



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 3.27% while the market capitalization depreciated by 3.27% w/w to close at 98,751.98points and N54.035 trillion against 102,088.30points and N55.861trillion recorded in the previous week respectively. Hence, Year to Date closed at 32.07%. The total volume of shares traded appreciated by 37.37% while the total market value traded appreciated by 8.13% to close the week at 1.882 billion shares worth N34.149 billion in 48,864 deals. JULI emerged as the best performing stock for the week with a gain of 60.26%w/w, while MTN led the loser's chart for the week shedding 18.91%w/w.

Based on our coverage, all the indices finished lower. The Industrial Goods Index emerged as the worst performing sector for the week recording a loss of 3.87%. Evidence in BUACEMENT (10.00%). Followed by The Insurance Goods Index recording a loss of 3.40%. Evidence in SUNUASSUR (18.18%). Following is The Consumer Goods Index recording a loss of 2.62%. Evidence in NESTLE (18.69%). Followed by The Oil and Gas Index recording a loss of 1.55%. Evidence in ETERNA (10.83%) while the Banking Index recorded a loss of 0.69%. Evidence in FBNH (9.35%).

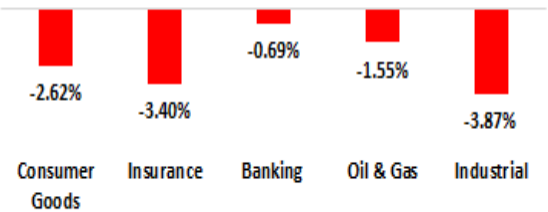
Outlook

We anticipate a mixed sentiment this week as investors react to the incoming corporate disclosures. However with a bearish tilt. Particularly, some companies' unimpressive financial performance may amplify the lingering negative sentiment. Furthermore, we highlight that investors' anticipation of rising Interest rates in the fixed-income market, particularly ahead of The T-bills auction scheduled for this week 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. Overall, we expect the market to close in the red zone this week.

KEY ECONOMIC INDICATORS

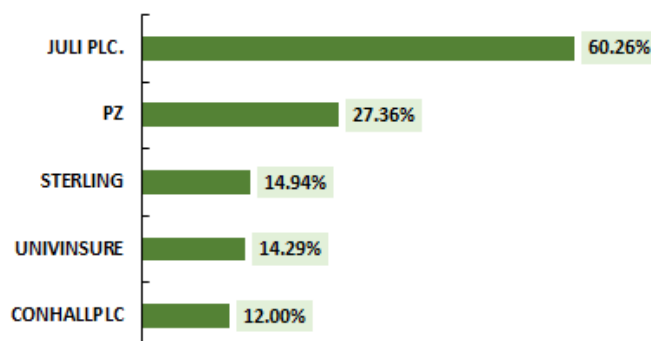
Inflation	29.90%
MPR	22.75%
GDP (Q4-2023)	3.46%

Sectoral Performance

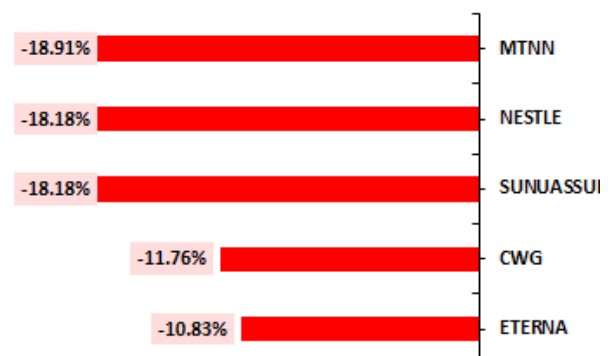


KEY MARKET STATISTICS	2/23/2024	3/1/2024	WTD Change
NGX- ASI	102,088.30	98,751.98	↓ -3.27%
Mrk Cap (N'trn)	55.86	54.04	↓ -3.27%
Volume (bn)	1.37	1.88	↑ 37.37%
Mkt Turnover (N'bn)	31.58	34.15	↑ 8.13%
Number of Deals	42,040	48,464	↑ 15.28%

Top 5 WEEKLY GAINERS



TOP 5 WEEKLY LOSERS





Valuation and Fundamental Metrics										
	Fundamental		Trailing/Forecast				Price History			
	NM	ROE	EPS	P/E	CP	TP	UPP	Year High	Year Low	Rating
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	9.53x	17.35	19.09	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	10.13x	15.1	17.8	18%	17.9	15.2	BUY
NB	-18%	-168%	-10.35	-3.29x	34	37.4		46.5	32	UR
NESTLE	-7%	82%	-43.21	-20.83x	900	1,323	47%	1,196	900	BUY
GUINNESS	-8%	-32%	-8.29	-6.15x	51	56.1		80	55	UR
DANGSUGAR	1%	2%	0.24	245.83x	59	67.26	14%	82.65	54.2	BUY
FLOURMILL	1%	9%	4.82	6.48x	31.25	40.3	29%	47.4	30.55	BUY
FINANCIAL SERVICES										
UBA	32%	28%	14.72	1.56x	23	29.2	27%	33.95	20.5	BUY
ETI	16%	19%	13.62	1.77x	24.1	26.27	9%	27.45	20.9	HOLD
FIDELITYBK	18%	23%	3.5	2.86x	10	11.00	10%	14.2	9.65	BUY
ACCESSCORP	13%	16%	7.47	2.80x	20.95	27.4	31%	30.7	8.4	BUY
FBNH	20%	18%	8.64	3.59x	31	22.3	-28%	34	21.7	SELL
ZENITHBANK	29%	25%	15.41	2.29x	35.3	45.89	30%	47.35	32.45	BUY
GTCO	32%	19%	6.26	6.24x	39.05	43.74	12%	48.8	22.05	BUY
ICT										
MTNN	10%	76%	11.31	21.88x	247.5	277.2	12%	319.8	220.4	UR
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	65.85x	135.00	82.35	-39%	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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