

WEEKLY STOCK RECOMMENDATION

Monday, April 29, 2024

Previous Week Market Review

The Nigerian equity market closed transaction for last week bearish, as negative sentiment was dominant in the three (3) of the five (5) trading days of the week. The market negative performance was due to sell-off in some medium and large-scale stocks, such as FBNH, NESTLE, MTNN, and 40 others, as investors' wealth was down by ₦784 billion last week.

Furthermore, the All-Share index decreased by 1,386.84 basis points in the previous week, representing a drop of -1.39% to close at 98,152.91 absolute point, while the Market Capitalization also lost ₦784.72 billion, declined by -1.39%, to close at ₦55.51 trillion.

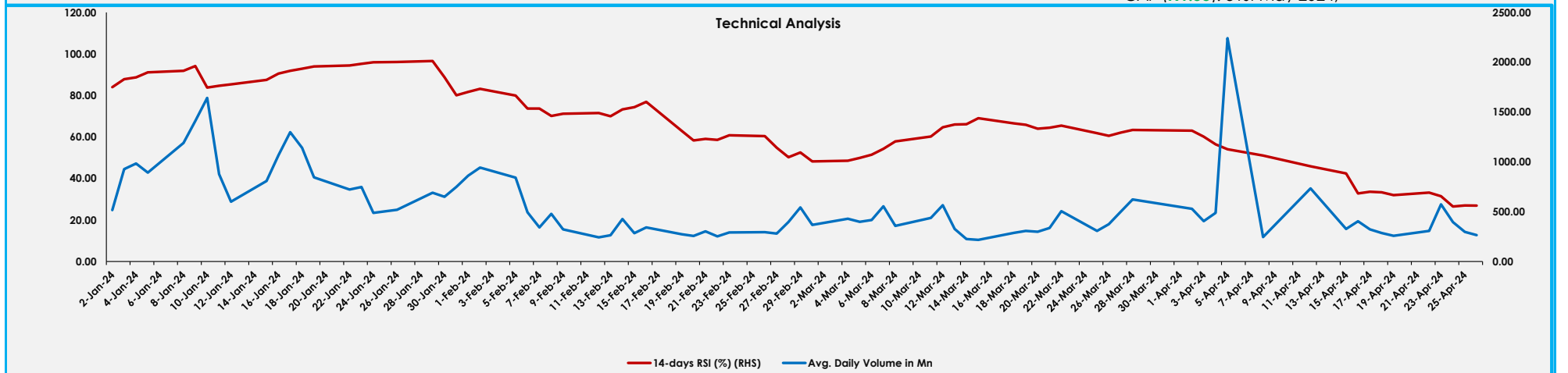
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,152.91	▼ -1.39%	▼ -6.13%	▲ 31.27%	▲ 31.27%
NGX-30	3,636.84	▼ -1.39%	▼ -6.28%	▲ 30.34%	▲ 30.34%
Banking	764.50	▼ -3.10%	▼ -25.75%	▼ -14.79%	▼ -14.79%
Consumer Goods	1,570.61	▼ -1.15%	▼ -2.50%	▲ 40.07%	▲ 40.07%
Industrial Goods	4,704.32	▲ 0.38%	▼ -2.83%	▲ 73.45%	▲ 73.45%
Insurance	381.69	▲ 0.02%	▼ -5.97%	▲ 18.66%	▲ 18.66%
Oil & Gas	1,272.53	▼ -1.41%	▼ -1.69%	▲ 22.00%	▲ 22.00%

Market Cap.	55,511.62 billion
Index	98,152.91
Volume	1,839,066,097
Value	₦34,258,002,569.64
Deals	37,528
Gainers	27
Losers	43
Unchanged	84

