

WEEKLY STOCK RECOMMENDATION

Monday, May 13, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bearish, as negative sentiment was dominant in the four (4) of the five (5) trading days of the week. The bourse negative performance was a result of sell-off in some medium and large-scale stocks, such as PZ, TRANSCORP, AIRTELAFRI, ETERNA, and others, as investors' wealth dipped by ₦761 billion last week.

Furthermore, the All-Share index reduced by 1,353.01 basis points in the previous week, representing a drop of -1.36% to close at 98,234.24 absolute point, while the Market Capitalization also lost ₦761.26 billion, declined by -1.35%, to close at ₦55.56 trillion.

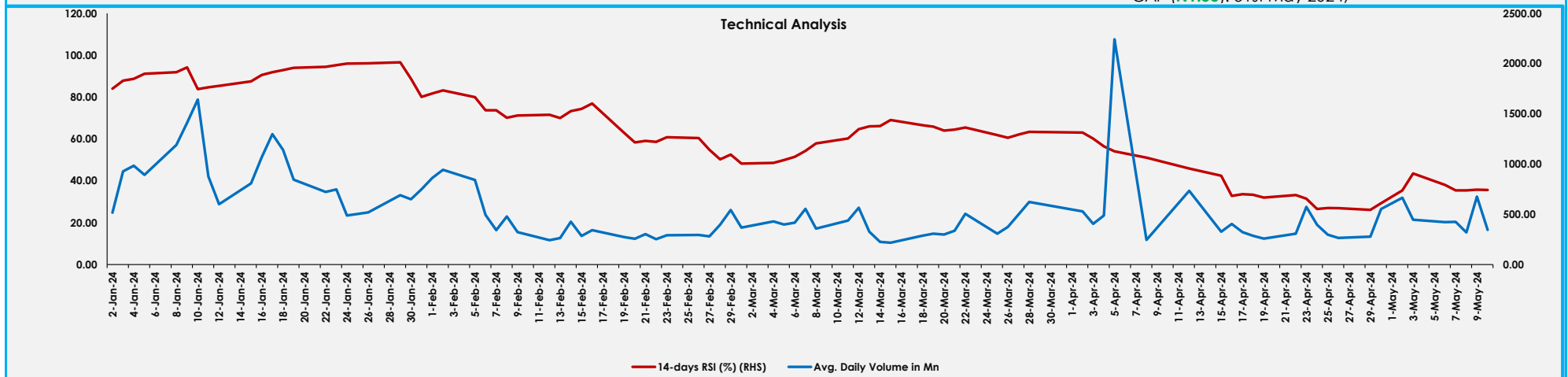
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,234.24	▼ -1.36%	▲ 0.01%	▲ 31.38%	▲ 31.38%
NGX-30	3,637.42	▼ -1.46%	▲ 0.08%	▲ 30.36%	▲ 30.36%
Banking	835.93	▼ -0.07%	▼ 7.95%	▼ -6.83%	▼ -6.83%
Consumer Goods	1,548.09	▼ -1.18%	▲ 0.15%	▲ 38.06%	▲ 38.06%
Industrial Goods	4,690.97	▲ 0.07%	▲ 0.09%	▲ 72.95%	▲ 72.95%
Insurance	381.55	▼ -1.01%	▲ 0.51%	▲ 18.62%	▲ 18.62%
Oil & Gas	1,259.69	▼ -0.33%	▼ -0.65%	▲ 20.77%	▲ 20.77%

Market Cap.	55,561.84 billion
Index	98,234.24
Volume	2,187,266,772
Value	₦50,666,599,209.02
Deals	45,277
Gainers	40
Losers	37
Unchanged	77

Outlook: We expect cautious trading in the local market this week, as investors takes position on stocks with good fundamentals.

