



WEEKLY STOCK RECOMMENDATION

Monday, September 2, 2024

Previous Week Market Review

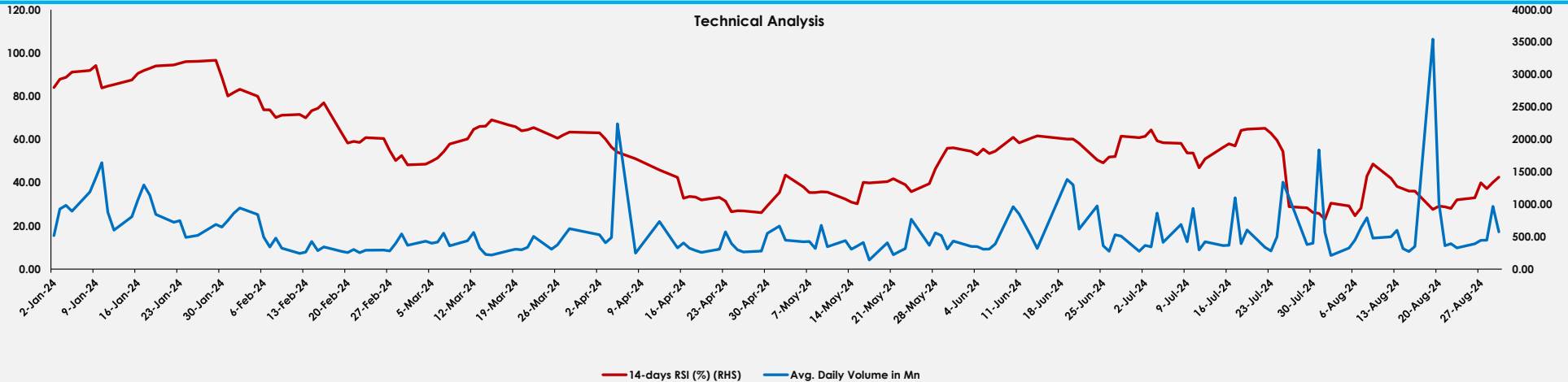
The Nigerian equity market closed trading activities for the last week in August on a positive note, as positive sentiment was also dominant in four (4) of the five (5) trading days of the week. The local market was up last week due to investors increased buying appetite across all the major market sectors, especially the Oil & Gas and Insurance sectors, which advanced by +8.50% and +5.76% respectively, as investors' wealth rose by approximately ₦349 billion w/w. Furthermore, the All-Share index increased by 606.56 basis points in the previous week, representing a rise of 0.63% to close at 96,580.01 absolute point, with the Market Capitalization also gained ₦348.61 billion, a growth of 0.63%, to close at ₦55.48 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	96,580.01	▲ 0.63%	▼ -1.22%	▲ -3.48%	▲ 29.16%
NGX-30	3,589.95	▲ 1.07%	▼ -0.67%	▲ -3.24%	▲ 28.66%
Banking	857.21	▲ 1.96%	▲ 6.96%	▼ 3.25%	▼ -4.46%
Consumer Goods	1,574.97	▲ 3.48%	▲ 4.30%	▲ -0.42%	▲ 40.46%
Industrial Goods	3,854.57	▲ 0.08%	▼ -13.06%	▲ -17.92%	▲ 42.12%
Insurance	424.16	▲ 5.76%	▲ 11.46%	▲ 8.60%	▲ 31.87%
Oil & Gas	1,861.08	▲ 8.50%	▲ 22.39%	▲ 29.18%	▲ 78.43%

Market Cap.	55,477.83 billion
Index	96,580.01
Volume	2,821,213,560
Value	₦53,047,976,439.79
Deals	50,488
Gainers	56
Losers	26
Unchanged	69

