

# WEEKLY STOCK RECOMMENDATION

Monday, May 20, 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, ETERNA, UBA, DANGSUGAR, and 47 others, as investors' wealth dropped by ₦54 billion last week.

Furthermore, the All-Share index reduced by 108.51 basis points in the previous week, representing a drop of -0.11% to close at 98,125.73 absolute point, while the Market Capitalization also lost ₦54.25 billion, declined by -0.11%, to close at ₦55.51 trillion.

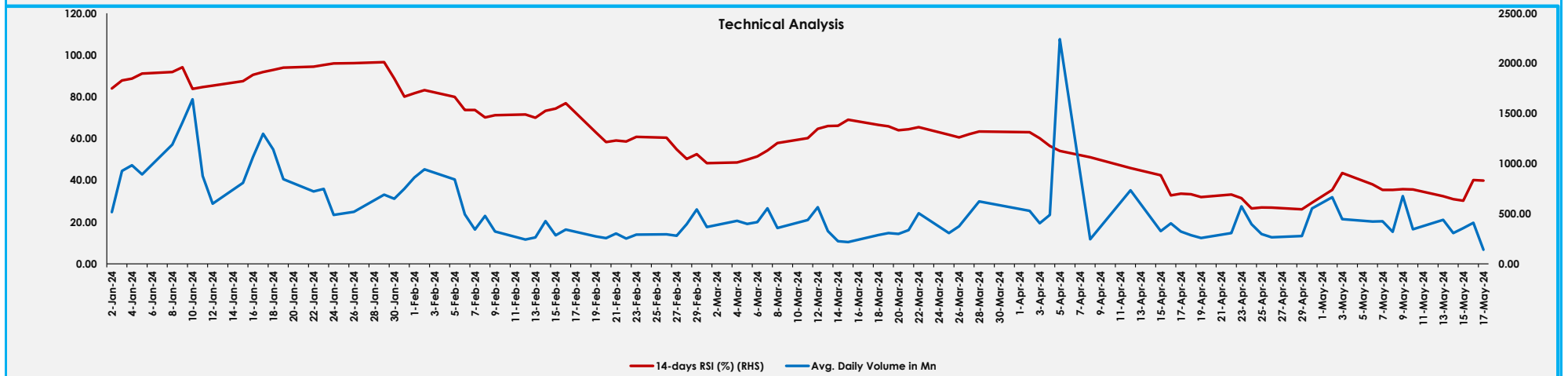
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,125.73	▼ -0.11%	▼ -0.10%	▼ -6.16%	▲ 31.23%
NGX-30	3,633.28	▼ -0.11%	▼ -0.03%	▼ -6.38%	▲ 30.21%
Banking	791.54	▼ -5.31%	▲ 2.22%	▼ -23.12%	▼ -11.78%
Consumer Goods	1,528.13	▼ -1.29%	▼ -1.14%	▼ -5.13%	▲ 36.28%
Industrial Goods	4,691.57	▲ 0.01%	▲ 0.10%	▼ -3.09%	▲ 72.98%
Insurance	366.36	▼ -3.98%	▼ -3.49%	▼ -9.75%	▲ 13.90%
Oil & Gas	1,177.92	▼ -6.49%	▼ -7.10%	▼ -9.00%	▲ 12.93%

Market Cap.	55,507.59 billion
Index	98,125.73
Volume	1,651,789,000
Value	₦42,677,252,443.48
Deals	38,121
Gainers	28
Losers	51
Unchanged	76

