

# WEEKLY STOCK RECOMMENDATION

Monday, September 9, 2024

## Previous Week Market Review

The Nigerian equity market closed trading activities for the last week negative, although positive sentiment was dominant in three (3) of the five (5) trading days of the week. The local market dropped last week due to investors sell-offs across major market sectors, particularly the Financial and Consumer goods sectors amid economic uncertainties, as investors' wealth fell by approximately ₦84 billion w/w.

Furthermore, the All-Share index decreased by 146.48 basis points in the previous week, representing a decline of 0.15% to close at 96,433.53 absolute point, with the Market Capitalization also lost ₦83.82 billion, a fall of 0.15%, to close at ₦55.40 trillion.

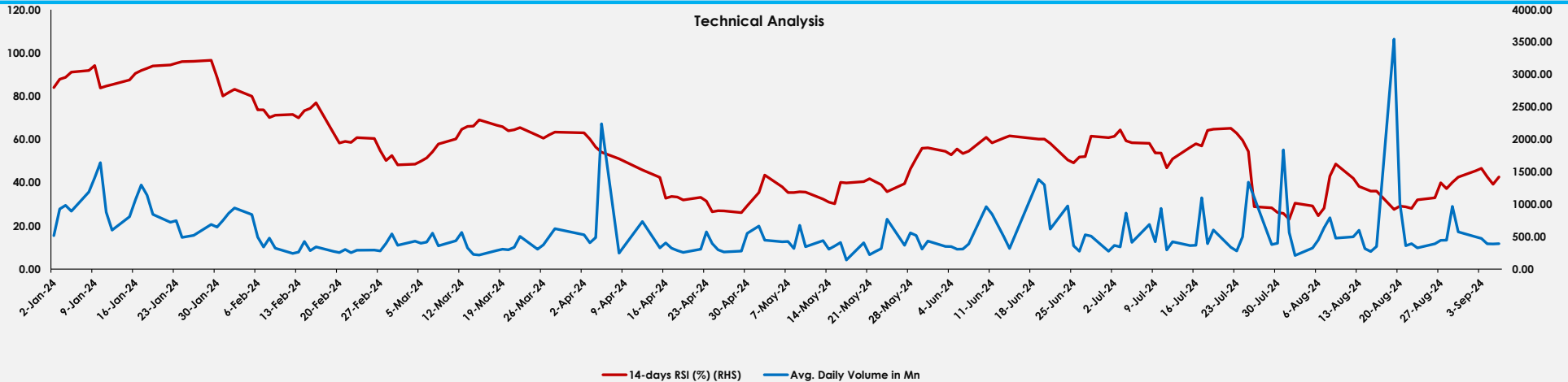
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	96,433.53	▼ -0.15%	▼ -0.15%	▼ -3.62%	▲ 28.97%
NGX-30	3,579.87	▼ -0.28%	▼ -0.28%	▼ -3.52%	▲ 28.30%
Banking	856.20	▼ -0.12%	▼ -0.12%	▲ 3.13%	▼ -4.57%
Consumer Goods	1,556.48	▼ -1.17%	▼ -1.17%	▼ -1.59%	▲ 38.81%
Industrial Goods	3,848.02	▼ -0.17%	▼ -0.17%	▼ -18.06%	▲ 41.87%
Insurance	405.28	▼ -4.45%	▼ -4.45%	▲ 3.77%	▲ 26.00%
Oil & Gas	1,889.46	▲ 1.52%	▲ 1.52%	▲ 31.15%	▲ 81.15%

Market Cap.	55,394.01 billion
Index	96,433.53
Volume	2,141,481,670
Value	₦51,216,828,798.12
Deals	55,598
Gainers	36
Losers	46
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 Payment for September

