

WEEKLY STOCK RECOMMENDATION

Monday, April 22, 2024

Previous Week Market Review

The Nigerian equity market closed transaction for last week bearish, as negative sentiment was dominant in the four (4) of the five (5) trading days of the week. The market negative performance can be attributed to profit-taking across the major market sectors, led by the Banking sector, which dipped by -11.46% last week, as investors' wealth was down by ₦1.57 trillion in last week.

Furthermore, the All-Share index decreased by 2,774.81 basis points in the previous week, representing a drop of -2.71% to close at 99,539.75 absolute point, while the Market Capitalization also lost ₦1,568.30 billion, declined by -2.71%, to close at ₦56.30 trillion.

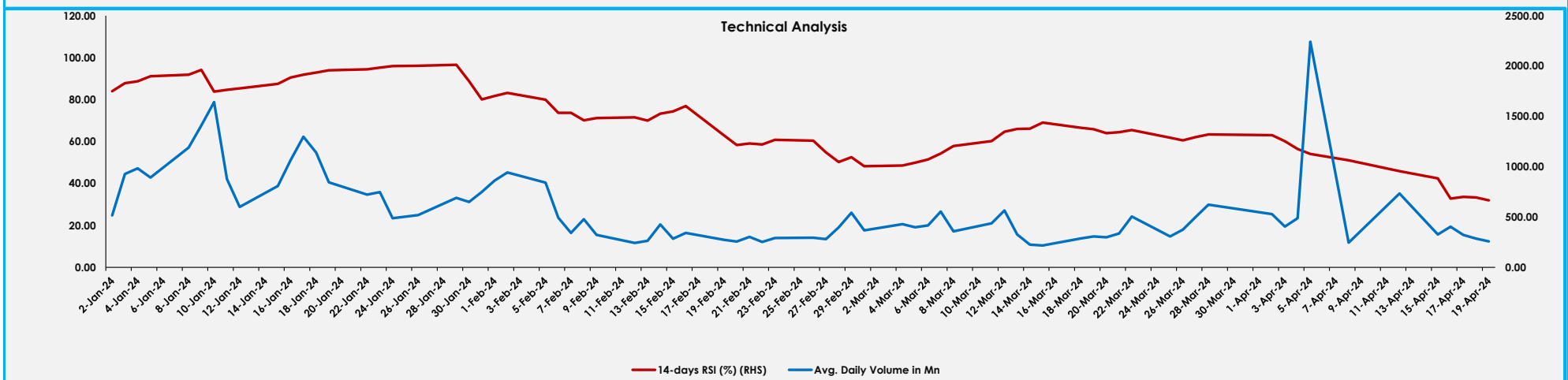
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	99,539.75	▼ -2.71%	▼ -4.80%	▲ 33.12%	▲ 33.12%
NGX-30	3,688.15	▼ -2.84%	▼ -4.96%	▲ 32.18%	▲ 32.18%
Banking	788.92	▼ -11.46%	▼ -23.38%	▼ -12.07%	▼ -12.07%
Consumer Goods	1,588.95	▼ -0.96%	▼ -1.36%	▲ 41.71%	▲ 41.71%
Industrial Goods	4,686.48	▼ -2.71%	▼ -3.20%	▲ 72.79%	▲ 72.79%
Insurance	381.62	▼ -2.80%	▼ -5.99%	▲ 18.64%	▲ 18.64%
Oil & Gas	1,290.74	▬ 0.00%	▼ -0.28%	▲ 23.75%	▲ 23.75%

Market Cap.	57,864.64 billion
Index	99,539.75
Volume	1,596,947,618
Value	₦32,312,566,523.92
Deals	44,915
Gainers	13
Losers	62
Unchanged	79

