

WEEKLY STOCK RECOMMENDATION

Monday, July 1, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for the last week in June bullish, as positive sentiment was also dominant in three (3) of the five (5) trading days of the week. The bourse positive performance for the previous week can be attributed to bargain hunting in some medium and large-scale stocks such as SEPLAT, UCAP, and 46 others, as investors' wealth was up by approximately ₦15.68 trillion in the first half of the year.

Furthermore, the All-Share index increased by 661.26 basis points in the previous week, representing a rise of +0.67% to close at 100,057.49 absolute point, with the Market Capitalization also gaining ₦374.07, advanced by +0.67%, to close at ₦56.60 trillion.

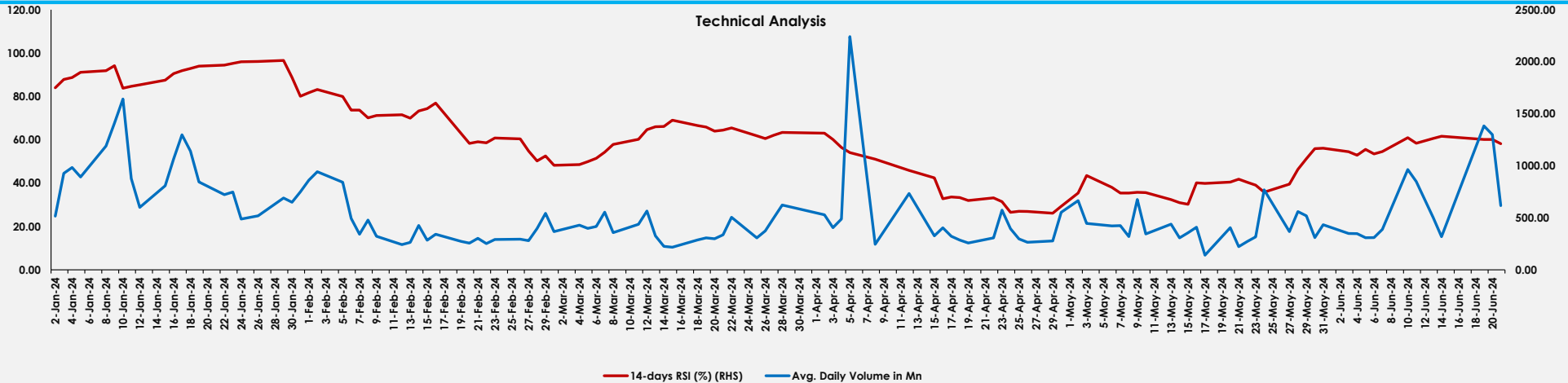
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	100,057.49	▲ 0.32%	▲ 0.76%	▼ -4.31%	▲ 33.81%
NGX-30	3,710.32	▲ 0.42%	▲ 0.92%	▼ -4.39%	▲ 32.97%
Banking	830.20	▲ 1.14%	▲ 4.12%	▼ -19.37%	▼ -7.47%
Consumer Goods	1,581.55	▼ -0.56%	▲ 1.11%	▼ -1.82%	▲ 41.05%
Industrial Goods	4,696.04	▼ -0.33%	▲ 0.03%	▼ -3.00%	▲ 73.14%
Insurance	390.57	▲ 3.33%	▲ 6.36%	▼ -3.79%	▲ 21.42%
Oil & Gas	1,440.67	▲ 5.71%	▲ 11.32%	▲ 11.30%	▲ 38.12%

Market Cap.	56,601.58 billion
Index	100,057.49
Volume	2,650,634,259
Value	₦49,976,165,861.12
Deals	41,610
Gainers	48
Losers	34
Unchanged	72

