

# WEEKLY STOCK RECOMMENDATION

Monday, February 19, 2024

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week in the green, as positive sentiment was also dominant in four (4) of the five (5) trading days of the week. The local market hits a new milestone last week, due to investors renewed buying appetite in some blue-chip stocks such as GEREGU, BUAFOOD, AIRTELAFRI, and others, despite different macroeconomic headwinds such as high inflation, interest rate, amidst others.

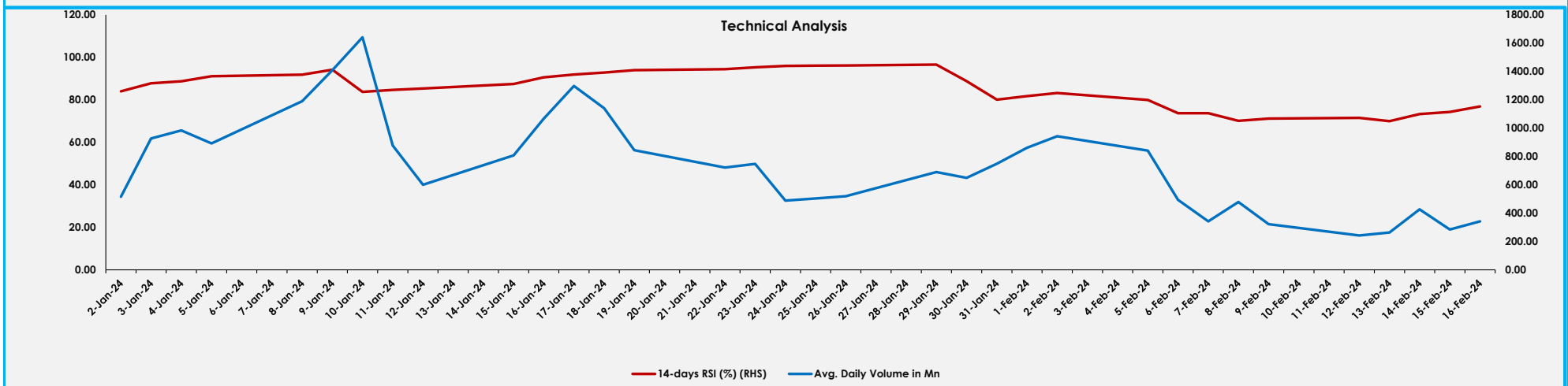
Furthermore, the All-Share index increased by 3,864.41 basis points in the previous week, representing a rise of +3.86% to close at a new high of 105,722.78 absolute point, while the Market Capitalization also gained ₦2,114.54 billion, advanced by +3.79%, to close at ₦57.85 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	105,722.78	▲ 3.79%	▲ 4.52%	▲ 41.39%	▲ 41.39%
NGX-30	3,984.18	▲ 3.92%	▲ 4.66%	▲ 42.79%	▲ 42.79%
Banking	896.45	▼ -1.34%	▲ 3.41%	▼ -0.08%	▼ -0.08%
Consumer Goods	1,640.29	▲ 10.96%	▲ 17.66%	▲ 46.29%	▲ 46.29%
Industrial Goods	5,331.50	▼ -1.83%	▼ -5.43%	▲ 96.57%	▲ 96.57%
Insurance	422.43	▲ 2.66%	▲ 7.93%	▲ 31.33%	▲ 31.33%
Oil & Gas	1,312.08	▲ 5.25%	▲ 4.86%	▲ 25.79%	▲ 25.79%

Market Cap.	₦57,849.94 billion
Index	105,722.78
Volume	1,559,494,011
Value	₦36,496,614,601.91
Deals	42,546
Gainers	36
Losers	51
Unchanged	68

