

WEEKLY STOCK RECOMMENDATION

Monday, November 11, 2024

Previous Week Market Review

The Nigerian domestic market closed trading activities for last week bearish, with negative sentiment prevailing in only two (2) of the five (5) trading days of the week. The local bourse negative performance in the previous week can be attributed to sell-offs in some medium and large Cap stocks including, OANDO, MTNN, and 40 others, as investors' wealth dropped by approximately ₦118 billion w/w.

Furthermore, the All-Share index decreased by 195.83 basis points in the previous week, representing a decline of 0.20% to close at 97,236.19 absolute point, with the Market Capitalization also losing ₦118.40 trillion, dropped by 0.20%, to close at ₦58.72 trillion.

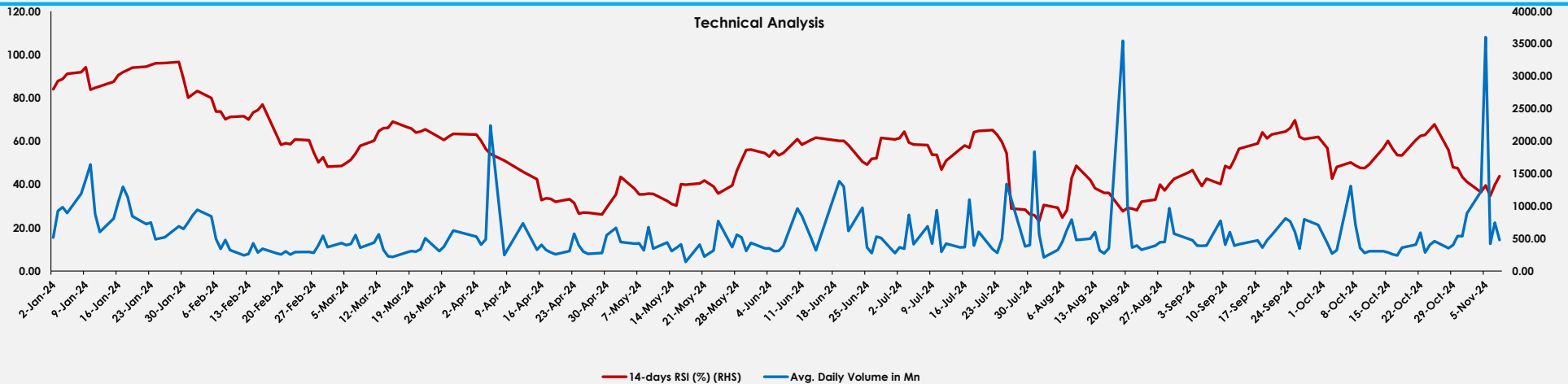
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,236.19	▼ -0.20%	▼ -0.43%	▼ -1.34%	▲ 30.04%
NGX-30	3,668.41	▼ -0.17%	▲ 0.01%	▲ 0.19%	▲ 31.47%
Banking	1,029.21	▲ 2.81%	▲ 4.00%	▲ 8.97%	▲ 14.71%
Consumer Goods	1,556.27	▲ 0.02%	▲ 0.25%	▼ -0.50%	▲ 38.79%
Industrial Goods	3,451.08	▼ -0.02%	▼ -0.04%	▼ -9.34%	▲ 27.24%
Insurance	448.32	▲ 0.11%	▲ 0.26%	▲ 4.28%	▲ 39.38%
Oil & Gas	2,431.01	▲ 5.43%	▲ 5.35%	▲ 22.11%	▲ 133.07%

Market Cap.	58,920.28 billion
Index	97,236.19
Volume	6,467,811,094
Value	₦75,744,607,084.95
Deals	48,801
Gainers	31
Losers	42
Unchanged	79

Outlook: We anticipate cautious trading in the equity market this week, as investing public awaits the release of October headline inflation report.

