

WEEKLY STOCK RECOMMENDATION

Monday, November 18, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week in the green, with positive sentiment also prevailing in three (3) of the five (5) trading days of the week. The local bourse positive performance in the previous week was driven by investors renewed buying interest in some medium and large Cap stocks including, FLOURMILL, ARADEL, and 37 others, amid high inflation and interest rates. This resulted to a cumulative growth of ₦295 billion in investors' wealth last week.

Furthermore, the All-Share index increased by 486.09 basis points in the previous week, representing a rise of 0.50% to close at 97,722.28 absolute point, with the Market Capitalization also gaining ₦294.96 trillion, advanced by 0.50%, to close at ₦59.22 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,722.28	▲ 0.50%	▲ 0.07%	▼ -0.85%	▲ 30.69%
NGX-30	3,679.93	▲ 0.31%	▲ 0.33%	▲ 0.51%	▲ 31.88%
Banking	1,053.12	▲ 2.32%	▲ 6.41%	▲ 11.50%	▲ 17.38%
Consumer Goods	1,565.57	▲ 0.60%	▲ 0.85%	▲ 0.09%	▲ 39.62%
Industrial Goods	3,444.31	▼ -0.20%	▼ -0.23%	▼ -9.52%	▲ 26.99%
Insurance	461.06	▲ 2.84%	▲ 3.11%	▲ 7.24%	▲ 43.34%
Oil & Gas	2,423.85	▼ -0.29%	▲ 5.04%	▲ 21.75%	▲ 132.38%

Market Cap.	59,215.24 billion
Index	97,722.28
Volume	1,481,949,555
Value	₦38,875,198,109.03
Deals	44,795
Gainers	39
Losers	46
Unchanged	67

Outlook: This week, we expect mixed sentiment to continue this week, as bargain hunters hunt for stocks with good fundamentals, while others take profit from the appreciated stocks.

Interim Dividend Qualification for November

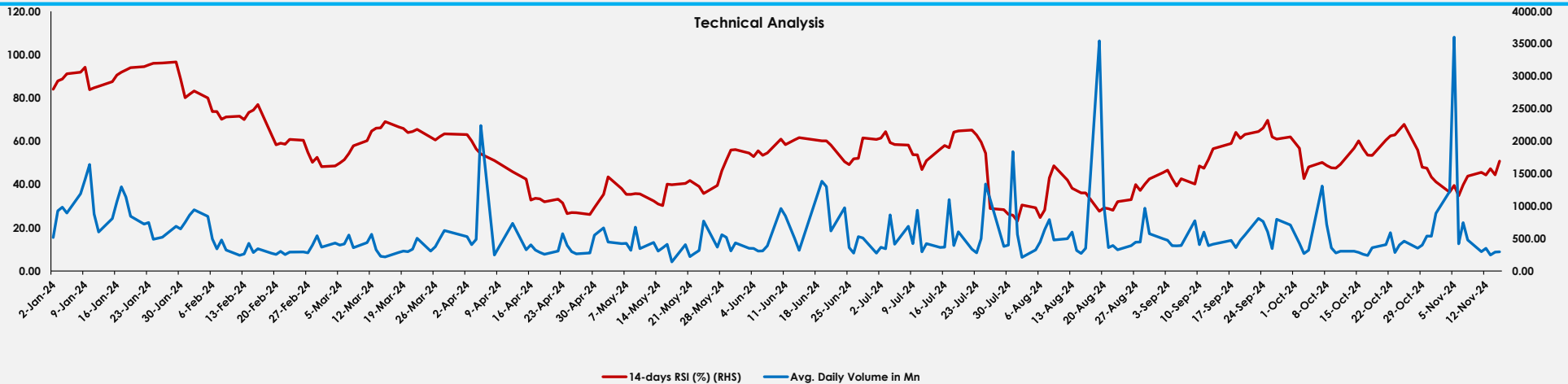
ARADEL PLC (₦8.00): 20th November 2024;

Interim Dividend Payment for November

OKOMUOIL PLC (₦2.00): 18th November 2024;

NNFM PLC (₦0.50): 19th November 2024;

