

WEEKLY STOCK RECOMMENDATION

Monday, January 8, 2024

Previous Week Market Review

The Nigerian equity market closed transaction for the first trading week of the year bullish, as positive sentiment was also dominant in the remaining four (4) trading days after the new year holiday. The market positive performance was due to increased buying interest in all the major market sectors, especially the Insurance and Banking sector, which grew by +14.08% and +10.29% respectively, as Investors' wealth was up by approximately ₦2.68 billion.

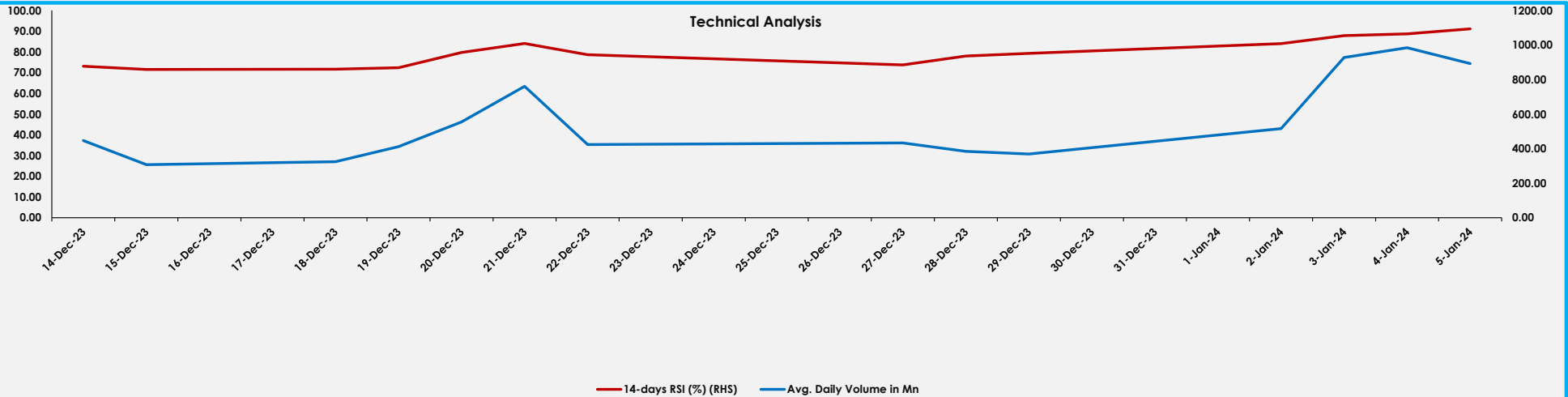
Furthermore, the All-Share index increased by 4,890.89 basis points in the previous week, representing a growth of +6.54% to close at 78,020.54 absolute point, while the Market Capitalization also gained ₦2,676.32 billion, advanced by +6.54%, to close at ₦43.59 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	79,664.66	▲ 6.54%	▲ 6.54%	▲ 6.54%	▲ 6.54%
NGX-30	2,982.36	▲ 6.88%	▲ 6.88%	▲ 6.88%	▲ 6.88%
Banking	989.53	▲ 10.29%	▲ 10.29%	▲ 10.29%	▲ 10.29%
Consumer Goods	1,170.64	▲ 4.40%	▲ 4.40%	▲ 4.40%	▲ 4.40%
Industrial Goods	2,809.49	▲ 3.58%	▲ 3.58%	▲ 3.58%	▲ 3.58%
Insurance	366.96	▲ 14.08%	▲ 14.08%	▲ 14.08%	▲ 14.08%
Oil & Gas	1,074.37	▲ 3.00%	▲ 3.00%	▲ 3.00%	▲ 3.00%

Market Cap.	₦43,593.83 billion
Index	79,664.66
Volume	3,320,236,616
Value	₦41,754,514,737.59
Deals	46,994
Gainers	88
Losers	17
Unchanged	50

Outlook:

