



WEEKLY STOCK RECOMMENDATION

Monday, December 9, 2024

Previous Week Market Review

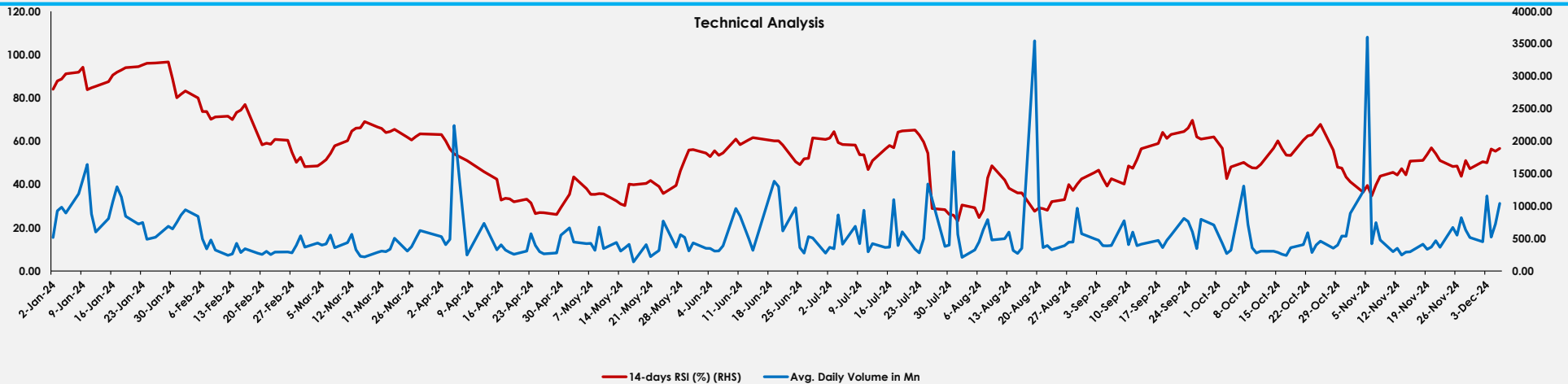
The Nigerian equity market closed last week on a bullish note, with positive sentiment prevailing in three of the five trading sessions. The local bourse positive performance in the previous week was driven by investors interest in some medium and large Cap stocks including, WAPCO, SEPLAT, AFRIPRUD, and 48 others, despite the challenging environment of high inflation and interest rates. This resulted to a cumulative growth of ₦427 billion in investors' wealth last week.

Furthermore, the All-Share index increased by 703.88 basis points in the previous week, representing a rise of 0.72% to close at 98,210.75 absolute point, with the Market Capitalization also gaining ₦426.69 trillion, advanced by 0.72%, to close at ₦59.53 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	98,210.75	▲ 0.72%	▲ 0.57%	▼ -0.35%	▲ 31.34%
NGX-30	3,710.14	▲ 1.20%	▲ 1.15%	▲ 1.33%	▲ 32.97%
Banking	1,036.50	▲ 1.30%	▲ 4.73%	▲ 9.74%	▲ 15.53%
Consumer Goods	1,591.68	▲ 0.13%	▲ 2.54%	▲ 1.76%	▲ 41.95%
Industrial Goods	3,615.13	▲ 2.52%	▲ 4.72%	▼ -5.03%	▲ 33.29%
Insurance	539.14	▲ 10.50%	▲ 20.57%	▲ 25.40%	▲ 67.61%
Oil & Gas	2,496.60	▲ 4.84%	▲ 8.20%	▲ 25.40%	▲ 139.35%

Market Cap.	59,534.12 billion
Index	98,210.75
Volume	3,893,240,123
Value	₦87,749,192,072.98
Deals	43,867
Gainers	51
Losers	30
Unchanged	72

Outlook: This week, we anticipate cautious trading to continue in the local market, with a negative bias, as profit-takers offload appreciated stocks, while others take positions on fundamentally strong equities.



