

# WEEKLY STOCK RECOMMENDATION

Monday, December 11, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week in the green, as positive sentiment was also dominant in three (3) of the five (5) trading days of the week. The market positive performance was due to increased buying interest in the Banking and Consumer goods sectors, which grew by +6.08% and +0.21% respectively, as Investors' wealth was up by approximately ₦67 billion.

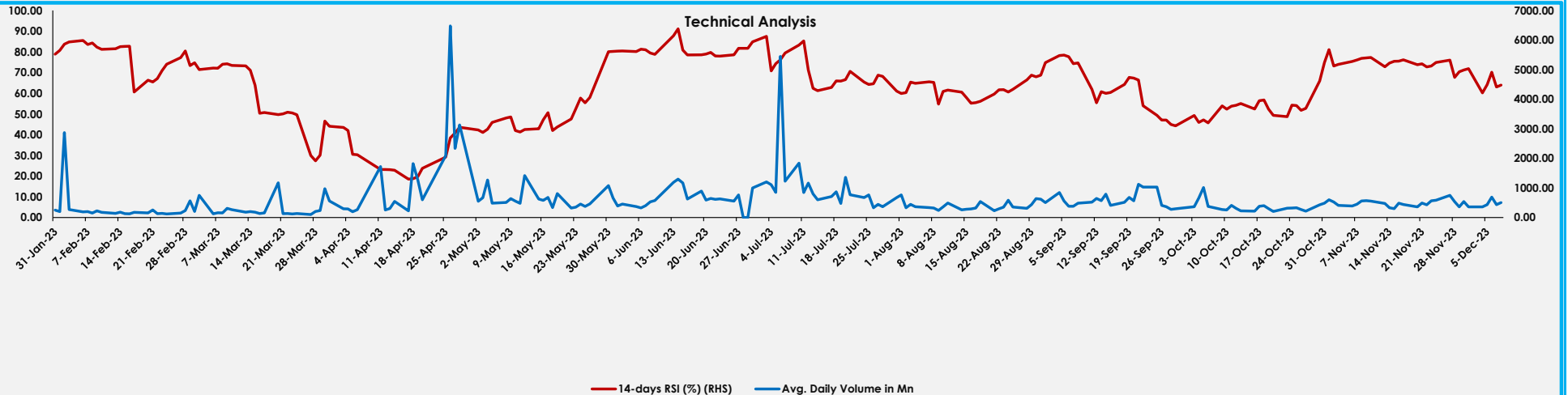
Furthermore, the All-Share index increased by 121.87 basis points in the previous week, representing a growth of +0.17% to close at 71,541.74 absolute point, while the Market Capitalization also gained ₦66.69 billion, advanced by +0.17%, to close at ₦39.15 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	71,541.74	▲ 0.17%	▲ 0.25%	▲ 7.77%	▲ 39.59%
NGX-30	2,630.72	▲ 0.22%	▲ 0.20%	▲ 7.72%	▲ 42.78%
Banking	802.54	▲ 6.08%	▲ 7.28%	▲ 20.46%	▲ 92.23%
Consumer Goods	1,143.45	▲ 0.21%	▲ 0.13%	▲ 0.98%	▲ 94.16%
Industrial Goods	2,696.59	▼ -3.03%	▼ -3.08%	▲ 1.27%	▲ 12.21%
Insurance	295.15	▼ -1.44%	▼ -2.52%	▲ 4.29%	▲ 69.28%
Oil & Gas	1,041.14	▼ -0.58%	▼ -0.53%	▲ 13.91%	▲ 125.12%

Market Cap.	₦39,148.84 billion
Index	71,541.74
Volume	2,422,503,804
Value	₦45,069,608,841.35
Deals	34,704
Gainers	49
Losers	33
Unchanged	73

