



WEEKLY STOCKS RECOMMENDATION

11<sup>th</sup> March 2024

**NIGERIA EQUITY MARKET**

The Nigerian Equity market opened for five trading days; the market recorded positive trend all through the week to close on a positive note. The **NGXASI** appreciated by **2.61%w/w** while the market capitalization appreciated by **6.02% w/w** to close at 101,330.85points and N57.293 trillion against 98,751.98points and N54.035trillion recorded in the previous week respectively. Hence, Year to Date closed at **35.52%**.

Market activity was mixed as the total volume of shares traded depreciated by 99.89% while the total market value traded appreciated by 218.67% to close the week at 2.157 billion shares worth N108.824 billion in 48,464 deals. **TRANSPOWER** emerged as the best performing stock for the week with a gain of 46.38%w/w, while **GUINNESS** led the loser’s chart for the week shedding 11.00% w/w.

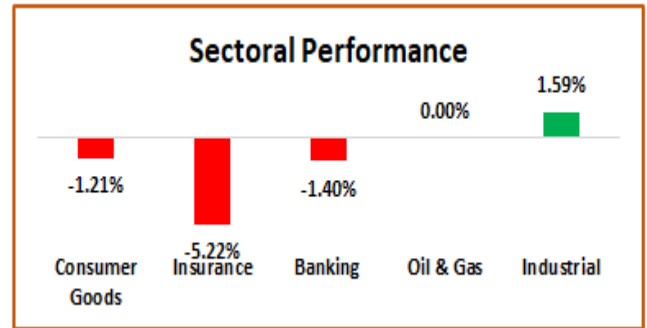
The Industrial Goods Index emerged as the best performing sector for the week recording a gain of 1.59%.Evidence in **BUACEMENT** (4.44%). The Insurance Index emerged as the worst performing sector for the week recording a loss of 5.22%. Evidence in **NEM** (16.67%). Following closely is The Banking Index recording a loss of 1.40%. Evidence in **ETI** (17.01%). Followed by The Consumer Goods Index recording a loss of 1.21%. Evidence in **NB** (10.77%). While The Oil and Gas Index closed flat.

**Outlook**

We anticipate the market to continue its positive trend as 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.

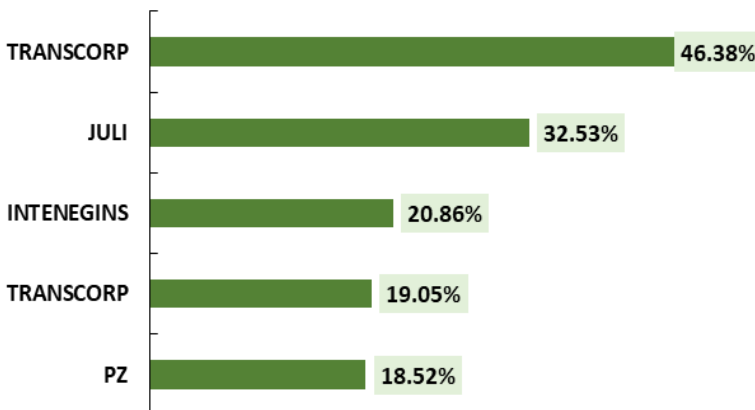
**KEY ECONOMIC INDICATORS**

<b>Inflation</b>	<b>29.90%</b>
<b>MPR</b>	<b>22.75%</b>
<b>GDP (Q4-2023)</b>	<b>3.46%</b>

