

WEEKLY STOCK RECOMMENDATION

Monday, May 27, 2024

Previous Week Market Review

The Nigerian domestic market closed trading activities for last week bearish, as negative sentiment was dominant in the three (3) 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 TRANSCORP, UBA, FBNH, and 50 others, as investors' wealth dropped by ₦290 billion last week.

Furthermore, the All-Share index reduced by 513.22 basis points in the previous week, representing a drop of -0.52% to close at 97,612.51 absolute point, while the Market Capitalization also lost ₦290.06 billion, declined by -0.52%, to close at ₦55.22 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,612.51	▼ -0.52%	▼ -0.62%	▼ -6.65%	▲ 30.54%
NGX-30	3,610.42	▼ -0.63%	▼ -0.66%	▼ -6.96%	▲ 29.39%
Banking	733.39	▼ -7.35%	▼ -5.29%	▼ -28.77%	▼ -18.26%
Consumer Goods	1,532.89	▲ 0.31%	▼ -0.83%	▼ -4.84%	▲ 36.71%
Industrial Goods	4,700.55	▲ 0.19%	▲ 0.29%	▼ -2.91%	▲ 73.31%
Insurance	353.52	▼ -3.50%	▼ -6.87%	▼ -12.91%	▲ 9.90%
Oil & Gas	1,186.45	▲ 0.72%	▼ -6.43%	▼ -8.34%	▲ 13.75%

Market Cap.	55,507.59 billion
Index	97,612.51
Volume	1,985,816,588
Value	₦40,715,275,938.76
Deals	38,487
Gainers	24
Losers	53
Unchanged	77

Outlook: This week, we expect mixed sentiment to continue in the local market, as investors remain jittery about the current state of the economy.

Dividend qualification for the Week

JBERGER (₦3.00): 31st May 2024;

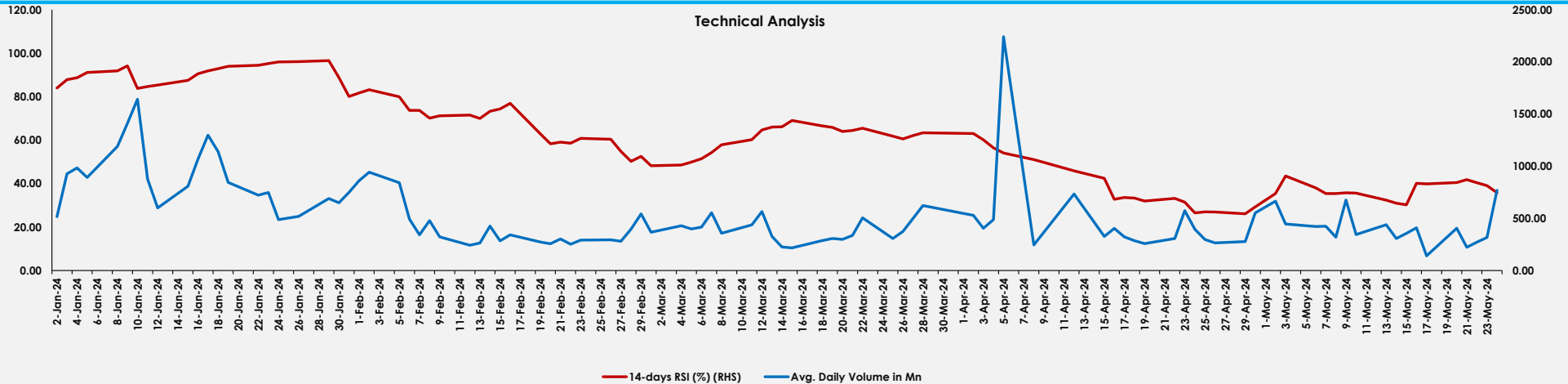
CAP (₦1.55): 31st May 2024;

Dividend Payment for the Week

SEPLAT (\$0.03): 29th May 2024;

PRESKO (₦24.30): 30th May 2024;

