

WEEKLY STOCK RECOMMENDATION

Monday, October 7, 2024

Previous Week Market Review

The Nigerian domestic market closed trading activities for last week in the red, with negative sentiment dominating in two (2) of the three (3) trading days after the Independence day break. The local bourse downturn in the previous week was driven by sell-offs in some medium and large-scale stocks such as DANGSUGAR, FBNH, DANGCEM, and 42 others, as investors' wealth dropped by approximately ₦539 billion w/w.

Furthermore, the All-Share index decreased by 938.14 basis points in the previous week, representing a fall of 0.95% to close at 97,520.54 absolute point, with the Market Capitalization also losing ₦539.09 billion, a decline of 0.95%, to close at ₦56.04 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,520.54	-0.95% ▼	-1.05% ▼	-1.05% ▲	30.42%
NGX-30	3,630.48	-0.90% ▼	-0.84% ▼	-0.84% ▲	30.11%
Banking	926.84	-0.74% ▼	-1.87% ▼	-1.87% ▲	3.30%
Consumer Goods	1,570.25	0.34% ▲	0.39% ▲	0.39% ▲	40.04%
Industrial Goods	3,584.49	-6.84% ▼	-5.83% ▼	-5.83% ▲	32.16%
Insurance	437.24	3.81% ▲	1.70% ▲	1.70% ▲	35.93%
Oil & Gas	2,135.95	7.29% ▲	7.29% ▲	7.29% ▲	104.78%

Market Cap.	56,038.62 billion
Index	97,520.54
Volume	2,871,962,603
Value	₦132,811,177,208.14
Deals	39,865
Gainers	45
Losers	33
Unchanged	73

Outlook: This week, we expect cautious trading as investors digest half-year performance of listed companies, amid other macro-economic variables.

Dividend Qualification for October

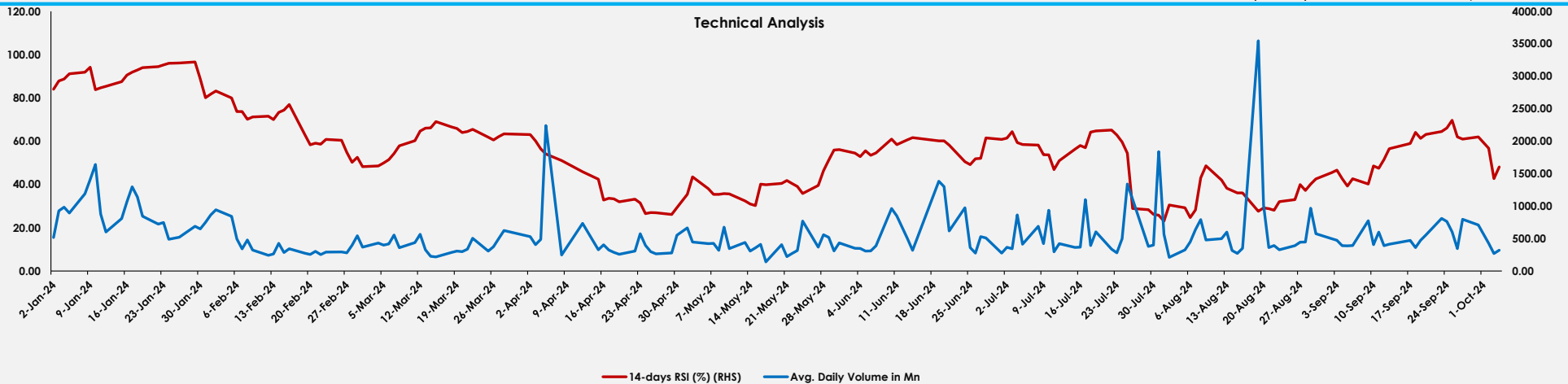
NPF Microfin Bank PLC (₦0.12): 7th October 2024;

Interim Dividend Qualification for October

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

UBA PLC (₦2.00): 14th October 2024;

