

WEEKLY STOCK RECOMMENDATION

Monday, February 5, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week positive, maintaining the bourse week-on-week bullish trend, 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 Industrial and Consumer goods sectors, which grew by +6.36% and +1.30% w/w respectively, as market capitalization hits ₦57 trillion.

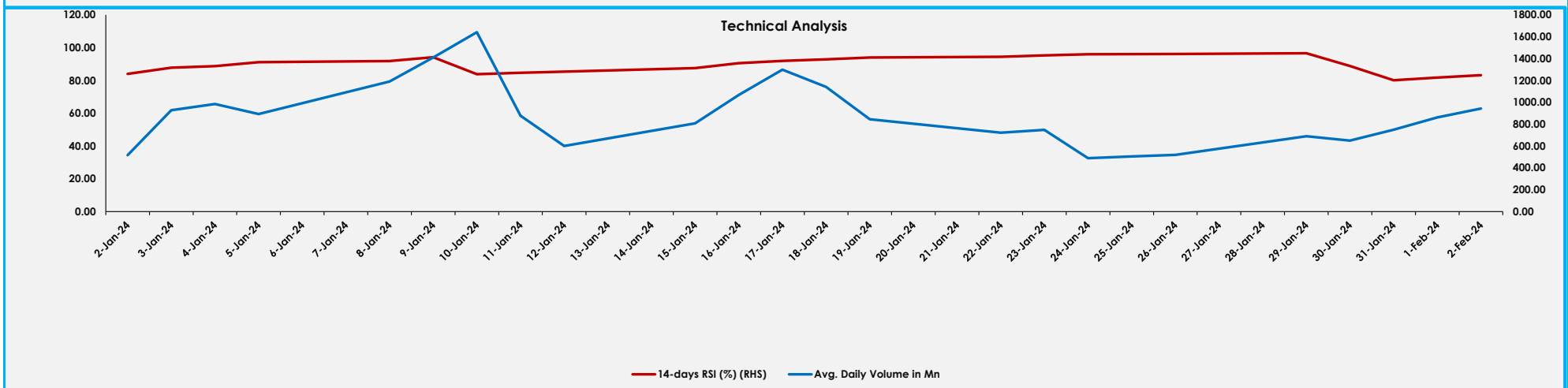
Furthermore, the All-Share index increased by 2,019.35 basis points in the previous week, representing a growth of +1.97% to close at 104,421.23 absolute point, while the Market Capitalization also gained ₦1,119.72 billion, advanced by +1.99%, to close at ₦57.16 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	104,421.23	▲ 1.97%	▲ 39.65%	▲ 39.65%	▲ 39.65%
NGX-30	3,931.01	▲ 2.05%	▲ 40.88%	▲ 40.88%	▲ 40.88%
Banking	975.61	▼ -4.52%	▲ 8.74%	▲ 8.74%	▲ 8.74%
Consumer Goods	1,480.32	▲ 1.30%	▲ 32.02%	▲ 32.02%	▲ 32.02%
Industrial Goods	5,666.47	▲ 6.36%	▲ 108.92%	▲ 108.92%	▲ 108.92%
Insurance	417.66	▼ -4.07%	▲ 29.85%	▲ 29.85%	▲ 29.85%
Oil & Gas	1,251.64	▼ -2.47%	▲ 20.00%	▲ 20.00%	▲ 20.00%

Market Cap.	₦57,158.09 billion
Index	104,421.23
Volume	3,892,524,075
Value	₦95,146,747,457.42
Deals	69,117
Gainers	27
Losers	64
Unchanged	64

Outlook:

