

WEEKLY STOCK RECOMMENDATION

Monday, November 4, 2024

Previous Week Market Review

The Nigerian domestic market closed trading activities for last week bearish, with negative sentiment prevailing in all the five (5) trading days of the week. The local bourse downturn in the previous week was driven by sell-offs in some medium and blue-chip stocks such as, ARADEL, BUACEMENT, CADBURY, and 42 others, as investors' wealth dipped by approximately ₦1.22 trillion w/w.

Furthermore, the All-Share index decreased by 2,016.89 basis points in the previous week, representing a decline of 2.03% to close at 97,432.02 absolute point, with the Market Capitalization also losing ₦1.22 trillion, dropped by 2.03%, to close at ₦59.04 trillion.

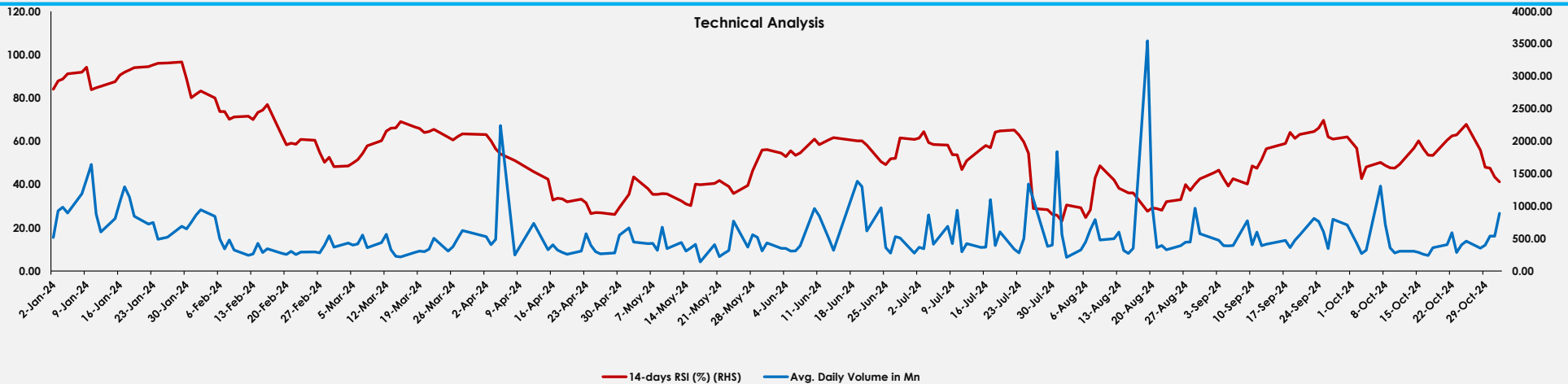
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,432.02	-2.03% ▼	-0.22% ▼	-1.14% ▲	30.30%
NGX-30	3,674.50	-0.91% ▲	0.18% ▲	0.36% ▲	31.69%
Banking	1,001.07	0.19% ▲	1.15% ▲	5.99% ▲	11.58%
Consumer Goods	1,555.96	-0.22% ▲	0.23% ▼	-0.52% ▲	38.77%
Industrial Goods	3,451.92	-3.70% ▼	-0.01% ▼	-9.32% ▲	27.27%
Insurance	447.82	-0.40% ▲	0.15% ▲	4.16% ▲	39.22%
Oil & Gas	2,305.77	1.15% ▼	-0.07% ▲	15.82% ▲	121.06%

Market Cap.	59,038.68 billion
Index	97,432.02
Volume	2,717,047,462
Value	₦54,631,539,488.39
Deals	46,848
Gainers	39
Losers	45
Unchanged	68

Outlook: We expect mixed sentiment in the local market this week, as investors hunt for stocks with good fundamentals, amid profit-taking.

