

# WEEKLY STOCK RECOMMENDATION

Tuesday, September 17, 2024

## Previous Week Market Review

The Nigerian domestic market closed trading activities for the last week in the green, with positive sentiment prevailing in three (3) of the five (5) trading days of the week. The bourse was up last week due to bargain hunting in some medium and large-cap stocks, such as FBNH, FLOURMILL, DANGCEM, and 49 others, as investors' wealth grew by approximately ₦608 billion w/w.

Furthermore, the All-Share index increased by 1,023.09 basis points in the previous week, representing a rise of 1.06% to close at 97,456.62 absolute point, with the Market Capitalization also gaining ₦607.77 billion, a growth of 1.10%, to close at ₦56.00 trillion.

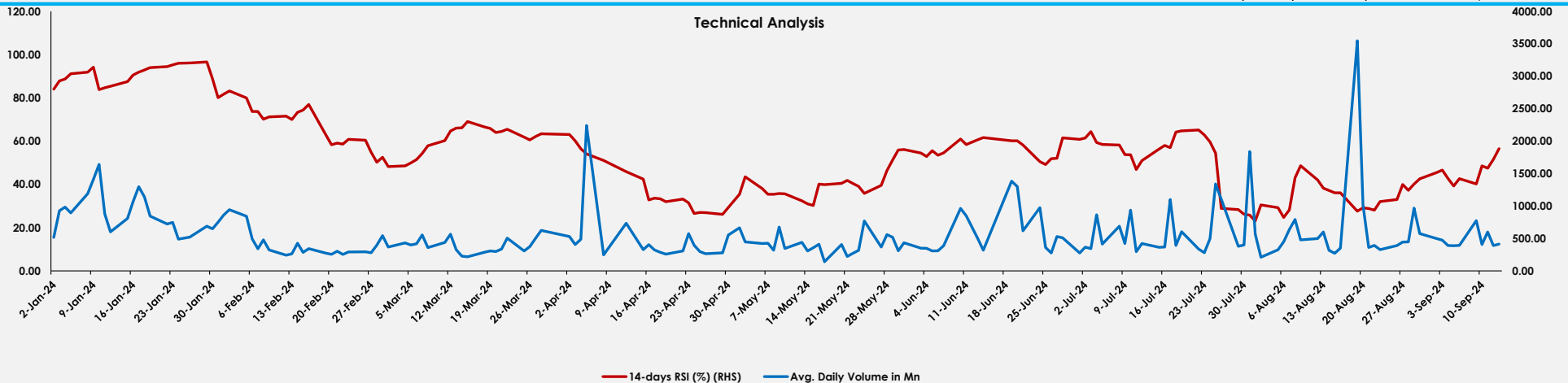
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,456.62	▲ 1.06%	▲ 0.91%	▼ -2.60%	▲ 30.34%
NGX-30	3,609.38	▲ 0.82%	▼ 0.54%	▼ -2.72%	▲ 29.36%
Banking	900.07	▲ 5.12%	▲ 5.00%	▲ 8.42%	▲ 0.32%
Consumer Goods	1,579.33	▲ 1.47%	▼ 0.28%	▼ -0.14%	▲ 40.85%
Industrial Goods	3,854.56	▲ 0.17%	▼ 0.00%	▼ -17.92%	▲ 42.12%
Insurance	411.72	▲ 1.59%	▼ -2.93%	▲ 5.42%	▲ 28.00%
Oil & Gas	1,927.23	▲ 2.00%	▲ 3.55%	▲ 33.77%	▲ 84.77%

Market Cap.	56,001.78 billion
Index	97,456.62
Volume	2,584,062,580
Value	₦51,205,010,404.89
Deals	50,615
Gainers	52
Losers	31
Unchanged	68

