



WEEKLY STOCK RECOMMENDATION

Monday, July 29, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bearish, as negative sentiment was also dominant in four (4) of the five (5) trading days of the week. The local bourse was down last week due to sell-offs across all the major market sectors, especially the Industrial and Banking sectors, which dipped by -5.89% and -2.94% respectively, as investors' wealth fell by ₦1.32 trillion w/w.

Furthermore, the All-Share index reduced by 2,337.91 basis points in the previous week, representing a decrease of -2.33% to close at 98,201.49 absolute point, with the Market Capitalization also losing ₦1,323.81 billion, declining by -2.32%, to close at ₦55.61 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,201.49	▼ -2.33%	▼ -1.85%	▼ -1.85%	▲ 31.33%
NGX-30	3,635.37	▼ -2.25%	▼ -2.02%	▼ -2.02%	▲ 30.29%
Banking	819.20	▼ -2.94%	▼ -1.32%	▼ -1.32%	▼ -8.69%
Consumer Goods	1,554.82	▼ -0.73%	▼ -1.69%	▼ -1.69%	▲ 38.66%
Industrial Goods	4,435.11	▼ -5.89%	▼ -5.56%	▼ -5.56%	▲ 63.52%
Insurance	377.61	▼ -0.27%	▼ -3.32%	▼ -3.32%	▲ 17.39%
Oil & Gas	1,494.98	▼ -0.54%	▲ 3.77%	▲ 3.77%	▲ 43.33%

Market Cap.	55,605.06 billion
Index	98,201.49
Volume	3,557,400,449
Value	₦47,219,831,764.67
Deals	42,871
Gainers	20
Losers	47
Unchanged	84

Outlook: This week, we expect mixed sentiment in the local market as investors continues to react to recent rate hike and corporate earnings.

Dividend qualification for July

PRESTIGE (₦0.02): 30th July 2024;

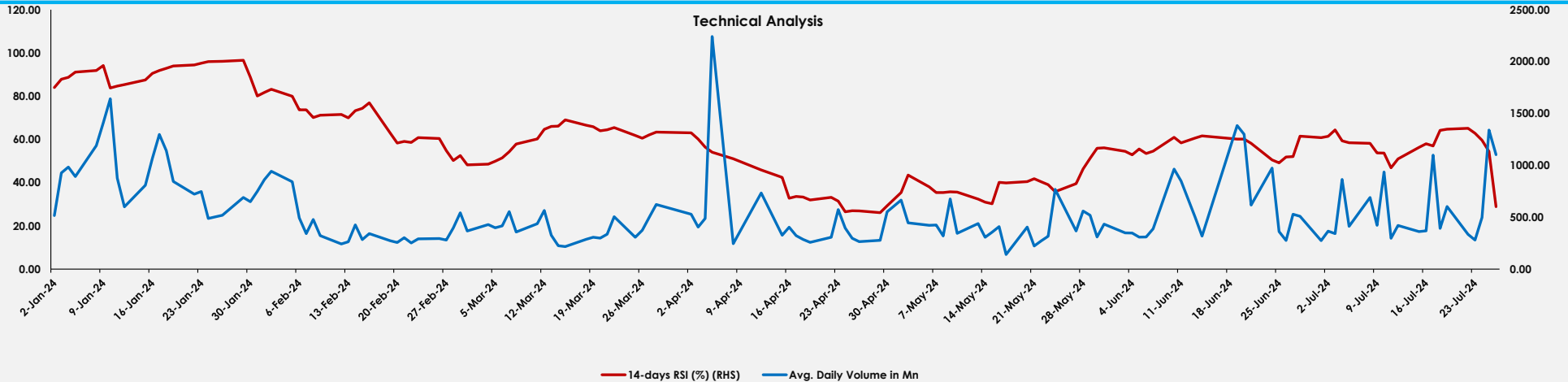
Interim Dividend Qualification for July

UCAP (₦0.90): 31st July 2024;

