



15th April 2024

WEEKLY STOCKS RECOMMENDATION

NIGERIA EQUITY MARKET

The Nigerian Equity market opened for two trading days as The Federal Government declared Tuesday 9th - Thursday 11th April as public Holidays to commemorate Eid al-Fitr celebration; The market recorded negative trend all through the week to close on a negative note. The NGXASI depreciated by 1.09% while the market capitalization depreciated by 1.08% w/w to close at 102,314.56points and N57.865 trillion against 103,437.67points and N58.498 trillion recorded in the previous week respectively. Hence, Year to Date closed at 36.83%.

Market activity was negative as the total volume of shares traded depreciated by 69.23% while the total market value traded depreciated by 50.51% to close the week at 1.132 billion shares worth N28.650 billion in 21,921.00 deals. MORISON emerged as the best performing stock for the week with a gain of 20.75%w/w, while ACCESSCORP led the loser's chart for the week shedding 14.60% w/w.

The Banking Index emerged as the worst performing sector for the week recording a loss of 7.22%. Evidence in ACCESSCORP (14.60%) and GTCO (13.75%). Following closely was the Insurance Index which lost 2.45%. Evidence in SUNUASSUR (13.24%) and MBENEFIT (10.94%). Following was the Consumer Goods Index recording a loss of 1.34%. Evidence in FLOURMILL (13.55%) and DANGSUGAR (10.00%). Additionally, the Oil and Gas Index recorded a loss of 0.28%. Evidence in ETERNA (7.85%) and JAPAUFGOLD (2.38%). While the Industrial Goods index lost 0.23%. Evidence in ABBEYBDS (9.75%) and WAPCO (5.77%).

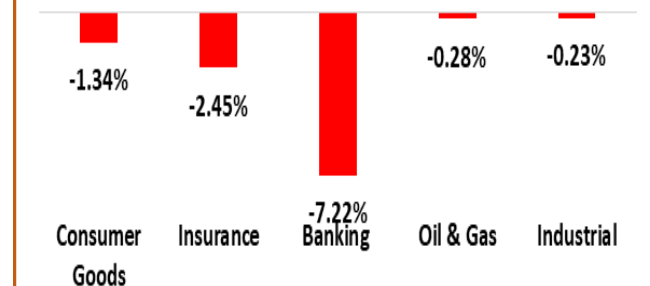
Outlook

We anticipate a mixed sentiment the coming week as bears may likely hold sway and discerning investors react to the incoming corporate disclosures. At ASAM we continue to advise Investors to trade on companies' stocks with sound fundamentals and a positive outlook.

KEY ECONOMIC INDICATORS

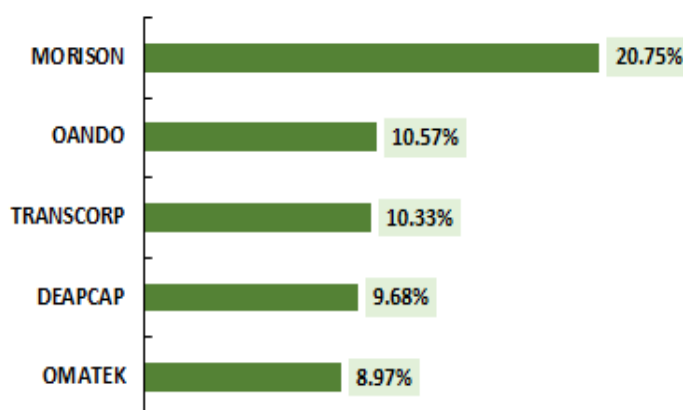
Inflation	31.70%
MPR	24.75%
GDP (Q4-2023)	3.46%

