

# WEEKLY STOCK RECOMMENDATION

Monday, June 24, 2024

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week bearish, as negative sentiment was also dominant in two (2) of the three (3) trading days of the week after the two days Sallah break. The market negative performance can be attributed to profit-taking in the Banking and Insurance sectors, as investors' wealth was down by approximately ₦103 billion.

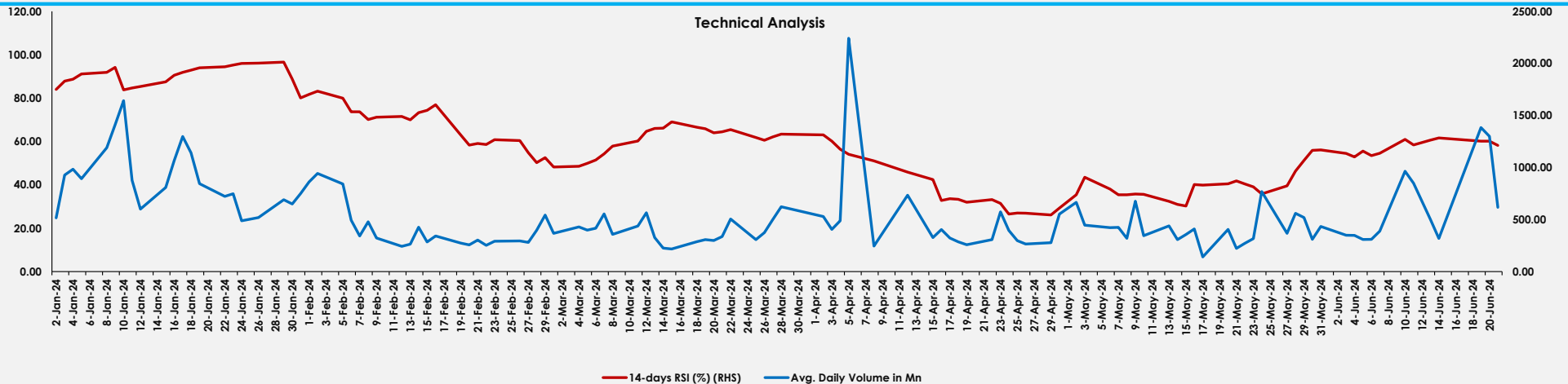
Furthermore, the All-Share index decreased by 182.24 basis points in the previous week, representing a decline of -0.18% to close at 99,743.05 absolute point, while the Market Capitalization also lost ₦103.08, dropped by -0.18%, to close at ₦56.42 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	99,743.05	▼ -0.18% ▲	0.45% ▼	-4.61% ▲	33.39%
NGX-30	3,694.66	▼ -0.16% ▲	0.50% ▼	-4.79% ▲	32.41%
Banking	820.86	▼ -0.04% ▲	2.95% ▼	-20.28% ▼	-8.51%
Consumer Goods	1,590.51	▲ 0.29% ▲	1.68% ▼	-1.26% ▲	41.85%
Industrial Goods	4,711.76	▲ 0.10% ▲	0.37% ▼	-2.67% ▲	73.72%
Insurance	377.97	▼ -1.31% ▲	2.92% ▼	-6.89% ▲	17.51%
Oil & Gas	1,362.80	▲ 0.21% ▲	5.30% ▲	5.29% ▲	30.65%

Market Cap.	56,423.53 billion
Index	99,743.05
Volume	3,301
Value	₦53,156.83
Deals	27,536
Gainers	52
Losers	26
Unchanged	76

**Outlook:** This week, we expect mixed sentiment to continue as bargain hunters hunt for stocks with good fundamentals, while profit-takers takes profit from the appreciated stocks.