Interim Dividend Qualification for November

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**	HOLD	27.20	10.34%	24.65	30.70	8.80	11.54%	6.48%	17.23	7.30%	61.49	0.40x	2.32%	28.34%	1.43x	6.26x
ETI**	SELL	26.50	1.92%	26.00	28.80	10.50	7.44%	24.40%	7.58	0.00%	90.92	0.29x	1.02%	15.96%	3.43x	3.12x
FBNH**	BUY	35.00	28.21%	27.30	43.95	10.30	1.11%	15.92%	8.59	1.47%	48.67	0.56x	1.83%	17.77%	3.18x	2.89x
FCMB**	HOLD	10.80	13.68%	9.50	12.45	3.45	3.83%	28.38%	4.70	0.00%	23.36	0.41x	2.10%	20.11%	2.02x	1.84x
FIDELITYBK**	HOLD	16.20	8.72%	14.90	17.95	7.80	3.47%	37.33%	3.11	4.03%	13.67	1.09x	1.60%	22.74%	4.79x	4.36x
GTCO**	SELL	51.50	-3.92%	53.60	57.00	22.05	-3.07%	33.83%	19.07	0.00%	50.19	1.07x	5.57%	36.53%	2.81x	2.55x
STANBIC**	BUY	69.00	17.25%	58.85	83.05	35.60	0.00%	-10.83%	10.62	3.74%	39.12	1.50x	2.73%	27.74%	5.54x	5.04x
STERLN BANK	SELL	5.30	0.95%	5.25	8.20	1.45	11.70%	18.51%	0.37	0.00%	5.87	0.89x	0.47%	6.32%	14.19x	6.25x
UBA**	SELL	30.00	-3.23%	31.00	34.00	7.70	6.90%	23.51%	17.49	0.00%	59.36	0.52x	2.94%	29.93%	1.77x	1.61x
WEMABANK**	BUY	10.00	26.58%	7.90	12.50	3.65	-1.25%	45.49%	2.80	0.00%	10.83	0.73x	1.60%	25.84%	2.82x	2.56x
ZENITHBANK**	SELL	45.00	7.14%	42.00	47.35	21.70	1.82%	9.95%	21.55	8.33%	74.00	0.57x	3.32%	29.13%	1.95x	1.77x
Other Financials																
AFRIPRUD**	SELL	9.00	-7.22%	9.70	10.70	5.00	6.01%	31.08%	0.48	4.64%	4.87	1.99x	4.19%	9.88%	20.21x	18.30x
CUSTODIAN	SELL	9.50	-18.10%	11.60	13.00	5.65	-3.33%	37.28%	1.07	0.00%	13.09	0.89x	2.52%	8.16%	10.84x	9.83x
UCAP**	BUY	22.50	25.70%	17.90	42.90	11.50	-0.28%	-19.00%	1.90	10.06%	15.12	1.18x	1.23%	12.59%	9.42x	8.56x
Industrial																
CAP**	SELL	31.50	-16.00%	37.50	38.50	18.00	0.00%	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	0.00%	21.90%	3.17	4.95%	27.01	1.42x	7.51%	11.76%	12.11x	11.00x
Consumer Goods																
FLOURMILL**	SELL	45.00	-29.69%	64.00	64.00	28.15	3.23%	93.94%	0.22	0.00%	52.80	1.21x	19.32%	119.16%	290.91x	266.67x
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	29.63%	27.00	46.50	27.95	-3.57%	-26.83%	-12.80	0.00%	6.16	4.38x	-13.36%	-167.98%	-2.11x	-1.92x
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	0.00%	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	0.00%	0.00%	1.14	7.09%	15.22	1.45x	3.11%	8.21%	19.3x	17.60x
Agriculture																
LIVESTOCK**	SELL	2.50	-34.21%	3.80	3.87	1.3	-0.78%	103.21%	-7.67	0.00%	0.48	7.86x	-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	-30.39%	21.55	23.15	7.90	4.87%	77.37%	3.14	1.02%	0.53	40.66x	7.93%	14.10%	6.86x	6.25x
Telecommunication																
MTNN**	BUY	250.00	47.93%	169.00	319.8	175	-3.43%	-35.62%	-6.38	0.00%	(48.62)	-3.48x	-4.30%	335.47%	-26.49x	-24.07x
Oil & Gas																
CONOIL	SELL	100.00	-61.54%	260.00	189.30	38.50	37.35%	209.89%	9.01	0.00%	45.06	5.77x	7.70%	20.00%	28.86x	26.24x
ETERNA**	BUY	30.00	20.97%	24.80	37.70	5.50	-9.82%	86.47%	-7.23	0.00%	2.69	9.24x	-1.69%	-269.38%	-3.43x	-3.12x
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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