Sectoral Performance

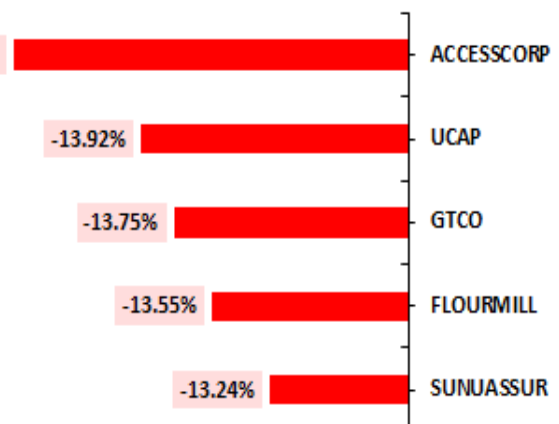


KEY MARKET STATISTICS	5/4/2024	12/4/2024	WTD Change
NGX- ASI	103,437.67	102,314.56	↓ -1.09%
Mrk Cap (N'trn)	58.50	57.87	↓ -1.08%
Volume (bn)	3.68	1.13	↓ -69.23%
Mkt Turnover (N'bn)	57.89	28.65	↓ -50.51%
Number of Deals	40,699	21,921	↓ -46.14%

Top 5 WEEKLY GAINERS



TOP 5 WEEKLY LOSERS





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Valuation and Fundamental Metrics										
	Fundamental		Trailing/Forecast				Price History			Rating
	NM	ROE	EPS	P/E	CP	TP	UPP	Year High	Year Low	
AGRICULTURE										
OKOMUOIL	27%	44%	20.02	12.34x	247	267	8%	270	243	HOLD
PRESKO	21%	41%	20.62	11.23x	231.5	245	6%	259	204	HOLD
CONSTRUCTION/REAL ESTATE										
BERGER	7%	14%	1.82	9.34x	17	18.70	10%	17.35	13	BUY
CONSUMER GOODS										
CADBURY	-34%	-183%	-14.71	-1.29x	19	26.41	39%	31.9	16.5	BUY
UNILEVER	9%	11%	1.49	10.34x	15.4	18.2	18%	17.9	15.2	BUY
NB	-18%	-168%	-10.35	-2.71x	28	30.8		46.5	32	UR
NESTLE	-7%	82%	-43.21	-20.83x	900	1,323	47%	1,196	900	BUY
GUINNESS	-8%	-32%	-8.29	-6.03x	50	55		80	55	UR
DANGSUGAR	1%	2%	0.24	221.25x	53.1	60.53	14%	82.65	54.2	BUY
FLOURMILL	1%	9%	4.82	7.01x	33.8	43.6	29%	47.4	30.55	BUY
FINANCIAL SERVICES										
UBA	32%	28%	14.72	1.79x	26.3	33.4	27%	33.95	20.5	BUY
ETI	16%	19%	13.62	1.91x	26	28.34	9%	27.45	20	HOLD
FIDELITYBK	18%	23%	3.5	2.86x	10	11.00	10%	14.2	9.65	BUY
ACCESSCORP	13%	16%	7.47	2.58x	19.3	25.3	31%	30.7	8.4	BUY
FBNH	20%	18%	8.64	3.14x	27.1	19.5	-28%	34	21.7	SELL
ZENITHBANK	29%	25%	15.41	2.60x	40	52.00	30%	47.35	32.45	BUY
GTCO	32%	19%	6.26	6.61x	41.4	46.37	12%	48.8	22.05	BUY
ICT										
MTNN	10%	76%	11.31	20.07x	227	254.24	12%	319.8	220.4	BUY
AIRTELAFRI	4%	6%	60.93	36.11x	2,200.0	1,452	-34%	2,000	1,175	SELL
INDUSTRIAL GOODS										
WAPCO	13%	12%	3.18	10.53x	33.5	59.295	77%	47.30	31.50	BUY
BUACEMENT	15%	18%	2.05	69.85x	143.20	114.56	-20%	185.00	101.85	SELL
DANGCEM	21%	26%	26.74	25.68x	686.70	412.02	-40%	763.00	319.90	SELL
OIL AND GAS										
SEPLAT	8%	2%	55.88	60.31x	3,370.00	1,887	-44%	3,370.00	2,310.00	SELL
TOTAL	2%	23%	38.09	9.10x	346.50	426.195	23%	385.00	346.50	BUY

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