



WEEKLY STOCK RECOMMENDATION

Monday, July 22, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week positive, as positive sentiment was also dominant in four (4) of the five (5) trading days of the week. The local bourse was up last week due to bargain hunting in some medium and large-scale stocks such as UCAP, AFRIPRUD, OANDO, and 34 others, as investors' wealth grew by ₦488 billion w/w.

Furthermore, the All-Share index added 868.12 basis points in the previous week, representing a growth of +0.87% to close at 100,539.40 absolute point, with the Market Capitalization also gaining ₦487.94, declining by +0.86%, to close at ₦56.93 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	100,539.40	▲ 0.87%	▲ 0.48%	▲ 0.48%	▲ 34.46%
NGX-30	3,718.89	▲ 1.02%	▲ 0.23%	▲ 0.23%	▲ 33.28%
Banking	843.99	▼ -0.05%	▲ 1.66%	▼ 1.66%	▼ -5.93%
Consumer Goods	1,566.18	▼ -0.20%	▼ -0.97%	▼ -0.97%	▲ 39.68%
Industrial Goods	4,712.58	▲ 0.08%	▲ 0.35%	▲ 0.35%	▲ 73.75%
Insurance	378.64	▼ -4.86%	▼ -3.05%	▼ -3.05%	▲ 17.71%
Oil & Gas	1,503.03	▼ -0.10%	▲ 4.33%	▲ 4.33%	▲ 44.10%

Market Cap.	56,928.87 billion
Index	100,539.40
Volume	2,826,802,652
Value	₦42,366,365,394.36
Deals	44,277
Gainers	37
Losers	34
Unchanged	80

Outlook: This week, we expect mixed sentiment to continue in the local market as investors await the outcome of the MPC meeting.

Dividend qualification for July

PRESTIGE (₦0.02): 30th July 2024;

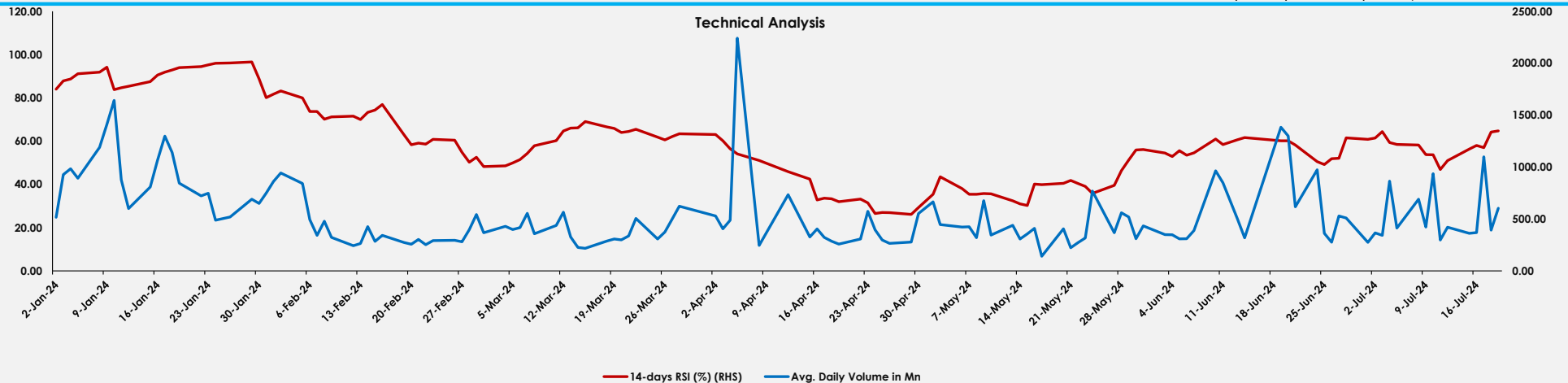
Dividend Payment for July

AIICO (₦0.05): 26th July 2024;

INITIATES (₦0.06): 26th July 2024;

MANSARD (₦0.40): 29th July 2024;

