

# WEEKLY STOCK RECOMMENDATION

Monday, November 27, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities positive for the fifth successive week, as positive sentiment was also dominant in three (3) of the five (5) trading days of the week. Increased buying interest in the Financial and Industrial sectors kept the local bourse in the green, as Investors' wealth was up by approximately ₦65 billion last week.

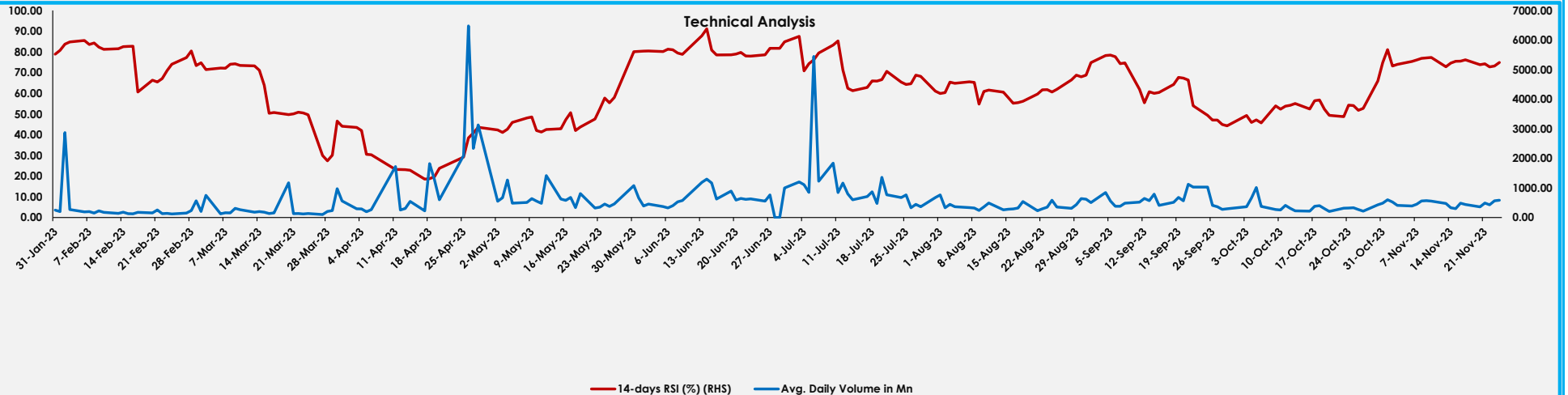
Furthermore, the All-Share index increased by 117.49 basis points in the previous week, representing a growth of +0.17% to close at 71,230.48 absolute point, while the Market Capitalization also gained ₦64.60 billion, advanced by +0.17%, to close at ₦39.17 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	71,230.48	▲ 0.17%	▲ 2.88%	▲ 7.30%	▲ 38.98%
NGX-30	2,613.40	▲ 0.11%	▲ 2.61%	▲ 7.01%	▲ 41.84%
Banking	742.29	▲ 1.94%	▲ 3.61%	▲ 11.42%	▲ 77.79%
Consumer Goods	1,146.43	▼ -0.53%	▼ -0.24%	▲ 1.24%	▲ 94.66%
Industrial Goods	2,815.35	▲ 0.04%	▼ -0.77%	▲ 5.73%	▲ 17.15%
Insurance	305.66	▲ 4.07%	▲ 9.78%	▲ 8.01%	▲ 75.30%
Oil & Gas	988.17	■ 0.00%	▲ 5.60%	▲ 8.11%	▲ 113.67%

Market Cap.	₦39,172.52 billion
Index	71,230.48
Volume	2,424,761,091
Value	₦22,665,293,843.34
Deals	33,230
Gainers	59
Losers	21
Unchanged	76

### Outlook:

This week, we expect negative sentiment in the domestic market as profit-takers take profit from the appreciated stocks.



