

WEEKLY STOCK RECOMMENDATION

Monday, December 30, 2024

Previous Week Market Review

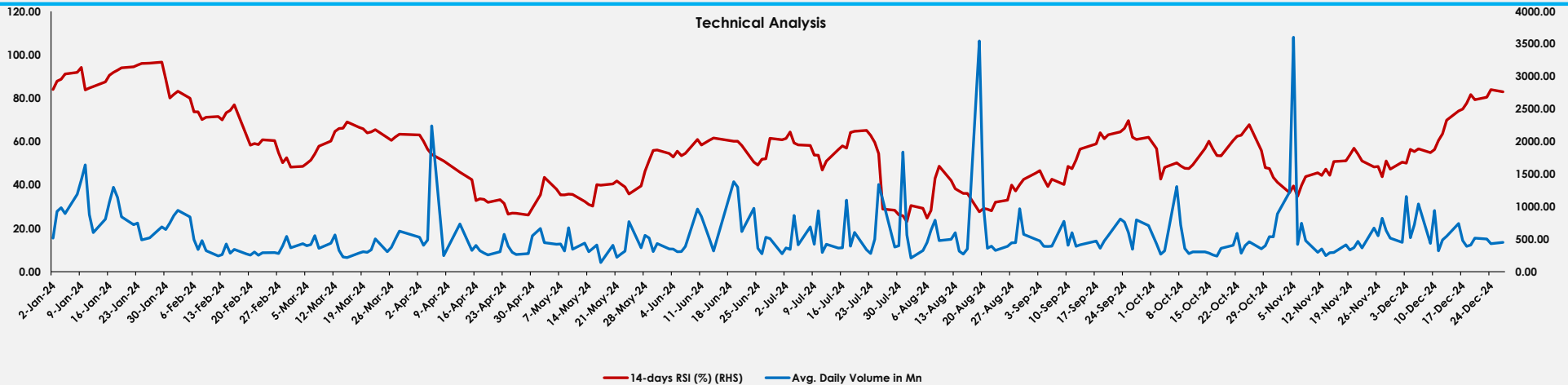
The Nigerian equity market closed last week's trading session on a bullish note, with positive sentiment dominating in two of the three trading sessions. The market's strong performance was driven by robust buying interest from investors in some large and mid-cap stocks across the major market sectors, particularly the Insurance sector, which surged by 7.87% week-on-week, as the year gradually draws to a close. Despite post-holiday profit-taking activities, this rally resulted in an overall growth of ₦609 billion in investors' wealth last week.

Furthermore, the All-Share index increased by 1,004.21 basis points in the previous week, representing a rise of 0.99% to close at 102,133.90 absolute point, with the Market Capitalization also gaining ₦608.74 billion, advanced by 0.99%, to close at ₦61.91 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	102,133.30	▲ 0.99%	▲ 4.74%	▲ 3.63%	▲ 36.59%
NGX-30	3,777.42	▲ 1.36%	▲ 3.03%	▲ 3.17%	▲ 35.38%
Banking	1,092.81	▲ 1.97%	▲ 6.80%	▲ 15.70%	▲ 21.80%
Consumer Goods	1,706.62	▲ 3.13%	▲ 7.36%	▲ 9.11%	▲ 52.20%
Industrial Goods	3,565.69	▲ 0.09%	▼ 1.11%	▼ -6.33%	▲ 31.47%
Insurance	667.88	▲ 7.87%	▲ 36.89%	▲ 55.35%	▲ 107.64%
Oil & Gas	2,709.99	▼ -0.12%	▲ 13.80%	▲ 36.12%	▲ 159.81%

Market Cap.	61,912.05 billion
Index	102,133.30
Volume	1,386,701,927
Value	₦52,022,685,819.02
Deals	33,411
Gainers	64
Losers	20
Unchanged	69

