

WEEKLY STOCK RECOMMENDATION

Monday, May 6, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week in the green, as positive sentiment was dominant in the three (3) of the four (4) trading days of the week. The local bourse closed positive last week (halting six weeks of consecutive week-on-week losses) due to increased buying interest in the Financial sectors, especially the Banking sector, which soared by +9.42% w/w, as investors' gained ₦811 billion last week.

Furthermore, the All-Share index increased by 1,434.34 basis points in the previous week, representing a rise of +1.46% to close at 99,587.25 absolute point, while the Market Capitalization also gained ₦811.48 billion, grew by +1.46%, to close at ₦56.32 trillion.

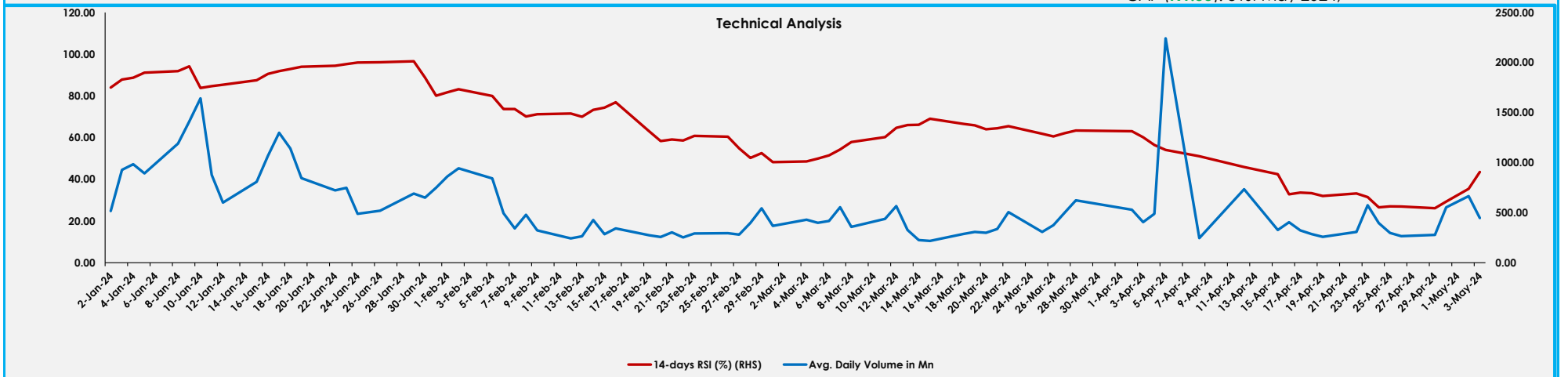
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	99,587.25	▲ 1.46%	▲ 1.39%	▲ 33.18%	▲ 33.18%
NGX-30	3,691.18	▲ 1.49%	▲ 1.56%	▲ 32.29%	▲ 32.29%
Banking	836.55	▲ 9.42%	▲ 8.03%	▼ -6.76%	▼ -6.76%
Consumer Goods	1,566.55	▼ -0.26%	▲ 1.34%	▲ 39.71%	▲ 39.71%
Industrial Goods	4,687.53	▼ -0.36%	▲ 0.01%	▲ 72.83%	▲ 72.83%
Insurance	385.44	▲ 0.98%	▲ 1.54%	▲ 19.83%	▲ 19.83%
Oil & Gas	1,263.88	▼ -0.68%	▼ -0.32%	▲ 21.17%	▲ 21.17%

Market Cap.	56,323.10 billion
Index	99,587.25
Volume	1,941,221,645
Value	₦32,644,261,281.78
Deals	35,807
Gainers	42
Losers	36
Unchanged	76

Outlook: We expect positive sentiment to continue as investors takes position on stocks with good fundamentals.

