

WEEKLY STOCK RECOMMENDATION

Monday, December 4, 2023

Previous Week Market Review

The Nigerian domestic market closed trading activities bullish last week, as positive sentiment was also dominant in four (4) of the five (5) trading days of the week. The market positive outturn amid profit-taking was due to bargain hunting in blue-chip stocks such as NESTLE, SEPLAT, FBNH, and others, although Investors' wealth was down by approximately ₦90 billion, due to the delistment of Union Bank of Nigeria Plc entire issued shares from the exchange last week.

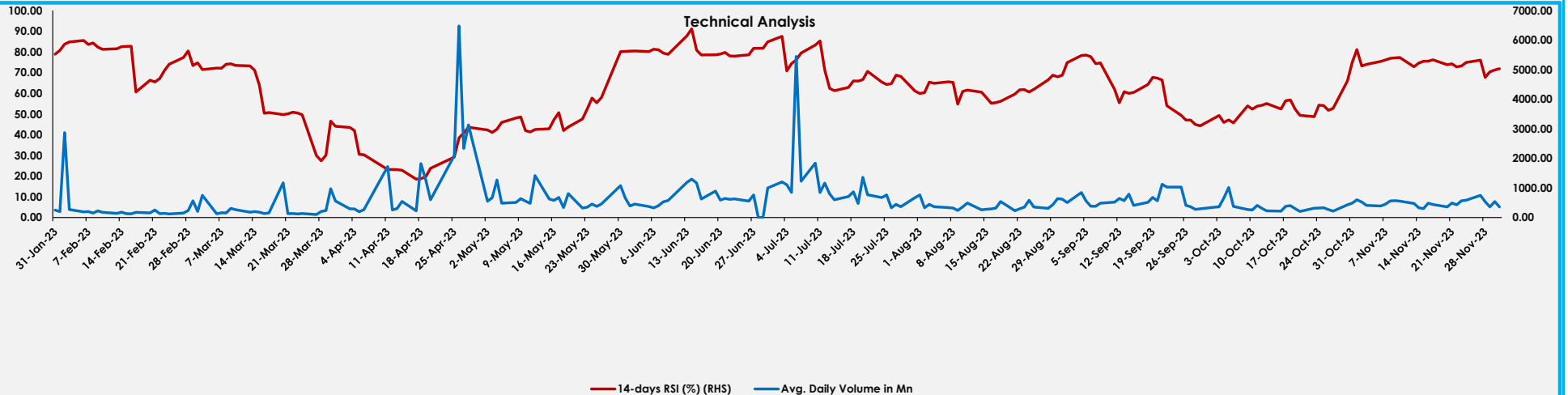
Furthermore, the All-Share index increased by 189.39 basis points in the previous week, representing a growth of +0.27% to close at 71,419.87 absolute point, while the Market Capitalization lost ₦90.37 billion, dropped by -0.23%, to close at ₦39.08 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	71,419.87	▲ 0.27%	▲ 0.08%	▲ 7.59%	▲ 39.35%
NGX-30	2,625.00	▲ 0.44%	▼ -0.01%	▲ 7.49%	▲ 42.47%
Banking	756.57	▲ 1.92%	▲ 1.14%	▲ 13.56%	▲ 81.21%
Consumer Goods	1,141.08	▼ -0.47%	▼ -0.08%	▲ 0.77%	▲ 93.75%
Industrial Goods	2,780.76	▼ -1.23%	▼ -0.06%	▲ 4.43%	▲ 15.71%
Insurance	299.45	▼ -2.03%	▼ -1.10%	▲ 5.81%	▲ 71.74%
Oil & Gas	1,047.17	▲ 5.97%	▲ 0.05%	▲ 14.57%	▲ 126.42%

Market Cap.	₦39,082.15 billion
Index	71,419.87
Volume	2,543,089,463
Value	₦38,643,997,170.93
Deals	36,138
Gainers	32
Losers	49
Unchanged	73

Outlook:

This week, we expect mixed sentiment in the local market as profit-takers take profit from the appreciated stocks, while bargain hunters continues to hunt for stocks with good fundamentals.