DANGCEM (₦30.00): 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	25.50	55.49%	16.40	30.70	8.80	-3.53%	-29.16%	17.23	10.98%	61.49	0.27x	2.32%	28.34%	.95x	4.16x
ETI**	BUY	27.50	27.02%	21.65	28.80	10.50	-9.98%	3.59%	7.58	0.00%	90.92	0.24x	1.02%	15.96%	2.86x	2.60x
FBNH**	BUY	35.00	71.15%	20.45	43.95	10.30	-10.89%	-13.16%	8.59	1.96%	48.67	0.42x	1.83%	17.77%	2.38x	2.16x
FCMB**	BUY	10.00	47.06%	6.80	12.45	3.45	-2.86%	-8.11%	4.70	0.00%	23.36	0.29x	2.10%	20.11%	1.45x	1.32x
FIDELITYBK**	BUY	11.50	38.55%	8.30	14.40	5.09	-6.74%	-23.50%	3.11	7.23%	13.67	0.61x	1.60%	22.74%	2.67x	2.43x
GTCO**	BUY	45.00	20.64%	37.30	53.95	22.05	-6.52%	-6.87%	19.07	0.00%	50.19	0.74x	5.57%	36.53%	1.96x	1.78x
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
STERLN BANK	BUY	5.00	21.95%	4.10	8.20	1.45	-8.48%	-7.45%	0.37	0.00%	5.87	0.70x	0.47%	6.32%	11.08x	4.88x
UBA**	BUY	28.00	45.83%	19.20	34.00	7.70	-12.13%	-23.51%	17.49	0.00%	59.36	0.32x	2.94%	29.93%	1.1x	1.00x
UNITYBNK	BUY	2.00	29.03%	1.55	3.85	0.47	-3.13%	-4.91%	-6.65	0.00%	-15.30	-0.10x	-7.62%	21.73%	-23x	-30x
WEMABANK**	BUY	10.00	49.25%	6.70	12.50	3.65	-2.19%	23.39%	2.80	0.00%	10.83	0.62x	1.60%	25.84%	2.39x	2.18x
ZENITHBANK**	BUY	45.00	50.00%	30.00	47.35	21.70	-8.54%	-21.47%	21.55	11.67%	74.00	0.41x	3.32%	29.13%	1.39x	1.27x
Other Financials																
AFRIPRUD**	SELL	7.00	0.72%	6.95	10.10	5.00	6.11%	-6.08%	0.48	6.47%	4.87	1.43x	4.19%	9.88%	14.48x	13.11x
CUSTODIAN	SELL	9.50	-2.06%	9.70	10.95	5.65	-4.90%	14.79%	1.07	0.00%	13.09	0.74x	2.52%	8.16%	9.07x	8.22x
UCAP**	HOLD	20.00	14.29%	17.50	27.65	11.50	-3.58%	-20.81%	1.90	10.29%	15.12	1.16x	1.23%	12.59%	9.21x	8.37x
Industrial																
CAP**	SELL	20.40	-38.65%	33.25	33.25	18.00	0.91%	66.25%	3.09	4.66%	9.78	3.40x	16.36%	31.55%	10.76x	9.78x
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	14.29%	35.00	51.00	23.00	4.48%	11.11%	3.17	5.43%	27.01	1.30x	7.51%	11.76%	11.04x	10.03x
Consumer Goods																
FLOURMILL**	SELL	40.00	5.26%	38.00	48.50	28.15	0.00%	15.15%	0.22	0.00%	52.80	0.72x	19.32%	119.16%	172.73x	158.33x
GUINNESS**	BUY	60.00	20.97%	49.60	80.00	42.05	-6.42%	-24.85%	-28.15	0.00%	-2.16	-23.00x	-26.27%	1305.14%	-1.76x	-1.60x
NB**	BUY	35.00	47.37%	23.75	46.50	27.95	3.26%	-35.64%	-12.80	0.00%	6.16	3.86x	-13.36%	-167.98%	-1.86x	-1.69x
NESTLE**	SELL	950.00	5.56%	900.00	1250.00	899.90	9.76%	-18.18%	-100.25	0.00%	-98.45	-9.14x	-13.66%	101.84%	-8.98x	-8.16x
UNILEVER**	HOLD	16.80	12.00%	15.00	21.70	12.80	0.00%	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
Agriculture																
LIVESTOCK**	BUY	2.00	25.00%	1.60	2.32	0.93	-8.57%	-14.44%	-7.67	0.00%	0.48	3.31x	-1.72%	-15.86%	-21x	-19x
PRESCO**	SELL	175.30	-34.39%	267.20	291.5	147	0.00%	38.45%	32.86	0.00%	57.16	4.67x	19.29%	57.49%	8.13x	7.39x
Conglomerate																
TRANSCORP**	BUY	15.90	51.43%	10.50	20.88	1.7	-12.13%	19.32%	0.40	0.00%	4.61	2.28x	6.13%	17.34%	26.25x	23.86x
UACN**	SELL	13.60	0.74%	13.50	18	7.90	0.75%	11.11%	3.14	1.63%	0.53	25.47x	7.93%	14.10%	4.3x	3.91x
Telecommunication																
MTNN**	HOLD	250.00	8.46%	230.50	319.8	175	2.90%	-12.19%	-6.38	0.00%	(48.62)	-4.74x	-4.30%	335.47%	-36.13x	-32.83x
Oil & Gas																
CONOIL	SELL	55.00	-43.24%	96.90	117.00	38.50	0.00%	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	0.00%	-16.17%	-7.23	0.00%	2.69	4.15x	-1.69%	-269.38%	-1.54x	-1.40x
SEPLAT**	SELL	2100.00	-30.00%	3000.00	3370.00	1161.10	1.28%	29.87%	92.75	0.00%	2,714.87	1.11x	2.66%	5.04%	32.35x	29.40x
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

Disclaimer

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