



# WEEKLY REPORT

## NGX MARKET REPORT, WEEK ENDED 31ST JANUARY, 2025

KEY MARKET STATISTICS	Wk4[24/01/25]	Wk3[17/01/25]	WTD Change
NGX-ASI	104,496.12	103,598.30	↑ 0.87%
Mkt Cap (₦ Trn)	64.709	63.645	↑ 1.67%
Volume (Bn)	3.245	3.132	↑ 3.61%
Mkt Turnover (₦ Bn)	69.198	76.552	↓ 9.61%
No of Deals	77,270	61,456	↑ 25.73%

KEY ECONOMIC INDICATORS	
INFLATION	34.80
MPR	27.50
GDP (Q3-2024)	3.46
PMI (DECEMBER)	51.00

### EQUITY

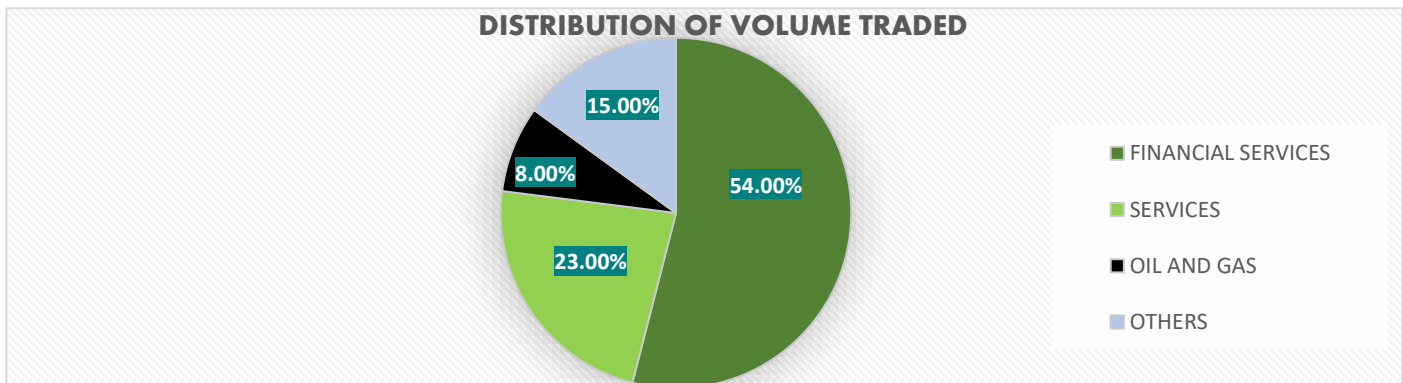
In the week concluded, the market erupted into a trading frenzy as companies unveiled their latest earnings report, sustaining the bullish sentiment on the bourse. At the end, market posted a turnover of 3.245 billion shares from 77,270 deals; both higher than the previous week record of 3.132 billion shares in 61,456 deals; representing 3.61% and 25.73% increment; though Value dip 9.61% falling from ₦76.552 billion to ₦69.198 billion as a result of sell-off in some large-cap stocks.

Leading the pack on the activity chart (measured by volume) is the Financial Services Industry with a turnover of 1.742 billion shares worth ₦32.529 billion transacted in 35,372 deals; which accounted for 47.01% and 53.69% contribution to the total equity turnover value and volume respectively. Sustaining the previous week position, the Service Industry posted 748.205 million shares valued at ₦1.560 billion that exchange hands in 5,469 deals, while the Oil and Gas Industry came third recording a turnover of 264.682 million shares worth ₦16.786 billion in 10,515 deals.

Once again, Secure Electronic Technology Plc was among the top three most traded equities (measured by volume) alongside FBN Holdings Plc and Japaul Gold and Ventures Plc. Together the trio contributed 30.77% and 9.54% to the total equity turnover volume and value respectively, posting for 998.467 million shares worth ₦6.604 billion in 4,426 deals. This indicates a substantial level of investor interest and activity surrounding these stocks in the week concluded.

