

29th April 2024

WEEKLY STOCKS RECOMMENDATION

NIGERIA EQUITY MARKET

The Nigerian Equity Market experienced a tumultuous week, trading for five days and recording a positive trend for only two days, ultimately closing on a negative note. The NGX All-Share Index (NGXASI) declined by **1.39%**, while market capitalization also decreased by **1.39%** to close at 98,152.91 points and N55.51 trillion, respectively, compared to 99,539.7 points and N56.276 trillion in the previous week. Year-to-Date performance stands at **31.27%**.

Despite the negative market sentiment, trading activity showed an uptick, with total volume and value of shares traded increasing by 15.23% and 6.02%, respectively, to 1.899 billion shares worth N4.258 billion in 37,528 deals. SUNUASSUR emerged as the top-performing stock, gaining 25.00% week-over-week, while OANDO led the losers' chart, shedding 19.57% week-over-week.

The Industrial Goods Index led the pack, posting a 0.38% gain, driven by strong performances from CAP (20.21%) and WAPCO (9.09%).

The Insurance Index followed closely, edging up 0.02%, with a notable gains from SUNUASSUR (25.00%) and LINKASSURE (7.95%).

In contrast, the Banking Index was the worst performer, plummeting 3.10%, with FBNH (16.26%) and WEMABANK (12.59%) leading the decline. The Oil and Gas Index also struggled, losing 1.41%, with OANDO (19.57%) and TOTAL (7.22%) contributing to the downturn.

The Consumer Goods Index rounded out the losers, slipping 1.15%, with NESTLE (11.63%) and HONYFLOUR (9.89%) weighing on the sector.

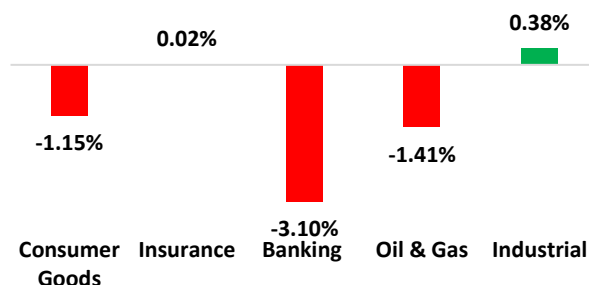
Outlook

We expect the bearish trend to persist in the equities market, absent any positive catalysts. At ASAM, we continue to advise investors to focus on companies with solid fundamentals and a positive outlook.

KEY ECONOMIC INDICATORS

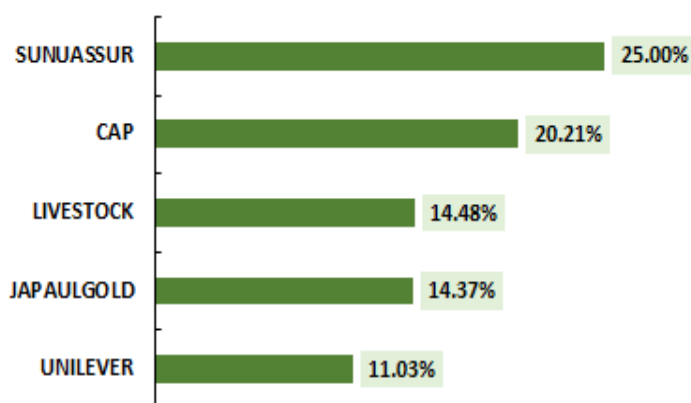
Inflation	33.20%
MPR	24.75%
GDP (Q4-2023)	3.46%

Sectoral Performance

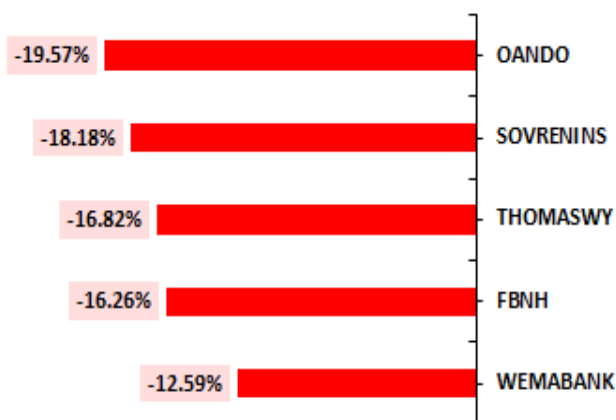


KEY MARKET STATISTICS	19/4/2024	26/4/2024	WTD Change
NGX- ASI	99,539.00	98,152.91	↓ -1.39%
Mrk Cap (N'trn)	56.30	55.51	↓ -1.39%
Volume (bn)	1.60	1.84	↑ 15.23%
Mkt Turnover (N'bn)	32.31	34.26	↑ 6.02%
Number of Deals	41,872	37,528	↓ -10.37%

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	11.61x	232.5	251	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	-24%	3%	-10.16	-1.75x	17.8	24.74	39%	31.9	16.5	BUY
UNILEVER	10%	3%	0.58	24.74x	14.35	16.9	18%	17.9	15.2	BUY
NB	-18%	-168%	-10.35	-2.59x	26.8	29.48		46.5	32	UR
NESTLE	-15%	1%	-100.26	-7.93x	795	1,169	47%	1,196	900	BUY
GUINNESS	-8%	-32%	-8.29	-6.51x	54	59.4		80	55	UR
DANGSUGAR	1%	2%	0.24	200.00x	48	54.72	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%	30%	17.77	1.29x	23	29.2	27%	33.95	20.5	BUY
ETI	16%	19%	13.62	1.91x	26	28.34	9%	27.45	20	HOLD
FIDELITYBK	18%	23%	3.11	2.83x	8.8	9.68	10%	14.2	9.65	BUY
ACCESSCORP	24%	16%	17.42	0.95x	16.6	21.7	31%	30.7	8.4	BUY
FBNH	20%	18%	8.64	2.36x	20.35	14.7	-28%	34	21.7	SELL
ZENITHBANK	29%	29%	21.56	1.51x	32.6	42.38	30%	47.35	32.45	BUY
GTCO	32%	37%	18.34	1.79x	32.8	36.74	12%	48.8	22.05	BUY
ICT										
MTNN	-6%	336%	-6.53	-30.93x	202	226.24	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%	3.17	11.36x	36	63.72	77%	47.30	31.50	BUY
BUACEMENT	15%	18%	2.05	69.85x	143.20	114.56	-20%	185.00	101.85	SELL
DANGCEM	14%	5%	6.61	99.35x	656.70	394.02	-40%	763.00	319.90	SELL
OIL AND GAS										
SEPLAT	23%	5%	138.21	23.81x	3,291.40	1,843	-44%	3,370.00	2,310.00	SELL
TOTAL	16%	23%	38.03	8.45x	321.50	395.445	23%	385.00	346.50	BUY

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