



WEEKLY STOCKS RECOMMENDATION

NIGERIA EQUITY MARKET

The Nigerian Equity market opened for five trading days; the market recorded two-day positive trend out of the five trading days to close on a negative note. The NGXASI depreciated by 0.42% while the market capitalization depreciated by 0.42% w/w to close at 104,647.37points and N59.169 trillion against 105,085.25points and N59.416 trillion recorded in the previous week respectively. Hence, Year to Date closed at 39.95%.

Market activity was negative as the total volume of shares traded depreciated by 2.14% while the total market value traded depreciated by 7.78% to close the week at 1.735 billion shares worth N48.755 billion in 45,237 deals. JULI emerged as the best performing stock for the week with a gain of 46.10%w/w, while JBERGER led the loser's chart for the week shedding 17.15% w/w

The Insurance Index emerged as the best performing sector for the week recording a gain of 8.92%. Evidence in NEM (45.11%) and LINKASSURE (10.26%). Following closely was the Banking Index which gained 4.19%. Evidence in JAIZBANK (20.40%) and UNITYBNK (17.22%). Additionally, The Industrial Goods Index recorded a gain of 0.57%. Evidence in CUTIX (9.23%) and BUACEMENT (1.56%). The Oil and Gas Index followed recording a gain of 0.30%. Evidence in ETERNA (9.24%) and JAPAU LGOLD (6.19%).

The Consumer Goods Index emerged as the worst performing sector for the week recording a loss of 0.37%. Evidence in PZ (10.00%) and NASCON (7.81%).

Outlook

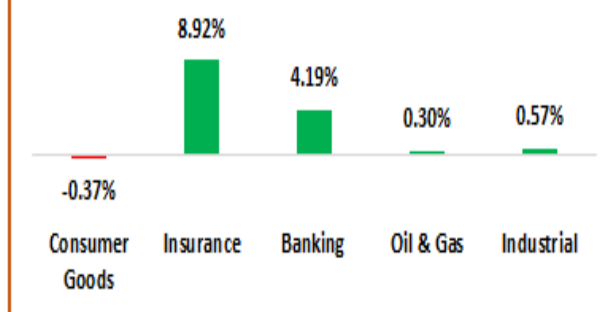
We anticipate a mixed sentiment this week. We highlight that investors' anticipation of rising Interest rates in the fixed-income market may further limit Liquidity in the equities market. Meanwhile, we note the potential for bargain hunting on stocks that present attractive upside potentials to investors.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

 25th March 2024

KEY ECONOMIC INDICATORS

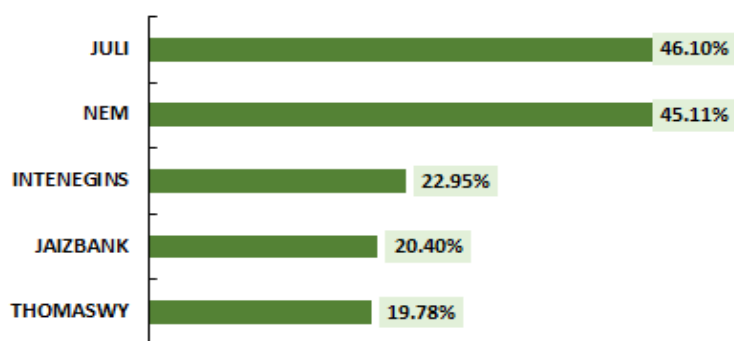
Inflation	31.70%
MPR	22.75%
GDP (Q4-2023)	3.46%

Sectoral Performance

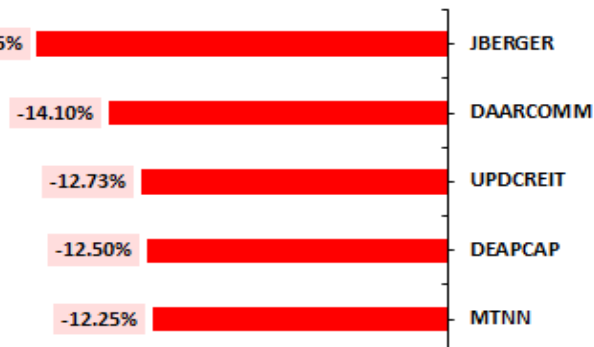


KEY MARKET STATISTICS	3/18/2024	3/22/2024	WTD Change
NGX- ASI	105,085.25	104,647.37	↓ -0.42%
Mrk Cap (N'trn)	59.42	59.17	↓ -0.42%
Volume (bn)	1.77	1.74	↓ -2.14%
Mkt Turnover (N'bn)	52.87	48.76	↓ -7.78%
Number of Deals	44,713	45,237	↑ 1.17%

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	245.83x	59	67.26	14%	82.65	54.2	BUY
FLOURMILL	1%	9%	4.82	7.88x	38	49.0	29%	47.4	30.55	BUY
FINANCIAL SERVICES										
UBA	32%	28%	14.72	1.83x	27	34.3	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	3.21x	24	31.4	31%	30.7	8.4	BUY
FBNH	20%	18%	8.64	4.47x	38.65	27.8	-28%	34	21.7	SELL
ZENITHBANK	29%	25%	15.41	2.59x	39.95	51.94	30%	47.35	32.45	BUY
GTCO	32%	19%	6.26	7.79x	48.75	54.60	12%	48.8	22.05	BUY
ICT										
MTNN	10%	76%	11.31	20.78x	235	263.2	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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