

# WEEKLY STOCK RECOMMENDATION

Monday, February 26, 2024

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week bearish, as negative sentiment was also dominant in three (3) of the five (5) trading days of the week. The market performance was down due to profit-taking witnessed in some major market sectors, especially the Financial and Industrial sectors, as investors continued safe-haven sentiment to other asset classes as naira depreciation persists, and inflation soars higher.

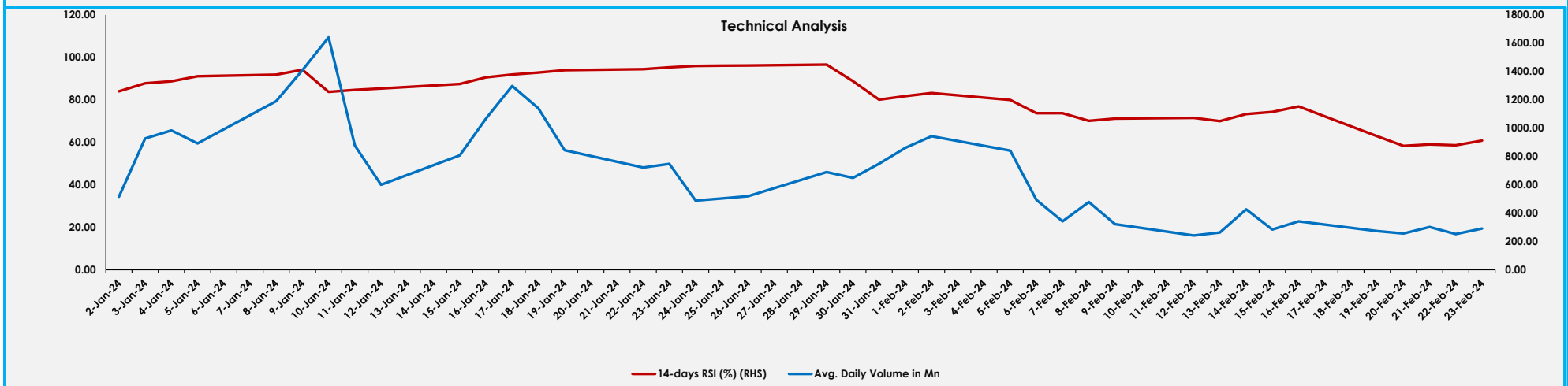
Furthermore, the All-Share index decreased by 3,634.71 basis points in the previous week, representing a decline of -3.44% to close at of 102,088.07 absolute point, while the Market Capitalization also lost ₦1,988.73 billion, dipped by -3.44%, to close at ₦55.86 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	102,088.07	▼ -3.44%	▲ 0.92%	▲ 36.53%	▲ 36.53%
NGX-30	3,850.26	▼ -3.36%	▲ 1.14%	▲ 37.99%	▲ 37.99%
Banking	877.60	▼ -2.10%	▲ 1.23%	▼ -2.18%	▼ -2.18%
Consumer Goods	1,673.33	▲ 2.01%	▲ 20.03%	▲ 49.23%	▲ 49.23%
Industrial Goods	4,908.28	▼ -7.94%	▼ -12.94%	▲ 80.97%	▲ 80.97%
Insurance	384.79	▼ -8.91%	▼ -1.68%	▲ 19.63%	▲ 19.63%
Oil & Gas	1,312.22	▲ 0.01%	▲ 4.88%	▲ 25.80%	▲ 25.80%

Market Cap.	55,861.21 billion
Index	102,088.07
Volume	1,376,753,313
Value	₦31,583,883,446.39
Deals	42,040
Gainers	14
Losers	66
Unchanged	74

### Outlook:

We expect cautious trading in the local market this week, pending the outcome of the MPC meeting.



