

# WEEKLY STOCK RECOMMENDATION

Monday, December 23, 2024

## Previous Week Market Review

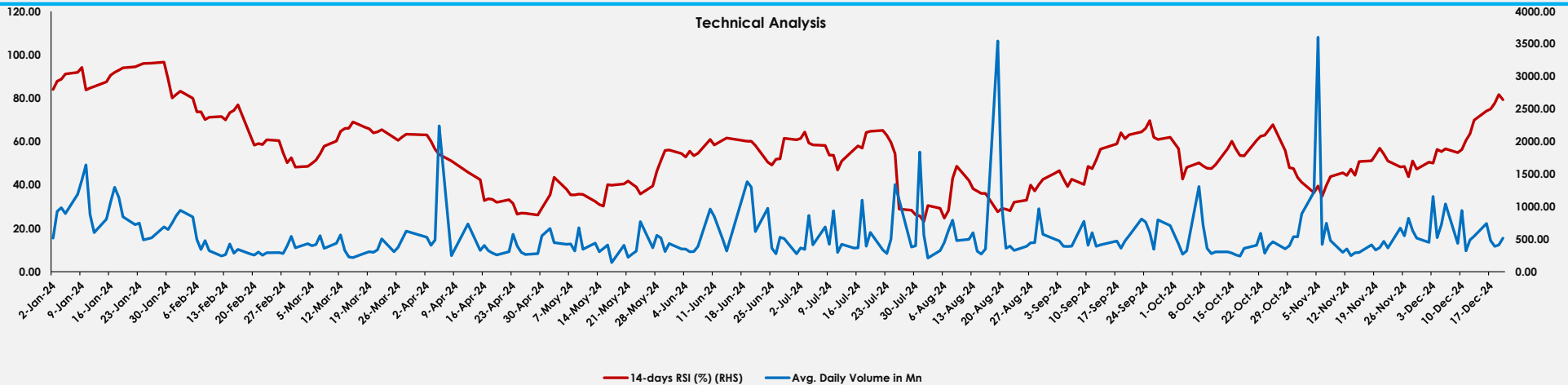
The Nigerian equity market closed last week's trading session bullish, with positive sentiment dominating in four of the five trading sessions of the week. The local bourse positive performance in the previous week was driven by investors strong buying interest in some large and mid-cap stocks across the major market sectors, particularly the Insurance sector, which surged by 8.83% w/w. This resulted to an overall growth of ₦1.06 trillion in investors' wealth.

Furthermore, the All-Share index increased by 1,751.03 basis points in the previous week, representing a rise of 1.76% to close at 101,129.09 absolute point, with the Market Capitalization also gaining ₦1.06 trillion, advanced by 1.76%, to close at ₦61.30 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	101,129.09	▲ 1.76%	▲ 3.71%	▲ 2.61%	▲ 35.25%
NGX-30	3,726.88	▲ 0.54%	▲ 1.65%	▲ 1.79%	▲ 33.57%
Banking	1,071.70	▲ 3.23%	▲ 4.74%	▲ 13.47%	▲ 19.45%
Consumer Goods	1,654.75	▲ 2.92%	▲ 4.10%	▲ 5.80%	▲ 47.58%
Industrial Goods	3,562.47	▼ -0.86%	▼ 1.02%	▼ -6.41%	▲ 31.35%
Insurance	619.16	▲ 8.83%	▲ 26.90%	▲ 44.01%	▲ 92.49%
Oil & Gas	2,713.20	▲ 0.99%	▲ 13.94%	▲ 36.28%	▲ 160.12%

Market Cap.	61,303.31 billion
Index	101,129.09
Volume	2,535,613,403
Value	₦91,381,577,535.58
Deals	51,406
Gainers	51
Losers	35
Unchanged	67

