

# WEEKLY STOCK RECOMMENDATION

Wednesday, June 19, 2024

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week in the green, as positive sentiment was also dominant in three (3) of the four (4) trading days of the week. Bargain hunting across the various market sectors, especially the Oil & Gas and Financial sectors can be attributed to market positive performance in the previous week, as investors' wealth was up by approximately ₦398 billion.

Furthermore, the All-Share index increased by 702.96 basis points in the previous week, representing a rise of +0.71% to close at 99,925.29 absolute point, while the Market Capitalization also gained ₦397.75, advanced by +0.71%, to close at ₦56.53 trillion.

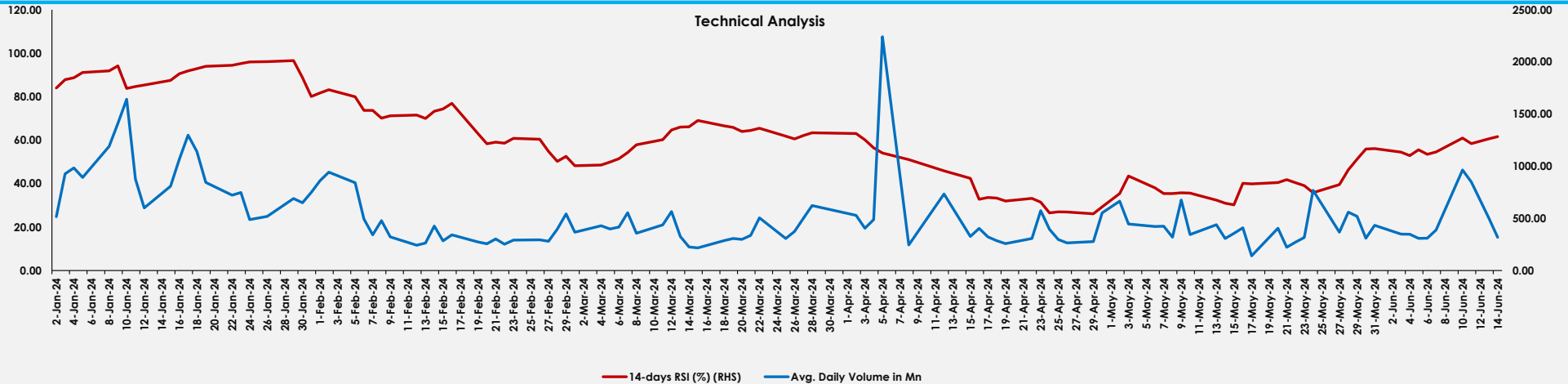
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	99,925.88	▲ 0.71%	▲ 0.63%	▼ -4.43%	▲ 33.64%
NGX-30	3,700.52	▲ 0.86%	▲ 0.65%	▼ -4.64%	▲ 32.62%
Banking	821.18	▲ 3.63%	▲ 2.99%	▼ -20.25%	▼ -8.47%
Consumer Goods	1,585.91	▲ 1.05%	▲ 1.39%	▼ -1.55%	▲ 41.44%
Industrial Goods	4,707.08	▲ 0.27%	▲ 0.27%	▼ -2.77%	▲ 73.55%
Insurance	382.99	▲ 3.42%	▲ 4.29%	▼ -5.65%	▲ 19.07%
Oil & Gas	1,360.00	▲ 5.28%	▲ 5.09%	▲ 5.07%	▲ 30.39%

Market Cap.	56,526.60 billion
Index	99,925.88
Volume	2,633,205,726
Value	₦43,651,652,205.52
Deals	33,709
Gainers	51
Losers	24
Unchanged	79