SEPLAT PLC (US\$3.6 cents): 27th 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	9.90%	24.75	30.70	8.80	0.41%	6.91%	17.23	7.27%	61.49	0.40x	2.32%	28.34%	1.44x	6.28x
ETI**	SELL	26.50	3.92%	25.50	28.80	10.50	-1.92%	22.01%	7.58	0.00%	90.92	0.28x	1.02%	15.96%	3.36x	3.06x
FBNH**	BUY	35.00	26.81%	27.60	43.95	10.30	1.10%	17.20%	8.59	1.45%	48.67	0.57x	1.83%	17.77%	3.21x	2.92x
FCMB**	HOLD	10.80	13.68%	9.50	12.45	3.45	0.00%	28.38%	4.70	0.00%	23.36	0.41x	2.10%	20.11%	2.02x	1.84x
FIDELITYBK**	HOLD	16.20	8.36%	14.95	17.95	7.80	0.34%	37.79%	3.11	4.01%	13.67	1.09x	1.60%	22.74%	4.81x	4.37x
GTCO**	SELL	51.50	-8.04%	56.00	57.00	22.05	4.48%	39.83%	19.07	0.00%	50.19	1.12x	5.57%	36.53%	2.94x	2.67x
STANBIC**	BUY	69.00	19.07%	57.95	83.05	35.60	-1.53%	-12.20%	10.62	3.80%	39.12	1.48x	2.73%	27.74%	5.46x	4.96x
STERLN BANK	SELL	5.30	6.21%	4.99	8.20	1.45	-4.95%	12.64%	0.37	0.00%	5.87	0.85x	0.47%	6.32%	13.49x	5.94x
UBA**	SELL	30.00	-10.31%	33.45	34.00	7.70	7.90%	33.27%	17.49	0.00%	59.36	0.56x	2.94%	29.93%	1.91x	1.74x
WEMABANK**	BUY	10.00	17.65%	8.50	12.50	3.65	7.59%	56.54%	2.80	0.00%	10.83	0.78x	1.60%	25.84%	3.04x	2.76x
ZENITHBANK**	SELL	45.00	3.93%	43.30	47.35	21.70	3.10%	13.35%	21.55	8.08%	74.00	0.59x	3.32%	29.13%	2.01x	1.83x
Other Financials																
AFRIPRUD**	SELL	9.00	0.00%	9.00	10.70	5.00	-7.22%	21.62%	0.48	5.00%	4.87	1.85x	4.19%	9.88%	18.75x	16.98x
CUSTODIAN	SELL	9.50	-20.83%	12.00	13.00	5.65	3.45%	42.01%	1.07	0.00%	13.09	0.92x	2.52%	8.16%	11.21x	10.17x
UCAP**	BUY	22.50	33.93%	16.80	42.90	11.50	-6.15%	-23.98%	1.90	10.71%	15.12	1.11x	1.23%	12.59%	8.84x	8.04x
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	45.00	7.14%	42.00	51.00	23.00	9.38%	33.33%	3.17	4.52%	27.01	1.56x	7.51%	11.76%	13.25x	12.03x
Consumer Goods																
FLOURMILL**	HOLD	85.00	8.07%	78.65	78.65	28.15	22.89%	138.33%	0.22	0.00%	52.80	1.49x	19.32%	119.16%	357.5x	327.71x
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	0.00%	-26.83%	-12.80	0.00%	6.16	4.38x	-13.36%	-167.98%	-2.11x	-1.92x
NESTLE**	BUY	1020.00	20.00%	850.00	1250.00	899.90	-3.95%	-22.73%	-100.25	0.00%	-98.45	-8.63x	-13.66%	101.84%	-8.48x	-7.71x
UNILEVER**	SELL	19.50	-20.41%	24.50	24.00	12.80	2.08%	64.98%	1.47	3.06%	12.97	1.89x	7.26%	11.33%	16.67x	15.12x
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	-32.43%	3.70	3.87	1.3	-2.63%	97.86%	-7.67	0.00%	0.48	7.65x	-1.72%	-15.86%	-4.8x	-4.4x
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	-30.72%	21.65	23.15	7.90	0.46%	78.19%	3.14	1.02%	0.53	40.85x	7.93%	14.10%	6.89x	6.28x
Telecommunication																
MTNN**	BUY	250.00	47.06%	170.00	319.8	175	0.59%	-35.24%	-6.38	0.00%	(48.62)	-3.50x	-4.30%	335.47%	-26.65x	-24.22x
Oil & Gas																
CONOIL	SELL	100.00	-61.52%	259.90	189.30	38.50	-0.04%	209.77%	9.01	0.00%	45.06	5.77x	7.70%	20.00%	28.85x	26.23x
ETERNA**	BUY	30.00	20.97%	24.80	37.70	5.50	0.00%	86.47%	-7.23	0.00%	2.69	9.24x	-1.69%	-269.38%	-3.43x	-3.12x
SEPLAT**	SELL	3365.00	-40.33%	5639.50	5738.20	1905.00	-1.06%	144.13%	92.75	0.00%	2,714.87	2.08x	2.66%	5.04%	60.8x	55.27x
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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