

WEEKLY STOCK RECOMMENDATION

Monday, March 4, 2024

Previous Week Market Review

The Nigerian domestic market closed trading activities for last week bearish, as negative sentiment was also dominant in four (4) of the five (5) trading days of the week. The market performance was down due to profit-taking across all the major market sectors, led by the Industrial sector, which declined by -3.87%, as investors wealth was down by ₦1.83 trillion.

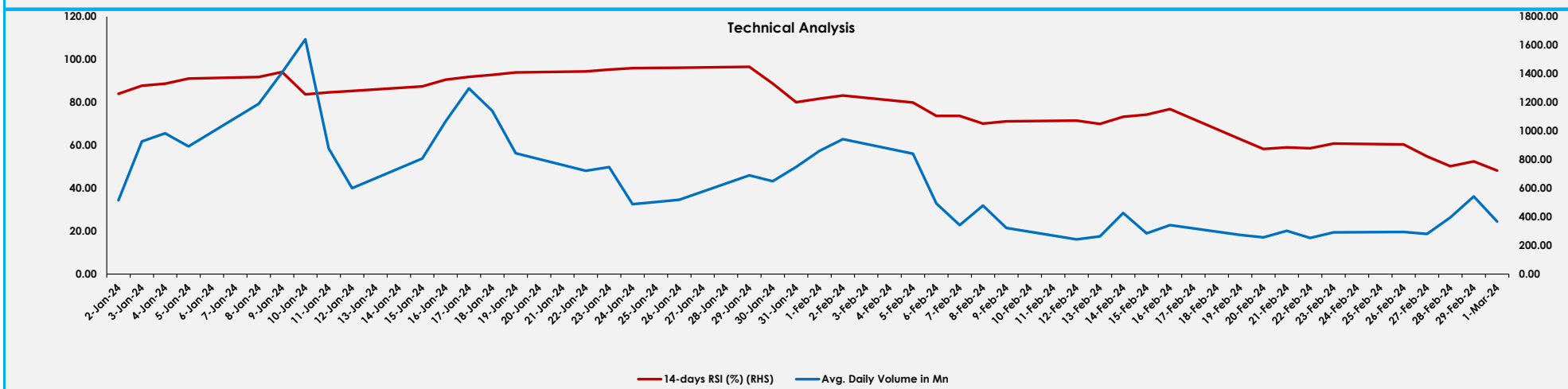
Furthermore, the All-Share index decreased by 3,336.09 basis points in the previous week, representing a decline of -3.27% to close at of 98,751.98 absolute point, while the Market Capitalization also lost ₦1,825.87 billion, dipped by -3.27%, to close at ₦54.04 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,751.98	▼ -3.27%	▼ -1.23%	▲ 32.07%	▲ 32.07%
NGX-30	3,726.26	▼ -3.22%	▼ -1.20%	▲ 33.54%	▲ 33.54%
Banking	871.51	▼ -0.69%	▲ 2.59%	▼ -2.86%	▼ -2.86%
Consumer Goods	1,629.54	▼ -2.62%	▲ 0.38%	▲ 45.33%	▲ 45.33%
Industrial Goods	4,718.27	▼ -3.87%	▼ -3.44%	▲ 73.96%	▲ 73.96%
Insurance	371.70	▼ -3.40%	▲ 1.12%	▲ 15.56%	▲ 15.56%
Oil & Gas	1,291.86	▼ -1.55%	▼ -0.85%	▲ 23.85%	▲ 23.85%

Market Cap.	54,035.34 billion
Index	98,751.98
Volume	1,881,587,403
Value	₦34,148,809,802.41
Deals	48,465
Gainers	27
Losers	54
Unchanged	72

Outlook:

This week, we expect mixed sentiment in the local market as some investors take position in stock with good earnings, while others continues safe-haven sentiment to other asset classes.



