

WEEKLY STOCK RECOMMENDATION

Monday, December 16, 2024

Previous Week Market Review

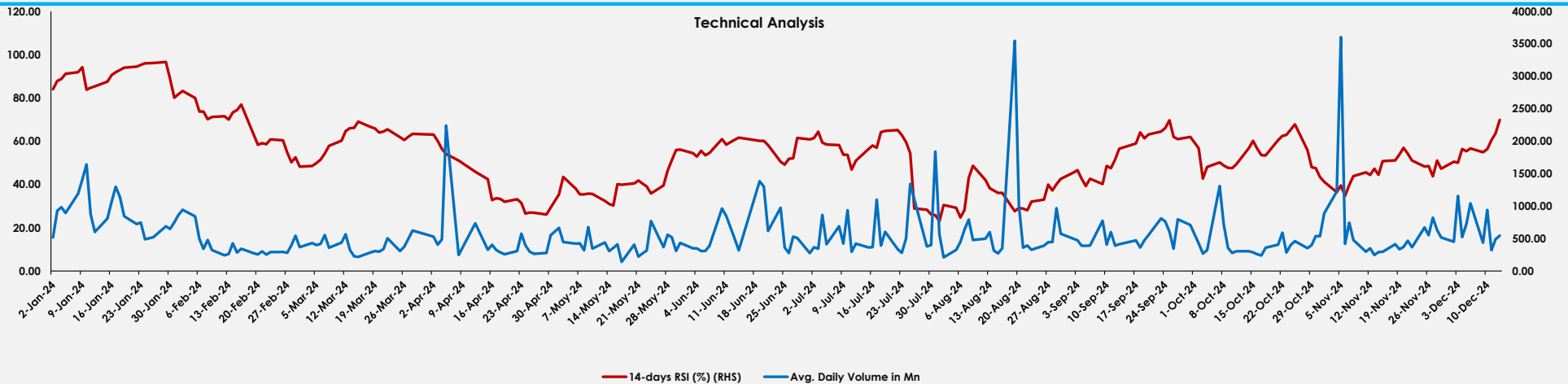
The Nigerian domestic market closed last week's trading activities in the green, with positive sentiment dominating in four of the five trading sessions of the week. The local bourse positive performance in the previous week was fueled by investors renewed buying interest in some large and mid-cap stocks including, AFRIPRUD, GOLDBREW, CONOIL, ARADEL, and 47 others, which resulted to a cumulative growth of ₦708 billion in investors' wealth.

Furthermore, the All-Share index increased by 1,167.31 basis points in the previous week, representing a rise of 1.19% to close at 99,378.06 absolute point, with the Market Capitalization also gaining ₦707.60 billion, advanced by 1.19%, to close at ₦60.24 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	99,378.06	▲ 1.19%	▲ 1.92%	▲ 0.83%	▲ 32.90%
NGX-30	3,706.98	▼ -0.09%	▲ 1.11%	▲ 1.24%	▲ 32.85%
Banking	1,038.21	▲ 0.16%	▲ 1.46%	▲ 9.92%	▲ 15.72%
Consumer Goods	1,607.83	▲ 1.01%	▲ 1.15%	▲ 2.80%	▲ 43.39%
Industrial Goods	3,593.53	▼ -0.60%	▲ 1.90%	▼ -5.60%	▲ 32.49%
Insurance	568.92	▲ 5.52%	▲ 16.60%	▲ 32.33%	▲ 76.87%
Oil & Gas	2,686.49	▲ 7.61%	▲ 12.82%	▲ 34.94%	▲ 157.56%

Market Cap.	60,241.72 billion
Index	99,378.06
Volume	2,729,440,974
Value	₦49,844,674,466.08
Deals	43,298
Gainers	51
Losers	35
Unchanged	67

Outlook: We expect mixed trading activity to continue in the local market ahead of the release of the November inflation report, as profit-takers offload appreciated stocks, while others take positions on fundamentally strong equities in preparation for the incoming year.



