

WEEKLY STOCK RECOMMENDATION

Monday, January 22, 2024

Previous Week Market Review

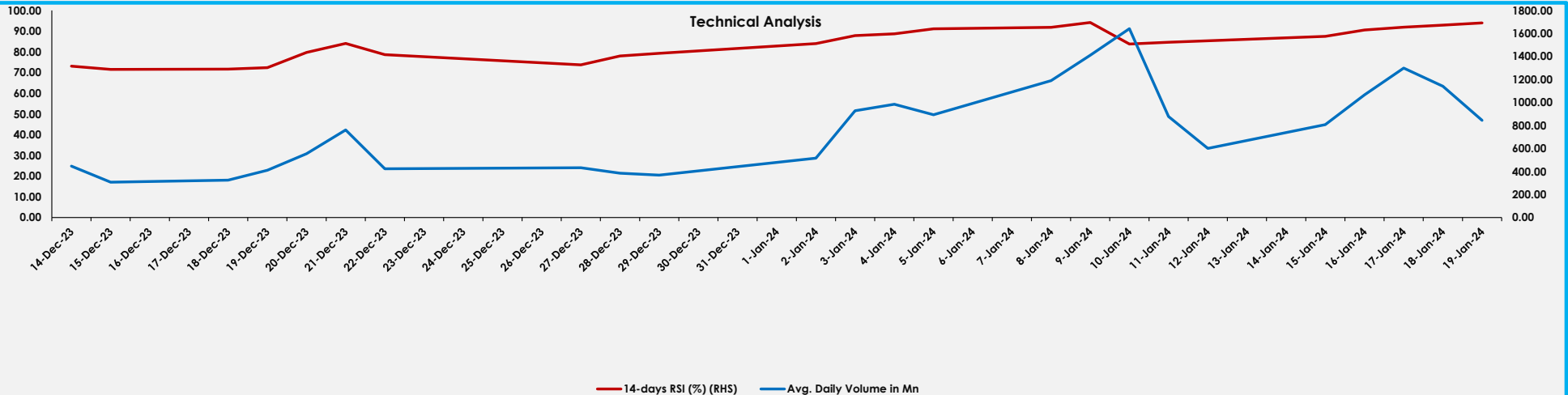
The Nigerian equity market closed trading activities for last week in the green, maintaining the bourse week-on-week bullish trend, as positive sentiment was also dominant in all the five (5) trading days of the week. The market positive performance was due to increased buying interest in some of the major market sectors, especially the Industrial sector that surged by +46.88% w/w, buoyed by increased buying in DANGCEM, BUACEMENT, and others, as market capitalization hits ₦51 trillion. Furthermore, the All-Share index increased by 11,495.16 basis points in the previous week, representing a growth of +13.84% to close at 94,538.12 absolute point, while the Market Capitalization also gained ₦6,292.51 billion, advanced by +13.85%, to close at ₦51.74 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	94,538.12	▲ 13.84%	▲ 26.43%	▲ 26.43%	▲ 26.43%
NGX-30	3,552.77	▲ 14.23%	▲ 27.33%	▲ 27.33%	▲ 27.33%
Banking	1,038.72	▼ -0.12%	▲ 15.77%	▲ 15.77%	▲ 15.77%
Consumer Goods	1,387.96	▲ 8.18%	▲ 23.78%	▲ 23.78%	▲ 23.78%
Industrial Goods	4,324.36	▲ 46.88%	▲ 59.44%	▲ 59.44%	▲ 59.44%
Insurance	453.95	▲ 14.94%	▲ 41.13%	▲ 41.13%	▲ 41.13%
Oil & Gas	1,150.23	▲ 8.82%	▲ 10.27%	▲ 10.27%	▲ 10.27%

Market Cap.	₦51,735.01 billion
Index	94,538.12
Volume	5,179,268,431
Value	₦77,796,927,886.
Deals	79,012
Gainers	81
Losers	58
Unchanged	16

