

WEEKLY STOCK RECOMMENDATION

Monday, August 5, 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 in some major market sectors, especially the Consumer goods and Bankind sectors, which dropped by -3.33% and -0.48% respectively, as investors' wealth fell by ₦107.69 billion w/w.

Furthermore, the All-Share index reduced by 455.76 basis points in the previous week, representing a decrease of -0.46% to close at 97,745.73 absolute point, with the Market Capitalization also losing ₦219.14 billion, declining by -0.19%, to close at ₦55.50 trillion.

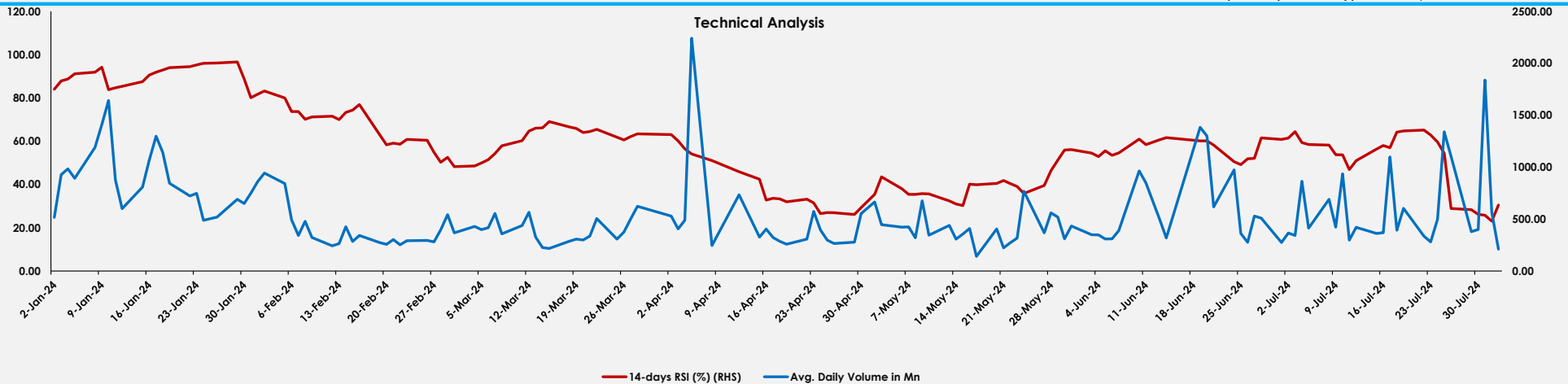
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,745.73	▼ -0.46%	▼ -2.31%	▼ -2.31%	▲ 30.72%
NGX-30	3,613.38	▼ -0.60%	▼ -2.61%	▼ -2.61%	▲ 29.50%
Banking	815.29	▼ -0.48%	▼ -1.80%	▼ -1.80%	▼ -9.13%
Consumer Goods	1,503.01	▼ -3.33%	▼ -4.97%	▼ -4.97%	▲ 34.04%
Industrial Goods	4,434.75	▼ -0.01%	▼ -5.56%	▼ -5.56%	▲ 63.51%
Insurance	383.60	▲ 1.59%	▼ -1.78%	▼ -1.78%	▲ 19.26%
Oil & Gas	1,558.80	▲ 4.27%	▲ 8.20%	▲ 8.20%	▲ 49.44%

Market Cap.	55,497.37 billion
Index	97,745.73
Volume	3,392,729,843
Value	₦52,303,607,919.35
Deals	44,814
Gainers	40
Losers	40
Unchanged	71

Outlook: This week, we expect mixed sentiment to continue in the local market amid high inflation and interest rate.