### Outlook:

This week, we expect mixed sentiment to continue 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
<b>Banking</b>																
ACCESSCORP**	HOLD	22.00	8.64%	20.25	20.45	7.50	12.19%	138.24%	3.74	0.00%	48.71	0.42x	0.65%	7.82%	5.41x	5.14x
ETI**	SELL	16.60	-20.00%	20.75	20.75	9.50	21.35%	95.75%	3.19	0.00%	73.47	0.28x	0.51%	7.89%	6.5x	5.91x
FBNH**	HOLD	26.00	9.01%	23.85	26.50	9.00	7.67%	118.81%	5.19	0.00%	38.40	0.62x	1.32%	13.58%	4.6x	4.18x
FCMB**	SELL	7.00	1.45%	6.90	7.70	2.92	0.73%	79.22%	3.58	0.00%	17.40	0.40x	0.95%	10.28%	1.93x	1.75x
FIDELITYBK**	SELL	8.00	-12.57%	9.15	9.82	2.87	1.67%	110.34%	1.84	0.00%	12.01	0.76x	1.05%	13.86%	4.97x	4.42x
GTCO**	SELL	37.90	-3.07%	39.10	39.20	16.80	0.00%	70.00%	9.94	1.28%	40.79	0.96x	3.30%	23.36%	3.93x	3.86x
STANBIC**	SELL	50.00	-24.24%	66.00	80.00	27.50	6.37%	97.31%	5.12	2.27%	34.82	1.90x	1.49%	14.70%	12.89x	12.41x
STERLN BANK**	SELL	3.80	0.00%	3.80	4.58	1.32	6.44%	171.43%	0.37	0.00%	5.87	0.65x	0.47%	6.32%	10.27x	4.52x
UBA**	SELL	18.00	-20.00%	22.50	22.80	6.55	5.63%	196.05%	10.95	2.22%	50.07	0.45x	2.46%	22.09%	2.05x	2.02x
UNITYBNK**	SELL	1.00	-28.57%	1.40	2.07	0.40	-9.09%	154.55%	-6.65	0.00%	-15.30	-0.09x	-7.62%	21.73%	-21x	-27x
WEMABANK**	SELL	4.00	-25.23%	5.35	6.00	2.85	2.49%	37.18%	1.63	0.00%	6.94	0.77x	0.56%	11.75%	3.28x	2.99x
ZENITHBANK**	HOLD	38.00	8.57%	35.00	36.40	21.70	0.00%	45.83%	9.29	1.43%	56.76	0.62x	1.82%	16.37%	3.77x	5.73x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.50	-1.52%	6.60	7.70	5.00	0.76%	10.00%	0.21	0.00%	4.46	1.48x	2.64%	6.06%	31.43x	28.70x
CUSTODIAN**	SELL	6.90	-8.00%	7.50	7.80	5.35	-1.96%	26.05%	1.07	2.00%	13.09	0.57x	2.52%	8.16%	7.01x	6.36x
UCAP**	SELL	15.00	-16.67%	18.00	18.00	9.00	4.96%	28.57%	1.56	0.00%	8.09	2.23x	0.58%	9.66%	11.54x	10.47x
<b>Industrial</b>																
CAP**	SELL	20.40	2.00%	20.00	20.45	16.20	-0.50%	12.36%	1.57	0.00%	9.45	2.12x	8.35%	19.36%	12.74x	11.56x
DANGCEM**	SELL	288.00	-10.00%	320.00	369.80	220.00	0.00%	22.61%	10.39	0.00%	77.02	4.16x	5.60%	13.61%	30.8x	27.75x
WAPCO**	HOLD	31.50	6.42%	29.60	31.50	20.10	0.17%	23.33%	2.20	0.00%	26.03	1.14x	5.42%	8.46%	13.45x	12.23x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	38.03	20.73%	31.50	36.20	27.30	-0.63%	10.92%	-2.49	0.00%	52.65	0.60x	-0.81%	-4.32%	-12.65x	-13.76x
GUINNESS**	SELL	70.00	3.09%	67.90	87.90	54.45	0.00%	-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	0.00%	-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	0.00%	4.55%	-63.06	0.00%	-61.37	-18.74x	-10.85%	102.75%	-18.24x	-20.26x
UNILEVER**	HOLD	16.80	12.75%	14.90	19.25	9.80	1.02%	28.45%	0.48	0.00%	11.99	1.24x	1.86%	4.01%	31.04x	28.11x
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
<b>Agriculture</b>																
LIVESTOCK**	HOLD	2.00	13.64%	1.76	2.16	0.93	-5.38%	61.47%	1.25	0.00%	0.57	3.07x	617.38%	2176.02%	1.41x	1.28x
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
<b>Conglomerate</b>																
TRANSCORP**	SELL	4.20	-38.42%	6.82	6.85	0.98	0.89%	503.54%	0.27	0.00%	4.34	1.57x	3.25%	9.13%	25.26x	22.73x
UACN**	SELL	13.60	-11.40%	15.35	16.7	7.90	0.66%	49.76%	-0.17	0.00%	0.53	28.96x	1.26%	2.69%	-90.29x	26.47x
<b>Telecommunication</b>																
MTNN**	BUY	280.00	17.35%	238.60	285	185	0.25%	10.98%	6.33	2.35%	319.19	0.75x	4.10%	49.49%	37.69x	34.28x
<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	-37.40%	13.10	37.70	5.40	-0.38%	95.81%	-4.51	0.00%	5.40	2.42x	-8.79%	-83.53%	-2.9x	-3.23x
SEPLAT**	SELL	1800.00	-22.08%	2310.10	1905.00	1050.00	0.00%	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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