We expect mixed sentiment this week as profit-takers take profit from the appreciated stocks, while others take position on 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	28.00	3.70%	27.00	28.85	8.40	-5.59%	217.65%	3.74	0.00%	48.71	0.55x	0.65%	7.82%	7.22x	6.85x
ETI**	SELL	27.40	3.01%	26.60	26.60	10.00	0.38%	150.94%	3.19	0.00%	73.47	0.36x	0.51%	7.89%	8.34x	7.58x
FBNH**	HOLD	29.50	12.60%	26.20	31.00	10.30	-1.50%	140.37%	5.19	0.00%	38.40	0.68x	1.32%	13.58%	5.05x	4.59x
FCMB**	SELL	10.80	5.37%	10.25	11.25	3.35	-7.66%	166.23%	3.58	0.00%	17.40	0.59x	0.95%	10.28%	2.86x	2.60x
FIDELITYBK**	SELL	12.00	-6.25%	12.80	14.40	4.50	0.00%	194.25%	1.84	0.00%	12.01	1.07x	1.05%	13.86%	6.96x	6.18x
GTCO**	HOLD	46.50	11.91%	41.55	46.45	22.05	-5.46%	80.65%	9.94	1.20%	40.79	1.02x	3.30%	23.36%	4.18x	4.10x
STANBIC**	BUY	75.00	15.47%	64.95	83.05	30.70	-0.08%	94.17%	5.12	2.31%	34.82	1.87x	1.49%	14.70%	12.69x	12.21x
STERLN BANK**	SELL	4.10	-37.88%	6.60	6.80	1.40	0.00%	371.43%	0.37	0.00%	5.87	1.12x	0.47%	6.32%	17.84x	7.86x
UBA**	HOLD	32.00	14.29%	28.00	32.30	7.70	-8.20%	268.42%	10.95	1.79%	50.07	0.56x	2.46%	22.09%	2.56x	2.51x
UNITYBNK**	SELL	2.00	-28.83%	2.81	2.98	0.47	-3.77%	410.91%	-6.65	0.00%	-15.30	-0.18x	-7.62%	21.73%	-4.2x	-5.4x
WEMABANK**	SELL	10.00	-7.83%	10.85	12.00	3.58	3.33%	178.21%	1.63	0.00%	6.94	1.56x	0.56%	11.75%	6.66x	6.06x
ZENITHBANK**	HOLD	45.00	13.92%	39.50	45.00	21.70	-8.14%	64.58%	9.29	1.27%	56.76	0.70x	1.82%	16.37%	4.25x	6.46x
Other Financials																
AFRIPRUD**	SELL	6.50	-19.75%	8.10	10.00	5.00	-2.99%	35.00%	0.21	0.00%	4.46	1.81x	2.64%	6.06%	38.57x	35.22x
CUSTODIAN**	SELL	9.50	-4.04%	9.90	10.85	5.65	-1.98%	66.39%	1.07	1.52%	13.09	0.76x	2.52%	8.16%	9.25x	8.39x
UCAP**	SELL	15.00	-34.78%	23.00	25.70	11.10	0.00%	64.29%	1.56	0.00%	8.09	2.84x	0.58%	9.66%	14.74x	13.37x
Industrial																
CAP**	SELL	20.40	-15.00%	24.00	24.00	16.20	2.56%	34.83%	1.57	0.00%	9.45	2.54x	8.35%	19.36%	15.29x	13.87x
DANGCEM**	SELL	600.00	-21.36%	763.00	763.00	220.00	9.93%	192.34%	10.39	0.00%	77.02	9.91x	5.60%	13.61%	73.44x	66.18x
WAPCO**	SELL	40.00	-2.79%	41.15	47.00	20.10	-6.48%	71.46%	2.20	0.00%	26.03	1.58x	5.42%	8.46%	18.7x	17.00x
Consumer Goods																
FLOURMILL**	SELL	42.00	1.94%	41.20	47.00	27.30	-6.26%	45.07%	-2.49	0.00%	52.65	0.78x	-0.81%	-4.32%	-16.55x	-17.99x
GUINNESS**	HOLD	70.00	9.89%	63.70	87.90	54.45	-9.6%	-8.08%	-8.29	0.00%	25.76	2.47x	-7.52%	-32.20%	-7.68x	-8.54x
NB**	BUY	47.00	20.51%	39.00	48.85	28.80	0.78%	-4.88%	-5.73	0.00%	11.86	3.29x	-7.02%	-39.07%	-6.81x	-7.56x
NESTLE**	HOLD	1250.00	13.64%	1100.00	1350.00	963.90	0.00%	0.00%	-63.06	0.00%	-61.37	-17.93x	-10.85%	102.75%	-17.44x	-19.38x
UNILEVER**	SELL	16.80	-13.85%	19.50	20.95	9.80	-6.92%	68.10%	0.48	0.00%	11.99	1.63x	1.86%	4.01%	40.63x	36.79x
VITAFOAM**	SELL	25.00	-3.85%	26.00	26.40	16.85	-1.52%	27.14%	2.66	0.00%	13.67	1.90x	8.27%	21.62%	9.77x	9.67x
Agriculture																
LIVESTOCK**	SELL	2.00	-3.38%	2.07	2.16	0.93	-2.36%	89.91%	1.25	0.00%	0.57	3.62x	617.38%	2176.02%	1.66x	1.50x
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**	BUY	18.00	16.88%	15.40	18.65	1.15	-6.67%	1262.83%	0.27	0.00%	4.34	3.55x	3.25%	9.13%	57.04x	51.33x
UACN**	SELL	13.60	-9.33%	15.00	16.7	7.90	-1.96%	46.34%	-0.17	0.00%	0.53	28.30x	1.26%	2.69%	-88.24x	25.86x
Telecommunication																
MTNN**	SELL	280.00	-3.45%	290.00	293.9	185	-1.33%	34.88%	6.33	1.93%	319.19	0.91x	4.10%	49.49%	45.81x	41.67x
Oil & Gas																
CONOIL**	SELL	55.00	-45.54%	101.00	112.50	23.90	-9.98%	281.13%	9.01	0.00%	45.06	2.24x	7.70%	20.00%	11.21x	10.19x
ETERNA**	BUY	30.00	35.75%	22.10	37.70	5.40	-19.49%	230.34%	-4.51	0.00%	5.40	4.09x	-8.79%	-83.53%	-4.9x	-5.44x
SEPLAT**	SELL	1800.00	-41.46%	3074.60	3074.60	1050.00	0.00%	179.51%	37.60	0.00%	2,158.34	1.42x	1.57%	3.13%	81.77x	80.95x
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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