Dividend qualification for August

BUACEMENT (₦2.00): 9th August 2024;
Interim Dividend Qualification for August
 TRANSPOWER (₦1.50): 6th August 2024;
 TRANSCORP (₦0.10): 7th August 2024;
 TRANSCOHOT (₦0.10): 7th August 2024;
 OKOMUOIL (₦8.00): 8th August 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	37.10%	18.60	30.70	8.80	0.54%	-19.65%	17.23	9.68%	61.49	0.30x	2.32%	28.34%	1.08x	4.72x
ETI**	BUY	26.50	23.26%	21.50	28.80	10.50	-2.27%	2.87%	7.58	0.00%	90.92	0.24x	1.02%	15.96%	2.84x	2.58x
FBNH**	BUY	35.00	70.73%	20.50	43.95	10.30	-2.38%	-12.95%	8.59	1.95%	48.67	0.42x	1.83%	17.77%	2.39x	2.17x
FCMB**	BUY	10.00	28.21%	7.80	12.45	3.45	-1.27%	5.41%	4.70	0.00%	23.36	0.33x	2.10%	20.11%	1.66x	1.51x
FIDELITYBK**	HOLD	12.30	14.42%	10.75	14.40	5.09	0.47%	-0.92%	3.11	5.58%	13.67	0.79x	1.60%	22.74%	3.46x	3.14x
GTCO**	HOLD	49.95	11.00%	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**	HOLD	60.00	13.21%	53.00	83.05	35.60	-0.93%	-19.70%	10.62	4.15%	39.12	1.35x	2.73%	27.74%	4.99x	4.54x
STERLN BANK	BUY	5.00	24.38%	4.02	8.20	1.45	0.50%	-9.26%	0.37	0.00%	5.87	0.69x	0.47%	6.32%	10.86x	4.79x
UBA**	BUY	28.00	39.65%	20.05	34.00	7.70	-4.75%	-20.12%	17.49	0.00%	59.36	0.34x	2.94%	29.93%	1.15x	1.04x
WEMABANK**	BUY	10.00	58.73%	6.30	12.50	3.65	0.80%	16.02%	2.80	0.00%	10.83	0.58x	1.60%	25.84%	2.25x	2.05x
ZENITHBANK**	BUY	45.00	25.00%	36.00	47.35	21.70	0.42%	-5.76%	21.55	9.72%	74.00	0.49x	3.32%	29.13%	1.67x	1.52x
Other Financials																
AFRIPRUD**	SELL	7.00	-25.53%	9.40	10.10	5.00	-1.05%	27.03%	0.48	4.79%	4.87	1.93x	4.19%	9.88%	19.58x	17.74x
CUSTODIAN	SELL	9.50	-22.13%	12.20	12.20	5.65	19.61%	44.38%	1.07	0.00%	13.09	0.93x	2.52%	8.16%	11.4x	10.34x
UCAP**	BUY	20.00	64.61%	12.15	42.90	11.50	-68.81%	-45.02%	1.90	14.81%	15.12	0.80x	1.23%	12.59%	6.39x	5.81x
Industrial																
CAP**	SELL	31.50	-12.38%	35.95	36.00	18.00	0.00%	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	0.00%	84.78%	26.47	5.08%	101.28	5.84x	11.57%	26.40%	22.33x	20.30x
WAPCO**	HOLD	40.00	8.70%	36.80	51.00	23.00	-0.54%	16.83%	3.17	5.16%	27.01	1.36x	7.51%	11.76%	11.61x	10.54x
Consumer Goods																
FLOURMILL**	SELL	40.00	-13.04%	46.00	48.50	28.15	0.00%	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	0.00%	-3.79%	-28.15	0.00%	-2.16	-29.44x	-26.27%	1305.14%	-2.26x	-2.05x
NB**	BUY	35.00	34.62%	26.00	46.50	27.95	-12.75%	-29.54%	-12.80	0.00%	6.16	4.22x	-13.36%	-167.98%	-2.03x	-1.85x
NESTLE**	BUY	1020.00	22.89%	830.00	1250.00	899.90	-9.78%	-24.55%	-100.25	0.00%	-98.45	-8.43x	-13.66%	101.84%	-8.28x	-7.53x
UNILEVER**	SELL	16.80	-0.30%	16.85	21.70	12.80	-6.13%	13.47%	1.47	4.45%	12.97	1.30x	7.26%	11.33%	11.46x	10.40x
VITAFOAM**	BUY	25.00	42.86%	17.50	26.40	16.90	-5.41%	-20.45%	1.14	8.91%	15.22	1.15x	3.11%	8.21%	15.35x	14.00x
Agriculture																
LIVESTOCK**	SELL	2.00	-18.37%	2.45	2.45	0.93	2.51%	31.02%	-7.67	0.00%	0.48	5.07x	-1.72%	-15.86%	-32x	-29x
PRESCO**	SELL	175.30	-60.25%	441.00	441	147	15.14%	128.50%	32.86	0.00%	57.16	7.71x	19.29%	57.49%	13.42x	12.20x
Conglomerate																
TRANSCORP**	BUY	14.50	29.46%	11.20	20.88	1.7	-5.88%	27.27%	0.40	0.00%	4.61	2.43x	6.13%	17.34%	28.x	25.45x
UACN**	SELL	15.00	-10.98%	16.85	18	7.90	6.65%	38.68%	3.14	1.31%	0.53	31.79x	7.93%	14.10%	5.37x	4.88x
Telecommunication																
MTNN**	BUY	250.00	31.58%	190.00	319.8	175	-5.00%	-27.62%	-6.38	0.00%	(48.62)	-3.91x	-4.30%	335.47%	-29.78x	-27.07x
Oil & Gas																
CONOIL	SELL	55.00	-61.81%	144.00	144.00	38.50	5.15%	71.63%	9.01	0.00%	45.06	3.20x	7.70%	20.00%	15.98x	14.53x
ETERNA**	BUY	28.00	47.37%	19.00	37.70	5.50	17.28%	42.86%	-7.23	0.00%	2.69	7.08x	-1.69%	-269.38%	-2.63x	-2.39x
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	-27.52%	427.70	427.70	217.00	9.98%	11.09%	38.03	5.85%	165.17	2.59x	3.44%	23.03%	11.25x	10.22x

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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