Interim Dividend Qualification for November

BERGER PAINTS PLC (₦0.20): 8th November 2024;
SEPLAT PLC (US3.6 cents): 12th November 2024;
OKOMUOIL PLC (₦2.00): 14th November 2024;
ARADEL PLC (₦8.00): 20th 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	15.38%	22.10	30.70	8.80	0.23%	-4.54%	17.23	8.14%	61.49	0.36x	2.32%	28.34%	1.28x	5.61x
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	29.63%	27.00	43.95	10.30	-6.09%	14.65%	8.59	1.48%	48.67	0.55x	1.83%	17.77%	3.14x	2.86x
FCMB**	HOLD	10.00	9.29%	9.15	12.45	3.45	0.55%	23.65%	4.70	0.00%	23.36	0.39x	2.10%	20.11%	1.95x	1.77x
FIDELITYBK**	HOLD	15.90	10.42%	14.40	17.95	7.80	0.70%	32.72%	3.11	4.17%	13.67	1.05x	1.60%	22.74%	4.63x	4.21x
GTCO**	SELL	51.50	-6.87%	55.30	57.00	22.05	6.35%	38.08%	19.07	0.00%	50.19	1.10x	5.57%	36.53%	2.9x	2.64x
STANBIC**	BUY	69.00	17.25%	58.85	83.05	35.60	-3.52%	-10.83%	10.62	3.74%	39.12	1.50x	2.73%	27.74%	5.54x	5.04x
STERLNBANK	HOLD	5.30	12.77%	4.70	8.20	1.45	-2.08%	6.09%	0.37	0.00%	5.87	0.80x	0.47%	6.32%	12.7x	5.60x
UBA**	SELL	30.00	3.45%	29.00	34.00	7.70	-3.65%	15.54%	17.49	0.00%	59.36	0.49x	2.94%	29.93%	1.66x	1.51x
WEMABANK**	BUY	10.00	25.00%	8.00	12.50	3.65	1.27%	47.33%	2.80	0.00%	10.83	0.74x	1.60%	25.84%	2.86x	2.60x
ZENITHBANK**	HOLD	45.00	9.09%	41.25	47.35	21.70	3.38%	7.98%	21.55	8.48%	74.00	0.56x	3.32%	29.13%	1.91x	1.74x
Other Financials																
AFRIPRUD**	SELL	9.00	-1.64%	9.15	10.70	5.00	-7.11%	23.65%	0.48	4.92%	4.87	1.88x	4.19%	9.88%	19.06x	17.26x
CUSTODIAN	SELL	9.50	-20.83%	12.00	13.00	5.65	0.00%	42.01%	1.07	0.00%	13.09	0.92x	2.52%	8.16%	11.21x	10.17x
UCAP**	BUY	22.50	25.35%	17.95	42.90	11.50	-0.55%	-18.78%	1.90	10.03%	15.12	1.19x	1.23%	12.59%	9.45x	8.59x
Industrial																
CAP**	SELL	31.50	-16.00%	37.50	38.50	18.00	-2.60%	87.50%	3.09	4.13%	9.78	3.83x	16.36%	31.55%	12.14x	11.03x
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	41.00	6.77%	38.40	51.00	23.00	3.78%	21.90%	3.17	4.95%	27.01	1.42x	7.51%	11.76%	12.11x	11.00x
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	0.00%	-19.55%	-100.25	0.00%	-98.45	-8.99x	-13.66%	101.84%	-8.83x	-8.02x
UNILEVER**	SELL	19.50	-18.75%	24.00	24.00	12.80	6.67%	61.62%	1.47	3.13%	12.97	1.85x	7.26%	11.33%	16.33x	14.81x
VITAFOAM**	HOLD	25.00	13.64%	22.00	26.40	16.90	10.00%	0.00%	1.14	7.09%	15.22	1.45x	3.11%	8.21%	19.3x	17.60x
Agriculture																
LIVESTOCK**	SELL	2.50	-34.73%	3.83	3.87	1.3	12.32%	104.81%	-7.67	0.00%	0.48	7.92x	-1.72%	-15.86%	-5x	-4.5x
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	-27.01%	20.55	23.15	7.90	-5.52%	69.14%	3.14	1.07%	0.53	38.77x	7.93%	14.10%	6.54x	5.96x
Telecommunication																
MTNN**	BUY	250.00	42.86%	175.00	319.8	175	-4.89%	-33.33%	-6.38	0.00%	(48.62)	-3.60x	-4.30%	335.47%	-27.43x	-24.93x
Oil & Gas																
CONOIL	SELL	76.00	-59.85%	189.30	189.30	38.50	9.14%	125.63%	9.01	0.00%	45.06	4.20x	7.70%	20.00%	21.01x	19.10x
ETERNA**	HOLD	30.00	9.09%	27.50	37.70	5.50	1.85%	106.77%	-7.23	0.00%	2.69	10.24x	-1.69%	-269.38%	-3.8x	-3.46x
SEPLAT**	SELL	3365.00	-40.96%	5700.00	5738.20	1905.00	0.00%	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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