


 18<sup>th</sup> March 2024

**WEEKLY STOCKS RECOMMENDATION**
**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 **3.71% w/w** while the market capitalization appreciated by **3.71% w/w** to close at 105,085.25points and N59.416 trillion against 101,330.85points and N57.293 trillion recorded in the previous week respectively. Hence, Year to Date closed at **40.54%**.

Market activity was negative as the total volume of shares traded depreciated by 17.80% while the total market value traded depreciated by 51.42% to close the week at 1.773 billion shares worth N52.867 billion in 44,713 deals. **JBERGER** emerged as the best performing stock for the week with a gain of 30.58%w/w, while **INTENEGINS** led the loser's chart for the week shedding 27.38% w/w.

The Banking Index emerged as the best performing sector for the week recording a gain of 12.84%. Evidence in **GTCO** (17.88%) and **ZENITHBANK** (16.76%). Following closely was the Insurance Index which gained 2.52%. Evidence in **NEM** (20.91%) and **CORNERST** (10.00%). Additionally, The Consumer Goods Index recorded a gain of 2.52%. Evidence in **DANGSUGAR** (10.06%) and **HONYFLOUR** (10.00%). The Industrial Goods Index followed recording a gain of 0.20%. Evidence in **JBERGER** (30.58%) and **UPDC** (15.15%).

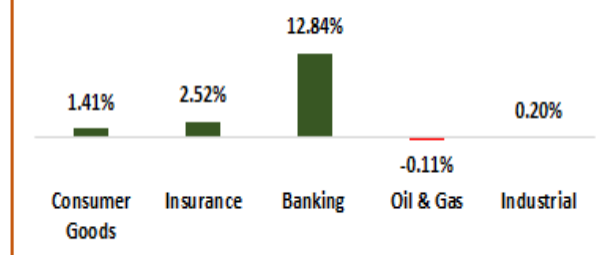
The Oil and Gas Index emerged as the worst performing sector for the week recording a loss of 0.11%. Evidence in **OANDO** (4.17%) and **ETERNA** (3.19%).

**Outlook.**

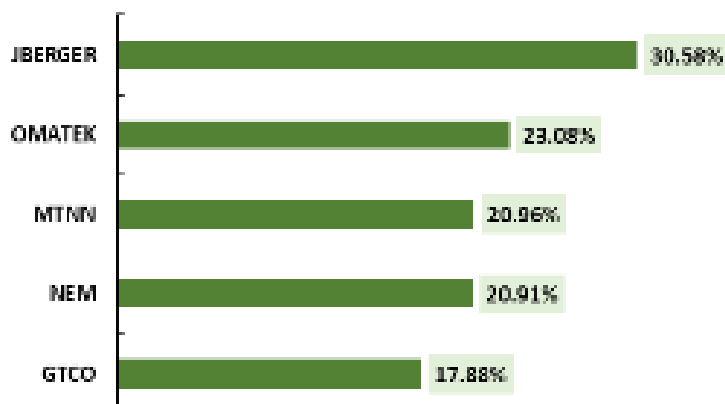
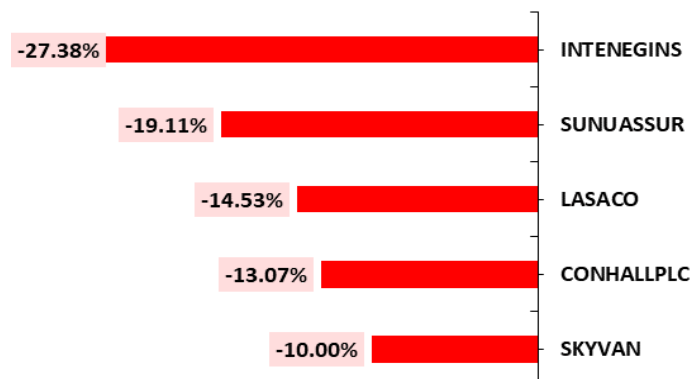
We anticipate the market to continue its positive trend as investors react to the incoming corporate disclosures. At ASAM we continue to advise Investors to trade on companies' stocks with sound fundamentals and a positive outlook.

**KEY ECONOMIC INDICATORS**

<b>Inflation</b>	<b>31.70%</b>
<b>MPR</b>	<b>22.75%</b>
<b>GDP (Q4-2023)</b>	<b>3.46%</b>

**Sectoral Performance**


KEY MARKET STATISTICS	3/8/2024	3/18/2024	WTD Change
NGX- ASI	101,330.85	105,085.25	↑ 3.71%
Mrk Cap (N'trn)	57.29	59.42	↑ 3.71%
Volume (bn)	2.16	1.77	↓ -17.80%
Mkt Turnover (N'bn)	108.82	52.87	↓ -51.42%
Number of Deals	51,556	44,713	↓ -13.27%

**Top 5 WEEKLY GAINERS**

**TOP 5 WEEKLY LOSERS**




## WEEKLY STOCKS RECOMMENDATION

18<sup>th</sup> March 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	12.14x	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	-1.29x	19	26.41	39%	31.9	16.5	<b>BUY</b>
UNILEVER	9%	11%	1.49	10.74x	16	18.9	18%	17.9	15.2	<b>BUY</b>
NB	-18%	-168%	-10.35	-2.88x	29.8	32.78		46.5	32	<b>UR</b>
NESTLE	-7%	82%	-43.21	-20.85x	901	1,324	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	255.21x	61.25	69.83	14%	82.65	54.2	<b>BUY</b>
FLOURMILL	1%	9%	4.82	7.26x	35	45.2	29%	47.4	30.55	<b>BUY</b>
<b>FINANCIAL SERVICES</b>										
UBA	32%	28%	14.72	1.65x	24.3	30.9	27%	33.95	20.5	<b>BUY</b>
ETI	16%	19%	13.62	1.71x	23.3	25.40	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	3.08x	23	30.1	31%	30.7	8.4	<b>BUY</b>
FBNH	20%	18%	8.64	4.28x	37	26.6	-28%	34	21.7	<b>SELL</b>
ZENITHBANK	29%	25%	15.41	2.58x	39.7	51.61	30%	47.35	32.45	<b>BUY</b>
GTCO	32%	19%	6.26	7.74x	48.45	54.26	12%	48.8	22.05	<b>BUY</b>
<b>ICT</b>										
MTNN	10%	76%	11.31	23.68x	267.8	299.936	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	11.26x	35.8	63.366	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>

**Disclaimer**

Please note that this is neither an invitation nor a recommendation and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by Arthur Stevens Asset Management Ltd in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint his/her own investment or financial or other advisors to assist the user in reaching any decision. Arthur Stevens Asset Management Ltd will accept no responsibility of any nature in respect of any statement, opinion, recommendation or information contained in this document.