**Outlook:** We expect cautious trading to continue this week, as investors await the outcome of the MPC meeting.

### Dividend qualification in May

MAYBAKER (₦0.30): 21st May 2024;  
Livingtrust Mortgage Bank (₦0.03): 24th May 2024;  
ABC Transport Plc (₦0.025): 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
<b>Banking</b>																
ACCESSCORP**	BUY	27.50	61.76%	17.00	30.70	8.80	-2.30%	-26.57%	17.23	10.59%	61.49	0.28x	2.32%	28.34%	.99x	4.31x
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	52.51%	22.95	43.95	10.30	-8.20%	-2.55%	5.19	0.00%	38.40	0.60x	1.32%	13.58%	4.42x	4.02x
FCMB**	BUY	10.00	42.86%	7.00	12.45	3.45	-11.39%	-5.41%	4.70	0.00%	23.36	0.30x	2.10%	20.11%	1.49x	1.35x
FIDELITYBK**	BUY	12.00	34.83%	8.90	14.40	5.09	1.71%	-17.97%	3.11	6.74%	13.67	0.65x	1.60%	22.74%	2.86x	2.60x
GTCO**	HOLD	45.00	12.78%	39.90	53.95	22.05	-3.74%	-0.37%	19.07	0.00%	50.19	0.79x	5.57%	36.53%	2.09x	1.90x
STANBIC**	BUY	60.00	15.38%	52.00	83.05	35.60	0.00%	-21.21%	10.62	4.23%	39.12	1.33x	2.73%	27.74%	4.9x	4.45x
STERLNBANK	HOLD	5.00	11.61%	4.48	8.20	1.45	0.45%	1.13%	0.37	0.00%	5.87	0.76x	0.47%	6.32%	12.11x	5.33x
UBA**	BUY	30.00	37.30%	21.85	34.00	7.70	-17.23%	-12.95%	17.49	0.00%	59.36	0.37x	2.94%	29.93%	1.25x	1.14x
UNITYBNK	BUY	2.00	25.00%	1.60	3.85	0.47	-12.57%	-1.84%	-6.65	0.00%	-15.30	-0.10x	-7.62%	21.73%	-24x	-31x
WEMABANK**	BUY	10.00	45.99%	6.85	12.50	3.65	-6.16%	26.15%	2.80	0.00%	10.83	0.63x	1.60%	25.84%	2.45x	2.22x
ZENITHBANK**	BUY	45.00	37.20%	32.80	47.35	21.70	-3.53%	-14.14%	21.55	10.67%	74.00	0.44x	3.32%	29.13%	1.52x	1.38x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.00	6.87%	6.55	10.10	5.00	2.34%	-11.49%	0.48	6.87%	4.87	1.34x	4.19%	9.88%	13.65x	12.36x
CUSTODIAN	SELL	9.50	-8.86%	10.20	10.95	5.65	9.68%	20.71%	1.07	0.00%	13.09	0.78x	2.52%	8.16%	9.53x	8.64x
UCAP**	HOLD	20.00	10.19%	18.15	27.65	11.50	1.40%	-17.87%	1.90	9.92%	15.12	1.20x	1.23%	12.59%	9.55x	8.68x
<b>Industrial</b>																
CAP**	SELL	20.40	-38.09%	32.95	32.95	18.00	0.00%	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	19.40%	33.50	51.00	23.00	0.30%	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	5.26%	38.00	48.50	28.15	2.43%	15.15%	0.22	0.00%	52.80	0.72x	19.32%	119.16%	172.73x	158.33x
GUINNESS**	HOLD	60.00	13.21%	53.00	80.00	42.05	0.00%	-19.70%	-28.15	0.00%	-2.16	-24.58x	-26.27%	1305.14%	-1.88x	-1.71x
NB**	BUY	35.00	52.17%	23.00	46.50	27.95	-2.13%	-37.67%	-12.80	0.00%	6.16	3.73x	-13.36%	-167.98%	-1.8x	-1.63x
NESTLE**	BUY	950.00	15.85%	820.00	1250.00	899.90	0.00%	-25.45%	-100.25	0.00%	-98.45	-8.33x	-13.66%	101.84%	-8.18x	-7.43x
UNILEVER**	HOLD	16.80	12.00%	15.00	21.70	12.80	-1.32%	1.01%	1.47	5.00%	12.97	1.16x	7.26%	11.33%	10.2x	9.26x
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
<b>Agriculture</b>																
LIVESTOCK**	HOLD	2.00	14.29%	1.75	2.32	0.93	1.16%	-6.42%	-7.67	0.00%	0.48	3.62x	-1.72%	-15.86%	-.23x	-.21x
PRESCO**	SELL	175.30	-34.39%	267.20	291.5	147	-8.34%	38.45%	32.86	0.00%	57.16	4.67x	19.29%	57.49%	8.13x	7.39x
<b>Conglomerate</b>																
TRANSCORP**	BUY	15.90	33.05%	11.95	20.88	1.7	-5.16%	35.80%	0.40	0.00%	4.61	2.59x	6.13%	17.34%	29.88x	27.16x
UACN**	SELL	13.60	1.49%	13.40	18	7.90	-9.76%	10.29%	3.14	1.64%	0.53	25.28x	7.93%	14.10%	4.27x	3.88x
<b>Telecommunication</b>																
MTNN**	HOLD	250.00	11.61%	224.00	319.8	175	1.82%	-14.67%	-6.38	0.00%	(48.62)	-4.61x	-4.30%	335.47%	-35.11x	-31.91x
<b>Oil &amp; Gas</b>																
CONOIL	SELL	55.00	-43.24%	96.90	117.00	38.50	-0.31%	15.49%	9.01	0.00%	45.06	2.15x	7.70%	20.00%	10.75x	9.78x
ETERNA**	BUY	28.00	151.12%	11.15	37.70	5.50	-18.32%	-16.17%	-7.23	0.00%	2.69	4.15x	-1.69%	-269.38%	-1.54x	-1.40x
SEPLAT**	SELL	2100.00	-29.11%	2962.20	3370.00	1161.10	-10.00%	28.23%	92.75	0.00%	2,714.87	1.09x	2.66%	5.04%	31.94x	29.03x
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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