



WEEKLY STOCK RECOMMENDATION

Monday, July 8, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for the last week negative, although positive sentiment was dominant in three (3) of the five (5) trading days of the week. The bourse slumped slightly in the previous week due to profit-taking in some medium and large-scale stocks such as JBERGER, MTNN, and 43 others, as investors' wealth was down by approximately ₦21 billion.

Furthermore, the All-Share index reduced by 35.46 basis points in the previous week, representing a drop of -0.04% to close at 100,022.03 absolute point, with the Market Capitalization also losing ₦20.76, declining by -0.04%, to close at ₦56.58 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	100,022.03	▼ -0.04%	▼ -0.04%	▼ -4.34%	▲ 33.77%
NGX-30	3,700.46	▼ -0.27%	▼ -0.27%	▼ -4.64%	▲ 32.62%
Banking	862.32	▲ 3.87%	▲ 3.87%	▼ -16.25%	▼ -3.89%
Consumer Goods	1,570.68	▼ -0.69%	▼ -0.69%	▼ -2.49%	▲ 40.08%
Industrial Goods	4,706.56	▲ 0.22%	▲ 0.22%	▼ -2.78%	▲ 73.53%
Insurance	399.41	▲ 2.26%	▲ 2.26%	▼ -1.61%	▲ 24.17%
Oil & Gas	1,484.07	▲ 3.01%	▲ 3.01%	▲ 14.65%	▲ 42.28%

Market Cap.	56,580.82 billion
Index	100,022.03
Volume	2,258,767,376
Value	₦31,165,913,501.12
Deals	42,851
Gainers	37
Losers	45
Unchanged	72

Outlook: This week, we expect cautious trading to continue in the local market as investors awaits half year financial report of listed companies and interim dividend.

Dividend qualification for July

MANSARD (₦0.40): 15th July 2024;

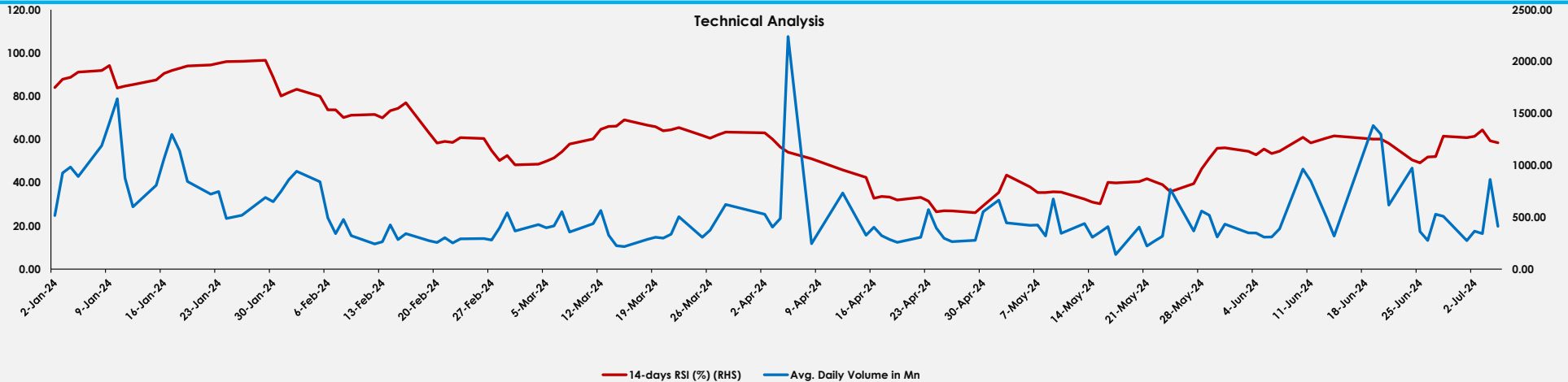
AIICO (₦0.05): 19th July 2024;

Dividend Payment for July

LIVINGTRUST (₦0.03): 10th July 2024;

AIICO (₦0.05): 26th July 2024;

