

WEEKLY STOCK RECOMMENDATION

Tuesday, April 2, 2024

Previous Week Market Review

The Nigerian equity market closed transaction for last week (the last trading week in the first quarter of the year) negative, although positive sentiment was dominant in the last two trading days before the easter break. The market negative performance can be attributed to profit-taking in some medium and large-scale stocks such as DANGSUGAR, FBNH, and 29 others, as investors cherry-pick on stocks with good fundamentals.

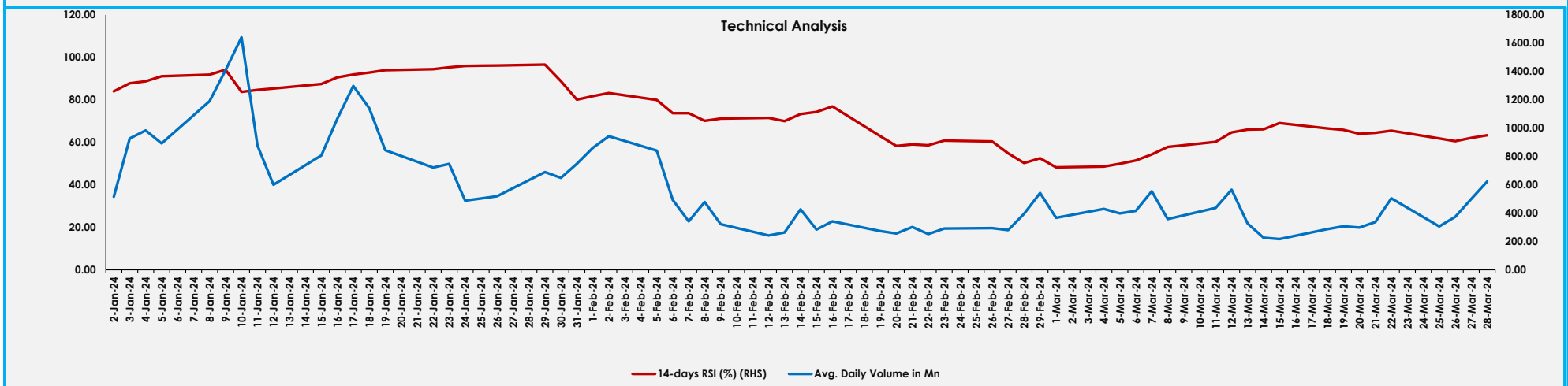
Furthermore, the All-Share index decreased by 85.31 basis points in the previous week, representing a drop of -0.08% to close at 104,562.06 absolute point, while the Market Capitalization also lost ₦48.23 billion, declined by -0.08%, to close at ₦59.12 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	104,562.06	▼ -0.08%	▲ 4.58%	▲ 39.84%	▲ 39.84%
NGX-30	3,880.71	▼ -0.16%	▲ 2.89%	▲ 39.08%	▲ 39.08%
Banking	1,029.63	▲ 1.93%	▲ 21.21%	▲ 14.76%	▲ 14.76%
Consumer Goods	1,610.80	▼ -0.97%	▼ -0.78%	▲ 43.66%	▲ 43.66%
Industrial Goods	4,841.20	▲ 0.21%	▼ -0.92%	▲ 78.49%	▲ 78.49%
Insurance	405.94	▲ 3.19%	▲ 10.44%	▲ 26.20%	▲ 26.20%
Oil & Gas	1,294.38	▬ 0.00%	▼ -0.66%	▲ 24.09%	▲ 24.09%

Market Cap.	59,120.52 billion
Index	104,562.06
Volume	1,804,014,418
Value	₦52,040,010,038.06
Deals	38,549
Gainers	40
Losers	31
Unchanged	83

Outlook:

