



8<sup>th</sup> April 2024

## WEEKLY STOCKS RECOMMENDATION

### NIGERIA EQUITY MARKET

The Nigerian Equity market opened for four trading days as The Federal Government declared Monday April 1 as public Holiday to commemorate Easter celebration; the market recorded negative trend all through the week to close on a negative note. The NGXASI depreciated by 1.08% while the market capitalization depreciated by 1.05% w/w to close at 103,437.67points and N58.498 trillion against 104,562.06points and N59.121 trillion recorded in the previous week respectively. Hence, Year to Date closed at 38.33%.

Market activity was positive as the total volume of shares traded appreciated by 103.94% while the total market value traded appreciated by 11.24% to close the week at 3.679 billion shares worth N57.891 billion in 40,699.00 deals. CUTIX emerged as the best performing stock for the week with a gain of 22.69%w/w, while FBNH led the loser's chart for the week shedding 14.21% w/w.

The Consumer Goods Index emerged as the best performing sector for the week recording a gain of 0.95%. Evidence in DANGSUGAR (13.46%) and INTBREW (1.12%). The Banking Index emerged as the worst performing sector for the week recording a loss of 6.73%. Evidence in FBNH (14.21%) and STERLINGNG (12.96%). Following was the Insurance Index which lost 0.85%. Evidence in PRESTIGE (6.67%) and LASACO (6.07%). Additionally, the Industrial Goods Index recorded a loss of 0.27%. Evidence in JBERGER (11.36%) and WAPCO (6.57%). While the Oil and Gas index closed flat.

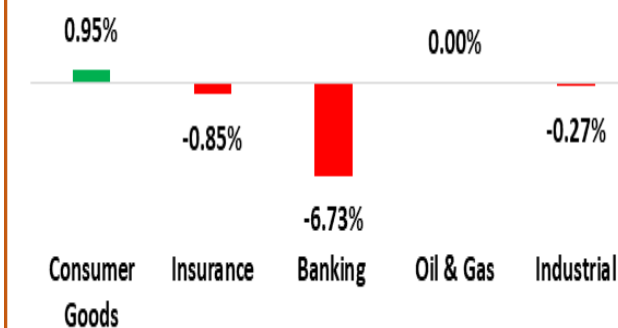
#### Outlook

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

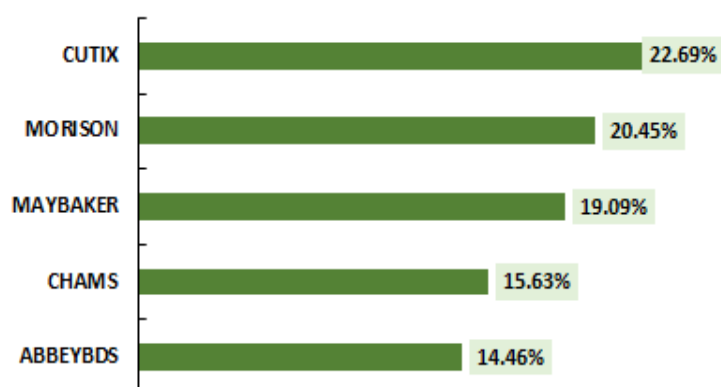
Inflation	31.70%
MPR	24.75%
GDP (Q4-2023)	3.46%

### Sectoral Performance

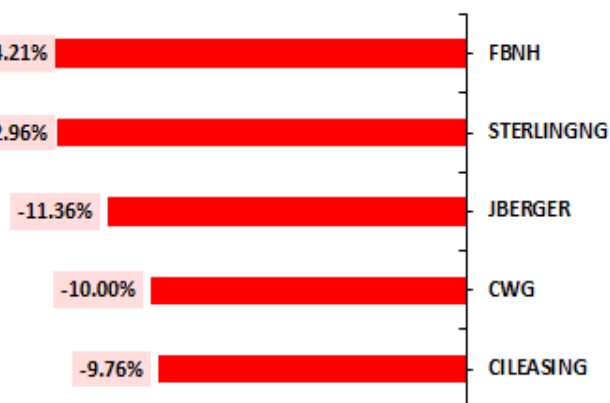


KEY MARKET STATISTICS	28/03/2024	5/4/2024	WTD Change
NGX- ASI	104,562.06	103,437.67	↓ -1.08%
Mrk Cap (N'trn)	59.12	58.50	↓ -1.05%
Volume (bn)	1.80	3.68	↑ 103.94%
Mkt Turnover (N'bn)	52.04	57.89	↑ 11.24%
Number of Deals	38,550	40,699	↑ 5.57%

### TOP 5 WEEKLY GAINERS



### TOP 5 WEEKLY LOSERS





## WEEKLY STOCKS RECOMMENDATION

8<sup>th</sup> April 2024

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	12.34x	247	267	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	9.34x	17	18.70	10%	17.35	13	<b>BUY</b>
<b>CONSUMER GOODS</b>										
CADBURY	-34%	-183%	-14.71	-1.29x	19	26.41	39%	31.9	16.5	<b>BUY</b>
UNILEVER	9%	11%	1.49	10.77x	16.05	18.9	18%	17.9	15.2	<b>BUY</b>
NB	-18%	-168%	-10.35	-2.79x	28.9	31.79		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	-5.98x	49.6	54.56		80	55	<b>UR</b>
DANGSUGAR	1%	2%	0.24	245.83x	59	67.26	14%	82.65	54.2	<b>BUY</b>
FLOURMILL	1%	9%	4.82	8.11x	39.1	50.4	29%	47.4	30.55	<b>BUY</b>
<b>FINANCIAL SERVICES</b>										
UBA	32%	28%	14.72	1.80x	26.5	33.7	27%	33.95	20.5	<b>BUY</b>
ETI	16%	19%	13.62	1.91x	26	28.34	9%	27.45	20	<b>HOLD</b>
FIDELITYBK	18%	23%	3.5	2.77x	9.7	10.67	10%	14.2	9.65	<b>BUY</b>
ACCESSCORP	13%	16%	7.47	3.03x	22.6	29.6	31%	30.7	8.4	<b>BUY</b>
FBNH	20%	18%	8.64	3.53x	30.5	22.0	-28%	34	21.7	<b>SELL</b>
ZENITHBANK	29%	25%	15.41	2.76x	42.5	55.25	30%	47.35	32.45	<b>BUY</b>
GTCO	32%	19%	6.26	7.67x	48	53.76	12%	48.8	22.05	<b>BUY</b>
<b>ICT</b>										
MTNN	10%	76%	11.31	20.07x	227	254.24	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	11.18x	35.55	62.9235	77%	47.30	31.50	<b>BUY</b>
BUACEMENT	15%	18%	2.05	69.85x	143.20	114.56	-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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