

# WEEKLY STOCK RECOMMENDATION

Monday, January 6, 2025

## Previous Week Market Review

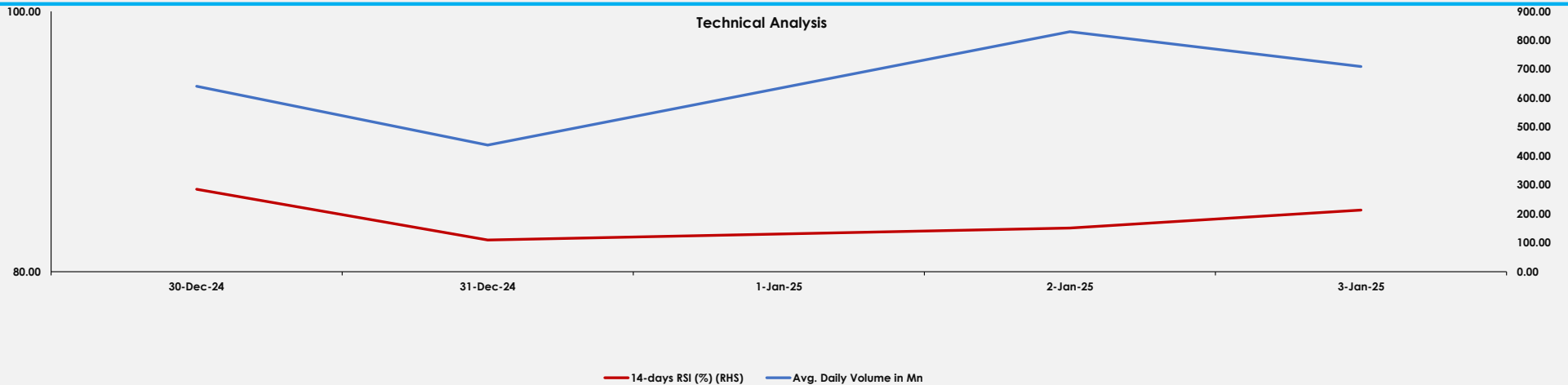
The Nigerian equity market closed last week's trading session in the green, with positive sentiment dominating in three of the four trading sessions. The market's strong performance was driven by robust buying interest from investors in some large and mid-cap stocks across the major market sectors, particularly the Insurance sector, which surged by 26.91% week-on-week, as the new year rally begins. The rally resulted in an overall growth of ₦1.25 trillion in investors' wealth last week.

Furthermore, the All-Share index increased by 1,453.03 basis points in the previous week, representing a rise of 1.42% to close at 103,586.33 absolute point, with the Market Capitalization also gaining ₦1.25 trillion, advanced by 1.42%, to close at ₦63.17 trillion.

| Previous Week Market Statistics | Index      | W/W      | MTD      | QTD      | YTD      |
|---------------------------------|------------|----------|----------|----------|----------|
| NGX-ASI                         | 103,586.33 | ▲ 1.42%  | ▲ 0.64%  | ▲ 0.64%  | ▲ 0.64%  |
| NGX-30                          | 3,824.51   | ▲ 1.25%  | ▲ 0.33%  | ▲ 0.33%  | ▲ 0.33%  |
| Banking                         | 1,099.12   | ▲ 0.58%  | ▲ 1.35%  | ▲ 1.35%  | ▲ 1.35%  |
| Consumer Goods                  | 1,743.43   | ▲ 2.16%  | ▲ 0.68%  | ▲ 0.68%  | ▲ 0.68%  |
| Industrial Goods                | 3,583.36   | ▲ 0.50%  | ▲ 0.31%  | ▲ 0.31%  | ▲ 0.31%  |
| Insurance                       | 847.59     | ▲ 26.91% | ▲ 18.05% | ▲ 18.05% | ▲ 18.05% |
| Oil & Gas                       | 2,697.88   | ▼ -0.45% | ▼ -0.52% | ▼ -0.52% | ▼ -0.52% |

|             |                    |
|-------------|--------------------|
| Market Cap. | 63,165.70 billion  |
| Index       | 103,586.33         |
| Volume      | 2,617,909,891      |
| Value       | ₦69,742,221,026.99 |
| Deals       | 47,953             |
| Gainers     | 82                 |
| Losers      | 18                 |
| Unchanged   | 52                 |

