



# WEEKLY STOCK RECOMMENDATION

Monday, August 12, 2024

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week in the green, as positive sentiment was also dominant in three (3) of the five (5) trading days of the week. The local market recovered from previous week losses due to bargain hunting in across major market sectors, especially the Banking sector, which grew by +5.14%, as investors' wealth was up by approximately ₦481 billion w/w.

Furthermore, the All-Share index added 846.39 basis points in the previous week, representing a growth of 0.87% to close at 98,592.12 absolute point, with the Market Capitalization also gaining ₦480.82 billion, an increase of 0.87%, to close at ₦55.98 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,592.12	▲ 0.87%	▲ 0.84%	▼ -1.46%	▲ 31.85%
NGX-30	3,642.68	▲ 0.81%	▲ 0.79%	▼ -1.82%	▲ 30.55%
Banking	857.23	▲ 5.14%	▲ 6.96%	▼ 3.26%	▼ -4.45%
Consumer Goods	1,538.30	▲ 2.35%	▲ 1.88%	▼ -2.73%	▲ 37.19%
Industrial Goods	4,272.03	▼ -3.67%	▼ -3.65%	▲ -9.03%	▲ 57.51%
Insurance	390.46	▲ 1.79%	▲ 2.60%	▲ -0.03%	▲ 21.39%
Oil & Gas	1,573.90	▲ 0.97%	▲ 3.50%	▲ 9.25%	▲ 50.89%

Market Cap.	55,978.19 billion
Index	98,592.12
Volume	2,678,956,528
Value	₦49,016,843,340.87
Deals	47,451
Gainers	46
Losers	38
Unchanged	67

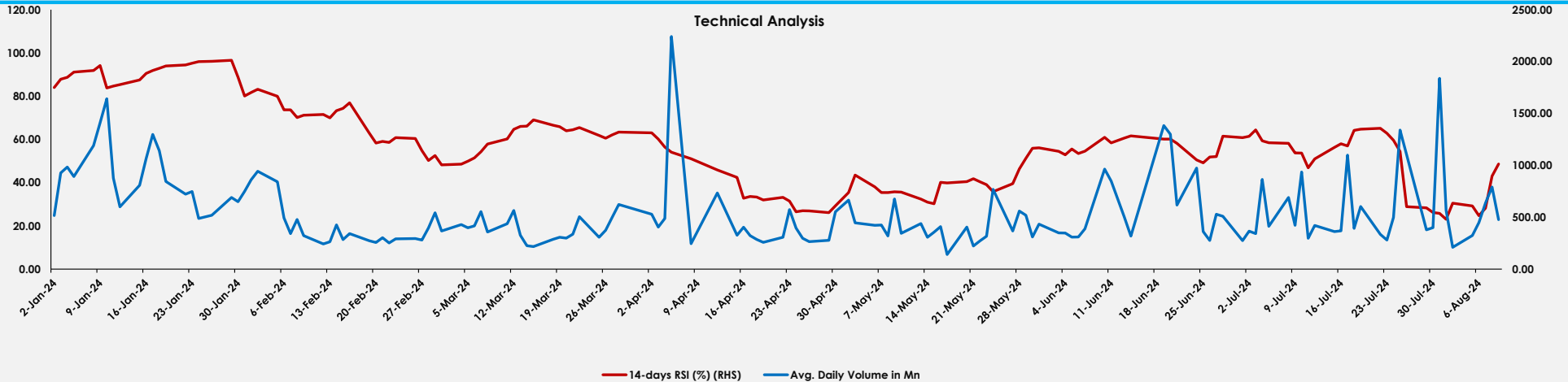
**Outlook:** We expect cautious trading in the local market this week, as investors await July inflation report.

### Dividend qualification for August

FBNH (₦0.40): 13th August 2024;  
 CUTIX (₦0.15): 16th August 2024;  
 REDSTAREX (₦0.27): 20th August 2024;