### Outlook:

We expect mixed sentiment to continue in the local market this week as profit-takers take profit from the appreciated stocks, while others take position in 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
<b>Banking</b>																
ACCESSCORP**	BUY	27.50	22.22%	22.50	28.85	8.40	-9.09%	164.71%	3.74	0.00%	48.71	0.46x	0.65%	7.82%	6.02x	5.71x
ETI**	SELL	27.40	5.79%	25.90	26.60	10.00	0.00%	144.34%	3.19	0.00%	73.47	0.35x	0.51%	7.89%	8.12x	7.38x
FBNH**	SELL	29.50	5.36%	28.00	31.00	10.30	9.80%	156.88%	5.19	0.00%	38.40	0.73x	1.32%	13.58%	5.39x	4.90x
FCMB**	HOLD	10.00	13.64%	8.80	11.25	3.35	-2.22%	128.57%	3.58	0.00%	17.40	0.51x	0.95%	10.28%	2.46x	2.23x
FIDELITYBK**	HOLD	12.00	13.21%	10.60	14.40	4.50	-3.20%	143.68%	1.84	0.00%	12.01	0.88x	1.05%	13.86%	5.76x	5.12x
GTCO**	BUY	45.00	15.38%	39.00	46.45	22.05	-2.50%	69.57%	9.94	1.28%	40.79	0.96x	3.30%	23.36%	3.92x	3.85x
STANBIC**	BUY	75.00	25.00%	60.00	83.05	30.70	0.00%	79.37%	5.12	2.50%	34.82	1.72x	1.49%	14.70%	11.72x	11.28x
STERLNBANK**	SELL	4.10	-23.36%	5.35	6.80	1.40	-4.12%	282.14%	0.37	0.00%	5.87	0.91x	0.47%	6.32%	14.46x	6.37x
UBA**	BUY	30.00	20.48%	24.90	32.30	7.70	-2.16%	227.63%	10.95	2.01%	50.07	0.50x	2.46%	22.09%	2.27x	2.23x
UNITYBNK**	SELL	2.00	-20.95%	2.53	2.98	0.47	9.52%	360.00%	-6.65	0.00%	-15.30	-0.17x	-7.62%	21.73%	-38x	-4.9x
WEMBANK**	SELL	10.00	6.38%	9.40	12.00	3.58	-4.08%	141.03%	1.63	0.00%	6.94	1.35x	0.56%	11.75%	5.77x	5.25x
ZENITHBANK**	BUY	41.50	15.92%	35.80	45.00	21.70	-2.85%	49.17%	9.29	1.40%	56.76	0.63x	1.82%	16.37%	3.85x	5.86x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.50	-14.47%	7.60	10.00	5.00	-4.40%	26.67%	0.21	0.00%	4.46	1.70x	2.64%	6.06%	36.19x	33.04x
CUSTODIAN**	SELL	9.50	4.97%	9.05	10.85	5.65	1.69%	52.10%	1.07	1.66%	13.09	0.69x	2.52%	8.16%	8.46x	6.61x
UCAP**	SELL	20.00	-10.31%	22.30	25.70	11.10	3.96%	59.29%	1.56	0.00%	8.09	2.76x	0.58%	9.66%	14.29x	12.97x
<b>Industrial</b>																
CAP**	SELL	20.40	-13.19%	23.50	24.00	16.20	17.50%	32.02%	1.57	0.00%	9.45	2.49x	8.35%	19.36%	14.97x	13.58x
DANGCEM**	SELL	600.00	-21.36%	763.00	763.00	220.00	0.00%	192.34%	10.39	0.00%	77.02	9.91x	5.60%	13.61%	73.44x	66.18x
WAPCO**	BUY	40.00	12.68%	35.50	47.00	20.10	-4.57%	47.92%	2.20	0.00%	26.03	1.36x	5.42%	8.46%	16.14x	14.67x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	42.00	19.66%	35.10	47.00	27.30	-12.25%	23.59%	-2.49	0.00%	52.65	0.67x	-0.81%	-4.32%	-14.1x	-15.33x
GUINNESS**	BUY	70.00	28.44%	54.50	87.90	54.45	-5.22%	-21.36%	-8.29	0.00%	25.76	2.12x	-7.52%	-32.20%	-6.57x	-7.31x
NB**	SELL	40.00	5.26%	38.00	48.85	28.80	-2.56%	-7.32%	-5.73	0.00%	11.86	3.20x	-7.02%	-39.07%	-6.63x	-7.36x
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	1.82%	16.50	20.95	9.80	-10.81%	42.24%	0.48	0.00%	11.99	1.38x	1.86%	4.01%	34.38x	31.13x
VITAFOAM**	SELL	25.00	-0.99%	25.25	26.40	16.85	-2.88%	23.47%	2.66	0.00%	13.67	1.85x	8.27%	21.62%	9.49x	9.39x
<b>Agriculture</b>																
LIVESTOCK**	BUY	2.00	16.96%	1.71	2.16	0.93	-5.00%	56.88%	1.25	0.00%	0.57	2.99x	617.38%	2176.02%	1.37x	1.24x
PRESCO**	SELL	175.30	-28.16%	244.00	259	110	0.00%	77.45%	15.08	0.00%	49.24	4.95x	9.53%	30.63%	16.18x	46.04x
<b>Conglomerate</b>																
TRANSCORP**	HOLD	15.00	13.64%	13.20	18.65	1.15	-2.15%	1068.14%	0.27	0.00%	4.34	3.04x	3.25%	9.13%	48.89x	44.00x
UACN**	SELL	13.60	-9.03%	14.95	16.7	7.90	6.41%	45.85%	-0.17	0.00%	0.53	28.21x	1.26%	2.69%	-87.94x	25.78x
<b>Telecommunication</b>																
MTNN**	SELL	280.00	1.82%	275.00	293.9	185	0.00%	27.91%	6.33	2.04%	319.19	0.86x	4.10%	49.49%	43.44x	39.51x
<b>Oil &amp; Gas</b>																
CONOIL**	SELL	55.00	-45.54%	101.00	112.50	23.90	0.00%	281.13%	9.01	0.00%	45.06	2.24x	7.70%	20.00%	11.21x	10.19x
ETERNA**	BUY	28.00	64.22%	17.05	37.70	5.40	-5.01%	154.86%	-4.51	0.00%	5.40	3.15x	-8.79%	-83.53%	-3.78x	-4.20x
SEPLAT**	SELL	1800.00	-46.59%	3370.00	3074.60	1050.00	9.61%	206.36%	37.60	0.00%	2,158.34	1.56x	1.57%	3.13%	89.63x	88.73x
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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