

WEEKLY STOCK RECOMMENDATION

Monday, March 25, 2024

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bearish, as negative sentiment was dominant in the first three (3) trading days of the week. The market negative performance was a result of profit-taking in some blue-chip stocks such as MTNN, and 31 others, as investors wealth drops by ₦247.58 billion.

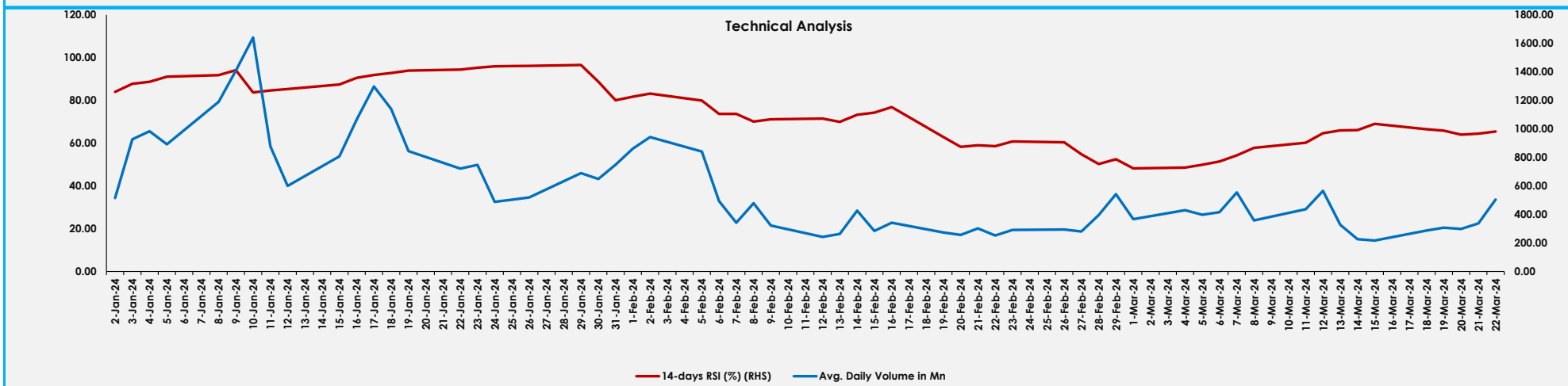
Furthermore, the All-Share index decreased by 437.88 basis points in the previous week, representing a drop of -0.42% to close at 104,647.37 absolute point, while the Market Capitalization also lost ₦247.58 billion, declined by -0.42%, to close at ₦59.17 trillion.

| Previous Week Market Statistics | Index | W/W | MTD | QTD | YTD |
|---------------------------------|------------|----------|----------|----------|--------|
| NGX-ASI | 104,647.37 | -0.42% ▼ | 4.67% ▲ | 39.95% ▲ | 39.95% |
| NGX-30 | 3,887.08 | -0.52% ▼ | 3.06% ▲ | 39.31% ▲ | 39.31% |
| Banking | 1,010.18 | 4.19% ▲ | 18.92% ▲ | 12.59% ▲ | 12.59% |
| Consumer Goods | 1,626.50 | -0.37% ▼ | 0.19% ▲ | 45.06% ▲ | 45.06% |
| Industrial Goods | 4,830.87 | 0.57% ▼ | -1.13% ▲ | 78.11% ▲ | 78.11% |
| Insurance | 393.40 | 8.92% ▲ | 7.03% ▲ | 22.30% ▲ | 22.30% |
| Oil & Gas | 1,294.38 | 0.30% ▼ | -0.66% ▲ | 24.09% ▲ | 24.09% |

| | |
|-------------|--------------------|
| Market Cap. | 59,168.75 billion |
| Index | 104,647.37 |
| Volume | 1,735,148,190 |
| Value | ₦48,755,394,450.36 |
| Deals | 45,237 |
| Gainers | 50 |
| Losers | 32 |
| Unchanged | 72 |

Outlook:

