

WEEKLY STOCK RECOMMENDATION

Monday, October 21, 2024

Previous Week Market Review

The Nigerian domestic 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 bourse gains in the previous week was driven by bargain hunting in some medium and large-scale stocks such as TRANSPOWER, DANGSUGAR, OANDO, and 30 others, as investors' wealth grew by approximately ₦3.34 trillion w/w.

Furthermore, the All-Share index increased by 463.60 basis points in the previous week, representing a of 0.47% to close at 98,070.23 absolute point, with the Market Capitalization also gaining ₦3.34 trillion, advanced by 5.95%, to close at ₦59.43 trillion. This discrepancy between the performance indicators is attributed to the Listing by 'Introduction' of Aradel Holdings Plc's on the exchange last week.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,070.23	▲ 0.47%	▼ -0.50%	▲ -0.50%	▲ 31.16%
NGX-30	3,654.70	▲ 0.06%	▼ -0.18%	▲ -0.18%	▲ 30.98%
Banking	926.39	▼ -0.51%	▼ -1.92%	▲ -1.92%	▲ 3.25%
Consumer Goods	1,572.66	▲ 1.42%	▲ 0.55%	▲ 0.55%	▲ 40.25%
Industrial Goods	3,581.11	▲ 0.04%	▼ -5.92%	▲ -5.92%	▲ 32.03%
Insurance	432.19	▼ -1.23%	▲ 0.53%	▲ 0.53%	▲ 34.36%
Oil & Gas	2,192.84	▲ 1.08%	▲ 10.15%	▲ 10.15%	▲ 110.23%

Market Cap.	59,425.32 billion
Index	98,070.23
Volume	1,446,721,295
Value	₦73,888,983,453.65
Deals	39,546
Gainers	33
Losers	43
Unchanged	76

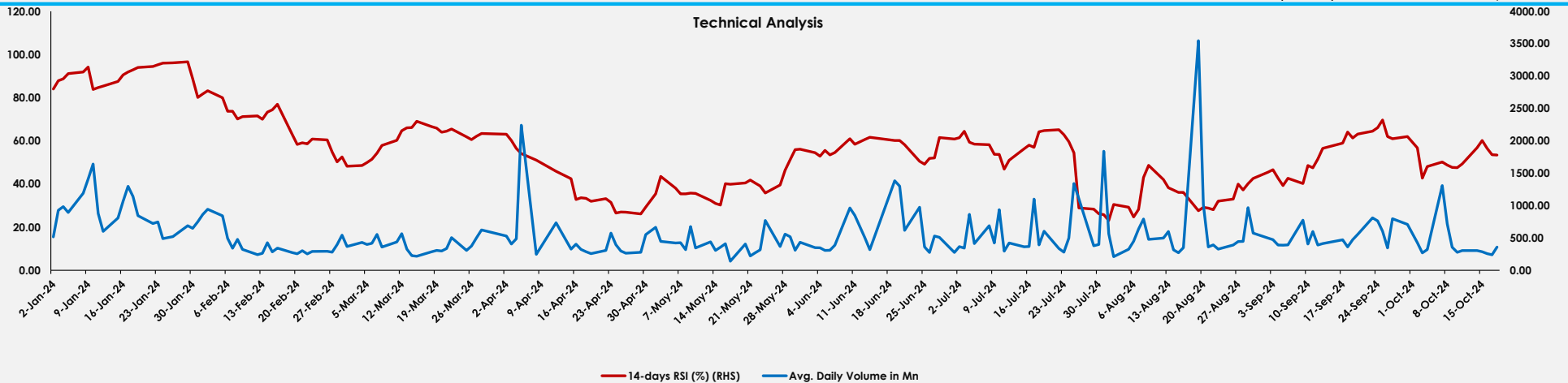
Outlook: This week, we expect mixed sentiment to continue in the local market as investors awaits the release of more companies earning reports for the third quarter, amid other macro-economic headwinds.

Interim Dividend Qualification for October

UBA PLC (₦2.00): 14th October 2024;
FIDELITYBK PLC (₦0.85): 17th October 2024;