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
Banking																
ACCESSCORP**	HOLD	27.20	9.68%	24.80	30.70	8.80	6.90%	7.13%	17.23	7.26%	61.49	0.40x	2.32%	28.34%	1.44x	6.29x
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	33.08%	26.30	43.95	10.30	0.00%	11.68%	8.59	1.52%	48.67	0.54x	1.83%	17.77%	3.06x	2.78x
FCMB**	BUY	10.80	20.00%	9.00	12.45	3.45	-2.17%	21.62%	4.70	0.00%	23.36	0.39x	2.10%	20.11%	1.91x	1.74x
FIDELITYBK**	SELL	16.20	1.25%	16.00	17.95	7.80	4.58%	47.47%	3.11	3.75%	13.67	1.17x	1.60%	22.74%	5.14x	4.68x
GTCO**	SELL	51.50	-3.20%	53.20	57.00	22.05	0.47%	32.83%	19.07	0.00%	50.19	1.06x	5.57%	36.53%	2.79x	2.54x
STANBIC**	BUY	69.00	27.78%	54.00	83.05	35.60	0.00%	-18.18%	10.62	4.07%	39.12	1.38x	2.73%	27.74%	5.08x	4.62x
STERLNBANK	HOLD	5.30	13.98%	4.65	8.20	1.45	-4.71%	4.97%	0.37	0.00%	5.87	0.79x	0.47%	6.32%	12.57x	5.54x
UBA**	SELL	35.00	3.09%	33.95	34.00	7.70	3.82%	35.26%	17.49	0.00%	59.36	0.57x	2.94%	29.93%	1.94x	1.76x
WEMABANK**	BUY	10.00	15.61%	8.65	12.50	3.65	-1.14%	59.30%	2.80	0.00%	10.83	0.80x	1.60%	25.84%	3.09x	2.81x
ZENITHBANK**	HOLD	48.50	10.35%	43.95	47.35	21.70	-1.24%	15.05%	21.55	7.96%	74.00	0.59x	3.32%	29.13%	2.04x	1.85x
Other Financials																
AFRIPRUD**	SELL	9.00	-16.67%	10.80	10.70	5.00	20.00%	45.95%	0.48	4.17%	4.87	2.22x	4.19%	9.88%	22.5x	20.38x
CUSTODIAN	SELL	10.20	-19.05%	12.60	13.00	5.65	-2.70%	49.11%	1.07	0.00%	13.09	0.96x	2.52%	8.16%	11.78x	10.68x
UCAP**	BUY	22.50	25.00%	18.00	42.90	11.50	2.86%	-18.55%	1.90	10.00%	15.12	1.19x	1.23%	12.59%	9.47x	8.61x
Industrial																
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**	HOLD	80.00	8.11%	74.00	59.00	23.00	27.59%	134.92%	3.17	2.57%	27.01	2.74x	7.51%	11.76%	23.34x	21.20x
Consumer Goods																
FLOURMILL**	SELL	85.00	4.29%	81.50	78.65	28.15	0.49%	146.97%	0.22	0.00%	52.80	1.54x	19.32%	119.16%	370.45x	339.58x
GUINNESS**	HOLD	67.50	8.87%	62.00	68.00	42.05	0.00%	-6.06%	-28.15	0.00%	-2.16	-28.75x	-26.27%	1305.14%	-2.2x	-2.00x
NB**	BUY	35.00	28.21%	27.30	46.50	27.95	1.11%	-26.02%	-12.80	0.00%	6.16	4.43x	-13.36%	-167.98%	-2.13x	-1.94x
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	-26.83%	26.65	29.60	12.80	0.00%	79.46%	1.47	2.81%	12.97	2.05x	7.26%	11.33%	18.13x	16.45x
VITAFOAM**	HOLD	25.00	12.61%	22.20	26.40	16.90	-5.53%	0.91%	1.14	7.03%	15.22	1.46x	3.11%	8.21%	19.47x	17.76x
Agriculture																
LIVESTOCK**	SELL	2.50	-26.90%	3.42	3.87	1.3	-2.56%	82.89%	-7.67	0.00%	0.48	7.07x	-1.72%	-15.86%	-4.5x	-4.1x
PRESCO**	SELL	175.30	-61.04%	450.00	485.4	147	0.00%	133.16%	32.86	0.00%	57.16	7.87x	19.29%	57.49%	13.69x	12.45x
Conglomerate																
UACN**	SELL	15.00	-31.82%	22.00	23.15	7.90	-3.08%	81.07%	3.14	1.00%	0.53	41.51x	7.93%	14.10%	7.01x	6.38x
Telecommunication																
MTNN**	BUY	250.00	46.97%	170.10	319.8	175	0.06%	-35.20%	-6.38	0.00%	(48.62)	-3.50x	-4.30%	335.47%	-26.66x	-24.23x
Oil & Gas																
CONOIL	SELL	100.00	-65.52%	290.00	276.00	38.50	5.07%	245.65%	9.01	0.00%	45.06	6.44x	7.70%	20.00%	32.19x	29.26x
ETERNA**	BUY	30.00	32.16%	22.70	37.70	5.50	9.13%	70.68%	-7.23	0.00%	2.69	8.45x	-1.69%	-269.38%	-3.14x	-2.86x
SEPLAT**	SELL	3365.00	-40.96%	5700.00	5738.20	1905.00	7.55%	146.75%	92.75	0.00%	2,714.87	2.10x	2.66%	5.04%	61.46x	55.87x
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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