### INDEX MOVEMENT

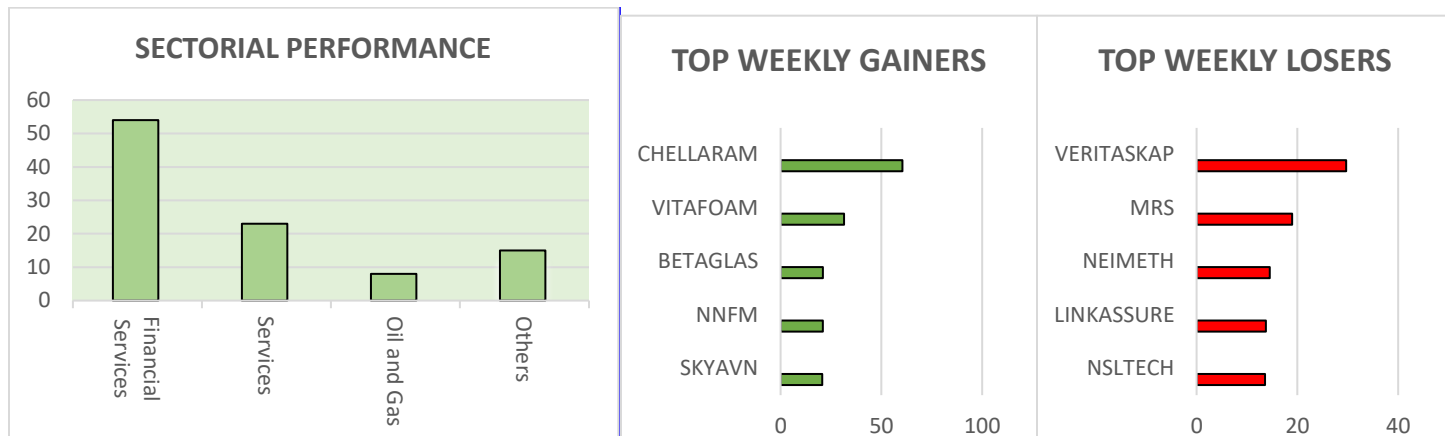
NGX All Share Index sustained the bullish sentiment diving deeper into the green territory with 0.87% appreciation to finish at 104,496.12 points, while Market Capitalization posted 1.67% increment bolstered by listing of additional shares of FCMB Group Plc and Guaranty Trust Holding Plc public offers.



Again, the NGX AseM closed flat, while all other indices finished higher with the exception of NGX Industrial goods and NGX Insurance which went down by 0.52% and 2.86% respectively.

## SUMMARY OF PRICE CHANGES

Increased investor participation and sentiment culminated into an expansionary market breadth, with fifty-two equities appreciating in price higher than forty-four equities recorded last week, just as forty-four equities depreciated in price same as the previous week, while fifty-four equities remained unchanged, lower than sixty-four posted last week.



INDEX	W-T-D (%)	M-T-D (%)	Q-T-D (%)	Y-T-D (%)
NGX All-Share-Index	0.87	1.53	1.53	1.53
NGX Banking Index	2.54	9.76	9.76	9.76
NGX Corporate Governance	2.32	8.15	8.15	8.15
NGX Growth	2.66	6.09	6.09	6.09
NGX Pension	1.74	5.87	5.87	5.87
NGX Consumer Goods	4.01	4.47	4.47	4.47

## BONDS

The Bond Market posted 377,375 units valued at ₦401.924 million in contrast to the previous week 73,260 units worth ₦74.373 million; representing 415.12% and 440.41% upsurge in bond turnover volume and value. Trade count also rose 46.67% from the previously recorded 30 deals to 44 at the end of the week concluded.

Again, FG202034S2 recorded the largest volume of 300,000 units, valued at ₦325,092,391.30, while FG142027S1 posted the lowest volume of 196 units worth ₦194,989.22.

## LISTINGS

Guaranty Trust Holding Company Plc listed 4,705,800,290 ordinary shares of 50 Kobo each at ₦44.50 per share, through public offer; bringing the total issued and fully paid shares of the Company to 34,136,979,514 ordinary shares of 50 Kobo each from its initial record of 29,431,179,224.

In addition, FCMB Group Plc listed 19,802,710,781 ordinary shares of 50 Kobo each at ₦7.30 per share, through public offer (offer was 130.30% oversubscribed); culminating to a total issued and fully paid shares of 39,605,421,535 ordinary shares of 50 Kobo each from its initial record of 19,802,710,754.

## DELISTINGS

The securities of Tourist Company Nigeria Plc and Union Homes Savings and Loans Plc were delisted from NGX effective Friday, 31 January 2025 on the ground of operating below standards of the Exchange (Regulations); as well as unsuitability for continued listing and trading in the market.

