

WEEKLY STOCK RECOMMENDATION

Monday, September 23, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, with positive sentiment prevailing 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 in some medium and large-cap stocks, such as FIDELITYBK, VITAFOAM, GEREGU, PZ, and 37 others, as investors' wealth grew by approximately ₦455 billion w/w.

Furthermore, the All-Share index increased by 791.37 basis points in the previous week, representing a rise of 0.81% to close at 98,247.99 absolute point, with the Market Capitalization also gaining ₦454.86 billion, a growth of 0.81%, to close at ₦56.46 trillion.

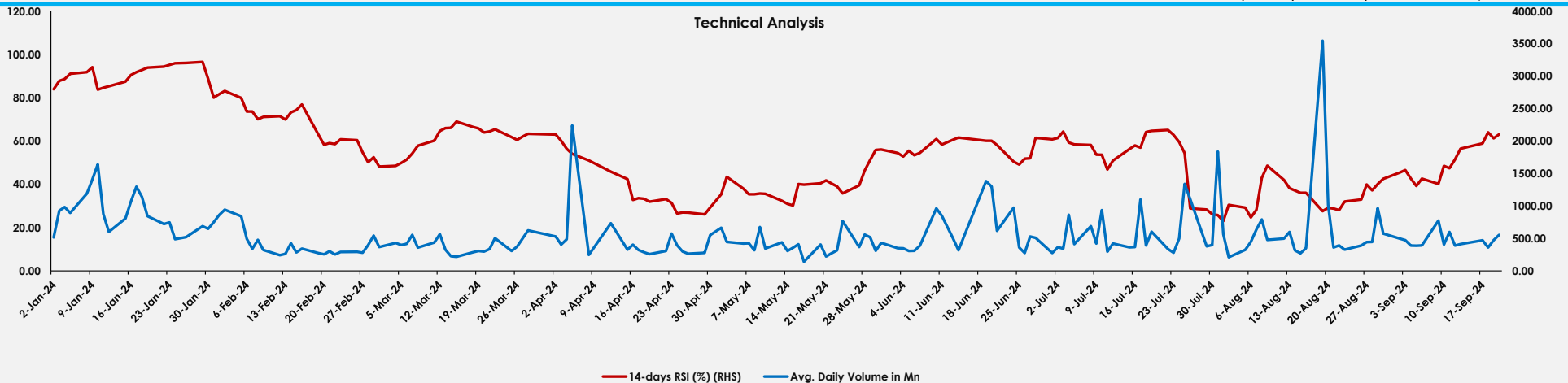
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,247.99	▲ 0.81%	▲ 1.73%	▼ -1.81%	▲ 31.39%
NGX-30	3,648.86	▲ 1.09%	▲ 1.64%	▼ -1.66%	▲ 30.77%
Banking	911.43	▲ 1.26%	▲ 6.33%	▲ 9.78%	▲ 1.59%
Consumer Goods	1,567.17	▼ -0.77%	▼ -0.50%	▼ -0.91%	▲ 39.76%
Industrial Goods	3,849.41	▼ -0.13%	▼ -0.13%	▼ -18.03%	▲ 41.93%
Insurance	415.25	▲ 0.86%	▼ -2.10%	▲ 6.32%	▲ 29.10%
Oil & Gas	1,927.59	▲ 0.02%	▲ 3.57%	▲ 33.80%	▲ 84.80%

Market Cap.	56,456.64 billion
Index	98,247.99
Volume	1,859,918,894
Value	₦38,444,813,633.2
Deals	40,211
Gainers	41
Losers	40
Unchanged	70

Outlook: We expect cautious trading in the local market this week, pending the outcome of the Monetary Policy Meeting by the Apex Bank.

