

# WEEKLY STOCK RECOMMENDATION

Monday, September 30, 2024

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, with positive sentiment prevailing in three (3) of the five (5) trading days of the week. The local bourse positive performance for the previous week was driven by bargain hunting in the Financial and Oil & Gas sectors, as investors' wealth grew by approximately ₦121 billion w/w.

Furthermore, the All-Share index increased by 210.69 basis points in the previous week, representing a rise of 0.21% to close at 98,458.68 absolute point, with the Market Capitalization also gaining ₦121.07 billion, a growth of 0.21%, to close at ₦56.58 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,458.68	▲ 0.21%	▲ 1.95%	▼ -1.60%	▲ 31.68%
NGX-30	3,663.48	▲ 0.40%	▲ 2.05%	▼ -1.26%	▲ 31.29%
Banking	933.79	▲ 2.45%	▲ 8.93%	▲ 12.48%	▲ 4.08%
Consumer Goods	1,564.86	▼ -0.15%	▼ -0.64%	▼ -1.06%	▲ 39.56%
Industrial Goods	3,847.83	▼ -0.04%	▼ -0.17%	▼ -18.06%	▲ 41.87%
Insurance	421.20	▲ 1.43%	▼ -0.70%	▲ 7.84%	▲ 30.95%
Oil & Gas	1,990.84	▲ 3.28%	▲ 6.97%	▲ 38.19%	▲ 90.87%

Market Cap.	56,577.71 billion
Index	98,458.68
Volume	3,318,302,128
Value	₦45,910,847,929.51
Deals	49,242
Gainers	45
Losers	33
Unchanged	73

**Outlook:** This week, we anticipate mixed sentiment in the equity market, as investors continued safe-haven sentiment to other asset classes amid interest rate hike.

### Dividend Qualification for October

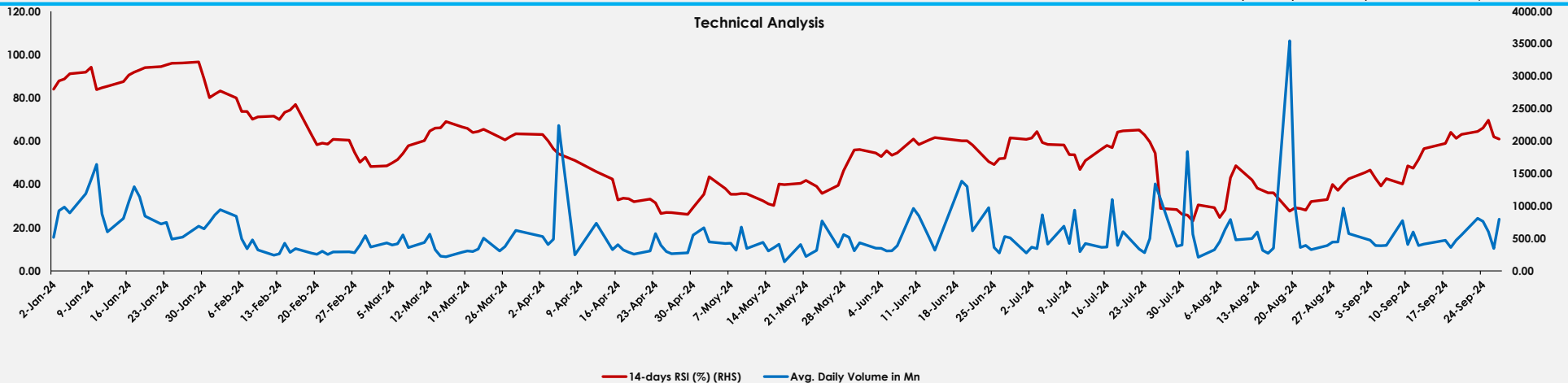
NPF Microfin Bank PLC (₦0.12): 7th October 2024;

Interim Dividend Qualification for October

ACCESSCORP PLC (₦0.45): 3rd October 2024;

