



## Weekly Stock Recommendation

Email: [researchng@securitiesafrica.com](mailto:researchng@securitiesafrica.com) | Tel: +234 (909)4404638

Sector/Country: Equities/Nigeria

Stock Rating: See text

Equity Market Cap : N58.920tn/\$35.04b  
All Share Index : 97,236.19  
YTD : +30.04%

### Overview

- Market activities for the week ended Friday, November 08, 2024 closed bearish. The bears dominated the week as sell offs permeated the equities market. The losses in the high cap stocks such as MTNN (-3.43%), OANDO (-21.97%) and ETERNA (-9.82%), depressed the market. The NGX ASI thus lost -0.20% w/w to close at 97,236.19. Looking at the sectorial indices, the industrial index (-0.02%) closed negative, whilst the oil and gas index (+5.43%), the banking Index (+2.81%), the insurance Index (+0.11%) and consumer goods index (+0.02%) closed positive.

### Gainers & Losers preview

- On the individual stock level, the gains in EUNISELL (+45.91% w/w), JOHNHOLT (+45.76%, w/w), CONOIL (+37.35% w/w), and SOVERNINS (+21.05% w/w) sustained the market. On the flipside, OANDO (-21.97%, w/w) led the losers followed by DEAPCAP (-14.40%, w/w), ETERNA (-9.82% w/w) and NASCON (-7.83%) depressed the market. Hence, to close the week, the year-to-date (YTD) return stood at +30.04%, whilst the market capitalization depreciated by -0.20% to close at N58.920trn week on week.

### Market Event and Prospect for the week

#### Market Event for the week

##### FBNH Plc

FBN Holdings Plc's Rights Issue of 5,982,548,799 ordinary shares of 50 Kobo each at N25.00 per share on the basis of 1 new ordinary share for every existing six (6) ordinary shares held as at the close of business on Friday, 18 October 2024 opened on Monday, 4 November 2024.

#### Market outlook

We anticipate mixed sentiments in the market this week, as investors take advantage of low entry prices on some high cap stocks. Also, the inability of the market to sustain gains will lead investors to take profit promptly upon realizing a solid return.

### Key Market Data

INDEX	Week Ended 01/11/2024	Week Ended 11/11/2024	Week to date %	Year to date %
All Share Index	97,432.02	97,236.19	-0.20	30.04
NGX Banking Index	1,001.07	1,029.21	2.81	14.71
NGX Consumer Goods	1,555.96	1,556.27	0.02	38.79
NGX Industrial Index	3,451.92	3,451.08	-0.02	27.24
NGX Insurance Index	447.82	448.32	0.11	39.38
NGX Oil & Gas Index	2,305.77	2,431.01	5.43	133.07

Source: Securities Africa Research , NGX

### Top 10 Advancers

### Top Decliners

STOCKS	Open	Close	% Change	STOCKS	Open	Close	% Change
EUNISELL	5.62	8.20	45.91	OANDO	89.65	69.95	-21.97
JOHNHOLT	3.30	4.81	45.76	ABBEY	3.25	2.66	-18.15
CONOIL	189.30	260.00	37.35	DEAPCAP	1.25	1.07	-14.40
SOVERNINS	0.57	0.69	21.05	TANTALIZER	0.64	0.56	-12.50
CONHALLPLC	1.48	1.70	14.86	MEYER	8.52	7.67	-9.98
PZ	22.00	24.95	13.41	ETERNA	27.50	24.80	-9.82
STERLINGNG	4.70	5.25	11.70	INTENEGINS	1.32	1.20	-9.09
ACCESSCORP	22.10	24.65	11.54	JAPPAULGOLD	2.25	2.05	-8.89
ARADEL	445.60	485.30	8.91	ROYALEX	0.63	0.58	-7.94
CONOIL	173.45	189.30	9.14	NASCON	32.55	30.00	-7.83

Source: NGX

### Recommendation

Below you will find the stocks earmarked for the week. These recommendations serve as a guide to investors for this week

