

# WEEKLY STOCK RECOMMENDATION

Monday, November 25, 2024

## Previous Week Market Review

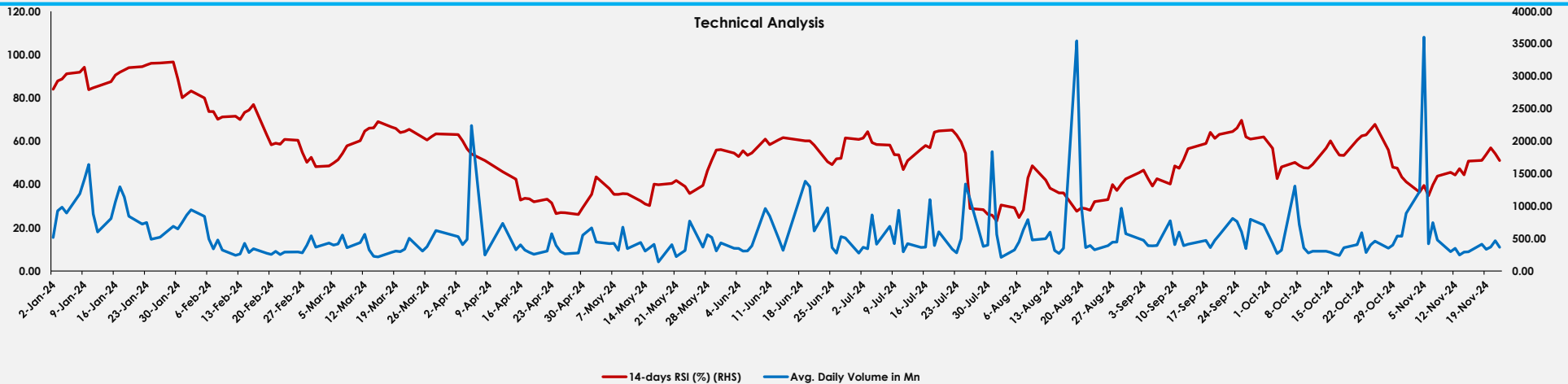
The Nigerian equity market closed transaction for last week in the green, with positive sentiment also dominant in three (3) of the five (5) trading days of the week. The local bourse positive performance in the previous week was fueled by investors increased buying interest in some medium and large Cap stocks including, WAPCO, EUNISELL, DANGSUGAR, and 47 others, amid various marcoeconomic headwinds. This resulted to a cumulative growth of ₦77 billion in investors' wealth last week. Furthermore, the All-Share index increased by 106.74 basis points in the previous week, representing a rise of 0.11% to close at 97,829.02 absolute point, with the Market Capitalization also gaining ₦76.92 trillion, advanced by 0.13%, to close at ₦59.29 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	97,829.02	▲ 0.11%	▲ 0.18%	▼ -0.74%	▲ 30.83%
NGX-30	3,681.15	▲ 0.03%	▲ 0.36%	▲ 0.54%	▲ 31.93%
Banking	1,026.07	▼ -2.57%	▲ 3.68%	▲ 8.64%	▲ 14.36%
Consumer Goods	1,595.74	▲ 1.93%	▲ 2.80%	▲ 2.02%	▲ 42.31%
Industrial Goods	3,504.69	▲ 1.75%	▼ 1.52%	▼ -7.93%	▲ 29.22%
Insurance	482.00	▲ 4.54%	▲ 7.79%	▲ 12.11%	▲ 49.85%
Oil & Gas	2,428.29	▲ 0.18%	▲ 5.24%	▲ 21.97%	▲ 132.80%

Market Cap.	59,292.16 billion
Index	97,829.02
Volume	1,952
Value	₦35,863.85
Deals	48,553
Gainers	51
Losers	33
Unchanged	67

**Outlook:** This week, we expect mixed sentiment to continue in the local market, as investors expect the outcome of the last MPC meeting of the year.

**Interim Dividend Payment for November**  
 ARADEL PLC (₦8.00): 27th November 2024;  
 SEPLAT PLC (US\$3.6 cents): 27th November 2024;