### Interim Dividend Qualification for August

SEPLAT (₦3): 13th August 2024;  
 CUSTODIAN (₦0.15): 16th 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
<b>Banking</b>																
ACCESSCORP**	BUY	25.50	30.10%	19.60	30.70	8.80	5.38%	-15.33%	17.23	9.18%	61.49	0.32x	2.32%	28.34%	1.14x	4.97x
ETI**	BUY	26.50	21.28%	21.85	28.80	10.50	1.63%	4.55%	7.58	0.00%	90.92	0.24x	1.02%	15.96%	2.88x	2.62x
FBNH**	BUY	35.00	55.56%	22.50	43.95	10.30	9.76%	-4.46%	8.59	1.78%	48.67	0.46x	1.83%	17.77%	2.62x	2.38x
FCMB**	BUY	10.00	30.72%	7.65	12.45	3.45	-1.92%	3.38%	4.70	0.00%	23.36	0.33x	2.10%	20.11%	1.63x	1.48x
FIDELITYBK**	BUY	12.30	16.59%	10.55	14.40	5.09	-1.86%	-2.76%	3.11	5.69%	13.67	0.77x	1.60%	22.74%	3.39x	3.08x
GTCO**	HOLD	49.95	8.82%	45.90	53.95	22.05	2.00%	14.61%	19.07	0.00%	50.19	0.91x	5.57%	36.53%	2.41x	2.19x
STANBIC**	HOLD	60.00	13.21%	53.00	83.05	35.60	0.00%	-19.70%	10.62	4.15%	39.12	1.35x	2.73%	27.74%	4.99x	4.54x
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	21.74%	23.00	34.00	7.70	14.71%	-8.37%	17.49	0.00%	59.36	0.39x	2.94%	29.93%	1.32x	1.20x
WEMABANK**	BUY	10.00	62.60%	6.15	12.50	3.65	-2.38%	13.26%	2.80	0.00%	10.83	0.57x	1.60%	25.84%	2.2x	2.00x
ZENITHBANK**	BUY	45.00	15.83%	38.85	47.35	21.70	7.92%	1.70%	21.55	9.01%	74.00	0.52x	3.32%	29.13%	1.8x	1.64x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.00	-25.53%	9.40	10.10	5.00	0.00%	27.03%	0.48	4.79%	4.87	1.93x	4.19%	9.88%	19.58x	17.74x
CUSTODIAN	SELL	9.50	-18.80%	11.70	12.20	5.65	-4.10%	38.46%	1.07	0.00%	13.09	0.89x	2.52%	8.16%	10.93x	9.92x
UCAP**	BUY	20.00	25.39%	15.95	42.90	11.50	31.28%	-27.83%	1.90	11.29%	15.12	1.05x	1.23%	12.59%	8.39x	7.63x
<b>Industrial</b>																
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	8.11%	37.00	51.00	23.00	0.54%	17.46%	3.17	5.14%	27.01	1.37x	7.51%	11.76%	11.67x	10.60x
<b>Consumer Goods</b>																
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**	HOLD	35.00	12.90%	31.00	46.50	27.95	19.23%	-15.99%	-12.80	0.00%	6.16	5.03x	-13.36%	-167.98%	-2.42x	-2.20x
NESTLE**	BUY	1020.00	25.15%	815.00	1250.00	899.90	-1.81%	-25.91%	-100.25	0.00%	-98.45	-8.28x	-13.66%	101.84%	-8.13x	-7.39x
UNILEVER**	SELL	16.80	-13.40%	19.40	21.70	12.80	15.13%	30.64%	1.47	3.87%	12.97	1.50x	7.26%	11.33%	13.2x	11.98x
VITAFOAM**	BUY	25.00	29.87%	19.25	26.40	16.90	10.00%	-12.50%	1.14	8.10%	15.22	1.26x	3.11%	8.21%	16.89x	15.40x
<b>Agriculture</b>																
LIVESTOCK**	SELL	2.00	-15.97%	2.38	2.45	0.93	-2.86%	27.27%	-7.67	0.00%	0.48	4.92x	-1.72%	-15.86%	-31x	-28x
PRESCO**	SELL	175.30	-61.89%	460.00	460	147	4.31%	138.34%	32.86	0.00%	57.16	8.05x	19.29%	57.49%	14x	12.72x
<b>Conglomerate</b>																
TRANSCORP**	BUY	14.50	28.32%	11.30	20.88	1.7	0.89%	28.41%	0.40	0.00%	4.61	2.45x	6.13%	17.34%	28.25x	25.68x
UACN**	SELL	15.00	-14.29%	17.50	18	7.90	3.86%	44.03%	3.14	1.26%	0.53	33.02x	7.93%	14.10%	5.57x	5.07x
<b>Telecommunication</b>																
MTNN**	BUY	250.00	25.13%	199.80	319.8	175	5.16%	-23.89%	-6.38	0.00%	(48.62)	-4.11x	-4.30%	335.47%	-31.32x	-28.46x
<b>Oil &amp; Gas</b>																
CONOIL	SELL	55.00	-61.81%	144.00	144.00	38.50	0.00%	71.63%	9.01	0.00%	45.06	3.20x	7.70%	20.00%	15.98x	14.53x
ETERNA**	BUY	28.00	41.41%	19.80	37.70	5.50	4.21%	48.87%	-7.23	0.00%	2.69	7.37x	-1.69%	-269.38%	-2.74x	-2.49x
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	0.00%	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.

## Disclaimer

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