Interim Dividend Payment for September

STANBIC IBC (₦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
<b>Banking</b>																
ACCESSCORP**	BUY	25.50	30.77%	19.50	30.70	8.80	2.63%	-15.77%	17.23	9.23%	61.49	0.32x	2.32%	28.34%	1.13x	4.95x
ETI**	HOLD	26.50	10.42%	24.00	28.80	10.50	0.00%	14.83%	7.58	0.00%	90.92	0.26x	1.02%	15.96%	3.17x	2.88x
FBNH**	BUY	35.00	24.33%	28.15	43.95	10.30	2.36%	19.53%	8.59	1.42%	48.67	0.58x	1.83%	17.77%	3.28x	2.98x
FCMB**	BUY	10.00	16.96%	8.55	12.45	3.45	6.88%	15.54%	4.70	0.00%	23.36	0.37x	2.10%	20.11%	1.82x	1.65x
FIDELITYBK**	SELL	12.30	-18.00%	15.00	17.95	7.80	10.29%	38.25%	3.11	4.00%	13.67	1.10x	1.60%	22.74%	4.82x	4.39x
GTCO**	HOLD	51.50	8.65%	47.40	53.95	22.05	-0.21%	18.35%	19.07	0.00%	50.19	0.94x	5.57%	36.53%	2.49x	2.26x
STANBIC**	HOLD	65.00	13.04%	57.50	83.05	35.60	0.88%	-12.88%	10.62	3.83%	39.12	1.47x	2.73%	27.74%	5.41x	4.92x
STERLN BANK	SELL	5.00	2.04%	4.90	8.20	1.45	22.19%	10.61%	0.37	0.00%	5.87	0.84x	0.47%	6.32%	13.24x	5.83x
UBA**	HOLD	28.00	8.74%	25.75	34.00	7.70	6.19%	2.59%	17.49	0.00%	59.36	0.43x	2.94%	29.93%	1.47x	1.34x
WEMABANK**	BUY	10.00	25.00%	8.00	12.50	3.65	17.65%	47.33%	2.80	0.00%	10.83	0.74x	1.60%	25.84%	2.86x	2.60x
ZENITHBANK**	BUY	45.00	19.36%	37.70	47.35	21.70	-0.53%	-1.31%	21.55	9.28%	74.00	0.51x	3.32%	29.13%	1.75x	1.59x
<b>Other Financials</b>																
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	-25.78%	12.80	13.00	5.65	-1.54%	51.48%	1.07	0.00%	13.09	0.98x	2.52%	8.16%	11.96x	10.85x
UCAP**	BUY	22.50	25.00%	18.00	42.90	11.50	0.00%	-18.55%	1.90	10.00%	15.12	1.19x	1.23%	12.59%	9.47x	8.61x
<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	10.19%	36.30	51.00	23.00	-0.68%	15.24%	3.17	5.23%	27.01	1.34x	7.51%	11.76%	11.45x	10.40x
<b>Consumer Goods</b>																
FLOURMILL**	SELL	45.00	-27.42%	62.00	64.00	28.15	22.89%	87.88%	0.22	0.00%	52.80	1.17x	19.32%	119.16%	281.82x	258.33x
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	19.86%	29.20	46.50	27.95	4.29%	-20.87%	-12.80	0.00%	6.16	4.74x	-13.36%	-167.98%	-2.28x	-2.07x
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	1.83%	19.15	21.70	12.80	0.79%	28.96%	1.47	3.92%	12.97	1.48x	7.26%	11.33%	13.03x	11.82x
VITAFOAM**	HOLD	25.00	13.64%	22.00	26.40	16.90	0.00%	0.00%	1.14	7.09%	15.22	1.45x	3.11%	8.21%	19.3x	17.60x
<b>Agriculture</b>																
LIVESTOCK**	SELL	2.00	-28.57%	2.80	2.91	1.3	12.00%	49.73%	-7.67	0.00%	0.48	5.79x	-1.72%	-15.86%	-37x	-33x
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	28.32%	11.30	20.88	1.7	4.63%	28.41%	0.40	0.00%	4.61	2.45x	6.13%	17.34%	28.25x	25.68x
UACN**	SELL	15.00	-28.57%	21.00	23.15	7.90	-4.33%	72.84%	3.14	1.05%	0.53	39.62x	7.93%	14.10%	6.69x	6.09x
<b>Telecommunication</b>																
MTNN**	BUY	250.00	30.89%	191.00	319.8	175	-4.40%	-27.24%	-6.38	0.00%	(48.62)	-3.93x	-4.30%	335.47%	-29.94x	-27.21x
<b>Oil &amp; Gas</b>																
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	0.00%	125.56%	-7.23	0.00%	2.69	11.17x	-1.69%	-269.38%	-4.15x	-3.77x
SEPLAT**	SELL	3365.00	-17.99%	4103.10	3794.90	1161.10	10.00%	77.62%	92.75	0.00%	2,714.87	1.51x	2.66%	5.04%	44.24x	40.21x
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](mailto:info@atlassportfolios.com)

08022887783, 08023006062, 07063697174