This week, we expect cautious trading in the local market as investors awaits 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 |
|--------------------------|--------|----------------------|------------------|---------------|---------------|--------------|---------------|------------|-----------------|-----------------------------|----------|----------|---------|----------|--------------------|-------------------|
| Banking | | | | | | | | | | | | | | | | |
| ACCESSCORP** | HOLD | 27.50 | 14.58% | 24.00 | 28.85 | 8.40 | 4.35% | 182.35% | 3.74 | 0.00% | 48.71 | 0.49x | 0.65% | 7.82% | 6.42x | 6.09x |
| ETI** | SELL | 26.00 | 0.00% | 26.00 | 26.60 | 10.00 | 11.59% | 145.28% | 3.19 | 0.00% | 73.47 | 0.35x | 0.51% | 7.89% | 8.15x | 7.41x |
| FBNH** | SELL | 35.00 | -9.44% | 38.65 | 41.20 | 10.30 | 4.46% | 254.59% | 5.19 | 0.00% | 38.40 | 1.01x | 1.32% | 13.58% | 7.45x | 6.77x |
| FCMB** | BUY | 10.00 | 17.65% | 8.50 | 11.25 | 3.35 | 0.59% | 120.78% | 3.58 | 0.00% | 17.40 | 0.49x | 0.95% | 10.28% | 2.37x | 2.16x |
| 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** | SELL | 45.00 | -7.69% | 48.75 | 49.50 | 22.05 | 0.62% | 111.96% | 9.94 | 1.03% | 40.79 | 1.20x | 3.30% | 23.36% | 4.9x | 4.81x |
| STANBIC** | BUY | 75.00 | 29.31% | 58.00 | 83.05 | 30.70 | 7.51% | 73.39% | 5.12 | 2.59% | 34.82 | 1.67x | 1.49% | 14.70% | 11.33x | 10.93x |
| STERLN BANK** | SELL | 4.10 | -19.92% | 5.12 | 6.80 | 1.40 | 2.40% | 265.71% | 0.37 | 0.00% | 5.87 | 0.87x | 0.47% | 6.32% | 13.84x | 6.10x |
| UBA** | HOLD | 30.00 | 11.11% | 27.00 | 32.30 | 7.70 | 11.11% | 255.26% | 10.95 | 1.85% | 50.07 | 0.54x | 2.46% | 22.09% | 2.47x | 2.42x |
| UNITYBNK** | SELL | 2.00 | -5.21% | 2.11 | 2.98 | 0.47 | 17.22% | 283.64% | -6.65 | 0.00% | -15.30 | -0.14x | -7.62% | 21.73% | -32x | -4.1x |
| WEMABANK** | BUY | 10.00 | 20.48% | 8.30 | 12.00 | 3.58 | 6.41% | 112.82% | 1.63 | 0.00% | 6.94 | 1.20x | 0.56% | 11.75% | 5.09x | 4.64x |
| ZENITHBANK** | SELL | 43.00 | 7.63% | 39.95 | 45.00 | 21.70 | 0.63% | 66.46% | 9.29 | 1.25% | 56.76 | 0.70x | 1.82% | 16.37% | 4.3x | 6.54x |
| Other Financials | | | | | | | | | | | | | | | | |
| AFRIPRUD** | SELL | 6.50 | -12.75% | 7.45 | 10.00 | 5.00 | -1.32% | 24.17% | 0.21 | 0.00% | 4.46 | 1.67x | 2.64% | 6.06% | 35.48x | 32.39x |
| CUSTODIAN** | SELL | 9.50 | 5.56% | 9.00 | 10.85 | 5.65 | 0.00% | 51.26% | 1.07 | 1.67% | 13.09 | 0.69x | 2.52% | 8.16% | 8.41x | 7.63x |
| UCAP** | SELL | 20.00 | -4.76% | 21.00 | 25.70 | 11.10 | 0.00% | 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** | HOLD | 40.00 | 10.65% | 36.15 | 47.00 | 20.10 | 0.98% | 50.63% | 2.20 | 0.00% | 26.03 | 1.39x | 5.42% | 8.46% | 16.43x | 14.94x |
| Consumer Goods | | | | | | | | | | | | | | | | |
| FLOURMILL** | SELL | 40.00 | 5.26% | 38.00 | 47.00 | 27.30 | 8.57% | 33.80% | -2.49 | 0.00% | 52.65 | 0.72x | -0.81% | -4.32% | -15.26x | -16.59x |
| GUINNESS** | BUY | 70.00 | 41.13% | 49.60 | 87.90 | 54.45 | 7.83% | -28.43% | -8.29 | 0.00% | 25.76 | 1.93x | -7.52% | -32.20% | -5.98x | -6.65x |
| NB** | BUY | 40.00 | 42.86% | 28.00 | 48.85 | 28.80 | -6.04% | -31.71% | -5.73 | 0.00% | 11.86 | 2.36x | -7.02% | -39.07% | -4.89x | -5.43x |
| NESTLE** | BUY | 1250.00 | 38.89% | 900.00 | 1350.00 | 963.90 | -0.11% | -18.18% | -63.06 | 0.00% | -61.37 | -14.67x | -10.85% | 102.75% | -14.27x | -15.86x |
| UNILEVER** | SELL | 16.80 | 0.30% | 16.75 | 20.95 | 9.80 | 4.69% | 44.40% | 0.48 | 0.00% | 11.99 | 1.40x | 1.86% | 4.01% | 34.9x | 31.60x |
| VITAFOAM** | BUY | 25.00 | 24.69% | 20.05 | 26.40 | 16.85 | -5.65% | -1.96% | 2.66 | 0.00% | 13.67 | 1.47x | 8.27% | 21.62% | 7.54x | 7.45x |
| Agriculture | | | | | | | | | | | | | | | | |
| LIVESTOCK** | HOLD | 2.00 | 11.73% | 1.79 | 2.16 | 0.93 | 15.48% | 64.22% | 1.25 | 0.00% | 0.57 | 3.13x | 617.38% | 2176.02% | 1.43x | 1.30x |
| 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** | HOLD | 17.00 | 10.03% | 15.45 | 18.65 | 1.15 | -0.32% | 1267.26% | 0.27 | 0.00% | 4.34 | 3.56x | 3.25% | 9.13% | 57.22x | 51.50x |
| UACN** | SELL | 13.60 | -1.09% | 13.75 | 16.7 | 7.90 | 9.13% | 34.15% | -0.17 | 0.00% | 0.53 | 25.94x | 1.26% | 2.69% | -80.88x | 23.71x |
| Telecommunication | | | | | | | | | | | | | | | | |
| MTNN** | BUY | 280.00 | 19.15% | 235.00 | 293.9 | 185 | -12.25% | 9.30% | 6.33 | 2.38% | 319.19 | 0.74x | 4.10% | 49.49% | 37.12x | 33.76x |
| 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 | 69.18% | 16.55 | 37.70 | 5.40 | 9.24% | 147.38% | -4.51 | 0.00% | 5.40 | 3.06x | -8.79% | -83.53% | -3.67x | -4.08x |
| 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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