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	6Months EPS (₹)	2023 Interim Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESSCORP**	SELL	18.50	6.63%	17.35	19.85	7.50	0.29%	104.12%	3.74	0.00%	48.71	0.36x	0.65%	7.82%	4.64x	4.40x
ETI**	SELL	16.60	3.75%	16.00	17.50	9.50	0.00%	50.94%	3.19	0.00%	73.47	0.22x	0.51%	7.89%	5.02x	4.56x
FBNH**	SELL	19.50	-2.50%	20.00	23.50	9.00	0.00%	83.49%	5.19	0.00%	38.40	0.52x	1.32%	13.58%	3.85x	3.50x
FCMB**	SELL	7.00	2.19%	6.85	7.70	2.92	-0.72%	77.92%	3.58	0.00%	17.40	0.39x	0.95%	10.28%	1.91x	1.74x
FIDELITYBK**	SELL	8.00	-11.11%	9.00	9.82	2.87	2.27%	106.90%	1.84	0.00%	12.01	0.75x	1.05%	13.86%	4.89x	4.35x
GTCO**	SELL	37.90	-2.82%	39.00	39.10	16.80	5.41%	69.57%	9.94	1.28%	40.79	0.96x	3.30%	23.36%	3.92x	3.85x
STANBIC**	SELL	50.00	-23.08%	65.00	80.00	27.50	-7.08%	94.32%	5.12	2.31%	34.82	1.87x	1.49%	14.70%	12.7x	12.22x
STERLN BANK**	SELL	3.80	7.04%	3.55	4.58	1.32	0.00%	153.57%	0.37	0.00%	5.87	0.61x	0.47%	6.32%	9.59x	4.23x
UBA**	SELL	18.00	-13.67%	20.85	21.00	6.55	0.48%	174.34%	10.95	2.40%	50.07	0.42x	2.46%	22.09%	1.9x	1.87x
UNITYBNK**	SELL	1.00	-45.65%	1.84	2.07	0.40	57.26%	234.55%	-6.65	0.00%	-15.30	-0.12x	-7.62%	21.73%	-28x	-35x
WEMABANK**	SELL	4.00	-22.93%	5.19	6.00	2.85	-0.19%	33.08%	1.63	0.00%	6.94	0.75x	0.56%	11.75%	3.18x	2.90x
ZENITHBANK**	SELL	33.50	-3.46%	34.70	36.40	21.70	3.89%	44.58%	9.29	1.44%	56.76	0.61x	1.82%	16.37%	3.74x	5.68x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.50	-0.76%	6.55	7.70	5.00	0.00%	9.17%	0.21	0.00%	4.46	1.47x	2.64%	6.06%	31.19x	28.48x
CUSTODIAN**	SELL	6.90	-9.80%	7.65	7.80	5.35	7.75%	28.57%	1.07	1.96%	13.09	0.58x	2.52%	8.16%	7.15x	6.48x
UCAP**	SELL	15.00	-13.79%	17.40	18.00	9.00	5.14%	24.29%	1.56	0.00%	8.09	2.15x	0.58%	9.66%	11.15x	10.12x
<b>Industrial</b>																
CAP**	SELL	20.40	1.49%	20.10	20.45	16.20	0.00%	12.92%	1.57	0.00%	9.45	2.13x	8.35%	19.36%	12.8x	11.62x
DANGCEM**	SELL	288.00	-12.20%	328.00	369.80	220.00	0.00%	25.67%	10.39	0.00%	77.02	4.26x	5.60%	13.61%	31.57x	28.45x
WAPCO**	HOLD	31.50	6.78%	29.50	31.50	20.10	0.00%	22.92%	2.20	0.00%	26.03	1.13x	5.42%	8.46%	13.41x	12.19x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	38.03	18.84%	32.00	36.20	27.30	0.00%	12.68%	-2.49	0.00%	52.65	0.61x	-0.81%	-4.32%	-12.85x	-13.97x
GUINNESS**	SELL	70.00	7.69%	65.00	87.90	54.45	0.00%	-6.20%	-8.29	0.00%	25.76	2.52x	-7.52%	-32.20%	-7.84x	-8.71x
NB**	BUY	47.00	23.68%	38.00	48.85	28.80	-5.00%	-7.32%	-5.73	0.00%	11.86	3.20x	-7.02%	-39.07%	-6.63x	-7.36x
NESTLE**	BUY	1250.00	19.05%	1050.00	1350.00	963.90	0.00%	-4.55%	-63.06	0.00%	-61.37	-17.11x	-10.85%	102.75%	-16.65x	-18.50x
UNILEVER**	BUY	16.80	17.48%	14.30	19.25	9.80	2.51%	23.28%	0.48	0.00%	11.99	1.19x	1.86%	4.01%	29.79x	26.98x
VITAFOAM**	SELL	23.00	2.22%	22.50	24.80	16.85	-1.75%	10.02%	2.66	0.00%	13.67	1.65x	8.27%	21.62%	8.46x	8.36x
<b>Agriculture</b>																
LIVESTOCK**	HOLD	2.00	8.11%	1.85	2.16	0.93	-1.60%	69.72%	1.25	0.00%	0.57	3.23x	617.38%	2176.02%	1.48x	1.34x
PRESCO**	SELL	175.30	-7.69%	189.90	220	110	2.65%	38.11%	15.08	0.00%	49.24	3.86x	9.53%	30.63%	12.59x	35.83x
<b>Conglomerate</b>																
TRANSCORP**	SELL	4.20	-34.88%	6.45	6.85	0.98	4.03%	470.80%	0.27	0.00%	4.34	1.49x	3.25%	9.13%	23.89x	21.50x
UACN**	SELL	13.60	-24.02%	17.90	16.7	7.90	-0.56%	74.63%	-0.17	0.00%	0.53	33.77x	1.26%	2.69%	-105.29x	30.86x
<b>Telecommunication</b>																
MTNN**	BUY	280.00	17.65%	238.00	285	185	-0.63%	10.70%	6.33	2.35%	319.19	0.75x	4.10%	49.49%	37.6x	34.20x
<b>Oil &amp; Gas</b>																
CONOIL**	SELL	55.00	-36.42%	86.50	112.50	23.90	0.00%	226.42%	9.01	0.00%	45.06	1.92x	7.70%	20.00%	9.6x	8.73x
ETERNA**	SELL	8.20	-39.71%	13.60	37.70	5.40	0.00%	103.29%	-4.51	0.00%	5.40	2.52x	-8.79%	-83.53%	-3.02x	-3.35x
SEPLAT**	SELL	1800.00	-14.29%	2100.10	1905.00	1050.00	0.00%	90.92%	37.60	0.00%	2,158.34	0.97x	1.57%	3.13%	55.85x	55.29x
TOTAL**	SELL	310.00	-19.48%	385.00	370.00	197.00	0.00%	99.48%	25.88	0.00%	152.99	2.52x	2.51%	16.92%	14.88x	14.73x

**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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