



## Weekly Stock Recommendation

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Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N56.320tn/\$40,23b  
All Share Index : 99,587.25  
YTD : +33.18%

### Overview

- Market activities for the week ended Friday, May 6, 2024 closed bullish. The bulls closed the week with a positive sentiment as gains in MTNN (+6.44%), FBNH (+32.68%) and ZENITH (+6.13%) buoyed the market. The NGX ASI thus gained 1.46% w/w to close at 99,587.25. The positive sentiment for the week was driven by the upturn in the banking index (+9.42%) and the insurance Index (+0.98%) closed positive. Conversely, the oil and gas Index (-0.68%), the industrial index (-0.36%) and consumer goods Index (-0.26%) closed bearish.

### Gainers & Losers preview

- On the individual stock level, FBNH (+32.68%, w/w), STERLINGNG (+27.75%), JBERGER (+23.76% w/w), and UBA (+12.179% w/w) sustained the market. On the flipside, NASCON (-17.03%, w/w) led the losers whilst BERGER (-14.14% w/w), VITAFORM (-9.81%) and WAPCO (-8.75%, w/w) depressed the market. Hence, to close the week, the year-to-date (YTD) return stood at +33.18%, whilst the market capitalization appreciated by 1.46% to close at N56.323trn week on week.

### Market Event and Prospect for the week

- Market Event for the week

#### Corporate Action

##### FCMB GROUP PLC

Dividend Per share = N0.50  
Proposed Bonus = null For null  
Qualification Date = 13/05/2024  
Closure of Register = 14/05/2024  
Payment Date = 24/05/2024

##### PRESCO PLC

Dividend Per share = N24.30  
Proposed Bonus = null For null  
Qualification Date = 30/05/2024  
Closure of Register = 31/05/2024  
Payment Date = 06/06/2024

- 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.

### Key Market Data

INDEX	Week Ended	Week Ended	Week to da	Year to date %
	26/04/2024	03/05/2024		
All Share Index	98,152.91	99,587.25	1.46	33.18
NGX Banking Index	764.50	836.55	9.42	6.76
NGX Consumer Goods Index	1,570.61	1,566.55	-0.26	39.71
NGX Industrial Index	4,704.32	4,687.53	-0.36	72.83
NGX Insurance Index	381.69	385.44	0.98	19.83
NGX Oil & Gas Index	1,272.53	1,263.88	-0.68	21.17

Source: Securities Africa Research , NGX

### Top 10 Advancers

### Top Decliners

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
FBNH	20.35	27.00	32.68	NASCON	52.55	43.60	-17.03
STERLINGNG	3.82	4.88	27.75	UPL	2.46	2.05	-16.67
U A C N	12.40	15.45	24.60	NERMETH	1.98	1.70	-14.14
JBERGER	58.50	72.40	23.76	BERGER	15.20	13.70	-9.87
FLOURMILL	30.50	36.80	20.66	VITAFORM	18.85	17.00	-9.81
SOVRENINS	0.36	0.42	16.67	MCNICHOLS PLC	1.26	1.14	-9.52
JAIZBANK	2.02	2.35	16.34	LINKASSURE	0.95	0.86	-9.47
UBA	23.00	25.80	12.17	WAPCO	36.00	32.85	-8.75
UCAP	16.65	18.50	11.11	DEAPCAP	0.59	0.54	-8.47
TIP	1.80	2.00	11.11	PRESTIGE	0.59	0.54	-8.47

