

WEEKLY STOCK RECOMMENDATION

Monday, October 14, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week in the green, despite negative sentiment prevailing in three (3) of the five (5) trading days of the week. The local market recovered moderately in the previous week, driven by bargain hunting in the Financial and Oil & Gas sectors, as investors' wealth grew by approximately ₦50 billion w/w.

Furthermore, the All-Share index increased by 86.09 basis points in the previous week, representing a of 0.09% to close at 97,606.63 absolute point, with the Market Capitalization also gaining ₦49.53 billion, advanced by 0.09%, to close at ₦56.09 trillion.

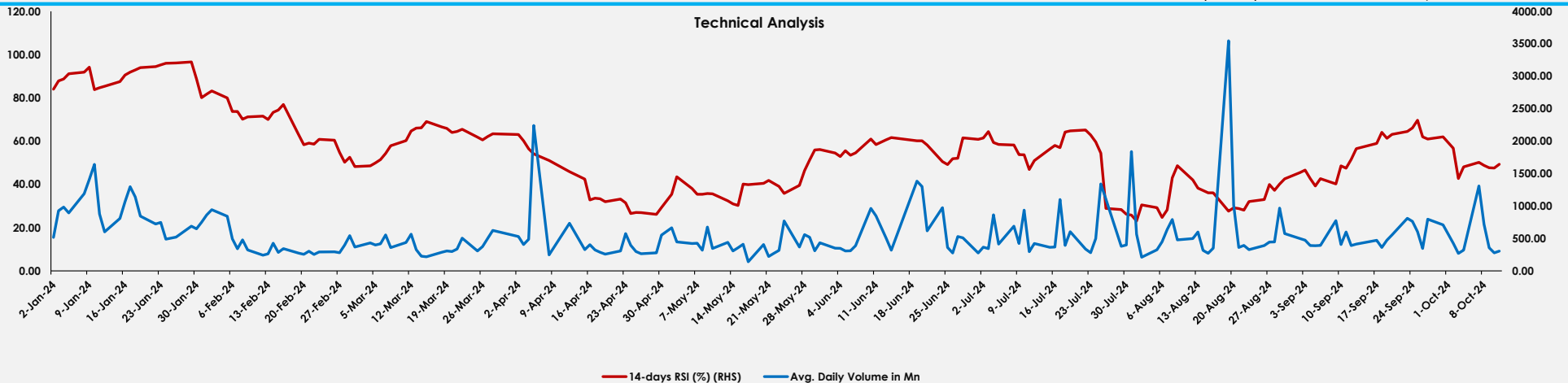
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,606.63	▲ 0.09%	▼ -0.97%	▼ -0.97%	▲ 30.54%
NGX-30	3,652.69	▲ 0.61%	▼ -0.24%	▼ -0.24%	▲ 30.91%
Banking	931.18	▲ 0.47%	▼ -1.41%	▼ -1.41%	▲ 3.79%
Consumer Goods	1,550.61	▼ -1.25%	▼ -0.86%	▼ -0.86%	▲ 38.29%
Industrial Goods	3,579.83	▼ -0.13%	▼ -5.96%	▼ -5.96%	▲ 31.99%
Insurance	437.59	▲ 0.08%	▲ 1.78%	▲ 1.78%	▲ 36.04%
Oil & Gas	2,169.47	▲ 1.57%	▲ 8.97%	▲ 8.97%	▲ 107.99%

Market Cap.	56,088.15 billion
Index	97,606.63
Volume	2,966,135,107
Value	₦31,507,974,404.82
Deals	42,482
Gainers	29
Losers	52
Unchanged	70

Outlook: We anticipate cautious trading in the equity market this week, as investors await headline inflation report for September, as well as new listing on the bourse.

