

WEEKLY STOCK RECOMMENDATION

Monday, March 11, 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 all the five (5) trading days of the week. The market positive performance was due investors increased buying interest in the newly listed TRANSPower, and some other medium and large-scale stocks such as MTNN, FBNH, and others, as investors wealth was up by ₦3.26 trillion.

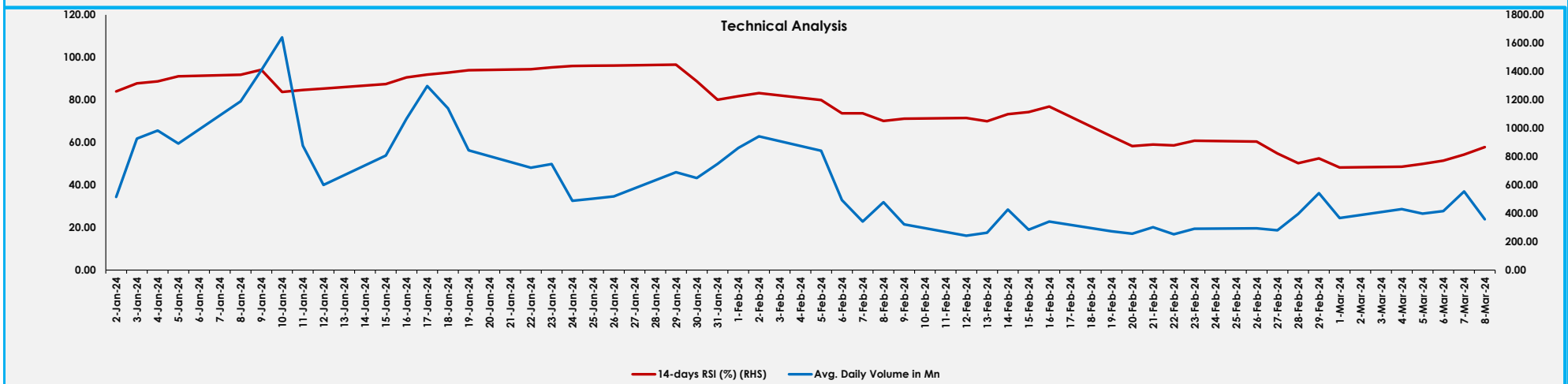
Furthermore, the All-Share index increased by 3,336.09 basis points in the previous week, representing a rise of +2.61% to close at 101,330.85 absolute point, while the Market Capitalization also gained ₦3,258.12 billion, grew by +6.03%, to close at ₦57.29 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	101,330.85	▲ 2.61%	▲ 1.35%	▲ 35.52%	▲ 35.52%
NGX-30	3,782.53	▲ 1.51%	▲ 0.29%	▲ 35.56%	▲ 35.56%
Banking	859.27	▼ -1.40%	▲ 1.15%	▼ -4.23%	▼ -4.23%
Consumer Goods	1,609.76	▼ -1.21%	▼ -0.84%	▲ 43.56%	▲ 43.56%
Industrial Goods	4,793.50	▲ 1.59%	▼ -1.90%	▲ 76.73%	▲ 76.73%
Insurance	352.29	▼ -5.22%	▼ -4.16%	▲ 9.52%	▲ 9.52%
Oil & Gas	1,291.86	■ 0.00%	▼ -0.85%	▲ 23.85%	▲ 23.85%

Market Cap.	57,293.50 billion
Index	101,330.85
Volume	2,157,090,887
Value	₦108,823,659,572.18
Deals	51,557
Gainers	22
Losers	56
Unchanged	76

Outlook:

This week, we expect mixed sentiment to continue as investors take position in stocks with good earnings, while profit-takers takes profit from the appreciated ones.



