

WEEKLY STOCK RECOMMENDATION

Monday, December 2, 2024

Previous Week Market Review

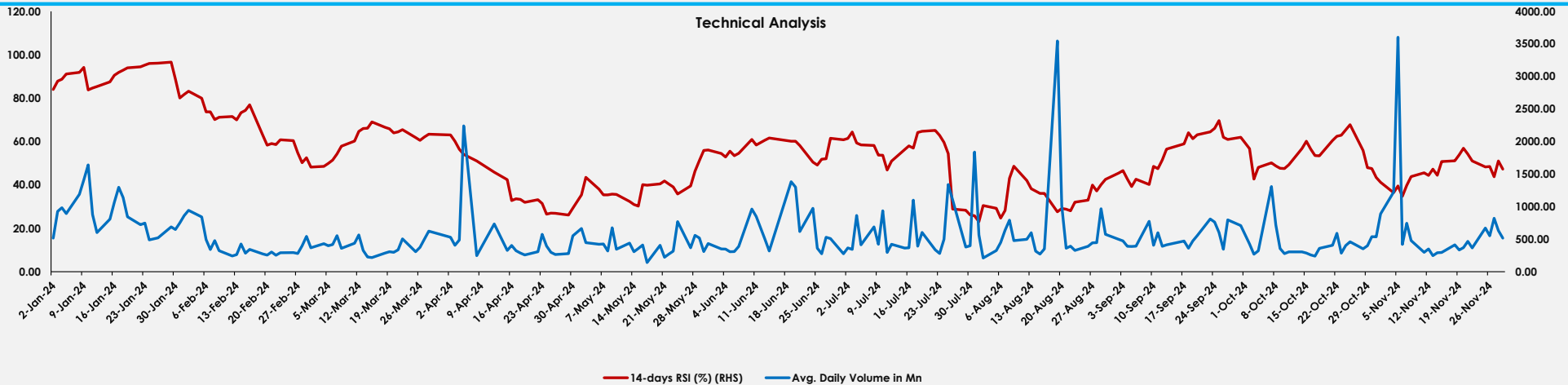
The Nigerian domestic market closed trading activities for the last week in November bearish, with negative sentiment also dominant in three (3) of the five (5) trading days of the week. The bourse negative performance in the previous week was driven by profit-taking in some medium and large Cap stocks including, SEPLAT, UNILEVER, MTNN, and 43 others, amid high inflation and interest rate. This resulted to a cumulative decline of ₦185 billion in investors' wealth last week.

Furthermore, the All-Share index decreased by 322.15 basis points in the previous week, representing a drop of 0.33% to close at 97,506.87 absolute point, with the Market Capitalization also losing ₦184.73 trillion, receded by 0.31%, to close at ₦59.11 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,506.87	-0.33% ▼	-0.15% ▼	-1.07% ▲	30.40%
NGX-30	3,666.31	-0.40% ▼	-0.04% ▼	0.13% ▲	31.40%
Banking	1,023.22	-0.28% ▼	3.39% ▲	8.34% ▲	14.05%
Consumer Goods	1,589.61	-0.38% ▼	2.40% ▲	1.63% ▲	41.77%
Industrial Goods	3,526.38	0.62% ▲	2.14% ▼	-7.36% ▲	30.02%
Insurance	487.91	1.23% ▲	9.11% ▲	13.49% ▲	51.69%
Oil & Gas	2,381.31	-1.93% ▼	3.20% ▲	19.61% ▲	128.30%

Market Cap.	59,107.43 billion
Index	97,506.87
Volume	3,194,068,043
Value	₦54,850,288,314.
Deals	45,112
Gainers	32
Losers	46
Unchanged	75

Outlook: We expect cautious trading to persist this week, with a positive bias, as investors and portfolio managers focus on stocks with strong fundamentals in anticipation of the upcoming year.



