

WEEKLY STOCK RECOMMENDATION

Monday, October 28, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, with positive sentiment prevailing in all the five (5) trading days of the week. The local bourse gains in the previous week was driven by investors renewed buying interest across major market sectors, particularly the Banking sector, which surged by 7.86% week-on-week, as investors' wealth grew by approximately ₦835 billion w/w.

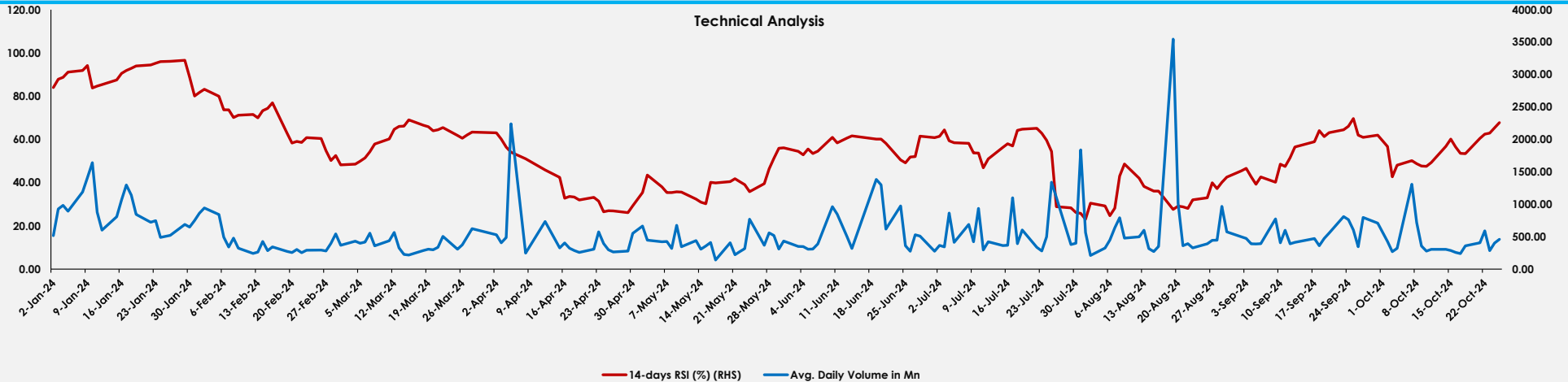
Furthermore, the All-Share index increased by 1,378.68 basis points in the previous week, representing a of 1.41% to close at 99,448.91 absolute point, with the Market Capitalization also gaining ₦835.49 billion, advanced by 1.41%, to close at ₦60.26 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	99,448.91	▲ 1.41%	▲ 0.90%	▲ 0.90%	▲ 33.00%
NGX-30	3,708.36	▲ 1.47%	▲ 1.28%	▲ 1.28%	▲ 32.90%
Banking	999.20	▲ 7.86%	▲ 5.79%	▲ 5.79%	▲ 11.37%
Consumer Goods	1,559.43	▼ -0.84%	▼ -0.30%	▼ -0.30%	▲ 39.07%
Industrial Goods	3,584.60	▲ 0.10%	▼ -5.83%	▼ -5.83%	▲ 32.16%
Insurance	449.63	▲ 4.04%	▲ 4.58%	▲ 4.58%	▲ 39.78%
Oil & Gas	2,279.54	▲ 3.95%	▲ 14.50%	▲ 14.50%	▲ 118.54%

Market Cap.	60,260.81 billion
Index	99,448.91
Volume	2,141,540,135
Value	₦85,946,356,782.81
Deals	41,217
Gainers	58
Losers	18
Unchanged	76

Outlook: We anticipate mixed sentiment in the local market this week, as investors hunt for stocks with good fundamentals, while others take profit from the appreciated stocks.