**Dividend qualification for June**  
 TRANSEXPR (₦0.02): 25th June 2024;  
 McNICHOLS (₦0.02): 28th June 2024;  
**Payment remaining in June**  
 BETA GLASS (₦1.40): 27th 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	34.21%	19.00	30.70	8.80	1.88%	-17.93%	17.23	9.47%	61.49	0.31x	2.32%	28.34%	1.1x	4.82x
ETI**	BUY	26.50	24.12%	21.35	28.80	10.50	0.00%	2.15%	7.58	0.00%	90.92	0.23x	1.02%	15.96%	2.82x	2.56x
FBNH**	BUY	35.00	65.48%	21.15	43.95	10.30	-6.42%	-10.19%	8.59	1.89%	48.67	0.43x	1.83%	17.77%	2.46x	2.24x
FCMB**	BUY	10.00	27.39%	7.85	12.45	3.45	1.29%	6.08%	4.70	0.00%	23.36	0.34x	2.10%	20.11%	1.67x	1.52x
FIDELITYBK**	BUY	12.30	24.24%	9.90	14.40	5.09	-1.00%	-8.76%	3.11	6.06%	13.67	0.72x	1.60%	22.74%	3.18x	2.89x
GTCO**	HOLD	47.50	7.95%	44.00	53.95	22.05	4.27%	9.86%	19.07	0.00%	50.19	0.88x	5.57%	36.53%	2.31x	2.10x
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	16.01%	4.31	8.20	1.45	0.47%	-2.71%	0.37	0.00%	5.87	0.73x	0.47%	6.32%	11.65x	5.13x
UBA**	BUY	28.00	27.27%	22.00	34.00	7.70	-1.57%	-12.35%	17.49	0.00%	59.36	0.37x	2.94%	29.93%	1.26x	1.14x
WEMABANK**	BUY	10.00	35.14%	7.40	12.50	3.65	4.23%	36.28%	2.80	0.00%	10.83	0.68x	1.60%	25.84%	2.64x	2.40x
ZENITHBANK**	BUY	45.00	25.35%	35.90	47.35	21.70	-0.28%	-6.02%	21.55	9.75%	74.00	0.49x	3.32%	29.13%	1.67x	1.51x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.00	0.72%	6.95	10.10	5.00	-0.71%	-6.08%	0.48	6.47%	4.87	1.43x	4.19%	9.88%	14.48x	13.11x
CUSTODIAN	SELL	9.50	-3.06%	9.80	10.95	5.65	4.81%	15.98%	1.07	0.00%	13.09	0.75x	2.52%	8.16%	9.16x	8.31x
UCAP**	SELL	20.00	-8.05%	21.75	27.65	11.50	3.57%	-1.58%	1.90	8.28%	15.12	1.44x	1.23%	12.59%	11.45x	10.41x
<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	8.70%	36.80	51.00	23.00	2.51%	16.83%	3.17	5.16%	27.01	1.36x	7.51%	11.76%	11.61x	10.54x
<b>Consumer Goods</b>																
FLOURMILL**	SELL	40.00	-5.66%	42.40	48.50	28.15	-1.40%	28.48%	0.22	0.00%	52.80	0.80x	19.32%	119.16%	192.73x	176.67x
GUINNESS**	SELL	67.50	-3.57%	70.00	80.00	42.05	16.18%	6.06%	-28.15	0.00%	-2.16	-32.46x	-26.27%	1305.14%	-2.49x	-2.26x
NB**	BUY	35.00	20.69%	29.00	46.50	27.95	-8.37%	-21.41%	-12.80	0.00%	6.16	4.71x	-13.36%	-167.98%	-2.27x	-2.06x
NESTLE**	HOLD	1020.00	10.87%	920.00	1250.00	899.90	-0.54%	-16.36%	-100.25	0.00%	-98.45	-9.35x	-13.66%	101.84%	-9.18x	-8.34x
UNILEVER**	SELL	16.80	1.82%	16.50	21.70	12.80	9.63%	11.11%	1.47	4.55%	12.97	1.27x	7.26%	11.33%	11.22x	10.19x
VITAFOAM**	BUY	25.00	38.89%	18.00	26.40	16.90	5.88%	-18.18%	1.14	8.67%	15.22	1.18x	3.11%	8.21%	15.79x	14.40x
<b>Agriculture</b>																
LIVESTOCK**	BUY	2.00	16.96%	1.71	2.32	0.93	-2.29%	-8.56%	-7.67	0.00%	0.48	3.54x	-1.72%	-15.86%	-2.2x	-2.0x
PRESCO**	SELL	175.30	-51.17%	359.00	359	147	4.06%	86.01%	32.86	0.00%	57.16	6.28x	19.29%	57.49%	10.93x	9.93x
<b>Conglomerate</b>																
TRANSCORP**	BUY	14.00	16.67%	12.00	20.88	1.7	9.59%	36.36%	0.40	0.00%	4.61	2.60x	6.13%	17.34%	30.x	27.27x
UACN**	SELL	15.00	1.01%	14.85	18	7.90	0.00%	22.22%	3.14	1.48%	0.53	28.02x	7.93%	14.10%	4.73x	4.30x
<b>Telecommunication</b>																
MTNN**	BUY	250.00	16.39%	214.80	319.8	175	-2.67%	-18.17%	-6.38	0.00%	(48.62)	-4.42x	-4.30%	335.47%	-33.67x	-30.60x
<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	75.00%	16.00	37.70	5.50	6.67%	20.30%	-7.23	0.00%	2.69	5.96x	-1.69%	-269.38%	-2.21x	-2.01x
SEPLAT**	SELL	3365.00	-2.46%	3450.00	3450.00	1161.10	0.00%	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	0.00%	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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