We expect mixed sentiment to continue in the local market this week, as some investors take position in stocks with good fundamentals, while others continue safe-haven 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**	HOLD	27.50	12.24%	24.50	28.85	8.40	2.08%	188.24%	3.74	0.00%	48.71	0.50x	0.65%	7.82%	6.55x	6.22x
ETI**	SELL	26.00	6.12%	24.50	26.60	10.00	-5.77%	131.13%	3.19	0.00%	73.47	0.33x	0.51%	7.89%	7.68x	6.98x
FBNH**	SELL	35.00	-1.55%	35.55	41.20	10.30	-8.02%	226.15%	5.19	0.00%	38.40	0.93x	1.32%	13.58%	6.85x	6.23x
FCMB**	BUY	10.00	17.65%	8.50	11.25	3.35	0.00%	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	50.00	-4.76%	52.50	52.50	22.05	7.69%	128.26%	9.94	0.95%	40.79	1.29x	3.30%	23.36%	5.28x	5.18x
STANBIC**	BUY	75.00	33.93%	56.00	83.05	30.70	-3.45%	67.41%	5.12	2.68%	34.82	1.61x	1.49%	14.70%	10.94x	10.53x
STERLN BANK**	SELL	4.10	-24.07%	5.40	6.80	1.40	5.47%	285.71%	0.37	0.00%	5.87	0.92x	0.47%	6.32%	14.59x	6.43x
UBA**	SELL	30.00	7.14%	28.00	32.30	7.70	3.70%	268.42%	10.95	1.79%	50.07	0.56x	2.46%	22.09%	2.56x	2.51x
UNITYBNK**	SELL	2.00	-3.38%	2.07	2.98	0.47	-1.90%	276.36%	-6.65	0.00%	-15.30	-0.14x	-7.62%	21.73%	-31x	-40x
WEMABANK**	BUY	10.00	17.65%	8.50	12.00	3.58	2.41%	117.95%	1.63	0.00%	6.94	1.22x	0.56%	11.75%	5.21x	4.75x
ZENITHBANK**	SELL	45.00	1.12%	44.50	45.00	21.70	11.39%	85.42%	9.29	1.12%	56.76	0.78x	1.82%	16.37%	4.79x	7.28x
Other Financials																
AFRIPRUD**	SELL	7.00	-0.71%	7.05	10.00	5.00	-5.37%	17.50%	0.21	0.00%	4.46	1.58x	2.64%	6.06%	33.57x	30.65x
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	-13.79%	23.20	25.70	11.10	10.48%	65.71%	1.56	0.00%	8.09	2.87x	0.58%	9.66%	14.87x	13.49x
Industrial																
CAP**	SELL	20.40	-15.00%	24.00	24.00	16.20	2.13%	34.83%	1.57	0.00%	9.45	2.54x	8.35%	19.36%	15.29x	13.87x
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	5.12%	38.05	47.00	20.10	5.26%	58.54%	2.20	0.00%	26.03	1.46x	5.42%	8.46%	17.3x	15.72x
Consumer Goods																
FLOURMILL**	SELL	40.00	2.56%	39.00	47.00	27.30	2.63%	37.32%	-2.49	0.00%	52.65	0.74x	-0.81%	-4.32%	-15.66x	-17.03x
GUINNESS**	BUY	70.00	41.13%	49.60	87.90	54.45	0.00%	-28.43%	-8.29	0.00%	25.76	1.93x	-7.52%	-32.20%	-5.98x	-6.65x
NB**	BUY	40.00	36.29%	29.35	48.85	28.80	4.82%	-28.41%	-5.73	0.00%	11.86	2.48x	-7.02%	-39.07%	-5.12x	-5.69x
NESTLE**	BUY	1250.00	38.87%	900.10	1350.00	963.90	0.01%	-18.17%	-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	0.00%	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	0.00%	-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	0.00%	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**	BUY	17.00	19.72%	14.20	18.65	1.15	-8.09%	1156.64%	0.27	0.00%	4.34	3.27x	3.25%	9.13%	52.59x	47.33x
UACN**	SELL	13.60	-1.09%	13.75	16.7	7.90	0.00%	34.15%	-0.17	0.00%	0.53	25.94x	1.26%	2.69%	-80.88x	23.71x
Telecommunication																
MTNN**	BUY	280.00	20.69%	232.00	293.9	185	-1.28%	7.91%	6.33	2.41%	319.19	0.73x	4.10%	49.49%	36.65x	33.33x
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	0.00%	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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