

WEEKLY STOCK RECOMMENDATION

Monday, March 18, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, as positive sentiment was also dominant in all the five (5) trading days of the week. The market positive performance was a result of investors renewed buying interest in some major market sectors, especially the Banking sector, which surged by +12.84% w/w, as investors wealth was up by ₦3.70 trillion.

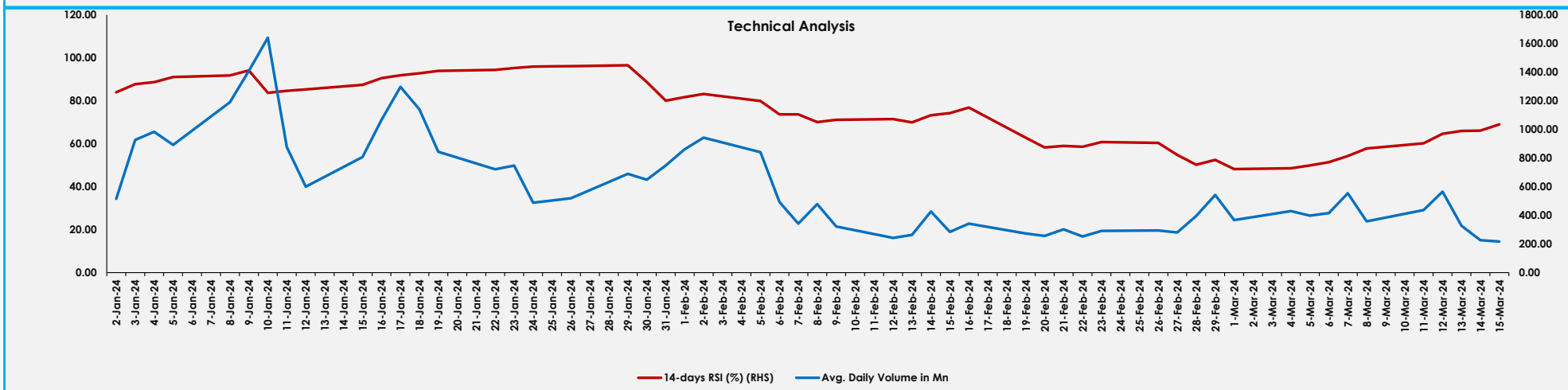
Furthermore, the All-Share index increased by 3,754.40 basis points in the previous week, representing a rise of +3.71% to close at 105,085.25 absolute point, while the Market Capitalization also gained ₦2,122.87 billion, grew by +3.71%, to close at ₦59.42 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	105,085.25	▲ 3.71%	▲ 5.11%	▲ 40.54%	▲ 40.54%
NGX-30	3,907.47	▲ 3.30%	▲ 3.60%	▲ 40.04%	▲ 40.04%
Banking	969.57	▲ 12.84%	▲ 14.14%	▲ 8.07%	▲ 8.07%
Consumer Goods	1,632.46	▲ 1.41%	▲ 0.56%	▲ 45.59%	▲ 45.59%
Industrial Goods	4,803.31	▲ 0.20%	▼ -1.70%	▲ 77.10%	▲ 77.10%
Insurance	361.17	▲ 2.52%	▼ -1.74%	▲ 12.28%	▲ 12.28%
Oil & Gas	1,290.46	▼ -0.11%	▼ -0.96%	▲ 23.72%	▲ 23.72%

Market Cap.	59,416.33 billion
Index	105,085.25
Volume	1,773,150,490
Value	₦52,867,485,315.87
Deals	44,713
Gainers	55
Losers	24
Unchanged	75

Outlook:

This week, we expect mixed sentiment in the local market as investors take position in stocks with good earnings, while profit-takers takes profit from the appreciated ones.



