

WEEKLY STOCK RECOMMENDATION

Monday, January 15, 2024

Previous Week Market Review

The Nigerian equity market closed transaction 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 of the major market sectors, except the Oil & Gas sector that dropped by -1.61% w/w, as Investors' wealth was up by approximately ₦1.85 billion.

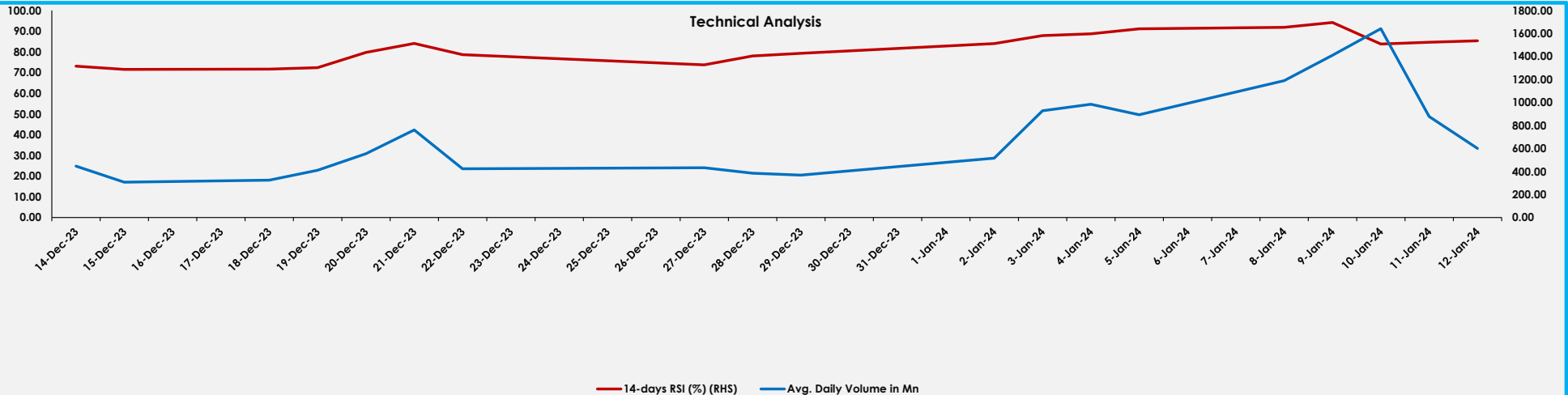
Furthermore, the All-Share index increased by 3,378.30 basis points in the previous week, representing a growth of +4.24% to close at 83,042.96 absolute point, while the Market Capitalization also gained ₦1,848.67 billion, advanced by +4.24%, to close at ₦45.44 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	83,042.96	▲ 4.24%	▲ 11.06%	▲ 11.06%	▲ 11.06%
NGX-30	3,110.12	▲ 4.28%	▲ 11.46%	▲ 11.46%	▲ 11.46%
Banking	1,040.02	▲ 5.10%	▲ 15.92%	▲ 15.92%	▲ 15.92%
Consumer Goods	1,283.03	▲ 9.60%	▲ 14.42%	▲ 14.42%	▲ 14.42%
Industrial Goods	2,944.24	▲ 4.80%	▲ 8.55%	▲ 8.55%	▲ 8.55%
Insurance	394.96	▲ 7.63%	▲ 22.79%	▲ 22.79%	▲ 22.79%
Oil & Gas	1,057.02	▼ -1.61%	▲ 1.34%	▲ 1.34%	▲ 1.34%

Market Cap.	₦45,442.49 billion
Index	83,042.96
Volume	5,719,213,972
Value	₦88,828,319,475.69
Deals	80,065
Gainers	75
Losers	23
Unchanged	57

Outlook:

We expect mixed sentiment this week as profit-takers take profit from the appreciated stocks, while others take position for the new year earnings.