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 Payment for September
 STANBIC IBTC (₦2.00): 30th 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	-1.30%	-17.93%	17.23	9.47%	61.49	0.31x	2.32%	28.34%	1.1x	4.82x
ETI**	HOLD	26.50	10.42%	24.00	28.80	10.50	1.05%	14.83%	7.58	0.00%	90.92	0.26x	1.02%	15.96%	3.17x	2.88x
FBNH**	BUY	35.00	27.27%	27.50	43.95	10.30	-5.17%	16.77%	8.59	1.45%	48.67	0.57x	1.83%	17.77%	3.2x	2.91x
FCMB**	BUY	10.00	25.00%	8.00	12.45	3.45	5.26%	8.11%	4.70	0.00%	23.36	0.34x	2.10%	20.11%	1.7x	1.55x
FIDELITYBK**	SELL	12.30	-9.56%	13.60	14.40	5.09	24.20%	25.35%	3.11	4.41%	13.67	1.00x	1.60%	22.74%	4.37x	3.98x
GTCO**	HOLD	51.50	8.42%	47.50	53.95	22.05	3.26%	18.60%	19.07	0.00%	50.19	0.95x	5.57%	36.53%	2.49x	2.26x
STANBIC**	HOLD	65.00	14.04%	57.00	83.05	35.60	-0.87%	-13.64%	10.62	3.86%	39.12	1.46x	2.73%	27.74%	5.37x	4.88x
STERLN BANK	BUY	5.00	24.69%	4.01	8.20	1.45	-0.99%	-9.48%	0.37	0.00%	5.87	0.68x	0.47%	6.32%	10.84x	4.77x
UBA**	BUY	28.00	15.46%	24.25	34.00	7.70	2.32%	-3.39%	17.49	0.00%	59.36	0.41x	2.94%	29.93%	1.39x	1.26x
WEMABANK**	BUY	10.00	47.06%	6.80	12.50	3.65	6.25%	25.23%	2.80	0.00%	10.83	0.63x	1.60%	25.84%	2.43x	2.21x
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
Other Financials																
AFRIPRUD**	SELL	7.00	-22.22%	9.00	10.10	5.00	0.00%	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	0.00%	53.85%	1.07	0.00%	13.09	0.99x	2.52%	8.16%	12.15x	11.02x
UCAP**	BUY	22.50	25.00%	18.00	42.90	11.50	-1.37%	-18.55%	1.90	10.00%	15.12	1.19x	1.23%	12.59%	9.47x	8.61x
Industrial																
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	9.44%	36.55	51.00	23.00	-2.40%	16.03%	3.17	5.20%	27.01	1.35x	7.51%	11.76%	11.53x	10.47x
Consumer Goods																
FLOURMILL**	SELL	40.00	-20.71%	50.45	54.50	28.15	-7.43%	52.88%	0.22	0.00%	52.80	0.96x	19.32%	119.16%	229.32x	210.21x
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	0.00%	-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	0.00%	-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	0.00%	27.95%	1.47	3.95%	12.97	1.46x	7.26%	11.33%	12.93x	11.73x
VITAFOAM**	HOLD	25.00	13.64%	22.00	26.40	16.90	21.55%	0.00%	1.14	7.09%	15.22	1.45x	3.11%	8.21%	19.3x	17.60x
Agriculture																
LIVESTOCK**	SELL	2.00	-20.00%	2.50	2.61	0.93	-3.85%	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	34.26%	10.80	20.88	1.7	-3.57%	22.73%	0.40	0.00%	4.61	2.34x	6.13%	17.34%	27.x	24.55x
UACN**	SELL	15.00	-31.66%	21.95	23.15	7.90	-5.18%	80.66%	3.14	1.00%	0.53	41.42x	7.93%	14.10%	6.99x	6.36x
Telecommunication																
MTNN**	BUY	250.00	25.13%	199.80	319.8	175	3.95%	-23.89%	-6.38	0.00%	(48.62)	-4.11x	-4.30%	335.47%	-31.32x	-28.46x
Oil & Gas																
CONOIL	SELL	76.00	-54.76%	168.00	168.00	38.50	0.00%	100.24%	9.01	0.00%	45.06	3.73x	7.70%	20.00%	18.65x	16.95x
ETERNA**	SELL	30.00	0.00%	30.00	37.70	5.50	-3.23%	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.

Disclaimer

This report by Atlas Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 07063697174