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	27.20	17.24%	23.20	30.70	8.80	1.31%	0.22%	17.23	7.76%	61.49	0.38x	2.32%	28.34%	1.35x	5.89x
ETI**	SELL	26.50	3.92%	25.50	28.80	10.50	0.00%	22.01%	7.58	0.00%	90.92	0.28x	1.02%	15.96%	3.36x	3.06x
FBNH**	BUY	35.00	33.08%	26.30	43.95	10.30	3.54%	11.68%	8.59	1.52%	48.67	0.54x	1.83%	17.77%	3.06x	2.78x
FCMB**	BUY	10.80	17.39%	9.20	12.45	3.45	-2.13%	24.32%	4.70	0.00%	23.36	0.39x	2.10%	20.11%	1.96x	1.78x
FIDELITYBK**	SELL	16.20	5.88%	15.30	17.95	7.80	-4.38%	41.01%	3.11	3.92%	13.67	1.12x	1.60%	22.74%	4.92x	4.47x
GTCO**	SELL	51.50	-2.74%	52.95	57.00	22.05	-3.02%	32.21%	19.07	0.00%	50.19	1.06x	5.57%	36.53%	2.78x	2.52x
STANBIC**	BUY	69.00	27.78%	54.00	83.05	35.60	-1.82%	-18.18%	10.62	4.07%	39.12	1.38x	2.73%	27.74%	5.08x	4.62x
STERLN BANK	HOLD	5.30	8.61%	4.88	8.20	1.45	3.61%	10.16%	0.37	0.00%	5.87	0.83x	0.47%	6.32%	13.19x	5.81x
UBA**	SELL	30.00	-8.26%	32.70	34.00	7.70	1.08%	30.28%	17.49	0.00%	59.36	0.55x	2.94%	29.93%	1.87x	1.70x
WEMABANK**	HOLD	10.00	14.29%	8.75	12.50	3.65	-1.13%	61.14%	2.80	0.00%	10.83	0.81x	1.60%	25.84%	3.13x	2.84x
ZENITHBANK**	HOLD	48.50	8.99%	44.50	47.35	21.70	0.45%	16.49%	21.55	7.87%	74.00	0.60x	3.32%	29.13%	2.06x	1.88x
Other Financials																
AFRIPRUD**	SELL	9.00	0.00%	9.00	10.70	5.00	-6.25%	21.62%	0.48	5.00%	4.87	1.85x	4.19%	9.88%	18.75x	16.98x
CUSTODIAN	SELL	10.20	-21.24%	12.95	13.00	5.65	2.78%	53.25%	1.07	0.00%	13.09	0.99x	2.52%	8.16%	12.1x	10.97x
UCAP**	BUY	22.50	28.57%	17.50	42.90	11.50	2.34%	-20.81%	1.90	10.29%	15.12	1.16x	1.23%	12.59%	9.21x	8.37x
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**	SELL	45.00	-22.41%	58.00	59.00	23.00	7.41%	84.13%	3.17	3.28%	27.01	2.15x	7.51%	11.76%	18.3x	16.62x
Consumer Goods																
FLOURMILL**	SELL	85.00	4.81%	81.10	78.65	28.15	2.01%	145.76%	0.22	0.00%	52.80	1.54x	19.32%	119.16%	368.64x	337.92x
GUINNESS**	HOLD	67.50	8.87%	62.00	68.00	42.05	-4.62%	-6.06%	-28.15	0.00%	-2.16	-28.75x	-26.27%	1305.14%	-2.2x	-2.00x
NB**	BUY	35.00	29.63%	27.00	46.50	27.95	-5.26%	-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	0.00%	-22.73%	-100.25	0.00%	-98.45	-8.63x	-13.66%	101.84%	-8.48x	-7.71x
UNILEVER**	SELL	19.50	-26.83%	26.65	29.60	12.80	-9.97%	79.46%	1.47	2.81%	12.97	2.05x	7.26%	11.33%	18.13x	16.45x
VITAFOAM**	SELL	25.00	6.38%	23.50	26.40	16.90	6.82%	6.82%	1.14	6.64%	15.22	1.54x	3.11%	8.21%	20.61x	18.80x
Agriculture																
LIVESTOCK**	SELL	2.50	-28.77%	3.51	3.87	1.3	-3.84%	87.70%	-7.67	0.00%	0.48	7.26x	-1.72%	-15.86%	-4.6x	-4.2x
PRESCO**	SELL	175.30	-61.04%	450.00	485.4	147	0.00%	133.16%	32.86	0.00%	57.16	7.87x	19.29%	57.49%	13.69x	12.45x
Conglomerate																
UACN**	SELL	15.00	-33.92%	22.70	23.15	7.90	-2.16%	86.83%	3.14	0.97%	0.53	42.83x	7.93%	14.10%	7.23x	6.58x
Telecommunication																
MTNN**	BUY	250.00	47.06%	170.00	319.8	175	-1.16%	-35.24%	-6.38	0.00%	(48.62)	-3.50x	-4.30%	335.47%	-26.65x	-24.22x
Oil & Gas																
CONOIL	SELL	100.00	-63.77%	276.00	276.00	38.50	6.56%	228.96%	9.01	0.00%	45.06	6.13x	7.70%	20.00%	30.63x	27.85x
ETERNA**	BUY	30.00	44.23%	20.80	37.70	5.50	-16.13%	56.39%	-7.23	0.00%	2.69	7.75x	-1.69%	-269.38%	-2.88x	-2.62x
SEPLAT**	SELL	3365.00	-36.51%	5300.00	5738.20	1905.00	-6.02%	129.44%	92.75	0.00%	2,714.87	1.95x	2.66%	5.04%	57.14x	51.95x
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