Interim Dividend Qualification for October

UBA PLC (₦2.00): 14th October 2024;
 FIDELITYBK PLC (₦0.85): 17th October 2024;
Interim Dividend Payment for October
 ACCESSCORP PLC (₦0.45): 17th October 2024;
 UBA PLC (₦2.00): 22nd 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	29.44%	19.70	30.70	8.80	-1.50%	-14.90%	17.23	9.14%	61.49	0.32x	2.32%	28.34%	1.14x	5.00x
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	34.62%	26.00	43.95	10.30	4.00%	10.40%	8.59	1.54%	48.67	0.53x	1.83%	17.77%	3.03x	2.75x
FCMB**	BUY	10.00	17.65%	8.50	12.45	3.45	0.00%	14.86%	4.70	0.00%	23.36	0.36x	2.10%	20.11%	1.81x	1.64x
FIDELITYBK**	HOLD	15.90	8.16%	14.70	17.95	7.80	13.08%	35.48%	3.11	4.08%	13.67	1.08x	1.60%	22.74%	4.73x	4.30x
GTCO**	SELL	51.50	5.10%	49.00	53.95	22.05	-0.20%	22.35%	19.07	0.00%	50.19	0.98x	5.57%	36.53%	2.57x	2.34x
STANBIC**	HOLD	65.00	14.04%	57.00	83.05	35.60	-1.64%	-13.64%	10.62	3.86%	39.12	1.46x	2.73%	27.74%	5.37x	4.88x
STERLN BANK	SELL	5.00	0.40%	4.98	8.20	1.45	-0.40%	12.42%	0.37	0.00%	5.87	0.85x	0.47%	6.32%	13.46x	5.93x
UBA**	HOLD	29.80	12.45%	26.50	34.00	7.70	-3.11%	5.58%	17.49	0.00%	59.36	0.45x	2.94%	29.93%	1.52x	1.38x
WEMABANK**	BUY	10.00	27.39%	7.85	12.50	3.65	-1.88%	44.57%	2.80	0.00%	10.83	0.72x	1.60%	25.84%	2.8x	2.55x
ZENITHBANK**	BUY	45.00	20.16%	37.45	47.35	21.70	-0.13%	-1.96%	21.55	9.35%	74.00	0.51x	3.32%	29.13%	1.74x	1.58x
Other Financials																
AFRIPRUD**	SELL	9.00	-2.70%	9.25	10.70	5.00	-13.15%	25.00%	0.48	4.86%	4.87	1.90x	4.19%	9.88%	19.27x	17.45x
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	23.29%	18.25	42.90	11.50	1.39%	-17.42%	1.90	9.86%	15.12	1.21x	1.23%	12.59%	9.61x	8.73x
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	0.00%	49.67%	26.47	6.27%	101.28	4.73x	11.57%	26.40%	18.09x	16.44x
WAPCO**	HOLD	40.00	10.34%	36.25	51.00	23.00	-2.03%	15.08%	3.17	5.24%	27.01	1.34x	7.51%	11.76%	11.44x	10.39x
Consumer Goods																
FLOURMILL**	SELL	45.00	-27.42%	62.00	64.00	28.15	-0.08%	87.88%	0.22	0.00%	52.80	1.17x	19.32%	119.16%	281.82x	258.33x
GUINNESS**	SELL	67.50	3.85%	65.00	68.00	42.05	-4.41%	-1.52%	-28.15	0.00%	-2.16	-30.14x	-26.27%	1305.14%	-2.31x	-2.10x
NB**	BUY	35.00	20.69%	29.00	46.50	27.95	-3.33%	-21.41%	-12.80	0.00%	6.16	4.71x	-13.36%	-167.98%	-2.27x	-2.06x
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	1.30%	19.25	21.70	12.80	-1.28%	29.63%	1.47	3.90%	12.97	1.48x	7.26%	11.33%	13.1x	11.88x
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	0.00%	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																
UACN**	SELL	15.00	-27.18%	20.60	23.15	7.90	-1.90%	69.55%	3.14	1.07%	0.53	38.87x	7.93%	14.10%	6.56x	5.97x
Telecommunication																
MTNN**	BUY	250.00	30.89%	191.00	319.8	175	0.37%	-27.24%	-6.38	0.00%	(48.62)	-3.93x	-4.30%	335.47%	-29.94x	-27.21x
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**	BUY	30.00	21.46%	24.70	37.70	5.50	-8.52%	85.71%	-7.23	0.00%	2.69	9.20x	-1.69%	-269.38%	-3.42x	-3.11x
SEPLAT**	SELL	3365.00	-35.50%	5217.20	5217.20	1161.10	5.09%	125.85%	92.75	0.00%	2,714.87	1.92x	2.66%	5.04%	56.25x	51.13x
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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