



2nd April 2024

WEEKLY STOCKS RECOMMENDATION

NIGERIA EQUITY MARKET

The Nigerian Equity market opened for four trading days as The Federal Government of Nigeria declared Friday March 29 and Monday April 1 as public Holidays to commemorate Easter celebration; the market recorded two days positive trend out of the four trading days to close on a positive note. The NGXASI depreciated by 0.08% while the market capitalization depreciated by 0.08% w/w to close at 104,562.06points and N59.121 trillion against 104,647.37points and N59.169 trillion recorded in the previous week respectively. Hence, Year to Date closed at 39.84%.

Market activity was positive as the total volume of shares traded appreciated by 3.98% while the total market value traded appreciated by 6.74% to close the week at 1.804 billion shares worth N52.040 billion in 38,550 deals. CWG emerged as the best performing stock for the week with a gain of 26.05%w/w, while INTBREW led the loser's chart for the week shedding 14.26% w/w.

The Insurance Index emerged as the best performing sector for the week recording a gain of 3.19%. Evidence in SUNUASSUR (17.24%) and SOVENINS (9.09%). Following closely was the Banking Index which gained 1.93%. Evidence in ZENITHBANK (11.39%) and GTCO (7.69%). Additionally, The Industrial Goods Index recorded a gain of 0.21%. Evidence in BERGER (9.73%) and WAPCO (5.26%). While The Oil and Gas Index closed flat.

The Consumer Goods Index emerged as the worst performing sector for the week recording a loss of 0.97%. Evidence in INTBREW (14.26%) and DANGSUGAR (11.86%).

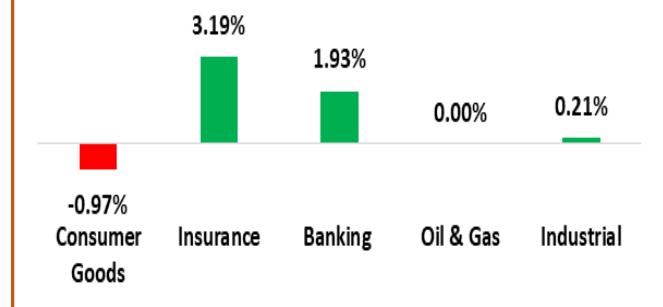
Outlook

We anticipate a mixed sentiment this week. We highlight that investors may react to rising Interest rates in the fixed-income market which may further limit Liquidity in the equities market. Meanwhile, we note the potential for bargain hunting on stocks that present attractive upside potentials to investors. At ASAM we continue to advise Investors to trade on companies' stocks with sound fundamentals and a positive outlook.

KEY ECONOMIC INDICATORS

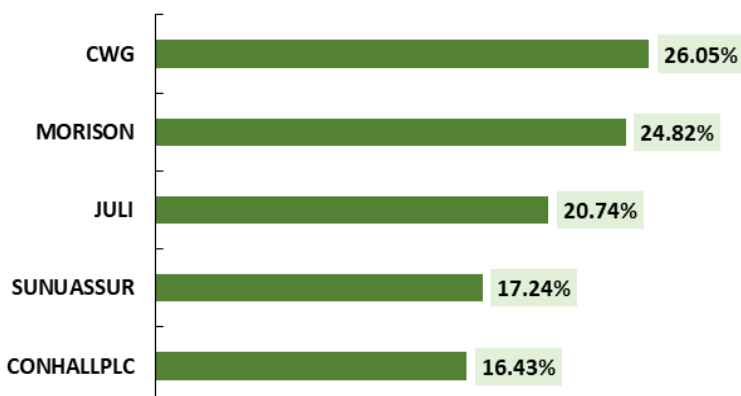
Inflation	31.70%
MPR	24.75%
GDP (Q4-2023)	3.46%

Sectoral Performance

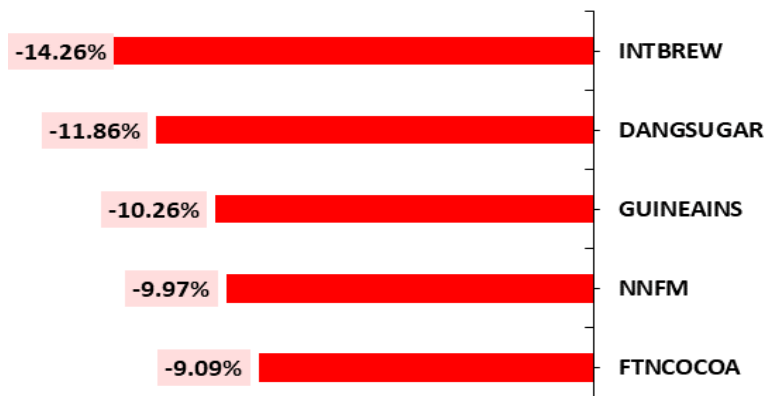


KEY MARKET STATISTICS	3/22/2024	3/28/2024	WTD Change
NGX- ASI	104,647.37	104,562.06	↓ -0.08%
Mrk Cap (N'trn)	59.17	59.12	↓ -0.08%
Volume (bn)	1.74	1.80	↑ 3.98%
Mkt Turnover (N'bn)	48.76	52.04	↑ 6.74%
Number of Deals	45,237	38,550	↓ -14.78%

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	12.14x	243	262	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	8.60x	15.65	17.22	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	11.24x	16.75	19.8	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	-5.98x	49.6	54.56		80	55	UR
DANGSUGAR	1%	2%	0.24	216.67x	52	59.28	14%	82.65	54.2	BUY
FLOURMILL	1%	9%	4.82	8.09x	39	50.3	29%	47.4	30.55	BUY
FINANCIAL SERVICES										
UBA	32%	28%	14.72	1.90x	28	35.6	27%	33.95	20.5	BUY
ETI	16%	19%	13.62	1.80x	24.5	26.71	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	3.28x	24.5	32.1	31%	30.7	8.4	BUY
FBNH	20%	18%	8.64	4.11x	35.55	25.6	-28%	34	21.7	SELL
ZENITHBANK	29%	25%	15.41	2.89x	44.5	57.85	30%	47.35	32.45	BUY
GTCO	32%	19%	6.26	8.39x	52.5	58.80	12%	48.8	22.05	BUY
ICT										
MTNN	10%	76%	11.31	20.51x	232	259.84	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	11.37x	36.15	63.9855	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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