**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 Payment for September

C & I LEASING PLC (₦0.05): 23rd September 2024;  
 BUA FOODS PLC (₦5.50): 26th September 2024;  
 LEARN AFRICA PLC (1 for 8): 26th September 2024;  
**Interim Dividend Qualification for September**  
 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	32.47%	19.25	30.70	8.80	2.39%	-16.85%	17.23	9.35%	61.49	0.31x	2.32%	28.34%	1.12x	4.89x
ETI**	HOLD	26.50	11.58%	23.75	28.80	10.50	8.45%	13.64%	7.58	0.00%	90.92	0.26x	1.02%	15.96%	3.13x	2.85x
FBNH**	BUY	35.00	20.69%	29.00	43.95	10.30	31.52%	23.14%	8.59	1.38%	48.67	0.60x	1.83%	17.77%	3.38x	3.07x
FCMB**	BUY	10.00	31.58%	7.60	12.45	3.45	-1.30%	2.70%	4.70	0.00%	23.36	0.33x	2.10%	20.11%	1.62x	1.47x
FIDELITYBK**	HOLD	12.30	12.33%	10.95	14.40	5.09	2.34%	0.92%	3.11	5.48%	13.67	0.80x	1.60%	22.74%	3.52x	3.20x
GTCO**	HOLD	49.95	8.59%	46.00	53.95	22.05	1.32%	14.86%	19.07	0.00%	50.19	0.92x	5.57%	36.53%	2.41x	2.19x
STANBIC**	HOLD	65.00	13.04%	57.50	83.05	35.60	-1.54%	-12.88%	10.62	3.83%	39.12	1.47x	2.73%	27.74%	5.41x	4.92x
STERLN BANK	BUY	5.00	23.46%	4.05	8.20	1.45	1.25%	-8.58%	0.37	0.00%	5.87	0.69x	0.47%	6.32%	10.95x	4.82x
UBA**	BUY	28.00	18.14%	23.70	34.00	7.70	0.85%	-5.58%	17.49	0.00%	59.36	0.40x	2.94%	29.93%	1.36x	1.23x
WEMABANK**	BUY	10.00	56.25%	6.40	12.50	3.65	-0.78%	17.86%	2.80	0.00%	10.83	0.59x	1.60%	25.84%	2.29x	2.08x
ZENITHBANK**	BUY	45.00	18.42%	38.00	47.35	21.70	1.33%	-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	-22.22%	9.00	10.10	5.00	-0.55%	21.62%	0.48	5.00%	4.87	1.85x	4.19%	9.88%	18.75x	16.98x
CUSTODIAN	SELL	9.50	-26.92%	13.00	13.00	5.65	15.04%	53.85%	1.07	0.00%	13.09	0.99x	2.52%	8.16%	12.15x	11.02x
UCAP**	BUY	22.50	23.29%	18.25	42.90	11.50	7.04%	-17.42%	1.90	9.86%	15.12	1.21x	1.23%	12.59%	9.61x	8.73x
<b>Industrial</b>																
CAP**	SELL	31.50	-10.00%	35.00	36.00	18.00	0.00%	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	6.81%	37.45	51.00	23.00	3.17%	18.89%	3.17	5.07%	27.01	1.39x	7.51%	11.76%	11.81x	10.73x
<b>Consumer Goods</b>																
FLOURMILL**	SELL	40.00	-26.61%	54.50	54.50	28.15	22.47%	65.15%	0.22	0.00%	52.80	1.03x	19.32%	119.16%	247.73x	227.08x
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	25.00%	28.00	46.50	27.95	3.70%	-24.12%	-12.80	0.00%	6.16	4.55x	-13.36%	-167.98%	-2.19x	-1.99x
NESTLE**	HOLD	1020.00	14.61%	890.00	1250.00	899.90	9.88%	-19.09%	-100.25	0.00%	-98.45	-9.04x	-13.66%	101.84%	-8.88x	-8.07x
UNILEVER**	SELL	19.50	2.63%	19.00	21.70	12.80	5.56%	27.95%	1.47	3.95%	12.97	1.46x	7.26%	11.33%	12.93x	11.73x
VITAFOAM**	BUY	25.00	38.12%	18.10	26.40	16.90	-2.16%	-17.73%	1.14	8.62%	15.22	1.19x	3.11%	8.21%	15.88x	14.48x
<b>Agriculture</b>																
LIVESTOCK**	SELL	2.00	-23.08%	2.60	2.61	0.93	15.04%	39.04%	-7.67	0.00%	0.48	5.38x	-1.72%	-15.86%	-34x	-31x
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	29.46%	11.20	20.88	1.7	-1.32%	27.27%	0.40	0.00%	4.61	2.43x	6.13%	17.34%	28.x	25.45x
UACN**	SELL	15.00	-35.21%	23.15	23.15	7.90	10.77%	90.53%	3.14	0.95%	0.53	43.68x	7.93%	14.10%	7.37x	6.71x
<b>Telecommunication</b>																
MTNN**	BUY	250.00	30.07%	192.20	319.8	175	7.37%	-26.78%	-6.38	0.00%	(48.62)	-3.95x	-4.30%	335.47%	-30.13x	-27.38x
<b>Oil &amp; Gas</b>																
CONOIL	SELL	76.00	-54.76%	168.00	168.00	38.50	9.09%	100.24%	9.01	0.00%	45.06	3.73x	7.70%	20.00%	18.65x	16.95x
ETERNA**	SELL	30.00	-3.23%	31.00	37.70	5.50	3.33%	133.08%	-7.23	0.00%	2.69	11.54x	-1.69%	-269.38%	-4.29x	-3.90x
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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## Contact Information

Investment Research

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

08022887783, 08023006062, 07063697174