Full Year Dividend Payment for November
NPFMRCFBK PLC (₦0.12): 1st November 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	15.65%	22.05	30.70	8.80	10.25%	-4.75%	17.23	8.16%	61.49	0.36x	2.32%	28.34%	1.28x	5.60x
ETI**	HOLD	26.50	9.50%	24.20	28.80	10.50	0.00%	15.79%	7.58	0.00%	90.92	0.27x	1.02%	15.96%	3.19x	2.90x
FBNH**	BUY	35.00	21.74%	28.75	43.95	10.30	10.58%	22.08%	8.59	1.39%	48.67	0.59x	1.83%	17.77%	3.35x	3.04x
FCMB**	HOLD	10.00	9.89%	9.10	12.45	3.45	7.69%	22.97%	4.70	0.00%	23.36	0.39x	2.10%	20.11%	1.94x	1.76x
FIDELITYBK**	HOLD	15.90	11.19%	14.30	17.95	7.80	2.14%	31.80%	3.11	4.20%	13.67	1.05x	1.60%	22.74%	4.6x	4.18x
GTCO**	SELL	51.50	-0.96%	52.00	53.95	22.05	4.00%	29.84%	19.07	0.00%	50.19	1.04x	5.57%	36.53%	2.73x	2.48x
STANBIC**	HOLD	69.00	13.11%	61.00	83.05	35.60	9.03%	-7.58%	10.62	3.61%	39.12	1.56x	2.73%	27.74%	5.74x	5.22x
STERLN BANK	HOLD	5.30	10.42%	4.80	8.20	1.45	0.42%	8.35%	0.37	0.00%	5.87	0.82x	0.47%	6.32%	12.97x	5.71x
UBA**	SELL	30.00	-0.33%	30.10	34.00	7.70	18.50%	19.92%	17.49	0.00%	59.36	0.51x	2.94%	29.93%	1.72x	1.56x
WEMABANK**	BUY	10.00	26.58%	7.90	12.50	3.65	-0.63%	45.49%	2.80	0.00%	10.83	0.73x	1.60%	25.84%	2.82x	2.56x
ZENITHBANK**	HOLD	45.00	12.78%	39.90	47.35	21.70	6.54%	4.45%	21.55	8.77%	74.00	0.54x	3.32%	29.13%	1.85x	1.68x
Other Financials																
AFRIPRUD**	SELL	9.00	-8.63%	9.85	10.70	5.00	7.65%	33.11%	0.48	4.57%	4.87	2.02x	4.19%	9.88%	20.52x	18.58x
CUSTODIAN	SELL	9.50	-20.83%	12.00	13.00	5.65	3.00%	42.01%	1.07	0.00%	13.09	0.92x	2.52%	8.16%	11.21x	10.17x
UCAP**	BUY	22.50	24.65%	18.05	42.90	11.50	-1.90%	-18.33%	1.90	9.97%	15.12	1.19x	1.23%	12.59%	9.5x	8.64x
Industrial																
CAP**	SELL	31.50	-18.18%	38.50	38.50	18.00	10.00%	92.50%	3.09	4.03%	9.78	3.94x	16.36%	31.55%	12.46x	11.32x
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	8.11%	37.00	51.00	23.00	1.37%	17.46%	3.17	5.14%	27.01	1.37x	7.51%	11.76%	11.67x	10.60x
Consumer Goods																
FLOURMILL**	SELL	45.00	-27.42%	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	0.00%	-24.12%	-12.80	0.00%	6.16	4.55x	-13.36%	-167.98%	-2.19x	-1.99x
NESTLE**	BUY	1020.00	15.25%	885.00	1250.00	899.90	1.72%	-19.55%	-100.25	0.00%	-98.45	-8.99x	-13.66%	101.84%	-8.83x	-8.02x
UNILEVER**	SELL	19.50	-13.33%	22.50	22.50	12.80	18.42%	51.52%	1.47	3.33%	12.97	1.73x	7.26%	11.33%	15.31x	13.89x
VITAFOAM**	BUY	25.00	25.00%	20.00	26.40	16.90	0.00%	-9.09%	1.14	7.80%	15.22	1.31x	3.11%	8.21%	17.54x	16.00x
Agriculture																
LIVESTOCK**	SELL	2.50	-26.69%	3.41	3.41	1.3	8.25%	82.35%	-7.67	0.00%	0.48	7.05x	-1.72%	-15.86%	-4.4x	-4.0x
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	-31.03%	21.75	23.15	7.90	7.67%	79.01%	3.14	1.01%	0.53	41.04x	7.93%	14.10%	6.93x	6.30x
Telecommunication																
MTNN**	BUY	250.00	35.87%	184.00	319.8	175	-3.66%	-29.90%	-6.38	0.00%	(48.62)	-3.78x	-4.30%	335.47%	-28.84x	-26.21x
Oil & Gas																
CONOIL	SELL	76.00	-56.18%	173.45	176.95	38.50	-1.98%	106.73%	9.01	0.00%	45.06	3.85x	7.70%	20.00%	19.25x	17.50x
ETERNA**	HOLD	30.00	11.11%	27.00	37.70	5.50	1.12%	103.01%	-7.23	0.00%	2.69	10.06x	-1.69%	-269.38%	-3.73x	-3.40x
SEPLAT**	SELL	3365.00	-40.96%	5700.00	5738.20	1905.00	9.25%	146.75%	92.75	0.00%	2,714.87	2.10x	2.66%	5.04%	61.46x	55.87x
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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Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 07063697174