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
Banking																
ACCESSCORP**	HOLD	27.20	13.33%	24.00	30.70	8.80	0.00%	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	0.00%	33.97%	7.58	0.00%	90.92	0.31x	1.02%	15.96%	3.69x	3.36x
FBNH**	BUY	35.00	24.56%	28.10	43.95	10.30	4.85%	19.32%	8.59	1.42%	48.67	0.58x	1.83%	17.77%	3.27x	2.97x
FCMB**	HOLD	10.80	13.68%	9.50	12.45	3.45	5.56%	28.38%	4.70	0.00%	23.36	0.41x	2.10%	20.11%	2.02x	1.84x
FIDELITYBK**	SELL	16.20	-5.54%	17.15	17.95	7.80	7.19%	58.06%	3.11	3.50%	13.67	1.25x	1.60%	22.74%	5.51x	5.01x
GTCO**	SELL	55.00	-3.51%	57.00	57.00	22.05	0.00%	42.32%	19.07	0.00%	50.19	1.14x	5.57%	36.53%	2.99x	2.72x
STANBIC**	BUY	69.00	15.00%	60.00	83.05	35.60	2.48%	-9.09%	10.62	3.67%	39.12	1.53x	2.73%	27.74%	5.65x	5.14x
STERLN BANK	BUY	6.50	15.04%	5.65	8.20	1.45	13.00%	27.54%	0.37	0.00%	5.87	0.96x	0.47%	6.32%	15.27x	6.73x
UBA**	SELL	35.00	1.30%	34.55	36.90	7.70	2.37%	37.65%	17.49	0.00%	59.36	0.58x	2.94%	29.93%	1.98x	1.80x
WEMABANK**	HOLD	10.00	10.50%	9.05	12.50	3.65	6.47%	66.67%	2.80	0.00%	10.83	0.84x	1.60%	25.84%	3.23x	2.94x
ZENITHBANK**	HOLD	48.50	8.99%	44.50	47.35	21.70	-2.94%	16.49%	21.55	7.87%	74.00	0.60x	3.32%	29.13%	2.06x	1.88x
Other Financials																
AFRIPRUD**	SELL	15.50	-23.27%	20.20	20.50	5.00	16.43%	172.97%	0.48	2.23%	4.87	4.15x	4.19%	9.88%	42.08x	38.11x
CUSTODIAN	SELL	14.00	-18.13%	17.10	17.10	5.65	10.68%	102.37%	1.07	0.00%	13.09	1.31x	2.52%	8.16%	15.98x	14.49x
UCAP**	HOLD	22.50	11.39%	20.20	42.90	11.50	6.32%	-8.60%	1.90	8.91%	15.12	1.34x	1.23%	12.59%	10.63x	9.67x
Industrial																
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	8.70%	69.00	59.00	23.00	0.73%	119.05%	3.17	2.75%	27.01	2.55x	7.51%	11.76%	21.77x	19.77x
Consumer Goods																
DANGSUGAR**	BUY	45.00	32.16%	34.05	89.50	28.55	4.77%	112.15%	-2.30	0.00%	10.29	3.31x	-4.94%	-22.39%	-14.8x	-16.45x
GUINNESS**	SELL	67.50	0.75%	67.00	68.00	42.05	0.00%	1.52%	-28.15	0.00%	-2.16	-31.07x	-26.27%	1305.14%	-2.38x	-2.16x
NASCON**	HOLD	35.50	14.52%	31.00	76.76	28.00	-4.32%	179.28%	4.39	0.00%	8.38	3.70x	8.50%	26.21%	7.06x	6.42x
NB**	BUY	38.00	16.92%	32.50	46.50	27.95	12.07%	-11.92%	-12.80	0.00%	6.16	5.28x	-13.36%	-167.98%	-2.54x	-2.31x
NESTLE**	BUY	1020.00	16.57%	875.00	1250.00	899.90	0.00%	-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	0.00%	102.02%	1.47	2.50%	12.97	2.31x	7.26%	11.33%	20.41x	18.52x
VITAFOAM**	SELL	25.00	4.60%	23.90	26.40	16.90	8.64%	8.64%	1.14	6.53%	15.22	1.57x	3.11%	8.21%	20.96x	19.12x
Agriculture																
LIVESTOCK**	SELL	2.50	-35.90%	3.90	3.87	1.3	-4.88%	108.56%	-7.67	0.00%	0.48	8.07x	-1.72%	-15.86%	-5.1x	-4.6x
PRESCO**	SELL	175.30	-63.09%	475.00	485.4	147	2.15%	146.11%	32.86	0.00%	57.16	8.31x	19.29%	57.49%	14.46x	13.14x
Conglomerate																
UACN**	SELL	20.50	-32.12%	30.20	23.15	7.90	-0.17%	148.56%	3.14	0.73%	0.53	56.98x	7.93%	14.10%	9.62x	8.75x
Telecommunication																
MTNN**	BUY	250.00	28.87%	194.00	319.8	175	10.54%	-26.10%	-6.38	0.00%	(48.62)	-3.99x	-4.30%	335.47%	-30.41x	-27.64x
Oil & Gas																
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	5.26%	28.50	37.70	5.50	-3.23%	114.29%	-7.23	0.00%	2.69	10.61x	-1.69%	-269.38%	-3.94x	-3.58x
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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