**Outlook:** This week, we expect mixed trading activity to continue in the local market 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
<b>Banking</b>																
ACCESSCORP**	HOLD	27.20	13.33%	24.00	30.70	8.80	-0.62%	3.67%	17.23	7.50%	61.49	0.39x	2.32%	28.34%	1.39x	6.09x
ETI**	SELL	26.50	-5.36%	28.00	28.80	10.50	3.70%	33.97%	7.58	0.00%	90.92	0.31x	1.02%	15.96%	3.69x	3.36x
FBNH**	BUY	35.00	30.60%	26.80	43.95	10.30	1.13%	13.80%	8.59	1.49%	48.67	0.55x	1.83%	17.77%	3.12x	2.84x
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	1.25%	16.00	17.95	7.80	3.23%	47.47%	3.11	3.75%	13.67	1.17x	1.60%	22.74%	5.14x	4.68x
GTCO**	SELL	55.00	-3.51%	57.00	57.00	22.05	7.65%	42.32%	19.07	0.00%	50.19	1.14x	5.57%	36.53%	2.99x	2.72x
STANBIC**	BUY	69.00	17.85%	58.55	83.05	35.60	3.08%	-11.29%	10.62	3.76%	39.12	1.50x	2.73%	27.74%	5.51x	5.01x
STERLNBANK	SELL	5.30	6.00%	5.00	8.20	1.45	3.09%	12.87%	0.37	0.00%	5.87	0.85x	0.47%	6.32%	13.51x	5.95x
UBA**	SELL	35.00	3.70%	33.75	34.00	7.70	1.05%	34.46%	17.49	0.00%	59.36	0.57x	2.94%	29.93%	1.93x	1.75x
WEMABANK**	BUY	10.00	17.65%	8.50	12.50	3.65	-3.95%	56.54%	2.80	0.00%	10.83	0.78x	1.60%	25.84%	3.04x	2.76x
ZENITHBANK**	SELL	48.50	5.78%	45.85	47.35	21.70	4.20%	20.03%	21.55	7.63%	74.00	0.62x	3.32%	29.13%	2.13x	1.93x
<b>Other Financials</b>																
AFRIPRUD**	SELL	10.50	-39.48%	17.35	10.70	5.00	0.58%	134.46%	0.48	2.59%	4.87	3.56x	4.19%	9.88%	36.15x	32.74x
CUSTODIAN	SELL	10.20	-33.98%	15.45	13.00	5.65	8.80%	82.84%	1.07	0.00%	13.09	1.18x	2.52%	8.16%	14.44x	13.09x
UCAP**	BUY	22.50	18.42%	19.00	42.90	11.50	1.88%	-14.03%	1.90	9.47%	15.12	1.26x	1.23%	12.59%	10.x	9.09x
<b>Industrial</b>																
CAP**	SELL	31.50	-17.11%	38.00	38.50	18.00	0.00%	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**	HOLD	75.00	9.49%	68.50	59.00	23.00	-2.14%	117.46%	3.17	2.77%	27.01	2.54x	7.51%	11.76%	21.61x	19.63x
<b>Consumer Goods</b>																
FLOURMILL**	SELL	85.00	3.91%	81.80	78.65	28.15	0.00%	147.88%	0.22	0.00%	52.80	1.55x	19.32%	119.16%	371.82x	340.83x
GUINNESS**	SELL	67.50	0.75%	67.00	68.00	42.05	3.08%	1.52%	-28.15	0.00%	-2.16	-31.07x	-26.27%	1305.14%	-2.38x	-2.16x
NB**	BUY	35.00	20.69%	29.00	46.50	27.95	5.45%	-21.41%	-12.80	0.00%	6.16	4.71x	-13.36%	-167.98%	-2.27x	-2.06x
NESTLE**	BUY	1020.00	16.57%	875.00	1250.00	899.90	1.74%	-20.45%	-100.25	0.00%	-98.45	-8.89x	-13.66%	101.84%	-8.73x	-7.93x
UNILEVER**	SELL	19.50	-35.00%	30.00	29.60	12.80	8.89%	102.02%	1.47	2.50%	12.97	2.31x	7.26%	11.33%	20.41x	18.52x
VITAFOAM**	HOLD	25.00	13.64%	22.00	26.40	16.90	-0.90%	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	-39.02%	4.10	3.87	1.3	30.16%	119.25%	-7.67	0.00%	0.48	8.48x	-1.72%	-15.86%	-53x	-49x
PRESCO**	SELL	175.30	-62.30%	465.00	485.4	147	3.33%	140.93%	32.86	0.00%	57.16	8.13x	19.29%	57.49%	14.15x	12.86x
<b>Conglomerate</b>																
UACN**	SELL	20.50	-32.23%	30.25	23.15	7.90	62.20%	148.97%	3.14	0.73%	0.53	57.08x	7.93%	14.10%	9.63x	8.77x
<b>Telecommunication</b>																
MTNN**	BUY	250.00	42.45%	175.50	319.8	175	-0.28%	-33.14%	-6.38	0.00%	(48.62)	-3.61x	-4.30%	335.47%	-27.51x	-25.00x
<b>Oil &amp; Gas</b>																
CONOIL	SELL	200.00	-48.35%	387.20	276.00	38.50	0.00%	361.50%	9.01	0.00%	45.06	8.59x	7.70%	20.00%	42.97x	39.07x
ETERNA**	SELL	30.00	1.87%	29.45	37.70	5.50	32.36%	121.43%	-7.23	0.00%	2.69	10.97x	-1.69%	-269.38%	-4.07x	-3.70x
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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