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	28.00	0.00%	28.00	27.45	8.40	5.46%	229.41%	3.74	0.00%	48.71	0.57x	0.65%	7.82%	7.49x	7.11x
ETI**	HOLD	27.40	9.60%	25.00	25.45	10.00	-0.40%	135.85%	3.19	0.00%	73.47	0.34x	0.51%	7.89%	7.84x	7.12x
FBNH**	HOLD	31.50	12.50%	28.00	31.00	10.30	7.69%	156.88%	5.19	0.00%	38.40	0.73x	1.32%	13.58%	5.39x	4.90x
FCMB**	SELL	10.80	-1.82%	11.00	11.05	3.35	12.82%	185.71%	3.58	0.00%	17.40	0.63x	0.95%	10.28%	3.07x	2.79x
FIDELITYBK**	SELL	12.00	-10.45%	13.40	14.40	4.50	-5.63%	208.05%	1.84	0.00%	12.01	1.12x	1.05%	13.86%	7.28x	6.47x
GTCO**	SELL	46.50	0.43%	46.30	46.45	22.05	8.94%	101.30%	9.94	1.08%	40.79	1.14x	3.30%	23.36%	4.66x	4.57x
STANBIC**	SELL	73.00	7.35%	68.00	83.05	30.70	3.82%	103.29%	5.12	2.21%	34.82	1.95x	1.49%	14.70%	13.28x	12.78x
STERLN BANK**	SELL	4.10	-36.34%	6.44	6.80	1.40	11.61%	360.00%	0.37	0.00%	5.87	1.10x	0.47%	6.32%	17.41x	7.67x
UBA**	HOLD	35.00	12.90%	31.00	32.30	7.70	7.08%	307.89%	10.95	1.61%	50.07	0.62x	2.46%	22.09%	2.83x	2.78x
UNITYBNK**	SELL	2.00	-19.03%	2.47	2.54	0.47	5.11%	349.09%	-6.65	0.00%	-15.30	-0.16x	-7.62%	21.73%	-37x	-48x
WEMABANK**	SELL	5.50	-37.29%	8.77	8.94	3.58	18.83%	124.87%	1.63	0.00%	6.94	1.26x	0.56%	11.75%	5.38x	4.90x
ZENITHBANK**	SELL	45.00	4.65%	43.00	43.90	21.70	2.38%	79.17%	9.29	1.16%	56.76	0.76x	1.82%	16.37%	4.63x	7.04x
Other Financials																
AFRIPRUD**	SELL	6.50	-27.78%	9.00	9.30	5.00	7.14%	50.00%	0.21	0.00%	4.46	2.02x	2.64%	6.06%	42.86x	39.13x
CUSTODIAN**	SELL	9.50	-6.40%	10.15	10.85	5.65	-6.45%	70.59%	1.07	1.48%	13.09	0.78x	2.52%	8.16%	9.49x	8.60x
UCAP**	SELL	15.00	-41.18%	25.50	25.70	11.10	1.39%	82.14%	1.56	0.00%	8.09	3.15x	0.58%	9.66%	16.35x	14.83x
Industrial																
CAP**	SELL	20.40	-15.00%	24.00	24.00	16.20	14.29%	34.83%	1.57	0.00%	9.45	2.54x	8.35%	19.36%	15.29x	13.87x
DANGCEM**	SELL	300.00	-14.29%	350.00	369.80	220.00	7.69%	34.10%	10.39	0.00%	77.02	4.54x	5.60%	13.61%	33.69x	30.36x
WAPCO**	SELL	31.50	-21.25%	40.00	40.05	20.10	15.44%	66.67%	2.20	0.00%	26.03	1.54x	5.42%	8.46%	18.18x	16.53x
Consumer Goods																
FLOURMILL**	HOLD	42.00	10.53%	38.00	38.00	27.30	13.43%	33.80%	-2.49	0.00%	52.65	0.72x	-0.81%	-4.32%	-15.26x	-16.59x
GUINNESS**	HOLD	70.00	12.90%	62.00	87.90	54.45	1.64%	-10.53%	-8.29	0.00%	25.76	2.41x	-7.52%	-32.20%	-7.48x	-8.31x
NB**	BUY	47.00	25.33%	37.50	48.85	28.80	1.21%	-8.54%	-5.73	0.00%	11.86	3.16x	-7.02%	-39.07%	-6.54x	-7.27x
NESTLE**	SELL	1250.00	4.52%	1196.00	1350.00	963.90	0.00%	8.73%	-63.06	0.00%	-61.37	-19.49x	-10.85%	102.75%	-18.97x	-21.07x
UNILEVER**	SELL	16.80	-7.95%	18.25	19.25	9.80	16.24%	57.33%	0.48	0.00%	11.99	1.52x	1.86%	4.01%	38.02x	34.43x
VITAFOAM**	SELL	23.00	-4.17%	24.00	24.80	16.85	5.96%	17.36%	2.66	0.00%	13.67	1.76x	8.27%	21.62%	9.02x	8.92x
Agriculture																
LIVESTOCK**	SELL	2.00	3.63%	1.93	2.16	0.93	4.32%	77.06%	1.25	0.00%	0.57	3.37x	617.38%	2176.02%	1.54x	1.40x
PRESCO**	SELL	175.30	-32.32%	259.00	259	110	12.61%	88.36%	15.08	0.00%	49.24	5.26x	9.53%	30.63%	17.18x	48.87x
Conglomerate																
TRANSCORP**	SELL	4.20	-69.68%	13.85	14.05	1.15	9.40%	1125.66%	0.27	0.00%	4.34	3.19x	3.25%	9.13%	51.3x	46.17x
UACN**	SELL	13.60	-9.33%	15.00	16.7	7.90	-4.15%	46.34%	-0.17	0.00%	0.53	28.30x	1.26%	2.69%	-88.24x	25.86x
Telecommunication																
MTNN**	SELL	280.00	-1.06%	283.00	285	185	-0.70%	31.63%	6.33	1.98%	319.19	0.89x	4.10%	49.49%	44.71x	40.66x
Oil & Gas																
CONOIL**	SELL	55.00	-46.08%	102.00	112.50	23.90	7.37%	284.91%	9.01	0.00%	45.06	2.26x	7.70%	20.00%	11.32x	10.29x
ETERNA**	SELL	8.20	-50.60%	16.60	37.70	5.40	0.61%	148.13%	-4.51	0.00%	5.40	3.07x	-8.79%	-83.53%	-3.68x	-4.09x
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	-10.53%	346.50	385.00	197.00	-10.00%	79.53%	25.88	0.00%	152.99	2.26x	2.51%	16.92%	13.39x	13.26x

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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