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 July

JAIZBANK (₦0.04): 1st July 2024;
IKEJAHOTEL (₦0.075): 5th July 2024;
INITIATES (₦0.06): 5th July 2024;
MANSARD (₦0.40): 15th July 2024;
AIICO (₦0.05): 19th 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	34.56%	18.95	30.70	8.80	-0.26%	-18.14%	17.23	9.50%	61.49	0.31x	2.32%	28.34%	1.1x	4.81x
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	59.82%	21.90	43.95	10.30	3.55%	-7.01%	8.59	1.83%	48.67	0.45x	1.83%	17.77%	2.55x	2.32x
FCMB**	BUY	10.00	29.03%	7.75	12.45	3.45	-1.27%	4.73%	4.70	0.00%	23.36	0.33x	2.10%	20.11%	1.65x	1.50x
FIDELITYBK**	BUY	12.30	20.59%	10.20	14.40	5.09	3.03%	-5.99%	3.11	5.88%	13.67	0.75x	1.60%	22.74%	3.28x	2.98x
GTCO**	HOLD	49.20	9.33%	45.00	53.95	22.05	2.27%	12.36%	19.07	0.00%	50.19	0.90x	5.57%	36.53%	2.36x	2.14x
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	0.00%	-2.71%	0.37	0.00%	5.87	0.73x	0.47%	6.32%	11.65x	5.13x
UBA**	BUY	28.00	24.72%	22.45	34.00	7.70	2.05%	-10.56%	17.49	0.00%	59.36	0.38x	2.94%	29.93%	1.28x	1.17x
WEMABANK**	BUY	10.00	36.99%	7.30	12.50	3.65	-1.35%	34.44%	2.80	0.00%	10.83	0.67x	1.60%	25.84%	2.61x	2.37x
ZENITHBANK**	BUY	45.00	26.05%	35.70	47.35	21.70	-0.56%	-6.54%	21.55	9.80%	74.00	0.48x	3.32%	29.13%	1.66x	1.51x
Other Financials																
AFRIPRUD**	SELL	7.00	-14.63%	8.20	10.10	5.00	17.99%	10.81%	0.48	5.49%	4.87	1.68x	4.19%	9.88%	17.08x	15.47x
CUSTODIAN	SELL	9.50	-6.86%	10.20	10.95	5.65	4.08%	20.71%	1.07	0.00%	13.09	0.78x	2.52%	8.16%	9.53x	8.64x
UCAP**	SELL	20.00	-24.53%	26.50	27.65	11.50	21.84%	19.91%	1.90	6.79%	15.12	1.75x	1.23%	12.59%	13.95x	12.68x
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**	BUY	40.00	17.47%	34.05	51.00	23.00	-7.47%	8.10%	3.17	5.58%	27.01	1.26x	7.51%	11.76%	10.74x	9.76x
Consumer Goods																
FLOURMILL**	SELL	40.00	-10.11%	44.50	48.50	28.15	4.95%	34.85%	0.22	0.00%	52.80	0.84x	19.32%	119.16%	202.27x	185.42x
GUINNESS**	SELL	67.50	0.75%	67.00	80.00	42.05	-4.29%	1.52%	-28.15	0.00%	-2.16	-31.07x	-26.27%	1305.14%	-2.38x	-2.16x
NB**	BUY	35.00	18.64%	29.50	46.50	27.95	1.72%	-20.05%	-12.80	0.00%	6.16	4.79x	-13.36%	-167.98%	-2.3x	-2.10x
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	-6.67%	18.00	21.70	12.80	9.09%	21.21%	1.47	4.17%	12.97	1.39x	7.26%	11.33%	12.24x	11.11x
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**	SELL	2.00	6.95%	1.87	2.32	0.93	9.36%	0.00%	-7.67	0.00%	0.48	3.87x	-1.72%	-15.86%	-24x	-22x
PRESCO**	SELL	175.30	-50.51%	354.20	359	147	-1.34%	83.52%	32.86	0.00%	57.16	6.20x	19.29%	57.49%	10.78x	9.80x
Conglomerate																
TRANSCORP**	HOLD	14.50	11.54%	13.00	20.88	1.7	8.33%	47.73%	0.40	0.00%	4.61	2.82x	6.13%	17.34%	32.5x	29.55x
UACN**	SELL	15.00	-5.06%	15.80	18	7.90	6.40%	30.04%	3.14	1.39%	0.53	29.81x	7.93%	14.10%	5.03x	4.58x
Telecommunication																
MTNN**	BUY	250.00	16.82%	214.00	319.8	175	-0.37%	-18.48%	-6.38	0.00%	(48.62)	-4.40x	-4.30%	335.47%	-33.54x	-30.48x
Oil & Gas																
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	0.00%	20.30%	-7.23	0.00%	2.69	5.96x	-1.69%	-269.38%	-2.21x	-2.01x
SEPLAT**	SELL	3365.00	-11.33%	3794.90	3794.90	1161.10	10.00%	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.

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