We expect cautious trading in the second trading week of the year, as investors position 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	-17.14%	26.55	27.45	8.40	14.69%	212.35%	3.74	0.00%	48.71	0.55x	0.65%	7.82%	7.1x	6.74x
ETI**	HOLD	27.40	9.16%	25.10	25.45	10.00	20.10%	136.79%	3.19	0.00%	73.47	0.34x	0.51%	7.89%	7.87x	7.15x
FBNH**	BUY	31.50	21.15%	26.00	31.00	10.30	10.40%	138.53%	5.19	0.00%	38.40	0.68x	1.32%	13.58%	5.01x	4.55x
FCMB**	HOLD	10.80	10.77%	9.75	9.75	3.35	31.76%	153.25%	3.58	0.00%	17.40	0.56x	0.95%	10.28%	2.72x	2.47x
FIDELITYBK**	SELL	8.00	-43.66%	14.20	14.40	4.50	30.88%	226.44%	1.84	0.00%	12.01	1.18x	1.05%	13.86%	7.72x	6.86x
GTCO**	HOLD	46.50	9.41%	42.50	43.35	22.05	4.94%	84.78%	9.94	1.18%	40.79	1.04x	3.30%	23.36%	4.28x	4.19x
STANBIC**	HOLD	73.00	11.45%	65.50	83.05	30.70	-5.96%	95.81%	5.12	2.29%	34.82	1.88x	1.49%	14.70%	12.79x	12.31x
STERLN BANK**	SELL	4.10	-28.94%	5.77	5.77	1.40	34.50%	312.14%	0.37	0.00%	5.87	0.98x	0.47%	6.32%	15.59x	6.87x
UBA**	SELL	30.00	3.63%	28.95	29.00	7.70	12.87%	280.92%	10.95	1.73%	50.07	0.58x	2.46%	22.09%	2.64x	2.60x
UNITYBNK**	SELL	2.00	-14.89%	2.35	2.35	0.47	45.06%	327.27%	-6.65	0.00%	-15.30	-0.15x	-7.62%	21.73%	-35x	-45x
WEMABANK**	SELL	5.50	-25.47%	7.38	7.38	3.58	31.79%	89.23%	1.63	0.00%	6.94	1.06x	0.56%	11.75%	4.53x	4.12x
ZENITHBANK**	SELL	45.00	7.14%	42.00	42.45	21.70	8.67%	75.00%	9.29	1.19%	56.76	0.74x	1.82%	16.37%	4.52x	6.87x
Other Financials																
AFRIPRUD**	SELL	6.50	-22.62%	8.40	8.65	5.00	13.51%	40.00%	0.21	0.00%	4.46	1.88x	2.64%	6.06%	40.x	36.52x
CUSTODIAN**	SELL	9.50	-12.44%	10.85	10.85	5.65	20.56%	82.35%	1.07	1.38%	13.09	0.83x	2.52%	8.16%	10.14x	9.19x
UCAP**	SELL	15.00	-40.36%	25.15	25.70	11.10	9.35%	79.64%	1.56	0.00%	8.09	3.11x	0.58%	9.66%	16.12x	14.62x
Industrial																
CAP**	SELL	20.40	-2.86%	21.00	21.00	16.20	0.72%	17.98%	1.57	0.00%	9.45	2.22x	8.35%	19.36%	13.38x	12.14x
DANGCEM**	SELL	288.00	-11.38%	325.00	369.80	220.00	1.59%	24.52%	10.39	0.00%	77.02	4.22x	5.60%	13.61%	31.28x	28.19x
WAPCO**	SELL	31.50	-9.09%	34.65	34.65	20.10	10.00%	44.38%	2.20	0.00%	26.03	1.33x	5.42%	8.46%	15.75x	14.32x
Consumer Goods																
FLOURMILL**	HOLD	38.03	13.52%	33.50	36.20	27.30	1.36%	17.96%	-2.49	0.00%	52.65	0.64x	-0.81%	-4.32%	-13.45x	-14.63x
GUINNESS**	HOLD	70.00	14.75%	61.00	87.90	54.45	-7.58%	-11.98%	-8.29	0.00%	25.76	2.37x	-7.52%	-32.20%	-7.36x	-8.18x
NB**	BUY	47.00	26.86%	37.05	48.85	28.80	2.92%	-9.63%	-5.73	0.00%	11.86	3.12x	-7.02%	-39.07%	-6.47x	-7.18x
NESTLE**	SELL	1250.00	4.52%	1196.00	1350.00	963.90	8.73%	8.73%	-63.06	0.00%	-61.37	-19.49x	-10.85%	102.75%	-18.97x	-21.07x
UNILEVER**	SELL	16.80	7.01%	15.70	19.25	9.80	6.08%	35.34%	0.48	0.00%	11.99	1.31x	1.86%	4.01%	32.71x	29.62x
VITAFOAM**	SELL	23.00	1.55%	22.65	24.80	16.85	2.95%	10.76%	2.66	0.00%	13.67	1.66x	8.27%	21.62%	8.52x	8.42x
Agriculture																
LIVESTOCK**	HOLD	2.00	8.11%	1.85	2.16	0.93	0.00%	69.72%	1.25	0.00%	0.57	3.23x	617.38%	2176.02%	1.48x	1.34x
PRESCO**	SELL	175.30	-23.78%	230.00	230	110	19.17%	67.27%	15.08	0.00%	49.24	4.67x	9.53%	30.63%	15.25x	43.40x
Conglomerate																
TRANSCORP**	SELL	4.20	-66.82%	12.66	12.66	1.15	46.19%	1020.35%	0.27	0.00%	4.34	2.92x	3.25%	9.13%	46.89x	42.20x
UACN**	SELL	13.60	-13.10%	15.65	16.7	7.90	21.79%	52.68%	-0.17	0.00%	0.53	29.53x	1.26%	2.69%	-92.06x	26.98x
Telecommunication																
MTNN**	SELL	280.00	-1.75%	285.00	285	185	7.95%	32.56%	6.33	1.96%	319.19	0.89x	4.10%	49.49%	45.02x	40.95x
Oil & Gas																
CONOIL**	SELL	55.00	-42.11%	95.00	112.50	23.90	13.23%	258.49%	9.01	0.00%	45.06	2.11x	7.70%	20.00%	10.54x	9.59x
ETERNA**	SELL	8.20	-50.30%	16.50	37.70	5.40	19.13%	146.64%	-4.51	0.00%	5.40	3.05x	-8.79%	-83.53%	-3.66x	-4.06x
SEPLAT**	SELL	1800.00	-22.08%	2310.00	2310.00	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	385.00	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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