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	36.48%	20.15	28.85	8.40	-4.28%	137.06%	3.74	0.00%	48.71	0.41x	0.65%	7.82%	5.39x	5.11x
ETI**	BUY	26.00	30.00%	20.00	26.60	10.00	-17.01%	88.68%	3.19	0.00%	73.47	0.27x	0.51%	7.89%	6.27x	5.70x
FBNH**	SELL	29.50	-8.95%	32.40	32.75	10.30	15.30%	197.25%	5.19	0.00%	38.40	0.84x	1.32%	13.58%	6.24x	5.67x
FCMB**	BUY	10.00	33.33%	7.50	11.25	3.35	-6.25%	94.81%	3.58	0.00%	17.40	0.43x	0.95%	10.28%	2.09x	1.90x
FIDELITYBK**	BUY	12.00	20.00%	10.00	14.40	4.50	0.00%	129.89%	1.84	0.00%	12.01	0.83x	1.05%	13.86%	5.43x	4.83x
GTCO**	HOLD	45.00	9.49%	41.10	46.45	22.05	-1.44%	78.70%	9.94	1.22%	40.79	1.01x	3.30%	23.36%	4.13x	4.05x
STANBIC**	BUY	75.00	41.51%	53.00	83.05	30.70	-3.20%	58.45%	5.12	2.83%	34.82	1.52x	1.49%	14.70%	10.35x	9.96x
STERLNBANK**	SELL	4.10	-13.68%	4.75	6.80	1.40	-5.00%	239.29%	0.37	0.00%	5.87	0.81x	0.47%	6.32%	12.84x	5.65x
UBA**	BUY	30.00	36.99%	21.90	32.30	7.70	-4.78%	188.16%	10.95	2.28%	50.07	0.44x	2.46%	22.09%	2.1x	1.96x
UNITYBNK**	SELL	2.00	0.00%	2.00	2.98	0.47	-9.09%	263.64%	-6.65	0.00%	-15.30	-0.13x	-7.62%	21.73%	-3x	-3.8x
WEMABANK**	BUY	10.00	39.86%	7.15	12.00	3.58	-8.33%	83.33%	1.63	0.00%	6.94	1.03x	0.56%	11.75%	4.39x	3.99x
ZENITHBANK**	BUY	41.50	22.06%	34.00	45.00	21.70	-4.23%	41.67%	9.29	1.47%	56.76	0.60x	1.82%	16.37%	3.66x	5.56x
Other Financials																
AFRIPRUD**	SELL	6.50	-13.33%	7.50	10.00	5.00	0.00%	25.00%	0.21	0.00%	4.46	1.68x	2.64%	6.06%	35.71x	32.61x
CUSTODIAN**	SELL	9.50	5.56%	9.00	10.85	5.65	5.88%	51.26%	1.07	1.67%	13.09	0.69x	2.52%	8.16%	8.41x	7.63x
UCAP**	SELL	20.00	-2.44%	20.50	25.70	11.10	-2.38%	46.43%	1.56	0.00%	8.09	2.53x	0.58%	9.66%	13.14x	11.92x
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	17.65%	34.00	47.00	20.10	3.03%	41.67%	2.20	0.00%	26.03	1.31x	5.42%	8.46%	15.45x	14.05x
Consumer Goods																
FLOURMILL**	BUY	40.00	19.76%	33.40	47.00	27.30	6.88%	17.61%	-2.49	0.00%	52.65	0.63x	-0.81%	-4.32%	-13.41x	-14.59x
GUINNESS**	BUY	70.00	66.47%	42.05	87.90	54.45	-17.55%	-39.32%	-8.29	0.00%	25.76	1.63x	-7.52%	-32.20%	-5.07x	-5.64x
NB**	BUY	40.00	37.93%	29.00	48.85	28.80	-10.77%	-29.27%	-5.73	0.00%	11.86	2.45x	-7.02%	-39.07%	-5.06x	-5.62x
NESTLE**	BUY	1250.00	38.89%	900.00	1350.00	963.90	0.00%	-18.18%	-63.06	0.00%	-61.37	-14.67x	-10.85%	102.75%	-14.27x	-15.86x
UNILEVER**	HOLD	16.80	11.26%	15.10	20.95	9.80	-0.66%	30.17%	0.48	0.00%	11.99	1.26x	1.86%	4.01%	31.46x	28.49x
VITAFOAM**	HOLD	25.00	8.93%	22.95	26.40	16.85	-10.00%	12.22%	2.66	0.00%	13.67	1.68x	8.27%	21.62%	8.63x	8.53x
Agriculture																
LIVESTOCK**	BUY	2.00	35.14%	1.48	2.16	0.93	-10.30%	35.78%	1.25	0.00%	0.57	2.58x	617.38%	2176.02%	1.18x	1.07x
PRESCO**	SELL	175.30	-24.28%	231.50	259	110	0.00%	68.36%	15.08	0.00%	49.24	4.70x	9.53%	30.63%	15.35x	43.68x
Conglomerate																
TRANSCORP**	SELL	15.00	-11.76%	17.00	18.65	1.15	19.05%	1404.42%	0.27	0.00%	4.34	3.92x	3.25%	9.13%	62.96x	56.67x
UACN**	SELL	13.60	-2.51%	13.95	16.7	7.90	0.00%	36.10%	-0.17	0.00%	0.53	26.32x	1.26%	2.69%	-82.06x	24.05x
Telecommunication																
MTNN**	BUY	280.00	26.47%	221.40	293.9	185	10.31%	2.98%	6.33	2.53%	319.19	0.69x	4.10%	49.49%	34.98x	31.81x
Oil & Gas																
CONOIL**	SELL	55.00	-39.49%	90.90	112.50	23.90	0.00%	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	0.00%	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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