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	656.70	656.70	0.00	151.61	656.70	220.00	8.23	11.91	27.01	ACCUMULATE	
BUA CEMENT PLC	143.20	143.20	0.00	46.50	143.20	49.50	2.72	25.50	2.98	ACCUMULATE	
BETA GLASS PLC	59.40	59.40	0.00	50.00	59.40	39.60	5.14	5.25	13.05		
LAFARGE AFRICA PLC	33.00	32.85	(8.75)	36.88	47.00	20.10	0.04	6.45	24.95	BUY	
<b>TELECOMMUNICATION SECTOR</b>											
MTN NIGERIA COMMUNICATIONS P	224.00	215.00	6.44	-	290.10	185.00		12.15	N/A	ACCUMULATE	
AIRTEL AFRICA PLC	2200.00	2200.00	0.00	34.56	2,200.00	1,198.00			N/A	HOLD	
<b>CONSUMER GOODS SECTOR</b>											
NESTLE NIGERIA PLC	900.00	796.00	0.09	27.64	1,401.40	795.30		17.53	-	56.63	HOLD
NIGERIAN BREWERIES PLC	28.00	25.60	(4.48)	37.56	55.44	25.60	4.06	21.94	-	7.88	BUY
DANGOTE SUGAR REFINERY PLC	48.00	47.00	(2.08)	192.83	82.65	47.00	7.89	6.88	0.19	ACCUMULATE	
INTERNATIONAL BREWERIES	4.50	4.78	6.22	1.70	8.60	4.00	-	-	2.11		
FLOUR MILLS NIGERIA PLC	30.50	36.80	20.66	29.58	53.96	27.00		4.75	3.60	BUY	
UNILEVER NIGERIA PLC	13.60	14.70	(2.65)	26.72	20.95	13.60	-	93.31	1.76	BUY	
HONEYWELL FLOUR MILL PLC	3.54	3.20	0.31	36.75	4.91	3.19	0.80	24.98	N/A		
PZ CUSONS NIGERIA PLC	38.00	38.00	0.00	234.80	38.00	0.06	0.94	5.91	3.61	SELL	
CHAMPION BREWERIES PLC	3.40	3.68	0.00	33.09	5.55	3.68	-	18.15	0.06		
GUINNESS NIGERIA PLC	55.00	54.00	0.00	22.08		54.00	37.49	11.33	12.73	HOLD	
NASCON ALLIED INDUSTRIES PLC	52.55	43.60	(17.03)	292.79	76.50	43.60	2.35	9.51	4.22	SELL	
VITAFOAM NIGERIA PLC	18.90	17.00	(9.81)	16.87	26.40	17.00			3.51	SELL	
CADBURY NIGERIA PLC	19.00	17.00	(4.49)	42.86	24.05	17.00	4.53	17.26	1.08	BUY	
BUA FOODS	379.90	379.90	0.00	484.46	379.90	52.50	N/A	9.09	9.09	SELL	
<b>BANKING SECTOR</b>											
GUARANTY TRUST HOLDING CO PLC	33.50	38.10	7.32	65.65	46.30	33.50	10.46	3.07	6.87	BUY	
ZENITH BANK PLC	35.50	34.60	6.13	44.17	45.00	32.60	11.51	2.46	7.37	BUY	
STANBIC IBTC HOLDINGS PLC	50.00	53.50	8.08	59.94	80.00	49.50	5.34	5.84	8.10	BUY	
FBN HOLDINGS PLC	24.30	27.00	32.68	147.71	28.00	20.35	4.15	2.31	8.57	BUY	
ACCESSCORP	17.00	17.40	4.82	104.71	30.00	17.40	8.90	1.65	5.45	BUY	
UNITED BANK FOR AFRICA PLC	22.70	25.80	12.17	239.47	31.00	25.80	13.47	1.84	6.07	BUY	
ECOBANK TRANSNATIONAL INC	26.00	24.05	(7.50)	126.89	26.50	24.05	4.97	2.15	6.48	BUY	
FIDELITY BANK NIGERIA	8.90	9.05	(3.72)	108.05	14.00	8.90	-	2.13	2.71	BUY	
STERLINGNG	4.21	4.88	27.75	248.57	6.97	3.82	6.56	2.20	0.82	BUY	
FCMB GROUP PLC	7.20	7.50	9.49	94.81	11.00	6.85		2.03	2.93	BUY	
WEMA BANK PLC	7.15	6.90	10.40	76.92	8.77	6.25	8.03	6.62	1.42	BUY	
JAIZ BANK PLC	1.93	2.35	16.34	155.43	3.02	1.93	-	3.75	0.28	BUY	
<b>OIL &amp; GAS SECTOR</b>											
SEPLAT ENERGY PLC	3370.00	3291.40	(2.33)	199.22	3,370.00	1,050.00	5.88	34.51	0.11	SELL	
OANDO PLC	11.50	9.05	(2.16)	130.87	14.60	9.05	-	1.62	48.40		
TOTALENERGIES MARKETING NIGE	346.50	321.50	0.00	66.58	385.00	321.50	18.73	3.92	49.93	HOLD	
MRS NIGERIA PLC	135.00	135.00	0.00	857.45	135.00	10.55	-	364.19	33.75	HOLD	
ETERNA PLC	15.25	15.15	(0.66)	126.46	30.40	15.15	-	4.17	5.40	HOLD	
CONOIL PLC	90.90	97.20	6.93	266.79	112.50	90.90	-	4.97	18.33	BUY	
<b>INSURANCE SECTOR</b>											
N.E.M. INSUR CO (NIG) PLC	10.35	10.35	0.00	130.00	10.35	3.13	4.81	3.20	1.32	BUY	
AXA MANSARD INSURANCE PLC	5.50	5.89	8.27	194.50	6.45	5.44		5.06	2.08	BUY	
AICO INSURANCE PLC	1.00	0.98	(2.00)	66.10	1.51	1.00		2.13	0.23	HOLD	
<b>AGRICULTURE SECTOR</b>											
OKOMU OIL PALM PLC	247.00	232.50	0.00	40.91	270.00	232.50		10.17	8.80	HOLD	
PRESCO PLC	231.50	252.80	9.20	83.85	259.00	231.50	0.01	7.59	24.75	ACCUMULATE	
<b>CONGLOMERATE SECTOR</b>											
TRANSNATIONAL CORP OF NIGERI	14.00	14.10	0.71	1,147.79	18.65	14.00		17.50	0.36	HOLD	
UAC OF NIGERIA PLC	11.35	15.45	24.60	50.73	17.90	12.40	-	-	0.11	HOLD	
<b>FINANCIAL SERVICES SECTOR</b>											
UNITED CAPITAL AFRICA LTD	17.80	18.50	(19.57)	32.14	25.15	17.80	10.41	5.16	1.47	HOLD	
NIGERIAN EXCHANGE GROUP PLC	21.85	22.50	(2.60)	10.18	30.25	21.85	0.29	62.20	1.04	BUY	
CUSTODIAN INVESTMENT PLC	9.00	9.00	4.65	51.26	10.85	8.60	8.15	3.31	2.11	ACCUMULATE	
<b>CONSTRUCTION SECTOR</b>											
JULIUS BERGER NIGERIA PLC	58.50	72.40	23.76	195.51	58.50	21.15		7.30	6.42	SELL	
<b>AVIATION SECTOR</b>											
SKYWAY AVIATION HANDLING CO	22.95	22.95	0.00	359.00	28.15	22.95	#N/A N/A	12.56	1.16		
NIGERIAN AVIATION HANDLING C	33.00	36.30	10.00	467.19	33.00	5.00	-	7.97	1.84	SELL	
<b>POWER SECTOR</b>											
GEREGU	1000.00	1000.00	0.00	571.14	1,000.00	100.00			6.44		
TRANSPOWER	377.00	373.90	0.00	41.63	373.90	377.00					