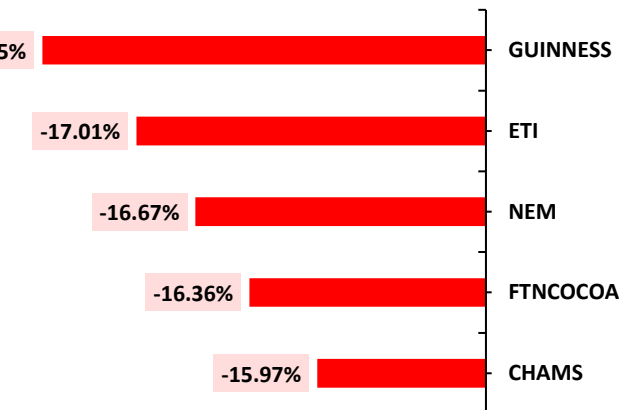


KEY MARKET STATISTICS	3/1/2024	3/8/2024	WTD Change
NGX- ASI	98,751.98	101,330.85	↑ 2.61%
Mrk Cap (N'trn)	54.04	57.29	↑ 6.02%
Volume (bn)	1.88	2.16	↑ 14.61%
Mkt Turnover (N'bn)	34.15	108.82	↑ 218.66%
Number of Deals	48,464	51,556	↑ 6.38%

**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	
<b>AGRICULTURE</b>										
OKOMUOIL	27%	44%	20.02	12.14x	243	262	8%	270	243	<b>HOLD</b>
PRESKO	21%	41%	20.62	11.23x	231.5	245	6%	259	204	<b>HOLD</b>
<b>CONSTRUCTION/REAL ESTATE</b>										
BERGER	7%	14%	1.82	9.53x	17.35	19.09	10%	17.35	13	<b>BUY</b>
<b>CONSUMER GOODS</b>										
CADBURY	-34%	-183%	-14.71	-1.24x	18.3	25.44	39%	31.9	16.5	<b>BUY</b>
UNILEVER	9%	11%	1.49	10.13x	15.1	17.8	18%	17.9	15.2	<b>BUY</b>
NB	-18%	-168%	-10.35	-2.80x	29	31.9		46.5	32	<b>UR</b>
NESTLE	-7%	82%	-43.21	-20.83x	900	1,323	47%	1,196	900	<b>BUY</b>
GUINNESS	-8%	-32%	-8.29	-6.15x	51	56.1		80	55	<b>UR</b>
DANGSUGAR	1%	2%	0.24	236.04x	56.65	64.58	14%	82.65	54.2	<b>BUY</b>
FLOURMILL	1%	9%	4.82	6.93x	33.4	43.1	29%	47.4	30.55	<b>BUY</b>
<b>FINANCIAL SERVICES</b>										
UBA	32%	28%	14.72	1.49x	21.9	27.8	27%	33.95	20.5	<b>BUY</b>
ETI	16%	19%	13.62	1.47x	20	21.80	9%	27.45	20	<b>HOLD</b>
FIDELITYBK	18%	23%	3.5	2.86x	10	11.00	10%	14.2	9.65	<b>BUY</b>
ACCESSCORP	13%	16%	7.47	2.70x	20.15	26.4	31%	30.7	8.4	<b>BUY</b>
FBNH	20%	18%	8.64	3.75x	32.4	23.3	-28%	34	21.7	<b>SELL</b>
ZENITHBANK	29%	25%	15.41	2.21x	34	44.20	30%	47.35	32.45	<b>BUY</b>
GTCO	32%	19%	6.26	6.57x	41.1	46.03	12%	48.8	22.05	<b>BUY</b>
<b>ICT</b>										
MTNN	10%	76%	11.31	19.58x	221.4	247.968	12%	319.8	220.4	<b>BUY</b>
AIRTELAFRI	4%	6%	60.93	36.11x	2,200.0	1,452	-34%	2,000	1,175	<b>SELL</b>
<b>INDUSTRIAL GOODS</b>										
WAPCO	13%	12%	3.18	10.69x	34	60.18	77%	47.30	31.50	<b>BUY</b>
BUACEMENT	15%	18%	2.05	68.78x	141.00	112.80	-20%	185.00	101.85	<b>SELL</b>
DANGCEM	21%	26%	26.74	25.68x	686.70	412.02	-40%	763.00	319.90	<b>SELL</b>
<b>OIL AND GAS</b>										
SEPLAT	8%	2%	55.88	60.31x	3,370.00	1,887	-44%	3,370.00	2,310.00	<b>SELL</b>
TOTAL	2%	23%	38.09	9.10x	346.50	426.195	23%	385.00	346.50	<b>BUY</b>

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