

WEEKLY STOCK RECOMMENDATION

Monday, June 10, 2024

Previous Week Market Review

The Nigerian domestic market closed trading activities for last week in the red, as negative sentiment was also dominant in three (3) of the five (5) trading days of the week. Profit-taking in the Banking and Oil & Gas sectors can be attributed to the market slide in the previous week, as investors' wealth dropped by approximately ₦44 billion.

Furthermore, the All-Share index decreased by 78.05 basis points in the previous week, representing a decline of -0.08% to close at 99,222.23 absolute point, while the Market Capitalization also lost ₦43.60, dropped by -0.08%, to close at ₦56.13 trillion.

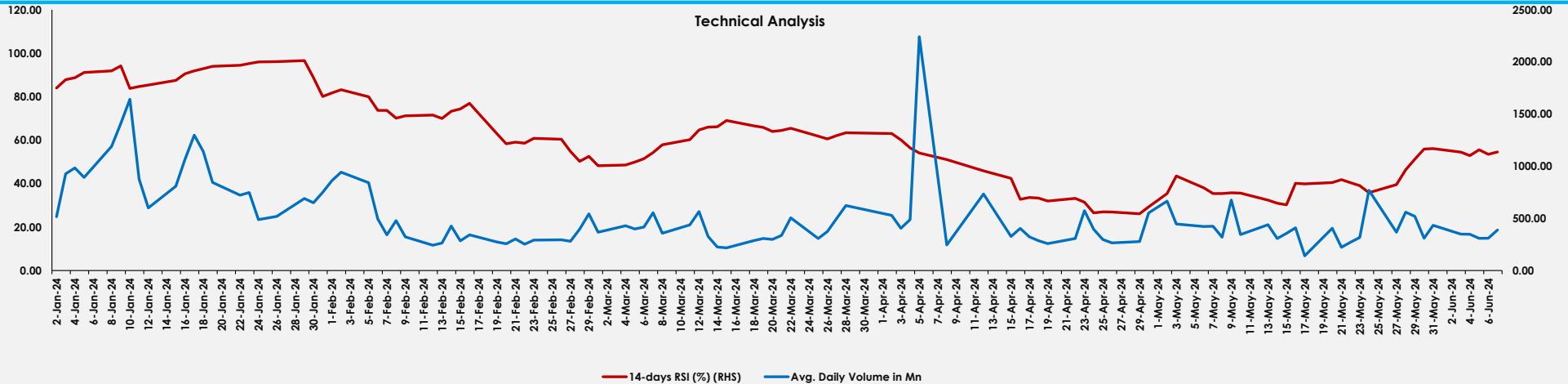
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	99,222.33	▼ -0.08%	▼ -0.08%	▼ -5.11%	▲ 32.70%
NGX-30	3,668.84	▼ -0.21%	▼ -0.21%	▼ -5.46%	▲ 31.49%
Banking	792.44	▼ -0.62%	▼ -0.62%	▼ -23.04%	▼ -11.68%
Consumer Goods	1,569.39	▲ 0.33%	▲ 0.33%	▼ -2.57%	▲ 39.96%
Industrial Goods	4,694.44	▲ 0.00%	▲ 0.00%	▼ -3.03%	▲ 73.08%
Insurance	370.33	▲ 0.84%	▲ 0.84%	▼ -8.77%	▲ 15.13%
Oil & Gas	1,291.81	▼ -0.18%	▼ -0.18%	▼ -0.20%	▲ 23.85%

Market Cap.	56,128.90 billion
Index	99,222.33
Volume	1,702,936,709
Value	₦30,495,175,971.49
Deals	37,765
Gainers	35
Losers	37
Unchanged	82

Outlook: This week, we expect cautious trading to continue in the local market amid investors safe-haven sentiment to other asset classes.

