

# WEEKLY STOCK RECOMMENDATION

Monday, August 19, 2024

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week bearish, as negative sentiment was also dominant in all the five (5) trading days of the week. The local market was down last week due to profit-taking in some major market sectors, especially the Industrial and Banking sectors, which dropped by -5.16% and -2.28% respectively, as investors' wealth was down by approximately ₦847 billion w/w.

Furthermore, the All-Share index declined by 1,491.81 basis points in the previous week, representing a drop of 1.51% to close at 97,100.31 absolute point, with the Market Capitalization also losing ₦846.53 billion, a decrease of 1.51%, to close at ₦55.13 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,100.31	-1.51% ▼	-0.69% ▼	-2.96% ▲	29.86%
NGX-30	3,598.60	-1.21% ▼	-0.43% ▼	-3.01% ▲	28.97%
Banking	837.67	-2.28% ▲	4.52% ▲	0.90% ▼	-6.64%
Consumer Goods	1,543.98	0.37% ▲	2.25% ▼	-2.38% ▲	37.70%
Industrial Goods	4,051.65	-5.16% ▼	-8.62% ▼	-13.72% ▲	49.38%
Insurance	393.56	0.79% ▲	3.42% ▲	0.77% ▲	22.35%
Oil & Gas	1,656.55	5.25% ▲	8.94% ▲	14.98% ▲	58.82%

Market Cap.	55,131.66 billion
Index	97,100.31
Volume	2,033,032,300
Value	₦42,154,853,723.94
Deals	45,157
Gainers	39
Losers	66
Unchanged	46

**Outlook:** We anticipate that cautious trading will persist in the local market this week as investors continue to digest the implications of the recent inflation report, alongside other ongoing economic challenges.

### Dividend qualification for August

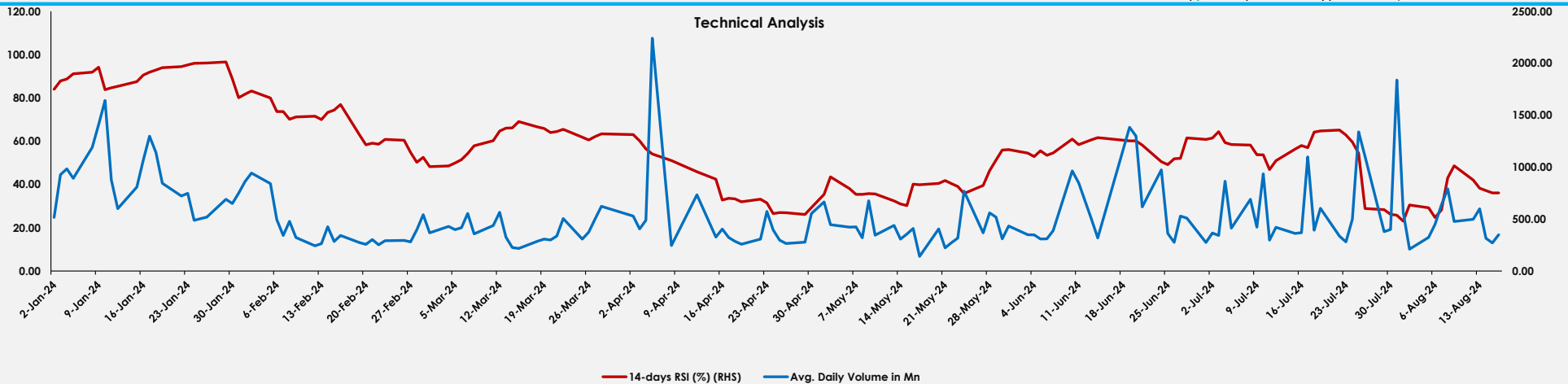
REDSTAREX (₦0.27): 20th August 2024;

BUAFOODS (₦5.50): 23rd August 2024;

### Interim Dividend Payment for August

TRANSCORP (₦0.10): 19th August 2024;