Dividend Payment for July

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	37.84%	18.50	30.70	8.80	-4.64%	-20.09%	17.23	9.73%	61.49	0.30x	2.32%	28.34%	1.07x	4.70x
ETI**	BUY	26.50	20.45%	22.00	28.80	10.50	1.85%	5.26%	7.58	0.00%	90.92	0.24x	1.02%	15.96%	2.9x	2.64x
FBNH**	BUY	35.00	66.67%	21.00	43.95	10.30	-4.76%	-10.83%	8.59	1.90%	48.67	0.43x	1.83%	17.77%	2.44x	2.22x
FCMB**	BUY	10.00	26.58%	7.90	12.45	3.45	-0.63%	6.76%	4.70	0.00%	23.36	0.34x	2.10%	20.11%	1.68x	1.53x
FIDELITYBK**	HOLD	12.30	14.95%	10.70	14.40	5.09	0.00%	-1.38%	3.11	5.61%	13.67	0.78x	1.60%	22.74%	3.44x	3.13x
GTCO**	HOLD	49.95	13.52%	44.00	53.95	22.05	-2.11%	9.86%	19.07	0.00%	50.19	0.88x	5.57%	36.53%	2.31x	2.10x
STANBIC**	HOLD	60.00	12.15%	53.50	83.05	35.60	0.00%	-18.94%	10.62	4.11%	39.12	1.37x	2.73%	27.74%	5.04x	4.58x
STERLN BANK	BUY	5.00	25.00%	4.00	8.20	1.45	-0.50%	-9.71%	0.37	0.00%	5.87	0.68x	0.47%	6.32%	10.81x	4.76x
UBA**	BUY	28.00	33.02%	21.05	34.00	7.70	-7.88%	-16.14%	17.49	0.00%	59.36	0.35x	2.94%	29.93%	1.2x	1.09x
WEMABANK**	BUY	10.00	60.00%	6.25	12.50	3.65	-0.79%	-15.10%	2.80	0.00%	10.83	0.58x	1.60%	25.84%	2.23x	2.03x
ZENITHBANK**	BUY	45.00	25.52%	35.85	47.35	21.70	-3.11%	-6.15%	21.55	9.76%	74.00	0.48x	3.32%	29.13%	1.66x	1.51x
Other Financials																
AFRIPRUD**	SELL	7.00	-26.32%	9.50	10.10	5.00	-4.04%	28.38%	0.48	4.74%	4.87	1.95x	4.19%	9.88%	19.79x	17.92x
CUSTODIAN	SELL	9.50	-6.86%	10.20	10.95	5.65	2.00%	20.71%	1.07	0.00%	13.09	0.78x	2.52%	8.16%	9.53x	8.64x
UCAP**	SELL	20.00	-48.65%	38.95	42.90	11.50	-3.95%	76.24%	1.90	4.62%	15.12	2.58x	1.23%	12.59%	20.5x	18.64x
Industrial																
CAP**	SELL	31.50	-12.38%	35.95	36.00	18.00	-0.14%	79.75%	3.09	4.31%	9.78	3.68x	16.36%	31.55%	11.63x	10.57x
DANGCEM**	SELL	600.00	1.51%	591.10	763.00	260.00	-9.99%	84.78%	26.47	5.08%	101.28	5.84x	11.57%	26.40%	22.33x	20.30x
WAPCO**	HOLD	40.00	8.11%	37.00	51.00	23.00	0.82%	17.46%	3.17	5.14%	27.01	1.37x	7.51%	11.76%	11.67x	10.60x
Consumer Goods																
FLOURMILL**	SELL	40.00	-13.04%	46.00	48.50	28.15	2.22%	39.39%	0.22	0.00%	52.80	0.87x	19.32%	119.16%	209.09x	191.67x
GUINNESS**	SELL	67.50	6.30%	63.50	80.00	42.05	-0.86%	-3.79%	-28.15	0.00%	-2.16	-29.44x	-26.27%	1305.14%	-2.26x	-2.05x
NB**	BUY	35.00	17.45%	29.80	46.50	27.95	0.17%	-19.24%	-12.80	0.00%	6.16	4.84x	-13.36%	-167.98%	-2.33x	-2.12x
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	-6.41%	17.95	21.70	12.80	-0.83%	20.88%	1.47	4.18%	12.97	1.38x	7.26%	11.33%	12.21x	11.08x
VITAFOAM**	BUY	25.00	35.14%	18.50	26.40	16.90	-2.63%	-15.91%	1.14	8.43%	15.22	1.22x	3.11%	8.21%	16.23x	14.80x
Agriculture																
LIVESTOCK**	SELL	2.00	-16.32%	2.39	2.39	0.93	8.64%	27.81%	-7.67	0.00%	0.48	4.94x	-1.72%	-15.86%	-31x	-28x
PRESCO**	SELL	175.30	-54.23%	383.00	369	147	0.00%	98.45%	32.86	0.00%	57.16	6.70x	19.29%	57.49%	11.66x	10.59x
Conglomerate																
TRANSCORP**	BUY	14.50	21.85%	11.90	20.88	1.7	-0.83%	35.23%	0.40	0.00%	4.61	2.58x	6.13%	17.34%	29.75x	27.05x
UACN**	SELL	15.00	-5.06%	15.80	18	7.90	4.29%	30.04%	3.14	1.39%	0.53	29.81x	7.93%	14.10%	5.03x	4.58x
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	72.84%	16.20	37.70	5.50	-10.00%	21.80%	-7.23	0.00%	2.69	6.03x	-1.69%	-269.38%	-2.24x	-2.04x
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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