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
Banking																
ACCESSCORP**	SELL	18.50	2.49%	18.05	19.85	7.50	4.03%	112.35%	3.74	0.00%	48.71	0.37x	0.65%	7.82%	4.83x	4.58x
ETI**	SELL	16.60	-2.92%	17.10	17.50	9.50	6.88%	61.32%	3.19	0.00%	73.47	0.23x	0.51%	7.89%	5.36x	4.87x
FBNH**	SELL	19.50	-11.96%	22.15	23.50	9.00	10.75%	103.21%	5.19	0.00%	38.40	0.58x	1.32%	13.58%	4.27x	3.88x
FCMB**	SELL	7.00	2.19%	6.85	7.70	2.92	0.00%	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	0.00%	106.90%	1.84	0.00%	12.01	0.75x	1.05%	13.86%	4.89x	4.35x
GTCO**	SELL	37.90	-3.07%	39.10	39.10	16.80	0.26%	70.00%	9.94	1.28%	40.79	0.96x	3.30%	23.36%	3.93x	3.86x
STANBIC**	SELL	50.00	-19.42%	62.05	80.00	27.50	-4.54%	85.50%	5.12	2.42%	34.82	1.78x	1.49%	14.70%	12.12x	11.66x
STERLN BANK**	SELL	3.80	6.44%	3.57	4.58	1.32	0.56%	155.00%	0.37	0.00%	5.87	0.61x	0.47%	6.32%	9.65x	4.25x
UBA**	SELL	18.00	-15.49%	21.30	21.40	6.55	2.16%	180.26%	10.95	2.35%	50.07	0.43x	2.46%	22.09%	1.95x	1.91x
UNITYBNK**	SELL	1.00	-35.06%	1.54	2.07	0.40	-16.30%	180.00%	-6.65	0.00%	-15.30	-0.10x	-7.62%	21.73%	-23x	-30x
WEMABANK**	SELL	4.00	-23.37%	5.22	6.00	2.85	0.58%	33.85%	1.63	0.00%	6.94	0.75x	0.56%	11.75%	3.2x	2.92x
ZENITHBANK**	SELL	33.50	-4.29%	35.00	36.40	21.70	0.86%	45.83%	9.29	1.43%	56.76	0.62x	1.82%	16.37%	3.77x	5.73x
Other Financials																
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	0.00%	28.57%	1.07	1.96%	13.09	0.58x	2.52%	8.16%	7.15x	6.48x
UCAP**	SELL	15.00	-12.54%	17.15	18.00	9.00	-1.44%	22.50%	1.56	0.00%	8.09	2.12x	0.58%	9.66%	10.99x	9.97x
Industrial																
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	-10.00%	320.00	369.80	220.00	-2.44%	22.61%	10.39	0.00%	77.02	4.16x	5.60%	13.61%	30.8x	27.75x
WAPCO**	HOLD	31.50	6.60%	29.55	31.50	20.10	0.17%	23.13%	2.20	0.00%	26.03	1.14x	5.42%	8.46%	13.43x	12.21x
Consumer Goods																
FLOURMILL**	BUY	38.03	19.97%	31.70	36.20	27.30	-0.94%	11.62%	-2.49	0.00%	52.65	0.60x	-0.81%	-4.32%	-12.73x	-13.84x
GUINNESS**	SELL	70.00	3.09%	67.90	87.90	54.45	4.46%	-2.02%	-8.29	0.00%	25.76	2.64x	-7.52%	-32.20%	-8.19x	-9.10x
NB**	BUY	47.00	26.86%	37.05	48.85	28.80	-2.50%	-9.63%	-5.73	0.00%	11.86	3.12x	-7.02%	-39.07%	-6.47x	-7.18x
NESTLE**	HOLD	1250.00	8.70%	1150.00	1350.00	963.90	9.52%	4.55%	-63.06	0.00%	-61.37	-18.74x	-10.85%	102.75%	-18.24x	-20.26x
UNILEVER**	HOLD	16.80	13.90%	14.75	19.25	9.80	3.15%	27.16%	0.48	0.00%	11.99	1.23x	1.86%	4.01%	30.73x	27.83x
VITAFOAM**	SELL	23.00	2.22%	22.50	24.80	16.85	0.00%	10.02%	2.66	0.00%	13.67	1.65x	8.27%	21.62%	8.46x	8.36x
Agriculture																
LIVESTOCK**	SELL	2.00	7.53%	1.86	2.16	0.93	0.54%	70.64%	1.25	0.00%	0.57	3.25x	617.38%	2176.02%	1.49x	1.35x
PRESCO**	SELL	175.30	-7.69%	189.90	220	110	0.00%	38.11%	15.08	0.00%	49.24	3.86x	9.53%	30.63%	12.59x	35.83x
Conglomerate																
TRANSCORP**	SELL	4.20	-37.87%	6.76	6.85	0.98	4.81%	498.23%	0.27	0.00%	4.34	1.56x	3.25%	9.13%	25.04x	22.53x
UACN**	SELL	13.60	-10.82%	15.25	16.7	7.90	-14.80%	48.78%	-0.17	0.00%	0.53	28.77x	1.26%	2.69%	-89.71x	26.29x
Telecommunication																
MTNN**	BUY	280.00	17.65%	238.00	285	185	0.00%	10.70%	6.33	2.35%	319.19	0.75x	4.10%	49.49%	37.6x	34.20x
Oil & Gas																
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	-37.64%	13.15	37.70	5.40	-3.31%	96.56%	-4.51	0.00%	5.40	2.43x	-8.79%	-83.53%	-2.92x	-3.24x
SEPLAT**	SELL	1800.00	-22.08%	2310.10	1905.00	1050.00	10.00%	110.01%	37.60	0.00%	2,158.34	1.07x	1.57%	3.13%	61.44x	60.82x
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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