

22nd April 2024

WEEKLY STOCKS RECOMMENDATION

NIGERIA EQUITY MARKET

The Nigerian Equity market opened for five trading days. The market recorded one-day positive trend out of the five trading days to close on a negative note. The NGXASI depreciated by 2.71% while the market capitalization depreciated by 2.71% w/w to close at 99,539.75points and N56.296 trillion against 102,314.56points and N57.865 trillion recorded in the previous week respectively. Hence, Year to Date closed at 33.12%

Market activity was positive as the total volume of shares traded appreciated by 40.99% while the total market value traded appreciated by 12.78% to close the week at 1.596 billion shares worth N32.312 billion in 41,872.00 deals. MORISON emerged as the best performing stock for the week with a gain of 45.31%w/w, while GTCO led the loser's chart for the week shedding 19.08% w/w

The Banking Index emerged as the worst performing sector for the week recording a loss of 11.46%. Evidence in GTCO (19.08%) and UNITYBNK (19.00%). Following closely was the Insurance Index which lost 2.80%. Evidence in SUNUASSUR (15.25%) and AIICO (10.71%). Following was the Industrial Goods Index recording a loss of 2.71%. Evidence in BERGER (10.59%) and CUTIX (9.38%). Additionally, the Consumer Goods Index recorded a loss of 0.96%. Evidence in UNILEVER (11.69%) and VITAFOAM (10.00%). While the Oil and Gas index closed flat.

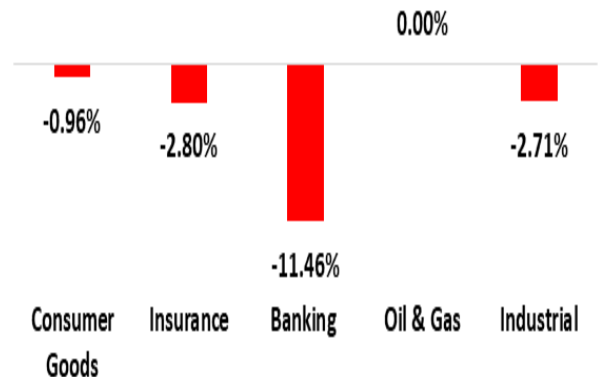
Outlook

We anticipate bears to maintain hold on equities amidst fresh release of inflation data in the absence of any catalyst. At ASAM we continue to advise Investors to trade on companies' stocks with sound fundamentals and a positive outlook.

KEY ECONOMIC INDICATORS

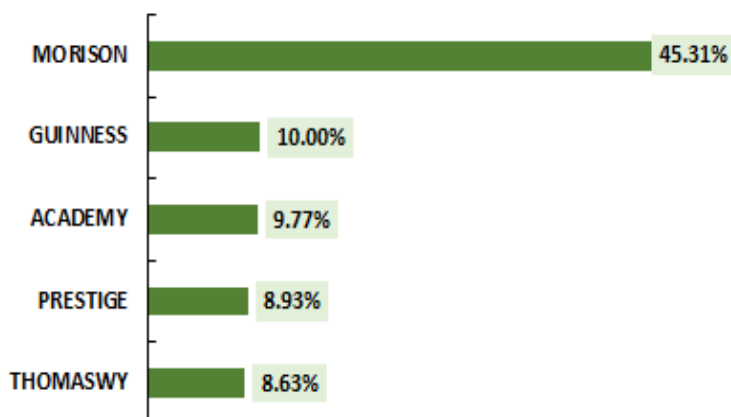
Inflation	33.20%
MPR	24.75%
GDP (Q4-2023)	3.46%

Sectoral Performance

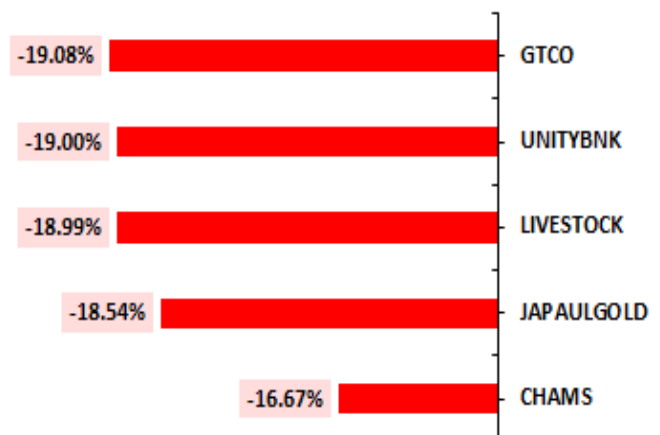


KEY MARKET STATISTICS	12/4/2024	19/4/2024	WTD Change
NGX- ASI	102,314.56	99,539.00	↓ -2.71%
Mrk Cap (N'trn)	57.87	56.30	↓ -2.71%
Volume (bn)	1.13	1.60	↑ 40.99%
Mkt Turnover (N'bn)	28.65	32.31	↑ 12.78%
Number of Deals	21,921	41,872	↑ 91.01%

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	8.35x	15.2	16.72	10%	17.35	13	HOLD
CONSUMER GOODS										
CADBURY	-34%	-183%	-14.71	-1.29x	19	26.41	39%	31.9	16.5	BUY
UNILEVER	9%	11%	1.49	9.40x	14	16.5	18%	17.9	15.2	BUY
NB	-18%	-168%	-10.35	-2.71x	28.05	30.855		46.5	32	UR
NESTLE	-7%	82%	-43.21	-20.83x	900	1,323	47%	1,196	900	BUY
GUINNESS	-8%	-32%	-8.29	-6.63x	55	60.5		80	55	UR
DANGSUGAR	1%	2%	0.24	180.00x	43.2	49.25	14%	82.65	54.2	BUY
FLOURMILL	1%	9%	4.82	6.33x	30.5	39.3	29%	47.4	30.55	BUY
FINANCIAL SERVICES										
UBA	32%	28%	14.72	1.54x	22.7	28.8	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	2.49x	8.7	9.57	10%	14.2	9.65	BUY
ACCESSCORP	13%	16%	7.47	2.28x	17	22.3	31%	30.7	8.4	BUY
FBNH	20%	18%	8.64	3.12x	26.95	19.4	-28%	34	21.7	SELL
ZENITHBANK	29%	25%	15.41	2.34x	36	46.80	30%	47.35	32.45	BUY
GTCO	32%	19%	6.26	5.49x	34.35	38.47	12%	48.8	22.05	BUY
ICT										
MTNN	10%	76%	11.31	19.81x	224	250.88	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	10.38x	33	58.41	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	24.56x	656.70	394.02	-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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