

WEEKLY STOCK RECOMMENDATION

Monday, December 18, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, as positive sentiment was also dominant in four (4) of the five (5) trading days of the week. The market positive performance was due to increased buying interest in some major market sectors, especially the banking sector, which grew by +7.01%, as Investors' wealth was up by approximately ₦464 billion.

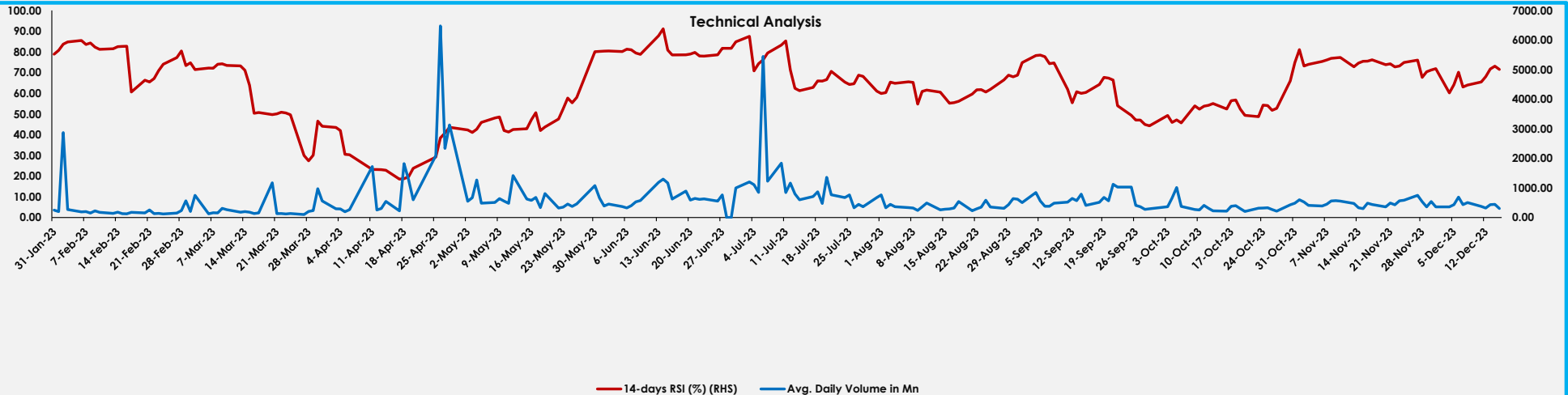
Furthermore, the All-Share index increased by 847.49 basis points in the previous week, representing a growth of +1.18% to close at 72,389.23 absolute point, while the Market Capitalization also gained ₦463.76 billion, advanced by +1.18%, to close at ₦39.61 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	72,389.23	▲ 1.18%	▲ 1.43%	▲ 9.05%	▲ 41.24%
NGX-30	2,665.53	▲ 1.32%	▲ 1.53%	▲ 9.15%	▲ 44.67%
Banking	858.79	▲ 7.01%	▲ 14.80%	▲ 28.90%	▲ 105.70%
Consumer Goods	1,145.93	▲ 0.22%	▲ 0.35%	▲ 1.20%	▲ 94.58%
Industrial Goods	2,703.04	▲ 0.24%	▼ -2.85%	▲ 1.51%	▲ 12.47%
Insurance	292.33	▼ -0.96%	▼ -3.45%	▲ 3.30%	▲ 67.66%
Oil & Gas	1,038.32	▼ -0.27%	▼ -0.80%	▲ 13.60%	▲ 124.51%

Market Cap.	₦39,612.60 billion
Index	72,389.23
Volume	1,881,794,967
Value	₦31,630,225,549.68
Deals	33,020
Gainers	53
Losers	32
Unchanged	70