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	EPS (₹)	2024 FY Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESSCORP**	BUY	27.20	18.78%	22.90	30.70	8.80	-7.47%	-1.08%	17.23	7.86%	61.49	0.37x	2.32%	28.34%	1.33x	5.81x
ETI**	SELL	26.50	3.92%	25.50	28.80	10.50	0.00%	22.01%	7.58	0.00%	90.92	0.28x	1.02%	15.96%	3.36x	3.06x
FBNH**	BUY	35.00	37.80%	25.40	43.95	10.30	-7.97%	7.86%	8.59	1.57%	48.67	0.52x	1.83%	17.77%	2.96x	2.69x
FCMB**	HOLD	10.80	14.89%	9.40	12.45	3.45	-1.05%	27.03%	4.70	0.00%	23.36	0.40x	2.10%	20.11%	2.x	1.82x
FIDELITYBK**	SELL	16.20	1.25%	16.00	17.95	7.80	7.02%	47.47%	3.11	3.75%	13.67	1.17x	1.60%	22.74%	5.14x	4.68x
GTCO**	SELL	51.50	-5.68%	54.60	57.00	22.05	-2.50%	36.33%	19.07	0.00%	50.19	1.09x	5.57%	36.53%	2.86x	2.60x
STANBIC**	BUY	69.00	25.45%	55.00	83.05	35.60	-5.09%	-16.67%	10.62	4.00%	39.12	1.41x	2.73%	27.74%	5.18x	4.71x
STERLNBANK	HOLD	5.30	12.53%	4.71	8.20	1.45	-5.61%	6.32%	0.37	0.00%	5.87	0.80x	0.47%	6.32%	12.73x	5.61x
UBA**	SELL	30.00	-7.26%	32.35	34.00	7.70	-3.29%	28.88%	17.49	0.00%	59.36	0.54x	2.94%	29.93%	1.85x	1.68x
WEMABANK**	HOLD	10.00	12.99%	8.85	12.50	3.65	4.12%	62.98%	2.80	0.00%	10.83	0.82x	1.60%	25.84%	3.16x	2.87x
ZENITHBANK**	HOLD	48.50	9.48%	44.30	47.35	21.70	2.31%	15.97%	21.55	7.90%	74.00	0.60x	3.32%	29.13%	2.06x	1.87x
<b>Other Financials</b>																
AFRIPRUD**	SELL	9.00	-6.25%	9.60	10.70	5.00	6.67%	29.73%	0.48	4.69%	4.87	1.97x	4.19%	9.88%	20.x	18.11x
CUSTODIAN	SELL	10.20	-19.05%	12.60	13.00	5.65	5.00%	49.11%	1.07	0.00%	13.09	0.96x	2.52%	8.16%	11.78x	10.68x
UCAP**	BUY	22.50	31.58%	17.10	42.90	11.50	1.79%	-22.62%	1.90	10.53%	15.12	1.13x	1.23%	12.59%	9.x	8.18x
<b>Industrial</b>																
CAP**	SELL	31.50	-16.00%	37.50	38.50	18.00	0.00%	87.50%	3.09	4.13%	9.78	3.83x	16.36%	31.55%	12.14x	11.03x
DANGCEM**	BUY	600.00	25.31%	478.80	763.00	260.00	0.00%	49.67%	26.47	6.27%	101.28	4.73x	11.57%	26.40%	18.09x	16.44x
WAPCO**	SELL	45.00	-16.67%	54.00	57.00	23.00	28.57%	71.43%	3.17	3.52%	27.01	2.00x	7.51%	11.76%	17.03x	15.47x
<b>Consumer Goods</b>																
FLOURMILL**	SELL	85.00	6.92%	79.50	78.65	28.15	1.08%	140.91%	0.22	0.00%	52.80	1.51x	19.32%	119.16%	361.36x	331.25x
GUINNESS**	SELL	67.50	3.85%	65.00	68.00	42.05	0.00%	-1.52%	-28.15	0.00%	-2.16	-30.14x	-26.27%	1305.14%	-2.31x	-2.10x
NB**	BUY	35.00	22.81%	28.50	46.50	27.95	5.56%	-22.76%	-12.80	0.00%	6.16	4.63x	-13.36%	-167.98%	-2.23x	-2.02x
NESTLE**	BUY	1020.00	20.00%	850.00	1250.00	899.90	0.00%	-22.73%	-100.25	0.00%	-98.45	-8.63x	-13.66%	101.84%	-8.48x	-7.71x
UNILEVER**	SELL	19.50	-34.12%	29.60	29.60	12.80	20.82%	99.33%	1.47	2.53%	12.97	2.28x	7.26%	11.33%	20.14x	18.27x
VITAFOAM**	HOLD	25.00	13.64%	22.00	26.40	16.90	0.00%	0.00%	1.14	7.09%	15.22	1.45x	3.11%	8.21%	19.3x	17.60x
<b>Agriculture</b>																
LIVESTOCK**	SELL	2.50	-31.51%	3.65	3.87	1.3	-1.35%	95.19%	-7.67	0.00%	0.48	7.55x	-1.72%	-15.86%	-4.8x	-4.3x
PRESCO**	SELL	175.30	-61.04%	450.00	485.4	147	-7.29%	133.16%	32.86	0.00%	57.16	7.87x	19.29%	57.49%	13.69x	12.45x
<b>Conglomerate</b>																
UACN**	SELL	15.00	-35.34%	23.20	23.15	7.90	7.16%	90.95%	3.14	0.95%	0.53	43.77x	7.93%	14.10%	7.39x	6.72x
<b>Telecommunication</b>																
MTNN**	BUY	250.00	45.35%	172.00	319.8	175	1.18%	-34.48%	-6.38	0.00%	(48.62)	-3.54x	-4.30%	335.47%	-26.96x	-24.50x
<b>Oil &amp; Gas</b>																
CONOIL	SELL	100.00	-61.39%	259.00	189.30	38.50	-0.35%	208.70%	9.01	0.00%	45.06	5.75x	7.70%	20.00%	28.75x	26.14x
ETERNA**	BUY	30.00	20.97%	24.80	37.70	5.50	0.00%	86.47%	-7.23	0.00%	2.69	9.24x	-1.69%	-269.38%	-3.43x	-3.12x
SEPLAT**	SELL	3365.00	-40.33%	5639.50	5738.20	1905.00	0.00%	144.13%	92.75	0.00%	2,714.87	2.08x	2.66%	5.04%	60.8x	55.27x
TOTAL**	SELL	310.00	-54.00%	673.90	673.90	217.00	0.00%	75.04%	38.03	3.71%	165.17	4.08x	3.44%	23.03%	17.72x	16.11x

**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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