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

Dividend/Bonus Qualification for September
 LEARN AFRICA (1 for 8): 6th September 2024;
Interim Dividend Qualification for September
 ZENITH BANK (₦1.00): 13th September 2024;
Interim Dividend Payment for September
 CUSTODIAN (₦0.15): 5th September 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	34.21%	19.00	30.70	8.80	-4.76%	-17.93%	17.23	9.47%	61.49	0.31x	2.32%	28.34%	1.1x	4.82x
ETI**	BUY	26.50	21.56%	21.80	28.80	10.50	6.60%	4.31%	7.58	0.00%	90.92	0.24x	1.02%	15.96%	2.88x	2.61x
FBNH**	BUY	35.00	55.56%	22.50	43.95	10.30	10.57%	-4.46%	8.59	1.78%	48.67	0.46x	1.83%	17.77%	2.62x	2.38x
FCMB**	BUY	10.00	29.87%	7.70	12.45	3.45	1.32%	4.05%	4.70	0.00%	23.36	0.33x	2.10%	20.11%	1.64x	1.49x
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	9.78%	45.50	53.95	22.05	-0.22%	13.61%	19.07	0.00%	50.19	0.91x	5.57%	36.53%	2.39x	2.17x
STANBIC**	HOLD	62.50	9.84%	56.90	83.05	35.60	4.79%	-13.79%	10.62	3.87%	39.12	1.45x	2.73%	27.74%	5.36x	4.87x
STERLN BANK	BUY	5.00	21.95%	4.10	8.20	1.45	1.23%	-7.45%	0.37	0.00%	5.87	0.70x	0.47%	6.32%	11.08x	4.88x
UBA**	BUY	28.00	22.00%	22.95	34.00	7.70	2.46%	-8.57%	17.49	0.00%	59.36	0.39x	2.94%	29.93%	1.31x	1.19x
WEMABANK**	BUY	10.00	58.73%	6.30	12.50	3.65	-1.56%	16.02%	2.80	0.00%	10.83	0.58x	1.60%	25.84%	2.25x	2.05x
ZENITHBANK**	BUY	45.00	17.65%	38.25	47.35	21.70	0.92%	0.13%	21.55	9.15%	74.00	0.52x	3.32%	29.13%	1.77x	1.61x
Other Financials																
AFRIPRUD**	SELL	7.00	-23.08%	9.10	10.10	5.00	3.41%	22.97%	0.48	4.95%	4.87	1.87x	4.19%	9.88%	18.96x	17.17x
CUSTODIAN	SELL	9.50	-15.56%	11.25	12.20	5.65	0.00%	33.14%	1.07	0.00%	13.09	0.86x	2.52%	8.16%	10.51x	9.53x
UCAP**	BUY	22.50	23.63%	18.20	42.90	11.50	-7.85%	-17.65%	1.90	9.89%	15.12	1.20x	1.23%	12.59%	9.58x	8.71x
Industrial																
CAP**	SELL	31.50	-8.16%	34.30	36.00	18.00	1.78%	71.50%	3.09	4.52%	9.78	3.51x	16.36%	31.55%	11.1x	10.09x
DANGCEM**	BUY	600.00	12.78%	532.00	763.00	260.00	0.00%	66.30%	26.47	5.64%	101.28	5.25x	11.57%	26.40%	20.1x	18.27x
WAPCO**	HOLD	40.00	6.38%	37.60	51.00	23.00	1.35%	19.37%	3.17	5.05%	27.01	1.39x	7.51%	11.76%	11.86x	10.77x
Consumer Goods																
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	23.67%	28.30	46.50	27.95	-1.22%	-23.31%	-12.80	0.00%	6.16	4.60x	-13.36%	-167.98%	-2.21x	-2.01x
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**	HOLD	19.50	8.33%	18.00	21.70	12.80	-5.26%	21.21%	1.47	4.17%	12.97	1.39x	7.26%	11.33%	12.24x	11.11x
VITAFOAM**	BUY	25.00	36.24%	18.35	26.40	16.90	-5.17%	-16.59%	1.14	8.50%	15.22	1.21x	3.11%	8.21%	16.1x	14.68x
Agriculture																
LIVESTOCK**	SELL	2.00	-20.00%	2.50	2.61	0.93	11.11%	33.69%	-7.67	0.00%	0.48	5.17x	-1.72%	-15.86%	-33x	-30x
PRESCO**	SELL	175.30	-63.89%	485.40	485.4	147	0.00%	151.50%	32.86	0.00%	57.16	8.49x	19.29%	57.49%	14.77x	13.43x
Conglomerate																
TRANSCORP**	BUY	14.50	22.88%	11.80	20.88	1.7	-1.67%	34.09%	0.40	0.00%	4.61	2.56x	6.13%	17.34%	29.5x	26.82x
UACN**	SELL	15.00	-14.04%	17.45	18	7.90	4.49%	43.62%	3.14	1.26%	0.53	32.92x	7.93%	14.10%	5.56x	5.06x
Telecommunication																
MTNN**	BUY	250.00	38.89%	180.00	319.8	175	-9.91%	-31.43%	-6.38	0.00%	(48.62)	-3.70x	-4.30%	335.47%	-28.21x	-25.64x
Oil & Gas																
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**	SELL	28.00	1.45%	27.60	37.70	5.50	31.43%	107.52%	-7.23	0.00%	2.69	10.28x	-1.69%	-269.38%	-3.82x	-3.47x
SEPLAT**	SELL	3365.00	-9.79%	3730.10	3794.90	1161.10	0.00%	61.48%	92.75	0.00%	2,714.87	1.37x	2.66%	5.04%	40.22x	36.56x
TOTAL**	SELL	310.00	-54.00%	673.90	673.90	217.00	19.70%	75.04%	38.03	3.71%	165.17	4.08x	3.44%	23.03%	17.72x	16.11x

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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