FIDELITYBK PLC (₦0.85): 17th October 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	27.50%	20.00	30.70	8.80	2.56%	-13.61%	17.23	9.00%	61.49	0.33x	2.32%	28.34%	1.16x	5.08x
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	40.00%	25.00	43.95	10.30	-11.19%	6.16%	8.59	1.60%	48.67	0.51x	1.83%	17.77%	2.91x	2.65x
FCMB**	BUY	10.00	17.65%	8.50	12.45	3.45	-0.58%	14.86%	4.70	0.00%	23.36	0.36x	2.10%	20.11%	1.81x	1.64x
FIDELITYBK**	HOLD	14.90	14.62%	13.00	17.95	7.80	-13.33%	19.82%	3.11	4.62%	13.67	0.95x	1.60%	22.74%	4.18x	3.80x
GTCO**	SELL	51.50	4.89%	49.10	53.95	22.05	3.59%	22.60%	19.07	0.00%	50.19	0.98x	5.57%	36.53%	2.57x	2.34x
STANBIC**	HOLD	65.00	12.17%	57.95	83.05	35.60	0.78%	-12.20%	10.62	3.80%	39.12	1.48x	2.73%	27.74%	5.46x	4.96x
STERLN BANK	SELL	5.00	0.00%	5.00	8.20	1.45	2.04%	12.87%	0.37	0.00%	5.87	0.85x	0.47%	6.32%	13.51x	5.95x
UBA**	HOLD	29.80	8.96%	27.35	34.00	7.70	6.21%	8.96%	17.49	0.00%	59.36	0.46x	2.94%	29.93%	1.56x	1.42x
WEMABANK**	BUY	10.00	25.00%	8.00	12.50	3.65	0.00%	47.33%	2.80	0.00%	10.83	0.74x	1.60%	25.84%	2.86x	2.60x
ZENITHBANK**	BUY	45.00	20.00%	37.50	47.35	21.70	-0.53%	-1.83%	21.55	9.33%	74.00	0.51x	3.32%	29.13%	1.74x	1.58x
Other Financials																
AFRIPRUD**	SELL	9.00	-15.49%	10.65	10.70	5.00	18.33%	43.92%	0.48	4.23%	4.87	2.19x	4.19%	9.88%	22.19x	20.09x
CUSTODIAN	SELL	9.50	-25.78%	12.80	13.00	5.65	0.00%	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
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	25.31%	478.80	763.00	260.00	-10.00%	49.67%	26.47	6.27%	101.28	4.73x	11.57%	26.40%	18.09x	16.44x
WAPCO**	HOLD	40.00	8.11%	37.00	51.00	23.00	1.93%	17.46%	3.17	5.14%	27.01	1.37x	7.51%	11.76%	11.67x	10.60x
Consumer Goods																
FLOURMILL**	SELL	45.00	-27.48%	62.05	64.00	28.15	0.08%	88.03%	0.22	0.00%	52.80	1.18x	19.32%	119.16%	282.05x	258.54x
GUINNESS**	SELL	67.50	-0.74%	68.00	68.00	42.05	7.09%	3.03%	-28.15	0.00%	-2.16	-31.53x	-26.27%	1305.14%	-2.42x	-2.20x
NB**	BUY	35.00	16.67%	30.00	46.50	27.95	2.74%	-18.70%	-12.80	0.00%	6.16	4.87x	-13.36%	-167.98%	-2.34x	-2.13x
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	0.00%	19.50	21.70	12.80	1.83%	31.31%	1.47	3.85%	12.97	1.50x	7.26%	11.33%	13.27x	12.04x
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
Agriculture																
LIVESTOCK**	SELL	2.00	-39.02%	3.28	3.28	1.3	17.14%	75.40%	-7.67	0.00%	0.48	6.79x	-1.72%	-15.86%	-4.3x	-3.9x
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	29.46%	11.20	20.88	1.7	-0.88%	27.27%	0.40	0.00%	4.61	2.43x	6.13%	17.34%	28.x	25.45x
UACN**	SELL	15.00	-28.57%	21.00	23.15	7.90	0.00%	72.84%	3.14	1.05%	0.53	39.62x	7.93%	14.10%	6.69x	6.09x
Telecommunication																
MTNN**	BUY	250.00	31.37%	190.30	319.8	175	-0.37%	-27.50%	-6.38	0.00%	(48.62)	-3.91x	-4.30%	335.47%	-29.83x	-27.11x
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**	HOLD	30.00	11.11%	27.00	37.70	5.50	-10.00%	103.01%	-7.23	0.00%	2.69	10.06x	-1.69%	-269.38%	-3.73x	-3.40x
SEPLAT**	SELL	3365.00	-32.22%	4964.70	4964.70	1161.10	21.00%	114.92%	92.75	0.00%	2,714.87	1.83x	2.66%	5.04%	53.53x	48.66x
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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