## 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 18	Week 17	% Change
NASD Securities Index	1,080.97	1087.68	-0.62
Market Capitalization (NTn)	1470.00	1490.00	-1.34
Total Volume Traded	39,007,394.00	3,607,568.00	981.27
Total Value Traded	1,312,011,853.00	417,844,019.00	214.00
Number of Deals	68	86	-20.93
Number of Traded Stocks	10	12	-16.67

Source: Proshare NASD

WEEK ADVANCERS			
SECURITY	Close (N)	Open (N)	%Change
SDAFRILAND	8.8	6.67	31.93
SDARADEL	2152.88	1980	8.73
WEEK DECLINERS			
SDCBANCO	2.10	2.20	-4.55
SDCSCSPLC	23.20	23.50	-1.28

Source: Proshare NASD

## FMDQ

Foreign Exchange NAFEM Window			
Description	Spot (\$/N)	Change %	Date
Opening	1339.23	2.24	26-04-24
Close	1400.40	-0.16	03-05-24
NAFEX	1,402.19		03-05-24
MPR	24.75%		27-03-24
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 18	Week 17	%Change
TOTAL VOLUME	313,445,589.00	552,062,672.00	-43.22
TOTAL VALUE	8,535,614,493.32	10,738,788,350.32	-20.52
NUMBER OF DEALS	1,173.00	1,446.00	-18.88

Source: Proshare NASD

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