Dividend qualification in May

FCMB (₦0.50): 13th May 2024;
MECURE (₦0.15): 17th May 2024;
MAYBAKER (₦0.30): 21st 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	0.00%	-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	0.00%	15.07%	7.58	0.00%	90.92	0.26x	1.02%	15.96%	3.17x	2.88x
FBNH	BUY	35.00	40.00%	25.00	43.95	10.30	-7.41%	6.16%	5.19	0.00%	38.40	0.65x	1.32%	13.58%	4.82x	4.38x
FCMB**	BUY	10.00	26.58%	7.90	12.45	3.45	5.33%	6.76%	4.70	0.00%	23.36	0.34x	2.10%	20.11%	1.68x	1.53x
FIDELITYBK**	BUY	12.00	37.14%	8.75	14.40	5.09	-3.31%	-19.35%	3.11	6.86%	13.67	0.64x	1.60%	22.74%	2.81x	2.56x
GTCO**	HOLD	45.00	8.56%	41.45	53.95	22.05	8.79%	3.50%	19.07	0.00%	50.19	0.83x	5.57%	36.53%	2.17x	1.98x
STANBIC**	BUY	60.00	15.38%	52.00	83.05	35.60	-2.80%	-21.21%	10.62	4.23%	39.12	1.33x	2.73%	27.74%	4.9x	4.45x
STERLNBANK	HOLD	5.00	12.11%	4.46	8.20	1.45	-8.61%	0.68%	0.37	0.00%	5.87	0.76x	0.47%	6.32%	12.05x	5.31x
UBA**	HOLD	30.00	13.64%	26.40	34.00	7.70	2.33%	5.18%	17.49	0.00%	59.36	0.44x	2.94%	29.93%	1.51x	1.37x
UNITYBANK	HOLD	2.00	9.29%	1.83	3.85	0.47	2.23%	12.27%	-6.65	0.00%	-15.30	-0.12x	-7.62%	21.73%	-28x	-35x
WEMABANK**	BUY	10.00	36.99%	7.30	12.50	3.65	5.80%	34.44%	2.80	0.00%	10.83	0.67x	1.60%	25.84%	2.61x	2.37x
ZENITHBANK**	BUY	45.00	32.35%	34.00	47.35	21.70	-1.73%	-10.99%	21.55	10.29%	74.00	0.46x	3.32%	29.13%	1.58x	1.43x
Other Financials																
AFRIPRUD**	HOLD	7.00	9.38%	6.40	10.10	5.00	-9.22%	-13.51%	0.48	7.03%	4.87	1.31x	4.19%	9.88%	13.33x	12.08x
CUSTODIAN	SELL	9.50	2.15%	9.30	10.95	5.65	3.33%	10.06%	1.07	0.00%	13.09	0.71x	2.52%	8.16%	8.69x	7.88x
UCAP**	HOLD	20.00	11.73%	17.90	27.65	11.50	-3.24%	-19.00%	1.90	10.06%	15.12	1.18x	1.23%	12.59%	9.42x	8.56x
Industrial																
CAP**	SELL	20.40	-38.09%	32.95	32.95	18.00	6.29%	64.75%	3.09	4.70%	9.78	3.37x	16.36%	31.55%	10.66x	9.69x
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	19.76%	33.40	51.00	23.00	1.67%	6.03%	3.17	5.69%	27.01	1.24x	7.51%	11.76%	10.54x	9.57x
Consumer Goods																
FLOURMILL**	SELL	40.00	7.82%	37.10	48.50	28.15	0.82%	12.42%	0.22	0.00%	52.80	0.70x	19.32%	119.16%	168.64x	154.58x
GUINNESS**	HOLD	60.00	13.21%	53.00	80.00	42.05	-1.85%	-19.70%	-28.15	0.00%	-2.16	-24.58x	-26.27%	1305.14%	-1.88x	-1.71x
NB**	BUY	35.00	48.94%	23.50	46.50	27.95	-8.20%	-36.31%	-12.80	0.00%	6.16	3.82x	-13.36%	-167.98%	-1.84x	-1.67x
NESTLE**	BUY	950.00	15.85%	820.00	1250.00	899.90	3.02%	-25.45%	-100.25	0.00%	-98.45	-8.33x	-13.66%	101.84%	-8.18x	-7.43x
UNILEVER**	HOLD	16.80	10.53%	15.20	21.70	12.80	3.40%	2.36%	1.47	4.93%	12.97	1.17x	7.26%	11.33%	10.34x	9.38x
VITAFOAM**	BUY	25.00	47.06%	17.00	26.40	16.90	0.00%	-22.73%	1.14	9.18%	15.22	1.12x	3.11%	8.21%	14.91x	13.60x
Agriculture																
LIVESTOCK**	BUY	2.00	15.61%	1.73	2.32	0.93	-1.14%	-7.49%	-7.67	0.00%	0.48	3.58x	-1.72%	-15.86%	-.23x	-.20x
PRESCO**	SELL	175.30	-39.86%	291.50	291.5	147	15.31%	51.04%	32.86	0.00%	57.16	5.10x	19.29%	57.49%	8.87x	8.06x
Conglomerate																
TRANSCORP**	BUY	15.90	26.19%	12.60	20.88	1.7	-10.64%	43.18%	0.40	0.00%	4.61	2.73x	6.13%	17.34%	31.5x	28.64x
UACN**	SELL	13.60	-8.42%	14.85	18	7.90	-3.88%	22.22%	3.14	1.48%	0.53	28.02x	7.93%	14.10%	4.73x	4.30x
Telecommunication																
MTNN**	HOLD	250.00	13.64%	220.00	319.8	175	2.33%	-16.19%	-6.38	0.00%	(48.62)	-4.52x	-4.30%	335.47%	-34.48x	-31.34x
Oil & Gas																
CONOIL	SELL	55.00	-43.42%	97.20	117.00	38.50	0.00%	15.85%	9.01	0.00%	45.06	2.16x	7.70%	20.00%	10.79x	9.81x
ETERNA**	BUY	28.00	105.13%	13.65	37.70	5.50	-9.90%	2.63%	-7.23	0.00%	2.69	5.08x	-1.69%	-269.38%	-1.89x	-1.72x
SEPLAT**	SELL	1800.00	-45.31%	3291.40	3370.00	1161.10	0.00%	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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