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

Dividend/Bonus qualification in May

NASCON Plc - Bonus (2 for 100): 3rd May 2024;
UBA (₦2.30): 10th May 2024;
MECURE (₦0.15): 17th May 2024;
Livingtrust Mortgage Bank (\$0.03): 24th May 2024;
JBERGER (₦3.00): 31st May 2024;
CAP (₦1.55): 31st May 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	65.66%	16.60	30.70	8.80	-2.35%	-28.29%	17.23	10.84%	61.49	0.27x	2.32%	28.34%	.96x	4.21x
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	71.99%	20.35	43.95	10.30	-16.26%	-13.59%	5.19	0.00%	38.40	0.53x	1.32%	13.58%	3.92x	3.56x
FCMB	BUY	10.00	45.99%	6.85	12.45	3.45	-4.86%	-8.67%	3.58	0.00%	17.40	0.39x	0.95%	10.28%	1.91x	1.74x
FIDELITYBK**	BUY	12.00	27.66%	9.40	14.40	5.09	5.62%	-13.36%	3.11	6.38%	13.67	0.69x	1.60%	22.74%	3.02x	2.75x
GTCO**	BUY	45.00	26.76%	35.50	53.95	22.05	5.97%	-11.36%	19.07	0.00%	50.19	0.71x	5.57%	36.53%	1.86x	1.69x
STANBIC**	HOLD	56.00	13.13%	49.50	83.05	35.60	-1.00%	-25.00%	10.62	4.44%	39.12	1.27x	2.73%	27.74%	4.66x	4.24x
STERLNBANK	SELL	4.10	7.33%	3.82	8.20	1.45	-9.26%	-13.77%	0.37	0.00%	5.87	0.65x	0.47%	6.32%	10.32x	4.55x
UBA**	BUY	30.00	30.43%	23.00	34.00	7.70	1.32%	-8.37%	17.49	0.00%	59.36	0.39x	2.94%	29.93%	1.32x	1.20x
UNITYBNK	BUY	2.00	18.34%	1.69	3.85	0.47	4.32%	3.68%	-6.65	0.00%	-15.30	-0.11x	-7.62%	21.73%	-25x	-33x
WEMABANK**	BUY	10.00	60.00%	6.25	12.50	3.65	-12.59%	15.10%	2.80	0.00%	10.83	0.58x	1.60%	25.84%	2.23x	2.03x
ZENITHBANK**	BUY	45.00	38.04%	32.60	47.35	21.70	-8.17%	-14.66%	21.55	10.74%	74.00	0.44x	3.32%	29.13%	1.51x	1.37x
Other Financials																
AFRIPRUD**	SELL	7.00	4.48%	6.70	10.10	5.00	7.20%	-9.46%	0.48	6.72%	4.87	1.37x	4.19%	9.88%	13.96x	12.64x
CUSTODIAN	HOLD	9.50	10.47%	8.60	10.95	5.65	-4.44%	1.78%	1.07	0.00%	13.09	0.66x	2.52%	8.16%	8.04x	7.29x
UCAP**	BUY	20.00	20.12%	16.65	27.65	11.50	-6.46%	-24.66%	1.90	10.81%	15.12	1.10x	1.23%	12.59%	8.76x	7.97x
Industrial																
CAP**	SELL	20.40	-29.29%	28.85	28.85	18.00	20.21%	44.25%	3.09	5.37%	9.78	2.95x	16.36%	31.55%	9.34x	8.49x
DANGCEM**	SELL	600.00	-8.63%	656.70	763.00	260.00	0.00%	105.28%	26.47	4.57%	101.28	6.48x	11.57%	26.40%	24.81x	22.55x
WAPCO**	HOLD	40.00	11.11%	36.00	51.00	23.00	9.09%	14.29%	3.17	5.28%	27.01	1.33x	7.51%	11.76%	11.36x	10.32x
Consumer Goods																
FLOURMILL**	BUY	40.00	31.15%	30.50	48.50	28.15	0.00%	-7.58%	0.22	0.00%	52.80	0.58x	19.32%	119.16%	138.64x	127.08x
GUINNESS	HOLD	60.00	11.11%	54.00	80.00	42.05	-1.82%	-12.90%	-8.29	0.00%	25.76	2.10x	-7.52%	-32.20%	-6.51x	-7.24x
NB**	BUY	35.00	30.60%	26.80	46.50	27.95	-4.29%	-27.37%	-12.80	0.00%	6.16	4.35x	-13.36%	-167.98%	-2.09x	-1.90x
NESTLE**	BUY	950.00	19.45%	795.30	1250.00	899.90	-11.63%	-27.70%	-100.25	0.00%	-98.45	-8.08x	-13.66%	101.84%	-7.93x	-7.21x
UNILEVER**	HOLD	16.80	11.26%	15.10	21.70	12.80	11.03%	1.68%	1.47	4.97%	12.97	1.16x	7.26%	11.33%	10.27x	9.32x
VITAFOAM**	BUY	25.00	32.63%	18.85	26.40	16.90	-0.26%	-14.32%	1.14	8.28%	15.22	1.24x	3.11%	8.21%	16.54x	15.08x
Agriculture																
LIVESTOCK**	BUY	2.00	20.48%	1.66	2.32	0.93	14.48%	-11.23%	-7.67	0.00%	0.48	3.43x	-1.72%	-15.86%	-.22x	-.20x
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**	HOLD	15.90	13.57%	14.00	20.88	1.7	0.00%	59.09%	0.40	0.00%	4.61	3.04x	6.13%	17.34%	35.x	31.82x
UACN**	HOLD	13.60	9.68%	12.40	18	7.90	9.25%	2.06%	3.14	1.77%	0.53	23.40x	7.93%	14.10%	3.95x	3.59x
Telecommunication																
MTNN**	BUY	250.00	23.76%	202.00	319.8	175	-9.82%	-23.05%	-6.38	0.00%	(48.62)	-4.15x	-4.30%	335.47%	-31.66x	-28.77x
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	-3.58%	321.50	385.00	217.00	-7.22%	-16.49%	38.03	7.78%	165.17	1.95x	3.44%	23.03%	8.45x	7.69x

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

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