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
Banking																
ACCESSCORP**	SELL	22.00	-0.90%	22.20	23.00	7.50	9.63%	161.18%	3.74	0.00%	48.71	0.46x	0.65%	7.82%	5.94x	5.63x
ETI**	SELL	16.60	-26.87%	22.70	20.75	9.50	9.40%	114.15%	3.19	0.00%	73.47	0.31x	0.51%	7.89%	7.12x	6.47x
FBNH**	HOLD	26.00	12.07%	23.20	26.50	9.00	-2.73%	112.84%	5.19	0.00%	38.40	0.60x	1.32%	13.58%	4.47x	4.06x
FCMB**	SELL	7.00	-1.41%	7.10	7.70	2.92	2.90%	84.42%	3.58	0.00%	17.40	0.41x	0.95%	10.28%	1.98x	1.80x
FIDELITYBK**	SELL	8.00	-15.34%	9.45	9.82	2.87	3.28%	117.24%	1.84	0.00%	12.01	0.79x	1.05%	13.86%	5.14x	4.57x
GTCO**	SELL	37.90	-5.01%	39.90	39.90	16.80	2.05%	73.48%	9.94	1.25%	40.79	0.98x	3.30%	23.36%	4.01x	3.93x
STANBIC**	SELL	50.00	-24.24%	66.00	80.00	27.50	0.00%	97.31%	5.12	2.27%	34.82	1.90x	1.49%	14.70%	12.89x	12.41x
STERLN BANK**	SELL	3.80	-9.09%	4.18	4.58	1.32	10.00%	198.57%	0.37	0.00%	5.87	0.71x	0.47%	6.32%	11.3x	4.98x
UBA**	SELL	18.00	-25.47%	24.15	24.60	6.55	7.33%	217.76%	10.95	2.07%	50.07	0.48x	2.46%	22.09%	2.21x	2.17x
UNITYBNK**	SELL	1.00	-33.33%	1.50	2.07	0.40	7.14%	172.73%	-6.65	0.00%	-15.30	-0.10x	-7.62%	21.73%	-23x	-29x
WEMABANK**	SELL	4.00	-23.81%	5.25	6.00	2.85	-1.87%	34.62%	1.63	0.00%	6.94	0.76x	0.56%	11.75%	3.22x	2.93x
ZENITHBANK**	SELL	38.00	2.43%	37.10	37.10	21.70	6.00%	54.58%	9.29	1.35%	56.76	0.65x	1.82%	16.37%	3.99x	6.07x
Other Financials																
AFRIPRUD**	SELL	6.50	-5.80%	6.90	7.70	5.00	4.55%	15.00%	0.21	0.00%	4.46	1.55x	2.64%	6.06%	32.86x	30.00x
CUSTODIAN**	SELL	6.90	-9.80%	7.65	7.80	5.35	2.00%	28.57%	1.07	1.96%	13.09	0.58x	2.52%	8.16%	7.15x	6.48x
UCAP**	SELL	15.00	-21.47%	19.10	19.15	9.00	6.11%	36.43%	1.56	0.00%	8.09	2.36x	0.58%	9.66%	12.24x	11.10x
Industrial																
CAP**	SELL	20.40	2.00%	20.00	20.45	16.20	0.00%	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	5.88%	29.75	31.50	20.10	0.51%	23.96%	2.20	0.00%	26.03	1.14x	5.42%	8.46%	13.52x	12.29x
Consumer Goods																
FLOURMILL**	BUY	38.03	20.54%	31.55	36.20	27.30	0.16%	11.09%	-2.49	0.00%	52.65	0.60x	-0.81%	-4.32%	-12.67x	-13.78x
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	24.01%	37.90	48.85	28.80	2.29%	-7.56%	-5.73	0.00%	11.86	3.20x	-7.02%	-39.07%	-6.61x	-7.34x
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	13.13%	14.85	19.25	9.80	-0.34%	28.02%	0.48	0.00%	11.99	1.24x	1.86%	4.01%	30.94x	28.02x
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**	BUY	2.00	16.96%	1.71	2.16	0.93	-2.84%	56.88%	1.25	0.00%	0.57	2.99x	617.38%	2176.02%	1.37x	1.24x
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	-39.66%	6.96	6.97	0.98	2.05%	515.93%	0.27	0.00%	4.34	1.60x	3.25%	9.13%	25.78x	23.20x
UACN**	SELL	13.60	-14.73%	15.95	16.7	7.90	3.91%	55.61%	-0.17	0.00%	0.53	30.09x	1.26%	2.69%	-93.82x	27.50x
Telecommunication																
MTNN**	HOLD	280.00	14.29%	245.00	285	185	2.68%	13.95%	6.33	2.29%	319.19	0.77x	4.10%	49.49%	38.7x	35.20x
Oil & Gas																
CONOIL**	SELL	55.00	-34.45%	83.90	112.50	23.90	-3.01%	216.60%	9.01	0.00%	45.06	1.86x	7.70%	20.00%	9.31x	8.47x
ETERNA**	SELL	8.20	-29.00%	11.55	37.70	5.40	-11.83%	72.65%	-4.51	0.00%	5.40	2.14x	-8.79%	-83.53%	-2.56x	-2.84x
SEPLAT**	SELL	1800.00	-22.08%	2310.00	1905.00	1050.00	0.00%	110.00%	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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