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

### Dividend/Bonus qualification for June

BETAGLASS (₦1.40): 17th June 2024;  
 FIDSON (₦0.60): 18th June 2024;  
 NEM (₦0.60): 20th June 2024;  
 TRANSEXP (₦0.02): 25th June 2024;  
 McNICHOLS (₦0.02): 28th 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
<b>Banking</b>																
ACCESSCORP**	BUY	25.50	36.73%	18.65	30.70	8.80	8.12%	-19.44%	17.23	9.65%	61.49	0.30x	2.32%	28.34%	1.08x	4.73x
ETI**	BUY	26.50	24.12%	21.35	28.80	10.50	-10.48%	2.15%	7.58	0.00%	90.92	0.23x	1.02%	15.96%	2.82x	2.56x
FBNH**	BUY	35.00	54.87%	22.60	43.95	10.30	-1.74%	-4.03%	8.59	1.77%	48.67	0.46x	1.83%	17.77%	2.63x	2.39x
FCMB**	BUY	10.00	29.03%	7.75	12.45	3.45	-1.90%	4.73%	4.70	0.00%	23.36	0.33x	2.10%	20.11%	1.65x	1.50x
FIDELITYBK**	BUY	12.30	23.00%	10.00	14.40	5.09	8.70%	-7.83%	3.11	6.00%	13.67	0.73x	1.60%	22.74%	3.22x	2.92x
GTCO**	HOLD	46.50	10.19%	42.20	53.95	22.05	5.63%	5.37%	19.07	0.00%	50.19	0.84x	5.57%	36.53%	2.21x	2.01x
STANBIC**	BUY	60.00	15.38%	52.00	83.05	35.60	-0.38%	-21.21%	10.62	4.23%	39.12	1.33x	2.73%	27.74%	4.9x	4.45x
STERLN BANK	BUY	5.00	16.55%	4.29	8.20	1.45	10.00%	-3.16%	0.37	0.00%	5.87	0.73x	0.47%	6.32%	11.59x	5.11x
UBA**	BUY	28.00	25.28%	22.35	34.00	7.70	6.43%	-10.96%	17.49	0.00%	59.36	0.38x	2.94%	29.93%	1.28x	1.16x
WEMABANK**	BUY	10.00	40.85%	7.10	12.50	3.65	3.65%	30.76%	2.80	0.00%	10.83	0.66x	1.60%	25.84%	2.54x	2.31x
ZENITHBANK**	BUY	45.00	25.00%	36.00	47.35	21.70	8.27%	-5.76%	21.55	9.72%	74.00	0.49x	3.32%	29.13%	1.67x	1.52x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.00	0.00%	7.00	10.10	5.00	2.94%	-5.41%	0.48	6.43%	4.87	1.44x	4.19%	9.88%	14.58x	13.21x
CUSTODIAN	SELL	9.50	1.60%	9.35	10.95	5.65	-10.95%	10.65%	1.07	0.00%	13.09	0.71x	2.52%	8.16%	8.74x	7.92x
UCAP**	SELL	20.00	-4.76%	21.00	27.65	11.50	10.82%	-4.98%	1.90	8.57%	15.12	1.39x	1.23%	12.59%	11.05x	10.05x
<b>Industrial</b>																
CAP**	SELL	31.50	-12.50%	36.00	33.25	18.00	0.00%	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**	HOLD	40.00	11.42%	35.90	51.00	23.00	6.21%	13.97%	3.17	5.29%	27.01	1.33x	7.51%	11.76%	11.32x	10.29x
<b>Consumer Goods</b>																
FLOURMILL**	SELL	40.00	-6.98%	43.00	48.50	28.15	13.16%	30.30%	0.22	0.00%	52.80	0.81x	19.32%	119.16%	195.45x	179.17x
GUINNESS**	HOLD	67.50	12.03%	60.25	80.00	42.05	19.19%	-8.71%	-28.15	0.00%	-2.16	-27.94x	-26.27%	1305.14%	-2.14x	-1.95x
NB**	HOLD	35.00	10.58%	31.65	46.50	27.95	15.72%	-14.23%	-12.80	0.00%	6.16	5.14x	-13.36%	-167.98%	-2.47x	-2.25x
NESTLE**	HOLD	1020.00	10.27%	925.00	1250.00	899.90	1.65%	-15.91%	-100.25	0.00%	-98.45	-9.40x	-13.66%	101.84%	-9.23x	-8.39x
UNILEVER**	HOLD	16.80	11.63%	15.05	21.70	12.80	-0.66%	1.35%	1.47	4.98%	12.97	1.16x	7.26%	11.33%	10.24x	9.29x
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	0.00%	-6.42%	-7.67	0.00%	0.48	3.62x	-1.72%	-15.86%	-2.3x	-2.1x
PRESCO**	SELL	175.30	-49.19%	345.00	345	147	17.39%	78.76%	32.86	0.00%	57.16	6.04x	19.29%	57.49%	10.5x	9.54x
<b>Conglomerate</b>																
TRANSCORP**	BUY	14.00	27.85%	10.95	20.88	1.7	6.31%	24.43%	0.40	0.00%	4.61	2.38x	6.13%	17.34%	27.38x	24.89x
UACN**	SELL	15.00	1.01%	14.85	18	7.90	11.65%	22.22%	3.14	1.48%	0.53	28.02x	7.93%	14.10%	4.73x	4.30x
<b>Telecommunication</b>																
MTNN**	HOLD	250.00	13.28%	220.70	319.8	175	-4.04%	-15.92%	-6.38	0.00%	(48.62)	-4.54x	-4.30%	335.47%	-34.59x	-31.44x
<b>Oil &amp; Gas</b>																
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	0.00%	12.78%	-7.23	0.00%	2.69	5.59x	-1.69%	-269.38%	-2.07x	-1.89x
SEPLAT**	SELL	3365.00	-2.46%	3450.00	3450.00	1161.10	2.53%	49.35%	92.75	0.00%	2,714.87	1.27x	2.66%	5.04%	37.2x	33.81x
TOTAL**	SELL	310.00	-20.29%	388.90	388.90	217.00	20.96%	1.01%	38.03	6.43%	165.17	2.35x	3.44%	23.03%	10.23x	9.30x

**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.

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