

# WEEKLY STOCK RECOMMENDATION

Monday, April 15, 2024

## Previous Week Market Review

The Nigerian equity market closed transaction for last week bearish, as negative sentiment was dominant in the two trading days before and after the long holiday. The market negative performance can be attributed to profit-taking across the major market sectors, led by the Banking sector, which dipped by -4.67% last week, as investors' wealth was down by ₦2.14 trillion in two weeks.

Furthermore, the All-Share index decreased by 1,123.11 basis points in the previous week, representing a drop of -0.71% to close at 102,314.56 absolute point, while the Market Capitalization also lost ₦1,082.01 billion, declined by -0.71%, to close at ₦57.86 trillion.

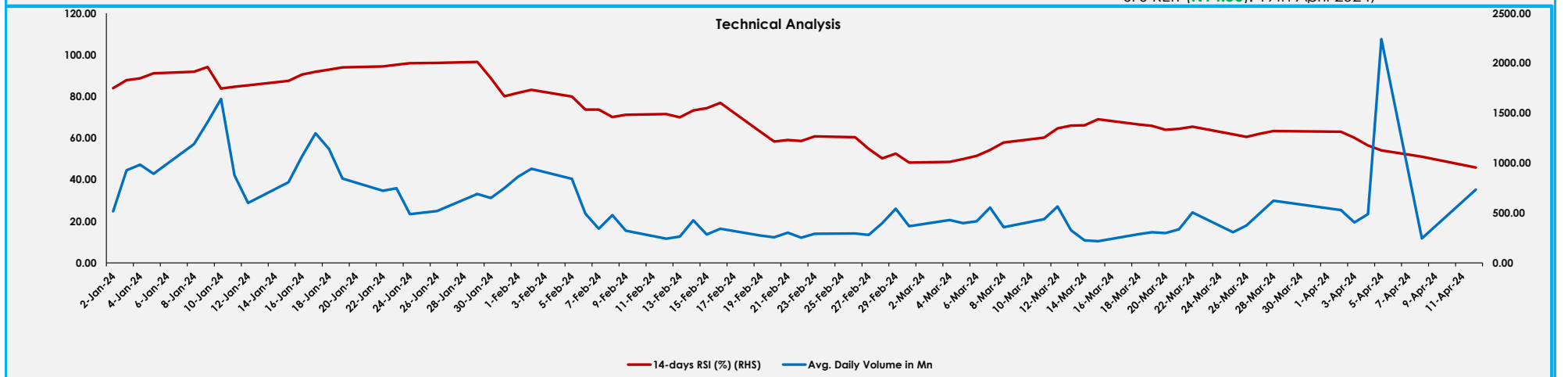
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	102,314.56	▼ -0.71%	▼ -2.15%	▲ 36.83%	▲ 36.83%
NGX-30	3,796.05	▼ -0.64%	▼ -2.18%	▲ 36.05%	▲ 36.05%
Banking	891.02	▼ -4.67%	▼ -13.46%	▼ -0.69%	▼ -0.69%
Consumer Goods	1,604.36	▼ -1.07%	▼ -0.40%	▲ 43.08%	▲ 43.08%
Industrial Goods	4,816.96	▼ -0.23%	▼ -0.50%	▲ 77.60%	▲ 77.60%
Insurance	392.62	▼ -2.45%	▼ -3.28%	▲ 22.06%	▲ 22.06%
Oil & Gas	1,290.74	▼ -0.28%	▼ -0.28%	▲ 23.75%	▲ 23.75%

Market Cap.	57,864.64 billion
Index	102,314.56
Volume	1,131,985,031
Value	₦28,649,804,070.64
Deals	21,921
Gainers	19
Losers	40
Unchanged	95

**Outlook:** We expect profit-taking to continue as investors cherry-pick on stocks with good fundamentals.

### Dividend qualification for the week

Transcohot (₦0.20): 15th April 2024;  
Dangcem (₦30.00): 15th April 2024;  
Berger Paints (₦0.80): 16th April 2024;  
CWG (₦0.16): 17th April 2024;  
Stanbic (₦2.20): 19th April 2024;  
SFS REIT (₦14.50): 19th April 2024;