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	31.26%	20.95	28.85	8.40	-6.89%	146.47%	3.74	0.00%	48.71	0.43x	0.65%	7.82%	5.6x	5.32x
ETI**	HOLD	27.40	13.69%	24.10	26.60	10.00	-6.95%	127.36%	3.19	0.00%	73.47	0.33x	0.51%	7.89%	7.55x	6.87x
FBNH**	SELL	29.50	-4.84%	31.00	31.00	10.30	10.71%	184.40%	5.19	0.00%	38.40	0.81x	1.32%	13.58%	5.97x	5.43x
FCMB**	BUY	10.00	25.79%	7.95	11.25	3.35	-9.66%	106.49%	3.58	0.00%	17.40	0.46x	0.95%	10.28%	2.22x	2.02x
FIDELITYBK**	HOLD	12.00	14.83%	10.45	14.40	4.50	-1.42%	140.23%	1.84	0.00%	12.01	0.87x	1.05%	13.86%	5.68x	5.05x
GTCO**	BUY	45.00	15.24%	39.05	46.45	22.05	0.13%	69.78%	9.94	1.28%	40.79	0.96x	3.30%	23.36%	3.93x	3.85x
STANBIC**	BUY	75.00	36.36%	55.00	83.05	30.70	-8.33%	64.42%	5.12	2.73%	34.82	1.58x	1.49%	14.70%	10.74x	10.34x
STERLNBANK**	SELL	4.10	-5.75%	4.35	6.80	1.40	-18.69%	210.71%	0.37	0.00%	5.87	0.74x	0.47%	6.32%	11.76x	5.18x
UBA**	BUY	30.00	25.52%	23.90	32.30	7.70	-4.02%	214.47%	10.95	2.09%	50.07	0.48x	2.46%	22.09%	2.18x	2.14x
UNITYBNK**	SELL	2.00	-9.09%	2.20	2.98	0.47	-13.04%	300.00%	-6.65	0.00%	-15.30	-0.14x	-7.62%	21.73%	-33x	-4.2x
WEMABANK**	BUY	10.00	20.48%	8.30	12.00	3.58	-11.70%	112.82%	1.63	0.00%	6.94	1.20x	0.56%	11.75%	5.09x	4.64x
ZENITHBANK**	BUY	41.50	17.56%	35.30	45.00	21.70	-1.40%	47.08%	9.29	1.42%	56.76	0.62x	1.82%	16.37%	3.8x	5.78x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.50	-16.67%	7.80	10.00	5.00	2.63%	30.00%	0.21	0.00%	4.46	1.75x	2.64%	6.06%	37.14x	33.91x
CUSTODIAN**	SELL	9.50	4.40%	9.10	10.85	5.65	0.55%	52.94%	1.07	1.65%	13.09	0.70x	2.52%	8.16%	8.5x	7.71x
UCAP**	SELL	20.00	-9.09%	22.00	25.70	11.10	-1.35%	57.14%	1.56	0.00%	8.09	2.72x	0.58%	9.66%	14.1x	12.79x
<b>Industrial</b>																
CAP**	SELL	20.40	-13.19%	23.50	24.00	16.20	0.00%	32.02%	1.57	0.00%	9.45	2.49x	8.35%	19.36%	14.97x	13.58x
DANGCEM**	SELL	600.00	-12.63%	686.70	763.00	220.00	-10.00%	163.10%	10.39	0.00%	77.02	8.92x	5.60%	13.61%	66.09x	59.56x
WAPCO**	HOLD	40.00	11.42%	35.90	47.00	20.10	1.13%	49.58%	2.20	0.00%	26.03	1.38x	5.42%	8.46%	16.32x	14.83x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	42.00	30.43%	32.20	47.00	27.30	-8.26%	13.38%	-2.49	0.00%	52.65	0.61x	-0.81%	-4.32%	-12.93x	-14.06x
GUINNESS**	BUY	70.00	37.25%	51.00	87.90	54.45	-6.42%	-26.41%	-8.29	0.00%	25.76	1.98x	-7.52%	-32.20%	-6.15x	-6.84x
NB**	BUY	40.00	17.65%	34.00	48.85	28.80	-10.53%	-17.07%	-5.73	0.00%	11.86	2.87x	-7.02%	-39.07%	-5.93x	-6.59x
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**	HOLD	16.80	11.26%	15.10	20.95	9.80	-8.48%	30.17%	0.48	0.00%	11.99	1.26x	1.86%	4.01%	31.46x	28.49x
VITAFOAM**	SELL	25.00	-0.99%	25.25	26.40	16.85	0.00%	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	34.23%	1.49	2.16	0.93	-12.87%	36.70%	1.25	0.00%	0.57	2.60x	617.38%	2176.02%	1.19x	1.08x
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**	BUY	15.00	15.65%	12.97	18.65	1.15	-1.74%	1047.79%	0.27	0.00%	4.34	2.99x	3.25%	9.13%	48.04x	43.23x
UACN**	SELL	13.60	0.37%	13.55	16.7	7.90	-9.36%	32.20%	-0.17	0.00%	0.53	25.57x	1.26%	2.69%	-79.71x	23.36x
<b>Telecommunication</b>																
MTNN**	HOLD	280.00	13.13%	247.50	293.9	185	-10.00%	15.12%	6.33	2.26%	319.19	0.78x	4.10%	49.49%	39.1x	35.56x
<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	59.54%	17.55	37.70	5.40	2.93%	162.33%	-4.51	0.00%	5.40	3.25x	-8.79%	-83.53%	-3.89x	-4.32x
SEPLAT**	SELL	1800.00	-46.59%	3370.00	3074.60	1050.00	0.00%	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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