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	6Months EPS (₹)	2023 Interim Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
Banking																
ACCESSCORP**	BUY	27.50	19.57%	23.00	28.85	8.40	14.14%	170.59%	3.74	0.00%	48.71	0.47x	0.65%	7.82%	6.15x	5.84x
ETI**	HOLD	26.00	11.59%	23.30	26.60	10.00	16.50%	119.81%	3.19	0.00%	73.47	0.32x	0.51%	7.89%	7.3x	6.64x
FBNH**	SELL	29.50	-20.27%	37.00	37.00	10.30	14.20%	239.45%	5.19	0.00%	38.40	0.96x	1.32%	13.58%	7.13x	6.48x
FCMB**	BUY	10.00	18.34%	8.45	11.25	3.35	12.67%	119.48%	3.58	0.00%	17.40	0.49x	0.95%	10.28%	2.36x	2.14x
FIDELITYBK**	BUY	12.00	20.00%	10.00	14.40	4.50	0.00%	129.89%	1.84	0.00%	12.01	0.83x	1.05%	13.86%	5.43x	4.83x
GTCO**	SELL	45.00	-7.12%	48.45	48.45	22.05	17.88%	110.65%	9.94	1.03%	40.79	1.19x	3.30%	23.36%	4.87x	4.78x
STANBIC**	BUY	75.00	39.02%	53.95	83.05	30.70	1.79%	61.29%	5.12	2.78%	34.82	1.55x	1.49%	14.70%	10.54x	10.14x
STERLN BANK**	SELL	4.10	-18.00%	5.00	6.80	1.40	5.26%	257.14%	0.37	0.00%	5.87	0.85x	0.47%	6.32%	13.51x	5.95x
UBA**	BUY	30.00	23.46%	24.30	32.30	7.70	10.96%	219.74%	10.95	2.06%	50.07	0.49x	2.46%	22.09%	2.22x	2.18x
UNITYBNK**	HOLD	2.00	11.11%	1.80	2.98	0.47	-10.00%	227.27%	-6.65	0.00%	-15.30	-0.12x	-7.62%	21.73%	-27x	-35x
WEMABANK**	BUY	10.00	28.21%	7.80	12.00	3.58	9.09%	100.00%	1.63	0.00%	6.94	1.12x	0.56%	11.75%	4.79x	4.36x
ZENITHBANK**	HOLD	43.00	8.31%	39.70	45.00	21.70	16.76%	65.42%	9.29	1.26%	56.76	0.70x	1.82%	16.37%	4.27x	6.50x
Other Financials																
AFRIPRUD**	SELL	6.50	-13.91%	7.55	10.00	5.00	0.67%	25.83%	0.21	0.00%	4.46	1.69x	2.64%	6.06%	35.95x	32.83x
CUSTODIAN**	SELL	9.50	5.56%	9.00	10.85	5.65	0.00%	51.26%	1.07	1.67%	13.09	0.69x	2.52%	8.16%	8.41x	7.63x
UCAP**	SELL	20.00	-4.76%	21.00	25.70	11.10	2.44%	50.00%	1.56	0.00%	8.09	2.60x	0.58%	9.66%	13.46x	12.21x
Industrial																
CAP**	SELL	20.40	-13.19%	23.50	24.00	16.20	0.00%	32.02%	1.57	0.00%	9.45	2.49x	8.35%	19.36%	14.97x	13.58x
DANGCEM**	SELL	600.00	-12.63%	686.70	763.00	220.00	0.00%	163.10%	10.39	0.00%	77.02	8.92x	5.60%	13.61%	66.09x	59.56x
WAPCO**	HOLD	40.00	11.73%	35.80	47.00	20.10	5.29%	49.17%	2.20	0.00%	26.03	1.38x	5.42%	8.46%	16.27x	14.79x
Consumer Goods																
FLOURMILL**	HOLD	40.00	14.29%	35.00	47.00	27.30	4.79%	23.24%	-2.49	0.00%	52.65	0.66x	-0.81%	-4.32%	-14.06x	-15.28x
GUINNESS**	BUY	70.00	52.17%	46.00	87.90	54.45	9.39%	-33.62%	-8.29	0.00%	25.76	1.79x	-7.52%	-32.20%	-5.55x	-6.17x
NB**	BUY	40.00	34.23%	29.80	48.85	28.80	2.76%	-27.32%	-5.73	0.00%	11.86	2.51x	-7.02%	-39.07%	-5.2x	-5.78x
NESTLE**	BUY	1250.00	38.73%	901.00	1350.00	963.90	0.11%	-18.09%	-63.06	0.00%	-61.37	-14.68x	-10.85%	102.75%	-14.29x	-15.88x
UNILEVER**	SELL	16.80	5.00%	16.00	20.95	9.80	5.96%	37.93%	0.48	0.00%	11.99	1.33x	1.86%	4.01%	33.33x	30.19x
VITAFOAM**	BUY	25.00	17.65%	21.25	26.40	16.85	-7.41%	3.91%	2.66	0.00%	13.67	1.55x	8.27%	21.62%	7.99x	7.90x
Agriculture																
LIVESTOCK**	BUY	2.00	29.03%	1.55	2.16	0.93	4.73%	42.20%	1.25	0.00%	0.57	2.71x	617.38%	2176.02%	1.24x	1.12x
PRESCO**	SELL	175.30	-24.28%	231.50	259	110	0.00%	68.36%	15.08	0.00%	49.24	4.70x	9.53%	30.63%	15.35x	43.68x
Conglomerate																
TRANSCORP**	SELL	15.00	-3.23%	15.50	18.65	1.15	-8.82%	1271.68%	0.27	0.00%	4.34	3.57x	3.25%	9.13%	57.41x	51.67x
UACN**	HOLD	13.60	7.94%	12.60	16.7	7.90	-9.68%	22.93%	-0.17	0.00%	0.53	23.77x	1.26%	2.69%	-74.12x	21.72x
Telecommunication																
MTNN**	SELL	280.00	4.56%	267.80	293.9	185	20.96%	24.56%	6.33	2.09%	319.19	0.84x	4.10%	49.49%	42.31x	38.48x
Oil & Gas																
CONOIL**	SELL	55.00	-39.49%	90.90	112.50	23.90	0.00%	243.02%	9.01	0.00%	45.06	2.02x	7.70%	20.00%	10.09x	9.17x
ETERNA**	BUY	28.00	84.82%	15.15	37.70	5.40	-3.19%	126.46%	-4.51	0.00%	5.40	2.80x	-8.79%	-83.53%	-3.36x	-3.73x
SEPLAT**	SELL	1800.00	-46.59%	3370.00	3074.60	1050.00	0.00%	206.36%	37.60	0.00%	2,158.34	1.56x	1.57%	3.13%	89.63x	88.73x
TOTAL**	SELL	310.00	-10.53%	346.50	385.00	197.00	0.00%	79.53%	25.88	0.00%	152.99	2.26x	2.51%	16.92%	13.39x	13.26x

BUY: Implies the Upside Potential of the stock over the next of 12-Months when our Fair Value is compared with the current market price. Hence investors may take position on the stock

HOLD Implies the upside potential of the stock over the next period of 12-months is between 15% and 8% when the current price is compared to our fair value. Hence, investors are advised to remain neutral.

SELL Implies the upward potential of the stock, when the current price is compared to our fair value is less than 8%. Hence, investors may choose to exit position on the stock.

Disclaimer

This report by Atlas Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 07063697174