INITIATES (₦0.06): 26th July 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	32.81%	19.20	30.70	8.80	1.32%	-17.06%	17.23	9.38%	61.49	0.31x	2.32%	28.34%	1.11x	4.87x
ETI**	BUY	26.50	20.45%	22.00	28.80	10.50	3.04%	5.26%	7.58	0.00%	90.92	0.24x	1.02%	15.96%	2.9x	2.64x
FBNH**	BUY	35.00	51.84%	23.05	43.95	10.30	5.25%	-2.12%	8.59	1.74%	48.67	0.47x	1.83%	17.77%	2.68x	2.44x
FCMB**	BUY	10.00	31.58%	7.60	12.45	3.45	-1.94%	2.70%	4.70	0.00%	23.36	0.33x	2.10%	20.11%	1.62x	1.47x
FIDELITYBK**	BUY	12.30	20.59%	10.20	14.40	5.09	0.00%	-5.99%	3.11	5.88%	13.67	0.75x	1.60%	22.74%	3.28x	2.98x
GTCO**	SELL	49.95	5.49%	47.35	53.95	22.05	5.22%	18.23%	19.07	0.00%	50.19	0.94x	5.57%	36.53%	2.88x	2.26x
STANBIC**	HOLD	60.00	10.50%	54.30	83.05	35.60	4.42%	-17.73%	10.62	4.05%	39.12	1.39x	2.73%	27.74%	5.11x	4.65x
STERLN BANK	BUY	5.00	23.15%	4.06	8.20	1.45	-5.80%	-8.35%	0.37	0.00%	5.87	0.69x	0.47%	6.32%	10.97x	4.83x
UBA**	BUY	28.00	18.14%	23.70	34.00	7.70	5.57%	-5.58%	17.49	0.00%	59.36	0.40x	2.94%	29.93%	1.36x	1.23x
WEMABANK**	BUY	10.00	41.84%	7.05	12.50	3.65	-3.42%	29.83%	2.80	0.00%	10.83	0.65x	1.60%	25.84%	2.52x	2.29x
ZENITHBANK**	BUY	45.00	20.00%	37.50	47.35	21.70	5.04%	-1.83%	21.55	9.33%	74.00	0.51x	3.32%	29.13%	1.74x	1.58x
Other Financials																
AFRIPRUD**	SELL	7.00	-22.22%	9.00	10.10	5.00	9.76%	21.62%	0.48	5.00%	4.87	1.85x	4.19%	9.88%	18.75x	16.98x
CUSTODIAN	SELL	9.50	0.00%	9.50	10.95	5.65	-6.86%	12.43%	1.07	0.00%	13.09	0.73x	2.52%	8.16%	8.88x	8.05x
UCAP**	SELL	20.00	-28.83%	28.10	28.10	11.50	6.04%	27.15%	1.90	6.41%	15.12	1.86x	1.23%	12.59%	14.79x	13.44x
Industrial																
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	11.11%	36.00	51.00	23.00	5.73%	14.29%	3.17	5.28%	27.01	1.33x	7.51%	11.76%	11.36x	10.32x
Consumer Goods																
FLOURMILL**	SELL	40.00	-8.57%	43.75	48.50	28.15	-1.69%	32.58%	0.22	0.00%	52.80	0.83x	19.32%	119.16%	198.86x	182.29x
GUINNESS**	SELL	67.50	-3.57%	70.00	80.00	42.05	4.48%	6.06%	-28.15	0.00%	-2.16	-32.46x	-26.27%	1305.14%	-2.49x	-2.26x
NB**	BUY	35.00	20.27%	29.10	46.50	27.95	-1.36%	-21.14%	-12.80	0.00%	6.16	4.73x	-13.36%	-167.98%	-2.27x	-2.07x
NESTLE**	HOLD	1020.00	10.87%	920.00	1250.00	899.90	0.00%	-16.36%	-100.25	0.00%	-98.45	-9.35x	-13.66%	101.84%	-9.18x	-8.34x
UNILEVER**	SELL	16.80	-3.72%	17.45	21.70	12.80	-3.06%	17.51%	1.47	4.30%	12.97	1.35x	7.26%	11.33%	11.87x	10.77x
VITAFOAM**	BUY	25.00	38.89%	18.00	26.40	16.90	0.00%	-18.18%	1.14	8.67%	15.22	1.18x	3.11%	8.21%	15.79x	14.40x
Agriculture																
LIVESTOCK**	HOLD	2.00	8.11%	1.85	2.32	0.93	-1.07%	-1.07%	-7.67	0.00%	0.48	3.83x	-1.72%	-15.86%	-24x	-22x
PRESCO**	SELL	175.30	-50.51%	354.20	359	147	0.00%	83.52%	32.86	0.00%	57.16	6.20x	19.29%	57.49%	10.78x	9.80x
Conglomerate																
TRANSCORP**	HOLD	14.50	12.84%	12.85	20.88	1.7	-1.15%	46.02%	0.40	0.00%	4.61	2.79x	6.13%	17.34%	32.13x	29.20x
UACN**	SELL	15.00	-0.66%	15.10	18	7.90	-4.43%	24.28%	3.14	1.46%	0.53	28.49x	7.93%	14.10%	4.81x	4.38x
Telecommunication																
MTNN**	BUY	250.00	25.00%	200.00	319.8	175	-6.54%	-23.81%	-6.38	0.00%	(48.62)	-4.11x	-4.30%	335.47%	-31.35x	-28.49x
Oil & Gas																
CONOIL	SELL	55.00	-56.52%	126.50	126.50	38.50	20.48%	50.77%	9.01	0.00%	45.06	2.81x	7.70%	20.00%	14.04x	12.76x
ETERNA**	BUY	28.00	84.21%	15.20	37.70	5.50	-5.00%	14.29%	-7.23	0.00%	2.69	5.66x	-1.69%	-269.38%	-2.1x	-1.91x
SEPLAT**	SELL	3365.00	-11.33%	3794.90	3794.90	1161.10	0.00%	64.28%	92.75	0.00%	2,714.87	1.40x	2.66%	5.04%	40.92x	37.19x
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.

Disclaimer

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