Dividend qualification in May

- UBA (₦2.30): 10th May 2024;
- FCMB (₦0.50): 13th 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	58.05%	17.40	30.70	8.80	4.82%	-24.84%	17.23	10.34%	61.49	0.28x	2.32%	28.34%	1.01x	4.42x
ETI**	HOLD	26.00	8.11%	24.05	28.80	10.50	-7.50%	15.07%	7.58	0.00%	90.92	0.26x	1.02%	15.96%	3.17x	2.88x
FBNH	BUY	35.00	29.63%	27.00	43.95	10.30	32.68%	14.65%	5.19	0.00%	38.40	0.70x	1.32%	13.58%	5.2x	4.73x
FCMB**	BUY	10.00	33.33%	7.50	12.45	3.45	9.49%	1.35%	4.70	0.00%	23.36	0.32x	2.10%	20.11%	1.6x	1.45x
FIDELITYBK**	BUY	12.00	32.60%	9.05	14.40	5.09	-3.72%	-16.59%	3.11	6.63%	13.67	0.66x	1.60%	22.74%	2.91x	2.65x
GTCO**	BUY	45.00	18.11%	38.10	53.95	22.05	7.32%	-4.87%	19.07	0.00%	50.19	0.76x	5.57%	36.53%	2.1x	1.82x
STANBIC**	HOLD	60.00	12.15%	53.50	83.05	35.60	8.08%	-18.94%	10.62	4.11%	39.12	1.37x	2.73%	27.74%	5.04x	4.58x
STERLNBANK	SELL	5.00	2.46%	4.88	8.20	1.45	27.75%	10.16%	0.37	0.00%	5.87	0.83x	0.47%	6.32%	13.19x	5.81x
UBA**	BUY	30.00	16.28%	25.80	34.00	7.70	12.17%	2.79%	17.49	0.00%	59.36	0.43x	2.94%	29.93%	1.48x	1.34x
UNITYBNK	HOLD	2.00	11.73%	1.79	3.85	0.47	5.92%	9.82%	-6.65	0.00%	-15.30	-0.12x	-7.62%	21.73%	-2.7x	-3.4x
WEMABANK**	BUY	10.00	44.93%	6.90	12.50	3.65	10.40%	27.07%	2.80	0.00%	10.83	0.64x	1.60%	25.84%	2.46x	2.24x
ZENITHBANK**	BUY	45.00	30.06%	34.60	47.35	21.70	6.13%	-9.42%	21.55	10.12%	74.00	0.47x	3.32%	29.13%	1.61x	1.46x
Other Financials																
AFRIPRUD**	SELL	7.00	-0.71%	7.05	10.10	5.00	5.22%	-4.73%	0.48	6.38%	4.87	1.45x	4.19%	9.88%	14.69x	13.30x
CUSTODIAN	SELL	9.50	5.56%	9.00	10.95	5.65	4.65%	6.51%	1.07	0.00%	13.09	0.69x	2.52%	8.16%	8.41x	7.63x
UCAP**	HOLD	20.00	8.11%	18.50	27.65	11.50	11.11%	-16.29%	1.90	9.73%	15.12	1.22x	1.23%	12.59%	9.74x	8.85x
Industrial																
CAP**	SELL	20.40	-34.19%	31.00	31.00	18.00	7.45%	55.00%	3.09	5.00%	9.78	3.17x	16.36%	31.55%	10.03x	9.12x
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**	BUY	40.00	21.77%	32.85	51.00	23.00	-8.75%	4.29%	3.17	5.78%	27.01	1.22x	7.51%	11.76%	10.36x	9.41x
Consumer Goods																
FLOURMILL**	HOLD	40.00	8.70%	36.80	48.50	28.15	20.66%	11.52%	0.22	0.00%	52.80	0.70x	19.32%	119.16%	167.27x	153.33x
GUINNESS**	HOLD	60.00	11.11%	54.00	80.00	42.05	0.00%	-18.18%	-28.15	0.00%	-2.16	-25.04x	-26.27%	1305.14%	-1.92x	-1.74x
NB**	BUY	35.00	36.72%	25.60	46.50	27.95	-4.48%	-30.62%	-12.80	0.00%	6.16	4.16x	-13.36%	-167.98%	-2.1x	-1.82x
NESTLE**	BUY	950.00	19.35%	796.00	1250.00	899.90	0.09%	-27.64%	-100.25	0.00%	-98.45	-8.09x	-13.66%	101.84%	-7.94x	-7.22x
UNILEVER**	HOLD	16.80	14.29%	14.70	21.70	12.80	-2.65%	-1.01%	1.47	5.10%	12.97	1.13x	7.26%	11.33%	10.1x	9.07x
VITAFOAM**	BUY	25.00	47.06%	17.00	26.40	16.90	-9.81%	-22.73%	1.14	9.18%	15.22	1.12x	3.11%	8.21%	14.91x	13.60x
Agriculture																
LIVESTOCK**	HOLD	2.00	14.29%	1.75	2.32	0.93	5.42%	-6.42%	-7.67	0.00%	0.48	3.62x	-1.72%	-15.86%	-2.3x	-2.1x
PRESCO**	SELL	175.30	-30.66%	252.80	259	147	9.20%	30.98%	32.86	0.00%	57.16	4.42x	19.29%	57.49%	7.69x	6.99x
Conglomerate																
TRANSCORP**	HOLD	15.90	12.77%	14.10	20.88	1.7	0.71%	60.23%	0.40	0.00%	4.61	3.06x	6.13%	17.34%	35.25x	32.05x
UACN**	SELL	13.60	-11.97%	15.45	18	7.90	24.60%	27.16%	3.14	1.42%	0.53	29.15x	7.93%	14.10%	4.92x	4.48x
Telecommunication																
MTNN**	BUY	250.00	16.28%	215.00	319.8	175	6.44%	-18.10%	-6.38	0.00%	(48.62)	-4.42x	-4.30%	335.47%	-33.7x	-30.63x
Oil & Gas																
CONOIL	SELL	55.00	-43.42%	97.20	117.00	38.50	6.93%	15.85%	9.01	0.00%	45.06	2.16x	7.70%	20.00%	10.79x	9.81x
ETERNA**	BUY	28.00	84.82%	15.15	37.70	5.50	-0.66%	13.91%	-7.23	0.00%	2.69	5.64x	-1.69%	-269.38%	-2.1x	-1.91x
SEPLAT**	SELL	1800.00	-45.31%	3291.40	3370.00	1161.10	-2.33%	42.48%	92.75	0.00%	2,714.87	1.21x	2.66%	5.04%	35.49x	32.26x
TOTAL**	SELL	310.00	-3.58%	321.50	385.00	217.00	0.00%	-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

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