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	EPS (₹)	2024 FY Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESSCORP**	BUY	27.50	42.49%	19.30	30.70	8.80	-14.60%	-16.63%	17.23	9.33%	61.49	0.31x	2.32%	28.34%	1.12x	4.90x
ETI	SELL	26.00	0.00%	26.00	28.80	10.50	0.00%	24.40%	3.19	0.00%	73.47	0.35x	0.51%	7.89%	8.15x	7.41x
FBNH	BUY	35.00	29.15%	27.10	43.95	10.30	-11.15%	15.07%	5.19	0.00%	38.40	0.71x	1.32%	13.58%	5.22x	4.75x
FCMB	BUY	10.00	24.22%	8.05	12.45	3.45	-1.83%	7.33%	3.58	0.00%	17.40	0.46x	0.95%	10.28%	2.25x	2.04x
FIDELITYBK	BUY	12.00	20.00%	10.00	14.40	5.09	3.09%	-5.21%	1.84	0.00%	12.01	0.83x	1.05%	13.86%	5.43x	4.83x
GTCO**	HOLD	45.00	8.70%	41.40	53.95	22.05	-13.75%	3.37%	19.07	0.00%	50.19	0.82x	5.57%	36.53%	2.17x	1.97x
STANBIC**	BUY	70.00	33.33%	52.50	83.05	35.60	-2.78%	-20.45%	10.62	4.19%	39.12	1.34x	2.73%	27.74%	4.94x	4.49x
STERLNBANK	SELL	4.10	-14.23%	4.78	8.20	1.45	1.70%	7.90%	0.37	0.00%	5.87	0.81x	0.47%	6.32%	12.92x	5.69x
UBA**	HOLD	30.00	14.07%	26.30	34.00	7.70	-0.75%	4.78%	17.49	0.00%	59.36	0.44x	2.94%	29.93%	1.5x	1.37x
UNITYBNK	SELL	2.00	0.00%	2.00	3.85	0.47	-4.76%	22.70%	-6.65	0.00%	-15.30	-0.13x	-7.62%	21.73%	-3x	-38x
WEMABANK**	BUY	10.00	26.58%	7.90	12.50	3.65	-3.66%	45.49%	2.80	0.00%	10.83	0.73x	1.60%	25.84%	2.82x	2.56x
ZENITHBANK**	HOLD	45.00	12.50%	40.00	47.35	21.70	-5.88%	4.71%	21.55	8.75%	74.00	0.54x	3.32%	29.13%	1.86x	1.69x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.00	1.45%	6.90	10.10	5.00	0.00%	-6.76%	0.48	6.52%	4.87	1.42x	4.19%	9.88%	14.38x	13.02x
CUSTODIAN	SELL	9.50	3.83%	9.15	10.95	5.65	1.67%	8.28%	1.07	0.00%	13.09	0.70x	2.52%	8.16%	8.55x	7.75x
UCAP**	SELL	20.00	-0.50%	20.10	27.65	11.50	-13.92%	-9.05%	1.90	8.96%	15.12	1.33x	1.23%	12.59%	10.58x	9.62x
<b>Industrial</b>																
CAP**	SELL	20.40	-15.00%	24.00	25.10	18.00	0.00%	20.00%	3.09	6.46%	9.78	2.45x	16.36%	31.55%	7.77x	7.06x
DANGCEM**	SELL	600.00	-12.63%	686.70	763.00	260.00	0.00%	114.66%	26.47	4.37%	101.28	6.78x	11.57%	26.40%	25.94x	23.58x
WAPCO**	BUY	40.00	19.40%	33.50	51.00	23.00	-5.77%	6.35%	3.17	5.67%	27.01	1.24x	7.51%	11.76%	10.57x	9.60x
<b>Consumer Goods</b>																
FLOURMILL**	SELL	40.00	2.30%	39.10	48.50	28.15	0.00%	18.48%	0.22	0.00%	52.80	0.74x	19.32%	119.16%	177.73x	162.92x
GUINNESS	BUY	60.00	20.00%	50.00	80.00	42.05	0.81%	-19.35%	-8.29	0.00%	25.76	1.94x	-7.52%	-32.20%	-6.03x	-6.70x
NB**	BUY	35.00	25.00%	28.00	46.50	27.95	-3.11%	-24.12%	-12.80	0.00%	6.16	4.55x	-13.36%	-167.98%	-2.19x	-1.99x
NESTLE**	SELL	950.00	5.56%	900.00	1250.00	899.90	-0.01%	-18.18%	-100.25	0.00%	-98.45	-9.14x	-13.66%	101.84%	-8.98x	-8.16x
UNILEVER**	HOLD	16.80	9.09%	15.40	21.70	12.80	-4.05%	3.70%	1.47	4.87%	12.97	1.19x	7.26%	11.33%	10.48x	9.51x
VITAFOAM**	BUY	25.00	19.05%	21.00	26.40	16.90	0.00%	-4.55%	1.14	7.43%	15.22	1.38x	3.11%	8.21%	18.42x	16.80x
<b>Agriculture</b>																
LIVESTOCK**	HOLD	2.00	11.73%	1.79	2.32	0.93	2.29%	-4.28%	-7.67	0.00%	0.48	3.70x	-1.72%	-15.86%	-23x	-21x
PRESCO	SELL	175.30	-24.28%	231.50	259	147	0.00%	19.95%	15.08	0.00%	49.24	4.70x	9.53%	30.63%	15.35x	43.68x
<b>Conglomerate</b>																
TRANSCORP**	SELL	15.00	0.33%	14.95	20.88	1.7	10.33%	69.89%	0.40	0.00%	4.61	3.24x	6.13%	17.34%	37.38x	33.98x
UACN**	SELL	13.60	6.25%	12.80	18	7.90	2.40%	5.35%	3.14	1.72%	0.53	24.15x	7.93%	14.10%	4.08x	3.71x
<b>Telecommunication</b>																
MTNN**	HOLD	250.00	10.13%	227.00	319.8	175	0.00%	-13.52%	-6.38	0.00%	(48.62)	-4.67x	-4.30%	335.47%	-35.58x	-32.34x
<b>Oil &amp; Gas</b>																
CONOIL**	SELL	55.00	-39.49%	90.90	117.00	38.50	0.00%	8.34%	9.01	0.00%	45.06	2.02x	7.70%	20.00%	10.09x	9.17x
ETERNA**	BUY	28.00	83.61%	15.25	37.70	5.50	-7.85%	14.66%	-7.23	0.00%	2.69	5.68x	-1.69%	-269.38%	-2.11x	-1.92x
SEPLAT**	SELL	1800.00	-46.59%	3370.00	3370.00	1161.10	0.00%	45.89%	92.75	0.00%	2,714.87	1.24x	2.66%	5.04%	36.33x	33.03x
TOTAL**	SELL	310.00	-10.53%	346.50	385.00	217.00	0.00%	-10.00%	38.03	7.22%	165.17	2.10x	3.44%	23.03%	9.11x	8.28x

**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.

\*\* Analysis based on 2023 Audited Financials Report

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