McNICHOLS (₦0.02): 30th 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	31.44%	19.40	30.70	8.80	1.84%	-16.20%	17.23	9.28%	61.49	0.32x	2.32%	28.34%	1.13x	4.92x
ETI**	BUY	26.50	22.69%	21.60	28.80	10.50	0.47%	3.35%	7.58	0.00%	90.92	0.24x	1.02%	15.96%	2.85x	2.59x
FBNH**	BUY	35.00	58.73%	22.05	43.95	10.30	-0.90%	-6.37%	8.59	1.81%	48.67	0.45x	1.83%	17.77%	2.57x	2.33x
FCMB**	BUY	10.00	25.79%	7.95	12.45	3.45	5.30%	7.43%	4.70	0.00%	23.36	0.34x	2.10%	20.11%	1.69x	1.54x
FIDELITYBK**	HOLD	12.30	14.95%	10.70	14.40	5.09	0.47%	-1.38%	3.11	5.61%	13.67	0.78x	1.60%	22.74%	3.44x	3.13x
GTCO**	HOLD	49.95	11.12%	44.95	53.95	22.05	-1.21%	12.23%	19.07	0.00%	50.19	0.90x	5.57%	36.53%	2.36x	2.14x
STANBIC**	HOLD	60.00	12.15%	53.50	83.05	35.60	-1.47%	-18.94%	10.62	4.11%	39.12	1.37x	2.73%	27.74%	5.04x	4.58x
STERLN BANK	BUY	5.00	24.38%	4.02	8.20	1.45	4.42%	-9.26%	0.37	0.00%	5.87	0.69x	0.47%	6.32%	10.86x	4.79x
UBA**	BUY	28.00	22.54%	22.85	34.00	7.70	0.44%	-8.96%	17.49	0.00%	59.36	0.38x	2.94%	29.93%	1.31x	1.19x
WEMABANK**	BUY	10.00	58.73%	6.30	12.50	3.65	-5.26%	16.02%	2.80	0.00%	10.83	0.58x	1.60%	25.84%	2.25x	2.05x
ZENITHBANK**	BUY	45.00	21.62%	37.00	47.35	21.70	-0.13%	-3.14%	21.55	9.46%	74.00	0.50x	3.32%	29.13%	1.72x	1.56x
Other Financials																
AFRIPRUD**	SELL	7.00	-29.29%	9.90	10.10	5.00	33.78%	33.78%	0.48	4.55%	4.87	2.03x	4.19%	9.88%	20.63x	18.68x
CUSTODIAN	SELL	9.50	-5.00%	10.00	10.95	5.65	2.56%	18.34%	1.07	0.00%	13.09	0.76x	2.52%	8.16%	9.35x	8.47x
UCAP**	SELL	20.00	-50.68%	40.55	42.90	11.50	42.78%	83.48%	1.90	4.44%	15.12	2.68x	1.23%	12.59%	21.34x	19.40x
Industrial																
CAP**	SELL	31.50	-12.50%	36.00	36.00	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	8.99%	36.70	51.00	23.00	1.10%	16.51%	3.17	5.18%	27.01	1.36x	7.51%	11.76%	11.58x	10.52x
Consumer Goods																
FLOURMILL**	SELL	40.00	-11.11%	45.00	48.50	28.15	2.86%	36.36%	0.22	0.00%	52.80	0.85x	19.32%	119.16%	204.55x	187.50x
GUINNESS**	SELL	67.50	5.39%	64.05	80.00	42.05	-1.46%	-2.95%	-28.15	0.00%	-2.16	-29.70x	-26.27%	1305.14%	-2.28x	-2.07x
NB**	BUY	35.00	17.65%	29.75	46.50	27.95	0.17%	-19.38%	-12.80	0.00%	6.16	4.83x	-13.36%	-167.98%	-2.32x	-2.11x
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	-7.18%	18.10	21.70	12.80	5.23%	21.89%	1.47	4.14%	12.97	1.40x	7.26%	11.33%	12.31x	11.17x
VITAFOAM**	BUY	25.00	31.58%	19.00	26.40	16.90	-10.38%	-13.64%	1.14	8.21%	15.22	1.25x	3.11%	8.21%	16.67x	15.20x
Agriculture																
LIVESTOCK**	SELL	2.00	-9.09%	2.20	2.32	0.93	-6.38%	17.65%	-7.67	0.00%	0.48	4.55x	-1.72%	-15.86%	-29x	-26x
PRESCO**	SELL	175.30	-54.23%	383.00	369	147	3.79%	98.45%	32.86	0.00%	57.16	6.70x	19.29%	57.49%	11.66x	10.59x
Conglomerate																
TRANSCORP**	BUY	14.50	20.83%	12.00	20.88	1.7	2.56%	36.36%	0.40	0.00%	4.61	2.60x	6.13%	17.34%	30.x	27.27x
UACN**	SELL	15.00	-0.99%	15.15	18	7.90	7.07%	24.69%	3.14	1.45%	0.53	28.58x	7.93%	14.10%	4.82x	4.39x
Telecommunication																
MTNN**	BUY	250.00	25.00%	200.00	319.8	175	0.00%	-23.81%	-6.38	0.00%	(48.62)	-4.11x	-4.30%	335.47%	-31.35x	-28.49x
Oil & Gas																
CONOIL	SELL	55.00	-59.84%	136.95	136.95	38.50	0.00%	63.23%	9.01	0.00%	45.06	3.04x	7.70%	20.00%	15.2x	13.82x
ETERNA**	BUY	28.00	55.56%	18.00	37.70	5.50	0.00%	35.34%	-7.23	0.00%	2.69	6.70x	-1.69%	-269.38%	-2.49x	-2.26x
SEPLAT**	SELL	3365.00	-9.79%	3730.00	3794.90	1161.10	0.00%	61.47%	92.75	0.00%	2,714.87	1.37x	2.66%	5.04%	40.22x	36.56x
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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