STOCKS	Last Price	Current Price	WoW% Change	YTD% Change	52Week High	52Week Low	Dividend Yield	P/E RATIO	Earnings Per Share	Recommendation
<b>INDUSTRIAL SECTOR</b>										
DANGOTE CEMENT PLC	478.80	478.80	0.00	83.45	763.00	313.00		28.93	16.55	HOLD
BUA CEMENT PLC	97.80	97.80	0.00	0.05	185.00	89.90	4.09	67.45	1.45	ACCUMULATE
BETA GLASS PLC	47.35	45.00	(4.96)	13.64	59.95	44.50		3.25	13.86	
LAFARGE AFRICA PLC	38.40	38.40	0.00	60.00	51.00	28.00		10.29	3.73	BUY
<b>TELECOMMUNICATION SECTOR</b>										
MTN NIGERIA COMMUNICATIONS P	175.00	169.00	(3.43)	21.40	319.80	175.00	-	6.90	24.51	ACCUMULATE
AIRTEL AFRICA PLC	2200.00	2156.90	(1.96)	31.92	2,200.00	1,694.10		160.96	13.40	HOLD
<b>CONSUMER GOODS SECTOR</b>										
NESTLE NIGERIA PLC	885.00	885.00	0.00	19.55	1,196.00	795.30	-	95.37	9.28	ACCUMULATE
NIGERIAN BREWERIES PLC	28.00	27.00	(3.57)	34.15	43.00	22.60	4.06	1.86	14.55	BUY
DANGOTE SUGAR REFINERY PLC	30.80	30.80	0.00	91.90	89.50	30.60	7.89	2.03	15.18	BUY
INTERNATIONAL BREWERIES	4.00	4.00	0.00	14.89	6.86	3.60	-	5.97	0.67	BUY
FLOUR MILLS NIGERIA PLC	62.00	64.00	3.23	125.35	64.00	28.15		14.32	4.47	HOLD
UNILEVER NIGERIA PLC	24.00	24.00	0.00	106.90	24.00	13.20	-	12.50	1.92	HOLD
HONEYWELL FLOUR MILL PLC	4.44	4.23	(4.73)	80.77	6.43	2.90	0.80	0.13	31.82	ACCUMULATE
PZ CUSSENS NIGERIA PLC	22.00	24.95	13.41	119.82	40.00	15.25	0.94	21.32	1.17	BUY
CHAMPION BREWERIES PLC	3.46	3.46	0.00	37.09	4.00	2.72	-	14.42	0.24	BUY
GUINNESS NIGERIA PLC	65.00	65.00	0.00	6.20	71.50	42.05	37.49	11.82	5.50	HOLD
NASCON ALLIED INDUSTRIES PLC	32.55	30.00	(7.83)	170.27	76.76	29.50	2.35	6.79	4.42	BUY
VITAFAM NIGERIA PLC	22.00	22.00	0.00	7.58	26.40	17.00	-	1.21	18.25	ACCUMULATE
CADBURY NIGERIA PLC	16.40	16.40	0.00	37.82	31.95	13.50	4.53	3.15	5.20	BUY
BUA FOODS	394.90	394.90	0.00	507.54	394.90	179.20	N/A	35.29	11.19	HOLD
<b>BANKING SECTOR</b>										
GUARANTY TRUST HOLDING CO PLC	55.30	55.60	0.54	141.74	57.00	32.35	5.79	1.45	38.41	HOLD
ZENITH BANK PLC	41.25	42.00	1.82	75.00	47.35	29.70	1.21	1.59	26.34	BUY
STANBIC IBTC HOLDINGS PLC	58.85	58.85	0.00	75.93	70.05	45.00		4.23	13.90	ACCUMULATE
FBN HOLDINGS PLC	27.00	27.30	1.11	150.46	43.95	17.70		1.85	14.72	BUY
ACCESSCORP	22.10	22.10	-	4.54	30.00	16.00		1.78	12.40	ACCUMULATE
UNITED BANK FOR AFRICA PLC	29.00	31.00	6.90	307.89	34.00	18.90	21.72	2.10	14.78	ACCUMULATE
ECOBANK TRANSNATIONAL INC	24.20	26.00	7.44	145.28	28.80	15.00	7.47	1.91	13.61	HOLD
FIDELITY BANK NIGERIA	14.40	14.90	3.47	242.53	17.95	7.85	-	2.12	7.02	ACCUMULATE
STERLINGNG	4.70	5.25	11.70	275.00	8.20	3.35		5.53	0.95	BUY
FCMB GROUP PLC	9.15	9.50	3.83	146.75	12.45	6.05		1.58	6.01	ACCUMULATE
WEMA BANK PLC	8.00	7.90	(1.25)	102.56	12.50	4.81		2.41	3.28	BUY
JAIZ BANK PLC	2.25	2.32	3.11	152.17	4.01	1.50	-	4.46	0.52	ACCUMULATE
<b>OIL &amp; GAS SECTOR</b>										
SEPLAT ENERGY PLC	5700.00	5700.00	0.00	418.18	5,738.20	1,980.10		57.94	98.37	HOLD
OANDO PLC	89.65	69.95	(21.97)	1,684.44	98.40	8.30	-	13.99	5.00	BUY
TOTALENERGIES MARKETING NIGE	673.90	673.90	0.00	249.17	673.90	346.50	9.94	8.34	80.77	HOLD
MRS NIGERIA PLC	132.00	132.00	0.00	836.17	135.00	99.00	-	7.27	18.15	HOLD
ETERNA PLC	27.50	24.80	(9.82)	270.70	36.30	11.15	-	206.67	0.12	ACCUMULATE
CONOIL PLC	189.30	260.00	37.35	881.13	189.30	73.00	-	14.88	17.47	HOLD
ARADEL	445.6	485.3	8.91	#DIV/0!	850.10	445.60		19.07	25.45	HOLD
<b>INSURANCE SECTOR</b>										
N.E.M. INSUR CO (NIG) PLC	8.60	8.40	(2.33)	86.67	10.60	5.35		3.11	2.70	ACCUMULATE
AXA MANSARD INSURANCE PLC	5.90	5.90	0.00	195.00	6.80	4.10		1.80	3.27	HOLD
AICO INSURANCE PLC	1.21	1.20	(0.83)	103.39	1.69	0.69		3.53	0.34	BUY
<b>AGRICULTURE SECTOR</b>										
OKOMU OIL PALM PLC	338.10	338.10	0.00	104.91	417.70	240.00		39.59	8.54	HOLD
PRESCO PLC	485.40	485.40	0.00	253.02	485.40	185.00		9.38	51.77	HOLD
<b>CONGLOMERATE SECTOR</b>										
TRANSNATIONAL CORP OF NIGERI	45.75	43.90	(4.04)	3,784.96	48.60	6.03		39.91	1.10	HOLD
UAC OF NIGERIA PLC	20.55	21.55	4.87	110.24	24.80	10.50	-	5.06	4.26	ACCUMULATE
<b>FINANCIAL SERVICES SECTOR</b>										
UNITED CAPITAL AFRICA LTD	17.95	17.90	(0.28)	27.86	20.05	11.05	3.34	1.21	14.78	BUY
NIGERIAN EXCHANGE GROUP PLC	23.00	24.20	5.22	3.39	25.50	19.50	1.09	12.35	1.96	BUY
CUSTODIAN INVESTMENT PLC	12.00	11.60	(3.33)	94.96	14.75	7.00	5.42	1.55	7.50	ACCUMULATE
<b>CONSTRUCTION SECTOR</b>										
JULIUS BERGER NIGERIA PLC	170.00	172.50	1.47	604.08	172.60	34.40		22.76	7.58	HOLD
<b>AVIATION SECTOR</b>										
SKYWAY AVIATION HANDLING CO	27.50	27.50	0.00	450.00	27.50	20.40		8.02	3.43	
NIGERIAN AVIATION HANDLING C	37.15	39.50	6.33	517.19	39.40	23.00	-	8.39	4.71	HOLD
<b>POWER SECTOR</b>										
GEREGU	1150.00	1150.00	0.00	671.81	1,150.00	399.00		118.80	9.68	HOLD
TRANSPOWER	359.90	359.90	0.00	36.33	386.40	264.00		46.20	7.79	HOLD