Interim Dividend Payment for October

UBA PLC (₦2.00): 22nd October 2024;
FIDELITY BANK PLC (₦0.85): 25th 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	1.52%	-13.61%	17.23	9.00%	61.49	0.33x	2.32%	28.34%	1.16x	5.08x
ETI**	HOLD	26.50	9.50%	24.20	28.80	10.50	0.83%	15.79%	7.58	0.00%	90.92	0.27x	1.02%	15.96%	3.19x	2.90x
FBNH**	BUY	35.00	34.62%	26.00	43.95	10.30	0.00%	10.40%	8.59	1.54%	48.67	0.53x	1.83%	17.77%	3.03x	2.75x
FCMB**	BUY	10.00	18.34%	8.45	12.45	3.45	-0.59%	14.19%	4.70	0.00%	23.36	0.36x	2.10%	20.11%	1.8x	1.63x
FIDELITYBK**	HOLD	15.90	13.57%	14.00	17.95	7.80	-4.76%	29.03%	3.11	4.29%	13.67	1.02x	1.60%	22.74%	4.5x	4.09x
GTCO**	SELL	51.50	3.00%	50.00	53.95	22.05	2.04%	24.84%	19.07	0.00%	50.19	1.00x	5.57%	36.53%	2.62x	2.38x
STANBIC**	BUY	65.00	16.18%	55.95	83.05	35.60	-1.84%	-15.23%	10.62	3.93%	39.12	1.43x	2.73%	27.74%	5.27x	4.79x
STERLNBANK	SELL	5.00	4.60%	4.78	8.20	1.45	-4.02%	7.90%	0.37	0.00%	5.87	0.81x	0.47%	6.32%	12.92x	5.69x
UBA**	BUY	29.80	17.32%	25.40	34.00	7.70	-4.15%	1.20%	17.49	0.00%	59.36	0.43x	2.94%	29.93%	1.45x	1.32x
WEMABANK**	BUY	10.00	25.79%	7.95	12.50	3.65	1.27%	46.41%	2.80	0.00%	10.83	0.73x	1.60%	25.84%	2.84x	2.58x
ZENITHBANK**	BUY	45.00	20.16%	37.45	47.35	21.70	0.00%	-1.96%	21.55	9.35%	74.00	0.51x	3.32%	29.13%	1.74x	1.58x
Other Financials																
AFRIPRUD**	SELL	9.00	-1.64%	9.15	10.70	5.00	-1.08%	23.65%	0.48	4.92%	4.87	1.88x	4.19%	9.88%	19.06x	17.26x
CUSTODIAN	SELL	9.50	-18.45%	11.65	13.00	5.65	-8.98%	37.87%	1.07	0.00%	13.09	0.89x	2.52%	8.16%	10.89x	9.87x
UCAP**	BUY	22.50	22.28%	18.40	42.90	11.50	0.82%	-16.74%	1.90	9.78%	15.12	1.22x	1.23%	12.59%	9.68x	8.80x
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	9.59%	36.50	51.00	23.00	0.69%	15.87%	3.17	5.21%	27.01	1.35x	7.51%	11.76%	11.51x	10.46x
Consumer Goods																
FLOURMILL**	SELL	45.00	-27.42%	62.00	64.00	28.15	0.00%	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	0.00%	-1.52%	-28.15	0.00%	-2.16	-30.14x	-26.27%	1305.14%	-2.31x	-2.10x
NB**	BUY	35.00	25.00%	28.00	46.50	27.95	-3.45%	-24.12%	-12.80	0.00%	6.16	4.55x	-13.36%	-167.98%	-2.19x	-1.99x
NESTLE**	BUY	1020.00	17.24%	870.00	1250.00	899.90	-2.25%	-20.91%	-100.25	0.00%	-98.45	-8.84x	-13.66%	101.84%	-8.68x	-7.89x
UNILEVER**	SELL	19.50	2.63%	19.00	21.70	12.80	-1.30%	27.95%	1.47	3.95%	12.97	1.46x	7.26%	11.33%	12.93x	11.73x
VITAFOAM**	BUY	25.00	25.00%	20.00	26.40	16.90	-9.09%	-9.09%	1.14	7.80%	15.22	1.31x	3.11%	8.21%	17.54x	16.00x
Agriculture																
LIVESTOCK**	SELL	2.00	-36.51%	3.15	3.28	1.3	-3.96%	68.45%	-7.67	0.00%	0.48	6.52x	-1.72%	-15.86%	-4.1x	-3.7x
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	-25.74%	20.20	23.15	7.90	-1.94%	66.26%	3.14	1.09%	0.53	38.11x	7.93%	14.10%	6.43x	5.86x
Telecommunication																
MTNN**	BUY	250.00	30.89%	191.00	319.8	175	0.00%	-27.24%	-6.38	0.00%	(48.62)	-3.93x	-4.30%	335.47%	-29.94x	-27.21x
Oil & Gas																
CONOIL	SELL	76.00	-57.05%	176.95	176.95	38.50	5.33%	110.91%	9.01	0.00%	45.06	3.93x	7.70%	20.00%	19.64x	17.86x
ETERNA**	HOLD	30.00	12.36%	26.70	37.70	5.50	8.10%	100.75%	-7.23	0.00%	2.69	9.94x	-1.69%	-269.38%	-3.69x	-3.36x
SEPLAT**	SELL	3365.00	-35.50%	5217.20	5217.20	1161.10	0.00%	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.

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