REDSTAREX (₦0.27): 12th September 2024;  
 C & I LEASING PLC (₦0.05): 23rd September 2024;  
**Interim Dividend Qualification for September**  
 ZENITH BANK (₦1.00): 13th September 2024;  
 STANBIC IBTC (₦2.00): 18th 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
<b>Banking</b>																
ACCESSCORP**	BUY	25.50	35.64%	18.80	30.70	8.80	-1.05%	-18.79%	17.23	9.57%	61.49	0.31x	2.32%	28.34%	1.09x	4.77x
ETI**	BUY	26.50	21.00%	21.90	28.80	10.50	0.46%	4.78%	7.58	0.00%	90.92	0.24x	1.02%	15.96%	2.89x	2.63x
FBNH**	BUY	35.00	58.73%	22.05	43.95	10.30	-2.00%	-6.37%	8.59	1.81%	48.67	0.45x	1.83%	17.77%	2.57x	2.33x
FCMB**	BUY	10.00	29.87%	7.70	12.45	3.45	0.00%	4.05%	4.70	0.00%	23.36	0.33x	2.10%	20.11%	1.64x	1.49x
FIDELITYBK**	HOLD	12.30	14.95%	10.70	14.40	5.09	1.42%	-1.38%	3.11	5.61%	13.67	0.78x	1.60%	22.74%	3.44x	3.13x
GTCO**	HOLD	49.95	10.02%	45.40	53.95	22.05	-0.22%	13.36%	19.07	0.00%	50.19	0.90x	5.57%	36.53%	2.38x	2.16x
STANBIC**	HOLD	65.00	11.30%	58.40	83.05	35.60	2.64%	-11.52%	10.62	3.77%	39.12	1.49x	2.73%	27.74%	5.5x	5.00x
STERLN BANK	BUY	5.00	25.00%	4.00	8.20	1.45	-2.44%	-9.71%	0.37	0.00%	5.87	0.68x	0.47%	6.32%	10.81x	4.76x
UBA**	BUY	28.00	19.15%	23.50	34.00	7.70	2.40%	-6.37%	17.49	0.00%	59.36	0.40x	2.94%	29.93%	1.34x	1.22x
WEMABANK**	BUY	10.00	55.04%	6.45	12.50	3.65	2.38%	18.78%	2.80	0.00%	10.83	0.60x	1.60%	25.84%	2.3x	2.09x
ZENITHBANK**	BUY	45.00	20.00%	37.50	47.35	21.70	-1.96%	-1.83%	21.55	9.33%	74.00	0.51x	3.32%	29.13%	1.74x	1.58x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.00	-22.65%	9.05	10.10	5.00	-0.55%	22.30%	0.48	4.97%	4.87	1.86x	4.19%	9.88%	18.85x	17.08x
CUSTODIAN	SELL	9.50	-15.93%	11.30	12.20	5.65	0.44%	33.73%	1.07	0.00%	13.09	0.86x	2.52%	8.16%	10.56x	9.58x
UCAP**	BUY	22.50	31.96%	17.05	42.90	11.50	-6.32%	-22.85%	1.90	10.56%	15.12	1.13x	1.23%	12.59%	8.97x	8.16x
<b>Industrial</b>																
CAP**	SELL	31.50	-10.00%	35.00	36.00	18.00	2.04%	75.00%	3.09	4.43%	9.78	3.58x	16.36%	31.55%	11.33x	10.29x
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	10.19%	36.30	51.00	23.00	-3.46%	15.24%	3.17	5.23%	27.01	1.34x	7.51%	11.76%	11.45x	10.40x
<b>Consumer Goods</b>																
FLOURMILL**	SELL	40.00	-10.11%	44.50	48.50	28.15	-0.67%	34.85%	0.22	0.00%	52.80	0.84x	19.32%	119.16%	202.27x	185.42x
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	29.63%	27.00	46.50	27.95	-4.59%	-26.83%	-12.80	0.00%	6.16	4.38x	-13.36%	-167.98%	-2.11x	-1.92x
NESTLE**	BUY	1020.00	25.93%	810.00	1250.00	899.90	0.62%	-26.36%	-100.25	0.00%	-98.45	-8.23x	-13.66%	101.84%	-8.08x	-7.34x
UNILEVER**	HOLD	19.50	8.33%	18.00	21.70	12.80	0.00%	21.21%	1.47	4.17%	12.97	1.39x	7.26%	11.33%	12.24x	11.11x
VITAFOAM**	BUY	25.00	35.14%	18.50	26.40	16.90	0.82%	-15.91%	1.14	8.43%	15.22	1.22x	3.11%	8.21%	16.23x	14.80x
<b>Agriculture</b>																
LIVESTOCK**	SELL	2.00	-11.50%	2.26	2.61	0.93	-9.60%	20.86%	-7.67	0.00%	0.48	4.68x	-1.72%	-15.86%	-29x	-27x
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
<b>Conglomerate</b>																
TRANSCORP**	BUY	14.50	27.75%	11.35	20.88	1.7	-3.81%	28.98%	0.40	0.00%	4.61	2.46x	6.13%	17.34%	28.38x	25.80x
UACN**	SELL	15.00	-28.23%	20.90	20.9	7.90	19.77%	72.02%	3.14	1.05%	0.53	39.43x	7.93%	14.10%	6.66x	6.06x
<b>Telecommunication</b>																
MTNN**	BUY	250.00	39.66%	179.00	319.8	175	-0.56%	-31.81%	-6.38	0.00%	(48.62)	-3.68x	-4.30%	335.47%	-28.06x	-25.50x
<b>Oil &amp; Gas</b>																
CONOIL	SELL	76.00	-50.65%	154.00	154.00	38.50	6.94%	83.55%	9.01	0.00%	45.06	3.42x	7.70%	20.00%	17.09x	15.54x
ETERNA**	SELL	30.00	0.00%	30.00	37.70	5.50	8.70%	125.56%	-7.23	0.00%	2.69	11.17x	-1.69%	-269.38%	-4.15x	-3.77x
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	0.00%	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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