## NASD OTC MARKET REPORT, WEEK ENDED 31ST JANUARY, 2025

PARAMETER	CURRENT	CHANGE (%)
DEALS EXECUTED	141	▲ 38.24
MARKET CAPITALIZATION (TRN)	₦1.77	▼ 0.74
NSI	3,118.81	▼ 0.46
VALUE TRADED	₦217,822,677	▼ 46.94
VOLUME TRADED	117,013,346	▼ 75.49

### MARKET ACTIVITY

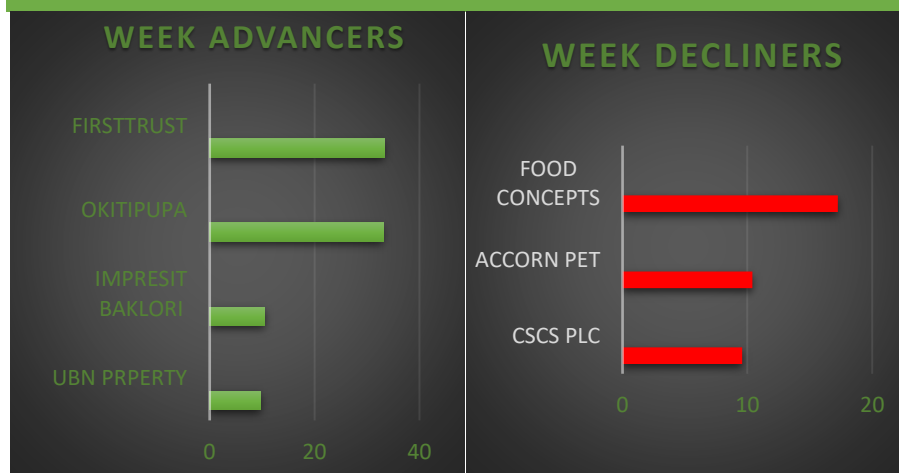
The market experienced a broad-based decline, with nearly all key metrics trending downward. Trading value and volume both declined 46.94% and 75.49% respectively, as volume posted 117,013,346 units, in contrast to 425,320,934 units recoded last week, value also nosedived to ₦217,822,677. However, bucking this downtrend, trade count increased indicating that despite the overall decline, there was still a significant number of transactions taking place.

### INDEX MOVEMENT

The NASD Securities Index lost 46 basis points to close at 3,118.81 points as against previous record of 3,133.20. Market Cap also decreased reflecting a reduction in total value of outstanding shares as capitalization pegged at ₦1.77 trillion.

### MOST TRADED BY VALUE AND VOLUME

Again, IMPRESIT BAKLORI PLC top the volume and value chart with 113,003,416 shares valued at ₦118,160,570.



SYMBOL	VOLUME
IMPRESIT BAKLORI PLC	113,003,416
FRIESLAND CAMPINA WAM.	1,886,228
FOOD CONCEPTS PLC	649,320

SYMBOL	VALUE (₦)
IMPRESIT BAKLORI PLC	118,160,570
FRIESLAND CAMPINA WAM.	73,322,737
NIPCO PLC	9,062,003





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## WEEKLY STOCK RECOMMENDATION

### VALUATION AND FUNDAMENTAL METRICS

(Week Beginning 3 <sup>RD</sup> February, 2025)	Fundamentals				Trailing/Forecast			Price History		
	NM(%)	ROE(%)	EPS(₦)	P/E	CP(₦)	TP(₦)	UPP(%)	Y/High	Y/Low	Rating
<b>BANKING</b>										
STERLINGNG	19.35	17.61	1.27	3.94x	5.80	6.20	+6.90	6.60	3.60	<b>BUY</b>
GTCO	147.57	54.95	42.37	1.13x	61.05	82.00	+32.84	64.00	32.35	<b>BUY</b>
FIDELITY	38.77	43.51	9.36	1.49x	19.45	20.34	+4.58	21.00	7.85	<b>BUY</b>
FCMB	18.69	18.66	5.55	1.58x	11.05	10.05	- 9.95	12.90	6.15	<b>HOLD</b>
<b>ICT</b>										
MTN	-28.90	-122.60	-32.59	-5.86x	250.00	240.45	-3.82	319.80	169.00	<b>HOLD</b>
<b>SERVICES</b>										
NAHCO	36.03	74.82	6.60	5.55x	54.90	65.80	+19.85	3.49	1.74	<b>BUY</b>
CILEASING	7.35	4.21	0.72	6.11	3.78	4.50	+19.05	319.80	169.00	<b>BUY</b>

NM- Net margin

ROE- Return on Equity

EPS- Earning per share

P/E- Price-to-Earnings

CP- Current Price

TP- target Price

Y/High- Year High

Y/Low- Year low

#### CAVEAT:

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