## NASD OVERVIEW FOR THE PAST WEEK

Below is a snap shot of what transpired in the National Association of Securities Dealers (NASD) market for the week ended November 08, 2024.

MARKET SNAPSHOT	Week 45	Week 44	% Change
NASD Securities Index	2987.59	2993.71	-0.20
Market Capitalization (NTn)	1.05	1.05	0.00
Total Volume Traded	69,131,355.00	7,246,774.00	853.96
Total Value Traded	84,213,843.83	61,323,188.61	37.33
Number of Deals	59	93	-36.56
Number of Traded Stocks	13	12	8.33

Source: Proshare NASD

WEEK ADVANCERS			
SECURITY	Close (N)	Open (N)	%Change
SDNEWREST	28.53	25.93	10.03
SDNIPCOPLC	108.35	98.5	10.00
SDGEFLUID	3.9	3.59	8.64
SDFCWAMCO	45	43.2	4.17
WEEK DECLINERS			
SDCSCSPLC	21.50	23.50	-8.51
SDUBNPROP	1.67	1.70	-1.76
SDAFARILAND	16.80	17.00	-1.18
SDACORN	1.97	1.99	-1.01
SDCBANCO	2.19	2.21	-0.90

Source: Proshare NASD

## FMDQ

Foreign Exchange NAFEM Window			
Description	Spot (\$/N)	Change %	Date
Opening	1666.72	-0.52	1-11-24
Close	1681.42	0.15	8-11-24
NAFEX	1673.15	-0.29	07-11-24
MPR	27.25%		25-09-24
INFLATION	32.70%		15-10-24
	Thursday, October 31, 2024	Monday, September 30, 2024	
GROSS EXTERNAL RESERVES (USD'bn)	38.9	38.3	1.57

Source: Proshare NASD

YTD OVERVIEW	Week 45	Week 44	%Change
TOTAL VOLUME	2,774,267,798.00	2,705,136,443.00	2.56
TOTAL VALUE	103,392,285,064.62	103,308,071,220.79	0.08
NUMBER OF DEALS	8,119.00	8,060.00	0.73

Source: Proshare NASD

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**SECURITIES AFRICA**

**South Africa**

Securities Africa  
24 Hurlingham Road  
Illovo Boulevard  
South Africa  
Tel: +27 11 268 5833  
Fax: +27 11 268 5708

**Nigeria**

Securities Africa Financial Limited  
5th Floor Skye Bank Building  
30 Marina  
Lagos  
Nigeria  
Tel: +234 909 440 4638

**Americas**

Securities Africa Limited  
Suite 102  
St. James Court, Flatts FL04  
Bermuda  
Tel: +1 441 278 7620  
Fax: +1 441 295 6735

**Kenya**

Securities Africa Kenya Limited  
The Exchange  
55 Westlands Road  
Nairobi  
Kenya  
Tel: +254 20 760 5650