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	12.63%	24.15	30.70	8.80	-2.62%	4.32%	17.23	7.45%	61.49	0.39x	2.32%	28.34%	1.4x	6.13x
ETI**	SELL	26.50	-1.85%	27.00	28.80	10.50	5.88%	29.19%	7.58	0.00%	90.92	0.30x	1.02%	15.96%	3.56x	3.24x
FBNH**	BUY	35.00	32.08%	26.50	43.95	10.30	0.76%	12.53%	8.59	1.51%	48.67	0.54x	1.83%	17.77%	3.08x	2.80x
FCMB**	BUY	10.80	20.00%	9.00	12.45	3.45	0.00%	21.62%	4.70	0.00%	23.36	0.39x	2.10%	20.11%	1.91x	1.74x
FIDELITYBK**	SELL	16.20	4.52%	15.50	17.95	7.80	-3.13%	42.86%	3.11	3.87%	13.67	1.13x	1.60%	22.74%	4.98x	4.53x
GTCO**	SELL	51.50	-2.74%	52.95	57.00	22.05	-0.47%	32.21%	19.07	0.00%	50.19	1.06x	5.57%	36.53%	2.78x	2.52x
STANBIC**	BUY	69.00	21.48%	56.80	83.05	35.60	5.19%	-13.94%	10.62	3.87%	39.12	1.45x	2.73%	27.74%	5.35x	4.86x
STERLN BANK	HOLD	5.30	9.28%	4.85	8.20	1.45	4.30%	9.48%	0.37	0.00%	5.87	0.83x	0.47%	6.32%	13.11x	5.77x
UBA**	SELL	35.00	4.79%	33.40	34.00	7.70	-1.62%	33.07%	17.49	0.00%	59.36	0.56x	2.94%	29.93%	1.91x	1.74x
WEMABANK**	HOLD	10.00	12.99%	8.85	12.50	3.65	2.31%	62.98%	2.80	0.00%	10.83	0.82x	1.60%	25.84%	3.16x	2.87x
ZENITHBANK**	HOLD	48.50	10.23%	44.00	47.35	21.70	0.11%	15.18%	21.55	7.95%	74.00	0.59x	3.32%	29.13%	2.04x	1.86x
Other Financials																
AFRIPRUD**	SELL	10.50	-39.13%	17.25	10.70	5.00	59.72%	133.11%	0.48	2.61%	4.87	3.54x	4.19%	9.88%	35.94x	32.55x
CUSTODIAN	SELL	10.20	-28.17%	14.20	13.00	5.65	12.70%	68.05%	1.07	0.00%	13.09	1.08x	2.52%	8.16%	13.27x	12.03x
UCAP**	BUY	22.50	20.64%	18.65	42.90	11.50	3.61%	-15.61%	1.90	9.65%	15.12	1.23x	1.23%	12.59%	9.82x	8.92x
Industrial																
CAP**	SELL	31.50	-17.11%	38.00	38.50	18.00	1.33%	90.00%	3.09	4.08%	9.78	3.89x	16.36%	31.55%	12.3x	11.18x
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**	BUY	80.00	14.29%	70.00	59.00	23.00	-5.41%	122.22%	3.17	2.71%	27.01	2.59x	7.51%	11.76%	22.08x	20.06x
Consumer Goods																
FLOURMILL**	SELL	85.00	3.91%	81.80	78.65	28.15	0.37%	147.88%	0.22	0.00%	52.80	1.55x	19.32%	119.16%	371.82x	340.83x
GUINNESS**	SELL	67.50	3.85%	65.00	68.00	42.05	4.84%	-1.52%	-28.15	0.00%	-2.16	-30.14x	-26.27%	1305.14%	-2.31x	-2.10x
NB**	BUY	35.00	27.27%	27.50	46.50	27.95	0.73%	-25.47%	-12.80	0.00%	6.16	4.47x	-13.36%	-167.98%	-2.15x	-1.95x
NESTLE**	BUY	1020.00	18.60%	860.00	1250.00	899.90	1.18%	-21.82%	-100.25	0.00%	-98.45	-8.74x	-13.66%	101.84%	-8.58x	-7.80x
UNILEVER**	SELL	19.50	-29.22%	27.55	29.60	12.80	3.38%	85.52%	1.47	2.72%	12.97	2.12x	7.26%	11.33%	18.74x	17.01x
VITAFOAM**	HOLD	25.00	12.61%	22.20	26.40	16.90	0.00%	0.91%	1.14	7.03%	15.22	1.46x	3.11%	8.21%	19.47x	17.76x
Agriculture																
LIVESTOCK**	SELL	2.50	-20.63%	3.15	3.87	1.3	-7.89%	68.45%	-7.67	0.00%	0.48	6.52x	-1.72%	-15.86%	-4.1x	-3.7x
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	-19.57%	18.65	23.15	7.90	-15.23%	53.50%	3.14	1.18%	0.53	35.19x	7.93%	14.10%	5.94x	5.41x
Telecommunication																
MTNN**	BUY	250.00	42.05%	176.00	319.8	175	3.47%	-32.95%	-6.38	0.00%	(48.62)	-3.62x	-4.30%	335.47%	-27.59x	-25.07x
Oil & Gas																
CONOIL	SELL	200.00	-48.35%	387.20	276.00	38.50	33.52%	361.50%	9.01	0.00%	45.06	8.59x	7.70%	20.00%	42.97x	39.07x
ETERNA**	BUY	30.00	34.83%	22.25	37.70	5.50	-1.98%	67.29%	-7.23	0.00%	2.69	8.29x	-1.69%	-269.38%	-3.08x	-2.80x
SEPLAT**	SELL	3365.00	-40.96%	5700.00	5738.20	1905.00	0.00%	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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