Dividend/Bonus qualification for June

CUSTODIAN (₦0.65): 12th June 2024;
 IMG (₦0.50): 13th June 2024;
 VFDGroup Plc (4 for 1): 14th June 2024;
 BETAGLASS (₦1.40): 17th June 2024;
 FIDSON (₦0.60): 18th June 2024;
 TRANSEPR (₦0.02): 25th June 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	47.83%	17.25	30.70	8.80	0.29%	-25.49%	17.23	10.43%	61.49	0.28x	2.32%	28.34%	1.x	4.38x
ETI**	BUY	27.50	15.30%	23.85	28.80	10.50	11.97%	14.11%	7.58	0.00%	90.92	0.26x	1.02%	15.96%	3.15x	2.86x
FBNH**	BUY	35.00	52.17%	23.00	43.95	10.30	-1.92%	-2.34%	8.59	1.74%	48.67	0.47x	1.83%	17.77%	2.68x	2.43x
FCMB**	BUY	10.00	26.58%	7.90	12.45	3.45	-1.25%	6.76%	4.70	0.00%	23.36	0.34x	2.10%	20.11%	1.68x	1.53x
FIDELITYBK**	BUY	12.30	33.70%	9.20	14.40	5.09	-9.80%	-15.21%	3.11	6.52%	13.67	0.67x	1.60%	22.74%	2.96x	2.69x
GTCO**	HOLD	45.00	12.64%	39.95	53.95	22.05	-0.12%	-0.25%	19.07	0.00%	50.19	0.80x	5.57%	36.53%	2.09x	1.90x
STANBIC**	HOLD	60.00	14.94%	52.20	83.05	35.60	0.38%	-20.91%	10.62	4.21%	39.12	1.33x	2.73%	27.74%	4.92x	4.47x
STERLN BANK	BUY	5.00	28.21%	3.90	8.20	1.45	-3.47%	-11.96%	0.37	0.00%	5.87	0.66x	0.47%	6.32%	10.54x	4.64x
UBA**	BUY	28.00	33.33%	21.00	34.00	7.70	-5.41%	-16.33%	17.49	0.00%	59.36	0.35x	2.94%	29.93%	1.2x	1.09x
WEMABANK**	BUY	10.00	45.99%	6.85	12.50	3.65	-2.14%	26.15%	2.80	0.00%	10.83	0.63x	1.60%	25.84%	2.45x	2.22x
ZENITHBANK**	BUY	45.00	35.34%	33.25	47.35	21.70	0.76%	-12.96%	21.55	10.53%	74.00	0.45x	3.32%	29.13%	1.54x	1.40x
Other Financials																
AFRIPRUD**	SELL	7.00	2.94%	6.80	10.10	5.00	-2.86%	-8.11%	0.48	6.62%	4.87	1.40x	4.19%	9.88%	14.17x	12.83x
CUSTODIAN	SELL	9.50	-9.52%	10.50	10.95	5.65	10.53%	24.26%	1.07	0.00%	13.09	0.80x	2.52%	8.16%	9.81x	8.90x
UCAP**	SELL	20.00	5.54%	18.95	27.65	11.50	2.43%	-14.25%	1.90	9.50%	15.12	1.25x	1.23%	12.59%	9.97x	9.07x
Industrial																
CAP**	SELL	31.50	-12.50%	36.00	33.25	18.00	3.00%	80.00%	3.09	4.31%	9.78	3.68x	16.36%	31.55%	11.65x	10.59x
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	18.34%	33.80	51.00	23.00	0.00%	7.30%	3.17	5.62%	27.01	1.25x	7.51%	11.76%	10.66x	9.68x
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	18.69%	50.55	80.00	42.05	2.02%	-23.41%	-28.15	0.00%	-2.16	-23.44x	-26.27%	1305.14%	-1.8x	-1.63x
NB**	BUY	35.00	27.97%	27.35	46.50	27.95	3.21%	-25.88%	-12.80	0.00%	6.16	4.44x	-13.36%	-167.98%	-2.14x	-1.94x
NESTLE**	HOLD	1020.00	12.09%	910.00	1250.00	899.90	0.55%	-17.27%	-100.25	0.00%	-98.45	-9.24x	-13.66%	101.84%	-9.08x	-8.25x
UNILEVER**	HOLD	16.80	10.89%	15.15	21.70	12.80	0.66%	2.02%	1.47	4.95%	12.97	1.17x	7.26%	11.33%	10.31x	9.35x
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**	HOLD	2.00	14.29%	1.75	2.32	0.93	6.06%	-6.42%	-7.67	0.00%	0.48	3.62x	-1.72%	-15.86%	-23x	-21x
PRESKO**	SELL	175.30	-40.35%	293.90	291.5	147	9.99%	52.28%	32.86	0.00%	57.16	5.14x	19.29%	57.49%	8.94x	8.13x
Conglomerate																
TRANSCORP**	BUY	14.00	35.92%	10.30	20.88	1.7	-11.21%	17.05%	0.40	0.00%	4.61	2.24x	6.13%	17.34%	25.75x	23.41x
UACN**	SELL	13.60	2.26%	13.30	18	7.90	-1.48%	9.47%	3.14	1.65%	0.53	25.09x	7.93%	14.10%	4.24x	3.86x
Telecommunication																
MTNN**	HOLD	250.00	8.70%	230.00	319.8	175	0.00%	-12.38%	-6.38	0.00%	(48.62)	-4.73x	-4.30%	335.47%	-36.05x	-32.76x
Oil & Gas																
CONOIL	SELL	55.00	-47.62%	105.00	117.00	38.50	0.00%	25.15%	9.01	0.00%	45.06	2.33x	7.70%	20.00%	11.65x	10.60x
ETERNA**	BUY	28.00	86.67%	15.00	37.70	5.50	22.45%	12.78%	-7.23	0.00%	2.69	5.59x	-1.69%	-269.38%	-2.07x	-1.89x
SEPLAT**	SELL	3365.00	0.00%	3365.00	3410.00	1161.10	-1.32%	45.67%	92.75	0.00%	2,714.87	1.24x	2.66%	5.04%	36.28x	32.98x
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 adviced 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.

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Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 07063697174