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

Dividend qualification for the week

Totalenergies (₦23.00): 23th April 2024;
Zenith Bank (₦3.50): 25th April 2024;
Okomu oil (₦14.00): 25th April 2024;
Seplat (\$0.03): 26th April 2024;
Unilever (₦0.75): 26th 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
Banking																
ACCESSCORP**	BUY	27.50	61.76%	17.00	30.70	8.80	-11.92%	-26.57%	17.23	10.59%	61.49	0.28x	2.32%	28.34%	.99x	4.31x
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	44.03%	24.30	43.95	10.30	-10.33%	3.18%	5.19	0.00%	38.40	0.63x	1.32%	13.58%	4.68x	4.26x
FCMB	BUY	10.00	38.89%	7.20	12.45	3.45	-10.56%	-4.00%	3.58	0.00%	17.40	0.41x	0.95%	10.28%	2.01x	1.83x
FIDELITYBK	BUY	12.00	34.83%	8.90	14.40	5.09	-11.00%	-15.64%	1.84	0.00%	12.01	0.74x	1.05%	13.86%	4.84x	4.30x
GTCO**	BUY	45.00	34.33%	33.50	53.95	22.05	-19.08%	-16.35%	19.07	0.00%	50.19	0.67x	5.57%	36.53%	1.76x	1.60x
STANBIC**	HOLD	56.00	12.00%	50.00	83.05	35.60	-4.76%	-24.24%	10.62	4.40%	39.12	1.28x	2.73%	27.74%	4.71x	4.28x
STERLNBANK	SELL	4.10	-2.61%	4.21	8.20	1.45	-11.92%	-4.97%	0.37	0.00%	5.87	0.72x	0.47%	6.32%	11.38x	5.01x
UBA**	BUY	30.00	32.16%	22.70	34.00	7.70	-13.69%	-9.56%	17.49	0.00%	59.36	0.38x	2.94%	29.93%	1.3x	1.18x
UNITYBNK	BUY	2.00	23.46%	1.62	3.85	0.47	-19.00%	-0.61%	-6.65	0.00%	-15.30	-0.11x	-7.62%	21.73%	-2.4x	-3.1x
WEMABANK**	BUY	10.00	39.86%	7.15	12.50	3.65	-9.49%	31.68%	2.80	0.00%	10.83	0.66x	1.60%	25.84%	2.55x	2.32x
ZENITHBANK**	BUY	45.00	26.76%	35.50	47.35	21.70	-11.25%	-7.07%	21.55	9.86%	74.00	0.48x	3.32%	29.13%	1.65x	1.50x
Other Financials																
AFRIPRUD**	HOLD	7.00	12.00%	6.25	10.10	5.00	-9.42%	-15.54%	0.48	7.20%	4.87	1.28x	4.19%	9.88%	13.02x	11.79x
CUSTODIAN	SELL	9.50	5.56%	9.00	10.95	5.65	-1.64%	6.51%	1.07	0.00%	13.09	0.69x	2.52%	8.16%	8.41x	7.63x
UCAP**	HOLD	20.00	12.36%	17.80	27.65	11.50	-11.44%	-19.46%	1.90	10.11%	15.12	1.18x	1.23%	12.59%	9.37x	8.52x
Industrial																
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	-8.63%	656.70	763.00	260.00	-4.37%	105.28%	26.47	4.57%	101.28	6.48x	11.57%	26.40%	24.81x	22.55x
WAPCO**	BUY	40.00	21.21%	33.00	51.00	23.00	-1.49%	4.76%	3.17	5.76%	27.01	1.22x	7.51%	11.76%	10.41x	9.46x
Consumer Goods																
FLOURMILL**	BUY	40.00	31.15%	30.50	48.50	28.15	-21.99%	-7.58%	0.22	0.00%	52.80	0.58x	19.32%	119.16%	138.64x	127.08x
GUINNESS	HOLD	60.00	9.09%	55.00	80.00	42.05	10.00%	-11.29%	-8.29	0.00%	25.76	2.14x	-7.52%	-32.20%	-6.63x	-7.37x
NB**	BUY	35.00	25.00%	28.00	46.50	27.95	0.00%	-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	0.00%	-18.18%	-100.25	0.00%	-98.45	-9.14x	-13.66%	101.84%	-8.98x	-8.16x
UNILEVER**	BUY	16.80	23.53%	13.60	21.70	12.80	-11.69%	-8.42%	1.47	5.51%	12.97	1.05x	7.26%	11.33%	9.25x	8.40x
VITAFOAM**	BUY	25.00	32.28%	18.90	26.40	16.90	-10.00%	-14.09%	1.14	8.25%	15.22	1.24x	3.11%	8.21%	16.58x	15.12x
Agriculture																
LIVESTOCK**	BUY	2.00	37.93%	1.45	2.32	0.93	-18.99%	-22.46%	-7.67	0.00%	0.48	3.00x	-1.72%	-15.86%	-.19x	-.17x
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
Conglomerate																
TRANSCORP**	SELL	15.00	7.14%	14.00	20.88	1.7	-6.35%	59.09%	0.40	0.00%	4.61	3.04x	6.13%	17.34%	35.x	31.82x
UACN**	BUY	13.60	19.82%	11.35	18	7.90	-11.33%	-6.58%	3.14	1.94%	0.53	21.42x	7.93%	14.10%	3.61x	3.29x
Telecommunication																
MTNN**	HOLD	250.00	11.61%	224.00	319.8	175	-1.32%	-14.67%	-6.38	0.00%	(48.62)	-4.61x	-4.30%	335.47%	-35.11x	-31.91x
Oil & Gas																
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	0.00%	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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