,479,550.25 | -72.76 |
| Number of Deals | 95 | 37 | 156.76 |
| Number of Traded Stocks | 11 | 18 | -38.89 |

Source: Proshare NASD

| WEEK ADVANCERS | | | |
|----------------|-----------|----------|---------|
| SECURITY | Close (N) | Open (N) | %Change |
| SDARADEL | 1841.97 | 1700 | 8.35 |
| SDFCWAMCO | 2.21 | 2.1 | 5.24 |
| WEEK DECLINERS | | | |
| SDAFRILAND | 10.10 | 10.25 | -1.46 |
| SDCSCSPLC | 20.00 | 22.00 | -9.09 |
| SDUBNPROP | 1.65 | 1.80 | -8.33 |

Source: Proshare NASD

FMDQ

| Foreign Exchange NAFEM Window | | | |
|----------------------------------|-----------------------------|-----------------------------|----------|
| Description | Spot (\$/N) | Change % | Date |
| Opening | 1154.08 | 7.58 | 19-04-24 |
| Close | 1169.99 | 1.38 | 19-04-24 |
| NAFEX | 1,173.72 | | 19-04-24 |
| MPR | 24.75% | | 27-04-24 |
| INFLATION | 33.20% | | 15-04-24 |
| | 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 16 | Week 15 | %Change |
|-----------------|-------------------|------------------|---------|
| TOTAL VOLUME | 548,455,104.00 | 545,178,140.00 | 0.60 |
| TOTAL VALUE | 10,320,944,331.27 | 9,989,574,147.57 | 3.32 |
| NUMBER OF DEALS | 1,360.00 | 1,265.00 | 7.51 |

Source: Proshare NASD

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