

# WEEKLY STOCK RECOMMENDATION

Monday, August 26, 2024

## Previous Week Market Review

The Nigerian domestic market closed trading activities for last week bearish, as negative sentiment was also dominant in three (3) of the five (5) trading days of the week. The local market was down last week despite positive market breadth due to profit-taking in some medium and large-scale stocks such as CUTIX, DANGCEM, INTBREW, and 31 others, as investors' wealth was down by approximately ₦2 billion w/w.

Furthermore, the All-Share index declined by 1,126.86 basis points in the previous week, representing a drop of 1.16% to close at 95,973.45 absolute point, with the Market Capitalization also losing ₦2.44 billion, a slight decrease of 0.004%, to close at ₦55.13 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	95,973.45	-1.16% ▼	-1.84% ▼	-4.08% ▲	28.35%
NGX-30	3,552.10	-1.29% ▼	-1.72% ▼	-4.26% ▲	27.30%
Banking	840.77	0.37% ▲	4.91% ▲	1.27% ▼	-6.29%
Consumer Goods	1,522.07	-1.42% ▼	0.80% ▼	-3.76% ▲	35.74%
Industrial Goods	3,851.60	-4.94% ▼	-13.13% ▼	-17.98% ▲	42.01%
Insurance	401.05	1.90% ▲	5.39% ▲	2.68% ▲	24.68%
Oil & Gas	1,715.21	3.54% ▲	12.79% ▲	19.06% ▲	64.44%

Market Cap.	55,129.22 billion
Index	95,973.45
Volume	5,641,429,876
Value	₦33,052,332,184.44
Deals	41,993
Gainers	43
Losers	34
Unchanged	74

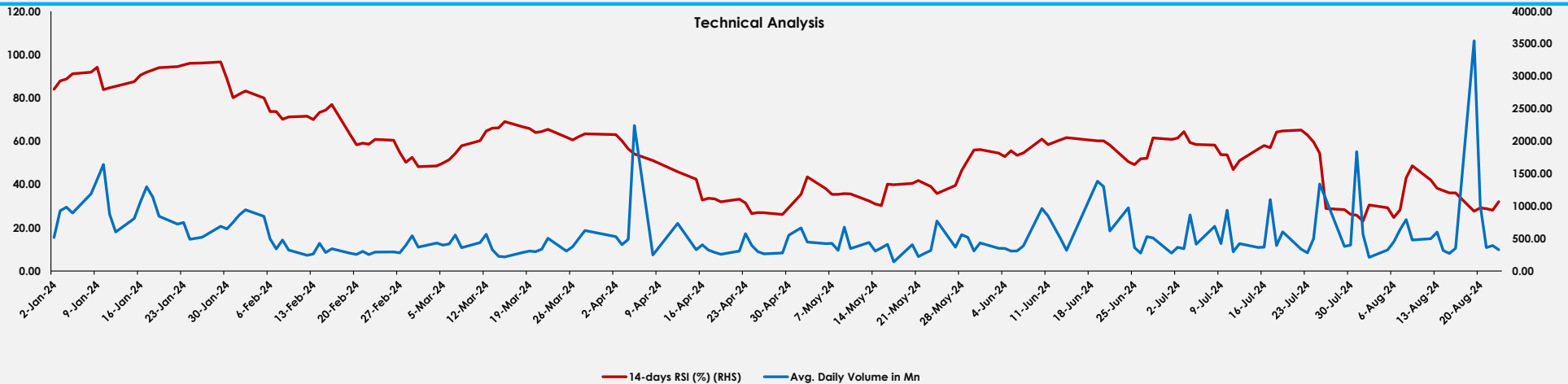
**Outlook:** This week we anticipate mixed sentiment in the local market, with bargain hunters seeking stocks with strong fundamentals, while profit-takers lock in gains from those that have appreciated..

### Dividend payment for August

BUACEMENT (₦2.00): 29th August 2024;