SEPLAT (\$0.030): 28th 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	33.16%	19.15	30.70	8.80	-2.30%	-17.28%	17.23	9.40%	61.49	0.31x	2.32%	28.34%	1.11x	4.86x
ETI**	BUY	26.50	29.27%	20.50	28.80	10.50	-6.18%	-1.91%	7.58	0.00%	90.92	0.23x	1.02%	15.96%	2.7x	2.46x
FBNH**	BUY	35.00	67.06%	20.95	43.95	10.30	-6.89%	-11.04%	8.59	1.91%	48.67	0.43x	1.83%	17.77%	2.44x	2.22x
FCMB**	BUY	10.00	32.45%	7.55	12.45	3.45	-1.31%	2.03%	4.70	0.00%	23.36	0.32x	2.10%	20.11%	1.61x	1.46x
FIDELITYBK**	BUY	12.30	21.78%	10.10	14.40	5.09	-4.27%	-6.91%	3.11	5.94%	13.67	0.74x	1.60%	22.74%	3.25x	2.95x
GTCO**	HOLD	49.95	8.59%	46.00	53.95	22.05	0.22%	14.86%	19.07	0.00%	50.19	0.92x	5.57%	36.53%	2.41x	2.19x
STANBIC**	HOLD	60.00	12.36%	53.40	83.05	35.60	0.75%	-19.09%	10.62	4.12%	39.12	1.37x	2.73%	27.74%	5.03x	4.57x
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	24.72%	22.45	34.00	7.70	-2.39%	-10.56%	17.49	0.00%	59.36	0.38x	2.94%	29.93%	1.28x	1.17x
WEMABANK**	BUY	10.00	66.67%	6.00	12.50	3.65	-2.44%	10.50%	2.80	0.00%	10.83	0.55x	1.60%	25.84%	2.14x	1.95x
ZENITHBANK**	BUY	45.00	18.42%	38.00	47.35	21.70	-2.19%	-0.52%	21.55	9.21%	74.00	0.51x	3.32%	29.13%	1.76x	1.60x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.00	-24.73%	9.30	10.10	5.00	-1.06%	25.68%	0.48	4.84%	4.87	1.91x	4.19%	9.88%	19.38x	17.55x
CUSTODIAN	SELL	9.50	-16.67%	11.40	12.20	5.65	-2.56%	34.91%	1.07	0.00%	13.09	0.87x	2.52%	8.16%	10.65x	9.66x
UCAP**	BUY	20.00	28.21%	15.60	42.90	11.50	-2.19%	-29.41%	1.90	11.54%	15.12	1.03x	1.23%	12.59%	8.21x	7.46x
<b>Industrial</b>																
CAP**	SELL	31.50	-5.12%	33.20	36.00	18.00	-7.65%	66.00%	3.09	4.67%	9.78	3.40x	16.36%	31.55%	10.74x	9.76x
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	7.82%	37.10	51.00	23.00	0.27%	17.78%	3.17	5.12%	27.01	1.37x	7.51%	11.76%	11.7x	10.63x
<b>Consumer Goods</b>																
FLOURMILL**	SELL	40.00	-10.71%	44.80	48.50	28.15	-2.61%	35.76%	0.22	0.00%	52.80	0.85x	19.32%	119.16%	203.64x	186.67x
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	20.69%	29.00	46.50	27.95	-6.45%	-21.41%	-12.80	0.00%	6.16	4.71x	-13.36%	-167.98%	-2.27x	-2.06x
NESTLE**	BUY	1020.00	26.71%	805.00	1250.00	899.90	-1.23%	-26.82%	-100.25	0.00%	-98.45	-8.18x	-13.66%	101.84%	-8.03x	-7.30x
UNILEVER**	SELL	16.80	-11.58%	19.00	21.70	12.80	-2.06%	27.95%	1.47	3.95%	12.97	1.46x	7.26%	11.33%	12.93x	11.73x
VITAFOAM**	BUY	25.00	29.87%	19.25	26.40	16.90	0.00%	-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	-11.11%	2.25	2.45	0.93	-5.46%	20.32%	-7.67	0.00%	0.48	4.65x	-1.72%	-15.86%	-29x	-27x
PRESCO**	SELL	175.30	-63.25%	477.00	477	147	3.70%	147.15%	32.86	0.00%	57.16	8.34x	19.29%	57.49%	14.52x	13.20x
<b>Conglomerate</b>																
TRANSCORP**	BUY	14.50	34.88%	10.75	20.88	1.7	-4.87%	22.16%	0.40	0.00%	4.61	2.33x	6.13%	17.34%	26.88x	24.43x
UACN**	SELL	15.00	-12.02%	17.05	18	7.90	-2.57%	40.33%	3.14	1.29%	0.53	32.17x	7.93%	14.10%	5.43x	4.94x
<b>Telecommunication</b>																
MTNN**	BUY	250.00	25.13%	199.80	319.8	175	0.00%	-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	27.27%	22.00	37.70	5.50	11.11%	65.41%	-7.23	0.00%	2.69	8.19x	-1.69%	-269.38%	-3.04x	-2.77x
SEPLAT**	SELL	3365.00	-6.08%	3582.90	3794.90	1161.10	-3.94%	55.10%	92.75	0.00%	2,714.87	1.32x	2.66%	5.04%	38.63x	35.12x
TOTAL**	SELL	310.00	-39.44%	511.90	561.37	217.00	19.69%	32.96%	38.03	4.88%	165.17	3.10x	3.44%	23.03%	13.46x	12.24x

**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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