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**	BUY	27.50	30.64%	21.05	28.85	8.40	0.48%	147.65%	3.74	0.00%	48.71	0.43x	0.65%	7.82%	5.63x	5.34x
ETI**	HOLD	27.40	13.69%	24.10	26.60	10.00	0.00%	127.36%	3.19	0.00%	73.47	0.33x	0.51%	7.89%	7.55x	6.87x
FBNH**	SELL	29.50	4.98%	28.10	31.00	10.30	-9.35%	157.80%	5.19	0.00%	38.40	0.73x	1.32%	13.58%	5.41x	4.92x
FCMB**	BUY	10.00	25.00%	8.00	11.25	3.35	0.63%	107.79%	3.58	0.00%	17.40	0.46x	0.95%	10.28%	2.23x	2.03x
FIDELITYBK**	BUY	12.00	20.00%	10.00	14.40	4.50	-4.31%	129.89%	1.84	0.00%	12.01	0.83x	1.05%	13.86%	5.43x	4.83x
GTCO**	HOLD	45.00	7.91%	41.70	46.45	22.05	6.79%	81.30%	9.94	1.20%	40.79	1.02x	3.30%	23.36%	4.2x	4.11x
STANBIC**	BUY	75.00	36.99%	54.75	83.05	30.70	-0.45%	63.68%	5.12	2.74%	34.82	1.57x	1.49%	14.70%	10.69x	10.29x
STERLNBANK**	SELL	4.10	-18.00%	5.00	6.80	1.40	14.94%	257.14%	0.37	0.00%	5.87	0.85x	0.47%	6.32%	13.51x	5.95x
UBA**	BUY	30.00	30.43%	23.00	32.30	7.70	-3.77%	202.63%	10.95	2.17%	50.07	0.46x	2.46%	22.09%	2.1x	2.06x
UNITYBNK**	SELL	2.00	-9.09%	2.20	2.98	0.47	0.00%	300.00%	-6.65	0.00%	-15.30	-0.14x	-7.62%	21.73%	-33x	-4.2x
WEMABANK**	BUY	10.00	28.21%	7.80	12.00	3.58	-6.02%	100.00%	1.63	0.00%	6.94	1.12x	0.56%	11.75%	4.79x	4.36x
ZENITHBANK**	BUY	41.50	16.90%	35.50	45.00	21.70	0.57%	47.92%	9.29	1.41%	56.76	0.63x	1.82%	16.37%	3.82x	5.81x
Other Financials																
AFRIPRUD**	SELL	6.50	-13.33%	7.50	10.00	5.00	-3.85%	25.00%	0.21	0.00%	4.46	1.68x	2.64%	6.06%	35.71x	32.61x
CUSTODIAN**	HOLD	9.50	11.76%	8.50	10.85	5.65	-6.59%	42.86%	1.07	1.76%	13.09	0.65x	2.52%	8.16%	7.94x	7.20x
UCAP**	SELL	20.00	-4.76%	21.00	25.70	11.10	-4.55%	50.00%	1.56	0.00%	8.09	2.60x	0.58%	9.66%	13.46x	12.21x
Industrial																
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	0.00%	163.10%	10.39	0.00%	77.02	8.92x	5.60%	13.61%	66.09x	59.56x
WAPCO**	BUY	40.00	21.21%	33.00	47.00	20.10	-8.08%	37.50%	2.20	0.00%	26.03	1.27x	5.42%	8.46%	15.x	13.64x
Consumer Goods																
FLOURMILL**	BUY	40.00	28.00%	31.25	47.00	27.30	-2.95%	10.04%	-2.49	0.00%	52.65	0.59x	-0.81%	-4.32%	-12.55x	-13.65x
GUINNESS**	BUY	70.00	37.25%	51.00	87.90	54.45	0.00%	-26.41%	-8.29	0.00%	25.76	1.98x	-7.52%	-32.20%	-6.15x	-6.84x
NB**	BUY	40.00	23.08%	32.50	48.85	28.80	-4.41%	-20.73%	-5.73	0.00%	11.86	2.74x	-7.02%	-39.07%	-5.67x	-6.30x
NESTLE**	BUY	1250.00	38.89%	900.00	1350.00	963.90	-18.18%	-18.18%	-63.06	0.00%	-61.37	-14.67x	-10.85%	102.75%	-14.27x	-15.86x
UNILEVER**	HOLD	16.80	10.53%	15.20	20.95	9.80	0.66%	31.03%	0.48	0.00%	11.99	1.27x	1.86%	4.01%	31.67x	28.68x
VITAFOAM**	SELL	25.00	-1.96%	25.50	26.40	16.85	0.99%	24.69%	2.66	0.00%	13.67	1.86x	8.27%	21.62%	9.59x	9.48x
Agriculture																
LIVESTOCK**	BUY	2.00	21.21%	1.65	2.16	0.93	10.74%	51.38%	1.25	0.00%	0.57	2.88x	617.38%	2176.02%	1.32x	1.20x
PRESCO**	SELL	175.30	-24.28%	231.50	259	110	-5.12%	68.36%	15.08	0.00%	49.24	4.70x	9.53%	30.63%	15.35x	43.68x
Conglomerate																
TRANSCORP**	SELL	15.00	5.04%	14.28	18.65	1.15	10.10%	1163.72%	0.27	0.00%	4.34	3.29x	3.25%	9.13%	52.89x	47.60x
UACN**	SELL	13.60	-2.51%	13.95	16.7	7.90	2.95%	36.10%	-0.17	0.00%	0.53	26.32x	1.26%	2.69%	-82.06x	24.05x
Telecommunication																
MTNN**	BUY	280.00	39.51%	200.70	293.9	185	-18.91%	-6.65%	6.33	2.79%	319.19	0.63x	4.10%	49.49%	31.71x	28.84x
Oil & Gas																
CONOIL**	SELL	55.00	-39.49%	90.90	112.50	23.90	-10.00%	243.02%	9.01	0.00%	45.06	2.02x	7.70%	20.00%	10.09x	9.17x
ETERNA**	BUY	28.00	78.91%	15.65	37.70	5.40	-10.83%	133.93%	-4.51	0.00%	5.40	2.90x	-8.79%	-83.53%	-3.47x	-3.85x
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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