### Interim Dividend Payment for August

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	27.82%	19.95	30.70	8.80	4.18%	-13.82%	17.23	9.02%	61.49	0.32x	2.32%	28.34%	1.16x	5.06x
ETI**	BUY	26.50	29.58%	20.45	28.80	10.50	-0.24%	-2.15%	7.58	0.00%	90.92	0.22x	1.02%	15.96%	2.7x	2.45x
FBNH**	BUY	35.00	71.99%	20.35	43.95	10.30	-2.86%	-13.59%	8.59	1.97%	48.67	0.42x	1.83%	17.77%	2.37x	2.15x
FCMB**	BUY	10.00	31.58%	7.60	12.45	3.45	0.66%	2.70%	4.70	0.00%	23.36	0.33x	2.10%	20.11%	1.62x	1.47x
FIDELITYBK**	HOLD	12.30	14.42%	10.75	14.40	5.09	6.44%	-0.92%	3.11	5.58%	13.67	0.79x	1.60%	22.74%	3.46x	3.14x
GTCO**	HOLD	49.95	9.54%	45.60	53.95	22.05	-0.87%	13.86%	19.07	0.00%	50.19	0.91x	5.57%	36.53%	2.39x	2.17x
STANBIC**	HOLD	60.00	10.50%	54.30	83.05	35.60	1.69%	-17.73%	10.62	4.05%	39.12	1.39x	2.73%	27.74%	5.11x	4.65x
STERLN BANK	BUY	5.00	23.46%	4.05	8.20	1.45	0.75%	-8.58%	0.37	0.00%	5.87	0.69x	0.47%	6.32%	10.95x	4.82x
UBA**	BUY	28.00	25.00%	22.40	34.00	7.70	-0.22%	-10.76%	17.49	0.00%	59.36	0.38x	2.94%	29.93%	1.28x	1.16x
WEMABANK**	BUY	10.00	56.25%	6.40	12.50	3.65	6.67%	17.86%	2.80	0.00%	10.83	0.59x	1.60%	25.84%	2.29x	2.08x
ZENITHBANK**	BUY	45.00	18.73%	37.90	47.35	21.70	-0.26%	-0.79%	21.55	9.23%	74.00	0.51x	3.32%	29.13%	1.76x	1.60x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.00	-20.45%	8.80	10.10	5.00	-5.38%	18.92%	0.48	5.11%	4.87	1.81x	4.19%	9.88%	18.33x	16.60x
CUSTODIAN	SELL	9.50	-15.56%	11.25	12.20	5.65	-1.32%	33.14%	1.07	0.00%	13.09	0.86x	2.52%	8.16%	10.51x	9.53x
UCAP**	HOLD	22.50	13.92%	19.75	42.90	11.50	26.60%	-10.63%	1.90	9.11%	15.12	1.31x	1.23%	12.59%	10.39x	9.45x
<b>Industrial</b>																
CAP**	SELL	31.50	-6.53%	33.70	36.00	18.00	1.51%	68.50%	3.09	4.60%	9.78	3.45x	16.36%	31.55%	10.91x	9.91x
DANGCEM**	BUY	600.00	12.78%	532.00	763.00	260.00	-10.00%	66.30%	26.47	5.64%	101.28	5.25x	11.57%	26.40%	20.1x	18.27x
WAPCO**	HOLD	40.00	7.82%	37.10	51.00	23.00	0.00%	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	0.00%	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	22.16%	28.65	46.50	27.95	-1.21%	-22.36%	-12.80	0.00%	6.16	4.65x	-13.36%	-167.98%	-2.24x	-2.03x
NESTLE**	BUY	1020.00	26.71%	805.00	1250.00	899.90	0.00%	-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	0.00%	27.95%	1.47	3.95%	12.97	1.46x	7.26%	11.33%	12.93x	11.73x
VITAFOAM**	BUY	25.00	29.20%	19.35	26.40	16.90	0.52%	-12.05%	1.14	8.06%	15.22	1.27x	3.11%	8.21%	16.97x	15.48x
<b>Agriculture</b>																
LIVESTOCK**	SELL	2.00	-11.11%	2.25	2.45	0.93	0.00%	20.32%	-7.67	0.00%	0.48	4.65x	-1.72%	-15.86%	-29x	-27x
PRESCO**	SELL	175.30	-63.89%	485.40	485.4	147	1.76%	151.50%	32.86	0.00%	57.16	8.49x	19.29%	57.49%	14.77x	13.43x
<b>Conglomerate</b>																
TRANSCORP**	BUY	14.50	20.83%	12.00	20.88	1.7	11.63%	36.36%	0.40	0.00%	4.61	2.60x	6.13%	17.34%	30.x	27.27x
UACN**	SELL	15.00	-10.18%	16.70	18	7.90	-2.05%	37.45%	3.14	1.32%	0.53	31.51x	7.93%	14.10%	5.32x	4.84x
<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	33.33%	21.00	37.70	5.50	-4.55%	57.89%	-7.23	0.00%	2.69	7.82x	-1.69%	-269.38%	-2.9x	-2.64x
SEPLAT**	SELL	3365.00	-9.79%	3730.10	3794.90	1161.10	4.11%	61.48%	92.75	0.00%	2,714.87	1.37x	2.66%	5.04%	40.22x	36.56x
TOTAL**	SELL	310.00	-44.94%	563.00	563.00	217.00	9.98%	46.23%	38.03	4.44%	165.17	3.41x	3.44%	23.03%	14.8x	13.46x

**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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