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	-6.67%	30.00	27.45	8.40	7.14%	252.94%	3.74	0.00%	48.71	0.62x	0.65%	7.82%	8.02x	7.61x
ETI**	SELL	27.40	6.00%	25.85	25.45	10.00	3.40%	143.87%	3.19	0.00%	73.47	0.35x	0.51%	7.89%	8.1x	7.36x
FBNH**	HOLD	29.50	10.90%	26.60	31.00	10.30	-5.00%	144.04%	5.19	0.00%	38.40	0.69x	1.32%	13.58%	5.13x	4.66x
FCMB**	SELL	10.80	1.89%	10.60	11.05	3.35	-3.64%	175.32%	3.58	0.00%	17.40	0.61x	0.95%	10.28%	2.96x	2.69x
FIDELITYBK**	SELL	12.00	-7.69%	13.00	14.40	4.50	-2.99%	198.85%	1.84	0.00%	12.01	1.08x	1.05%	13.86%	7.07x	6.28x
GTCO**	SELL	46.50	5.44%	44.10	46.45	22.05	-4.75%	91.74%	9.94	1.13%	40.79	1.08x	3.30%	23.36%	4.44x	4.35x
STANBIC**	HOLD	73.00	12.31%	65.00	83.05	30.70	-4.41%	94.32%	5.12	2.31%	34.82	1.87x	1.49%	14.70%	12.7x	12.22x
STERLN BANK**	SELL	4.10	-41.01%	6.95	6.80	1.40	7.92%	396.43%	0.37	0.00%	5.87	1.18x	0.47%	6.32%	18.78x	8.27x
UBA**	HOLD	35.00	12.90%	31.00	32.30	7.70	0.00%	307.89%	10.95	1.61%	50.07	0.62x	2.46%	22.09%	2.83x	2.78x
UNITYBNK**	SELL	2.00	-42.86%	3.50	2.54	0.47	41.70%	536.36%	-6.65	0.00%	-15.30	-0.23x	-7.62%	21.73%	-53x	-67x
WEMABANK**	SELL	5.50	-54.17%	12.00	8.94	3.58	36.83%	207.69%	1.63	0.00%	6.94	1.73x	0.56%	11.75%	7.36x	6.70x
ZENITHBANK**	SELL	45.00	0.00%	45.00	45.00	21.70	4.65%	87.50%	9.29	1.11%	56.76	0.79x	1.82%	16.37%	4.84x	7.36x
Other Financials																
AFRIPRUD**	SELL	6.50	-35.00%	10.00	9.30	5.00	11.11%	66.67%	0.21	0.00%	4.46	2.24x	2.64%	6.06%	47.62x	43.48x
CUSTODIAN**	SELL	9.50	-1.55%	9.65	10.85	5.65	-4.93%	62.18%	1.07	1.55%	13.09	0.74x	2.52%	8.16%	9.02x	8.18x
UCAP**	SELL	15.00	-37.24%	23.90	25.70	11.10	-6.27%	70.71%	1.56	0.00%	8.09	2.95x	0.58%	9.66%	15.32x	13.90x
Industrial																
CAP**	SELL	20.40	-15.00%	24.00	24.00	16.20	0.00%	34.83%	1.57	0.00%	9.45	2.54x	8.35%	19.36%	15.29x	13.87x
DANGCEM**	HOLD	600.00	11.36%	538.80	538.80	220.00	53.94%	106.44%	10.39	0.00%	77.02	7.00x	5.60%	13.61%	51.86x	46.73x
WAPCO**	SELL	31.50	-32.98%	47.00	47.00	20.10	17.50%	95.83%	2.20	0.00%	26.03	1.81x	5.42%	8.46%	21.36x	19.42x
Consumer Goods																
FLOURMILL**	SELL	42.00	-10.64%	47.00	47.00	27.30	23.68%	65.49%	-2.49	0.00%	52.65	0.89x	-0.81%	-4.32%	-18.88x	-20.52x
GUINNESS**	SELL	70.00	-1.06%	70.75	87.90	54.45	14.11%	2.09%	-8.29	0.00%	25.76	2.75x	-7.52%	-32.20%	-8.53x	-9.48x
NB**	BUY	47.00	17.50%	40.00	48.85	28.80	6.67%	-2.44%	-5.73	0.00%	11.86	3.37x	-7.02%	-39.07%	-6.98x	-7.75x
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	-16.42%	20.10	19.25	9.80	10.14%	73.28%	0.48	0.00%	11.99	1.68x	1.86%	4.01%	41.88x	37.92x
VITAFOAM**	SELL	25.00	-5.30%	26.40	26.40	16.85	10.00%	29.10%	2.66	0.00%	13.67	1.93x	8.27%	21.62%	9.92x	9.81x
Agriculture																
LIVESTOCK**	SELL	2.00	-0.99%	2.02	2.16	0.93	4.66%	85.32%	1.25	0.00%	0.57	3.53x	617.38%	2176.02%	1.62x	1.46x
PRESCO**	SELL	175.30	-32.32%	259.00	259	110	0.00%	88.36%	15.08	0.00%	49.24	5.26x	9.53%	30.63%	17.18x	48.87x
Conglomerate																
TRANSCORP**	SELL	20.00	7.24%	18.65	14.05	1.15	34.66%	1550.44%	0.27	0.00%	4.34	4.30x	3.25%	9.13%	69.07x	62.17x
UACN**	SELL	13.60	-11.97%	15.45	16.7	7.90	3.00%	50.73%	-0.17	0.00%	0.53	29.15x	1.26%	2.69%	-90.88x	26.64x
Telecommunication																
MTNN**	SELL	280.00	-3.48%	290.10	290.1	185	2.51%	34.93%	6.33	1.93%	319.19	0.91x	4.10%	49.49%	45.83x	41.68x
Oil & Gas																
CONOIL**	SELL	55.00	-50.98%	112.20	112.50	23.90	10.00%	323.40%	9.01	0.00%	45.06	2.49x	7.70%	20.00%	12.45x	11.32x
ETERNA**	BUY	30.00	30.72%	22.95	37.70	5.40	38.25%	243.05%	-4.51	0.00%	5.40	4.25x	-8.79%	-83.53%	-5.09x	-5.65x
SEPLAT**	SELL	1800.00	-29.16%	2541.00	2541.00	1050.00	10.00%	131.00%	37.60	0.00%	2,158.34	1.18x	1.57%	3.13%	67.58x	66.90x
TOTAL**	SELL	310.00	-10.53%	346.50	385.00	197.00	0.00%	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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