**Outlook:** This week, we expect the new year rally to continue, as investors take positions in 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 |
|--------------------------|--------|----------------------|------------------|---------------|---------------|--------------|---------------|------------|---------|------------------------|----------|----------|---------|----------|--------------------|-------------------|
| <b>Banking</b>           |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |          |                    |                   |
| ACCESSCORP**             | HOLD   | 27.20                | 11.02%           | 24.50         | 30.70         | 8.80         | 2.08%         | 5.83%      | 17.23   | 7.35%                  | 61.49    | 0.40x    | 2.32%   | 28.34%   | 1.42x              | 6.22x             |
| 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                | 25.22%           | 27.95         | 43.95         | 10.30        | -0.53%        | 18.68%     | 8.59    | 1.43%                  | 48.67    | 0.57x    | 1.83%   | 17.77%   | 3.25x              | 2.96x             |
| FCMB**                   | HOLD   | 10.80                | 11.34%           | 9.70          | 12.45         | 3.45         | 2.11%         | 31.08%     | 4.70    | 0.00%                  | 23.36    | 0.42x    | 2.10%   | 20.11%   | 2.06x              | 1.88x             |
| FIDELITYBK**             | SELL   | 16.20                | -7.43%           | 17.50         | 17.95         | 7.80         | 2.04%         | 61.29%     | 3.11    | 3.43%                  | 13.67    | 1.28x    | 1.60%   | 22.74%   | 5.63x              | 5.12x             |
| GTCO**                   | HOLD   | 65.00                | 14.04%           | 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                | 18.97%           | 58.00         | 83.05         | 35.60        | -3.33%        | -12.12%    | 10.62   | 3.79%                  | 39.12    | 1.48x    | 2.73%   | 27.74%   | 5.46x              | 4.97x             |
| STERLN BANK              | SELL   | 6.50                 | 3.17%            | 6.30          | 8.20          | 1.45         | 11.50%        | 42.21%     | 0.37    | 0.00%                  | 5.87     | 1.07x    | 0.47%   | 6.32%    | 17.03x             | 7.50x             |
| UBA**                    | HOLD   | 40.00                | 14.61%           | 34.90         | 36.90         | 7.70         | 1.01%         | 39.04%     | 17.49   | 0.00%                  | 59.36    | 0.59x    | 2.94%   | 29.93%   | 2x                 | 1.81x             |
| WEMABANK**               | SELL   | 11.50                | -39.47%          | 19.00         | 12.50         | 3.65         | 109.94%       | 249.91%    | 2.80    | 0.00%                  | 10.83    | 1.75x    | 1.60%   | 25.84%   | 6.79x              | 6.17x             |
| ZENITHBANK**             | HOLD   | 50.50                | 8.60%            | 46.50         | 47.35         | 21.70        | 4.49%         | 21.73%     | 21.55   | 7.53%                  | 74.00    | 0.63x    | 3.32%   | 29.13%   | 2.16x              | 1.96x             |
| <b>Other Financials</b>  |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |          |                    |                   |
| AFRIPRUD**               | SELL   | 20.00                | -19.52%          | 24.85         | 24.85         | 5.00         | 23.02%        | 235.81%    | 0.48    | 1.81%                  | 4.87     | 5.10x    | 4.19%   | 9.88%    | 51.77x             | 46.89x            |
| CUSTODIAN                | SELL   | 15.00                | -16.67%          | 18.00         | 18.00         | 5.65         | 5.26%         | 113.02%    | 1.07    | 0.00%                  | 13.09    | 1.38x    | 2.52%   | 8.16%    | 16.82x             | 15.25x            |
| UCAP**                   | HOLD   | 25.50                | 8.97%            | 23.40         | 42.90         | 11.50        | 15.84%        | 5.88%      | 1.90    | 7.69%                  | 15.12    | 1.55x    | 1.23%   | 12.59%   | 12.32x             | 11.20x            |
| <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**                  | SELL   | 75.00                | 4.90%            | 71.50         | 76.95         | 23.00        | 3.62%         | 126.98%    | 3.17    | 2.66%                  | 27.01    | 2.65x    | 7.51%   | 11.76%   | 22.56x             | 20.49x            |
| <b>Consumer Goods</b>    |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |          |                    |                   |
| DANGSUGAR**              | BUY    | 45.00                | 37.40%           | 32.75         | 89.50         | 28.55        | -3.82%        | 104.05%    | -2.30   | 0.00%                  | 10.29    | 3.18x    | -4.94%  | -22.39%  | -14.24x            | -15.82x           |
| GUINNESS**               | SELL   | 67.50                | -3.91%           | 70.25         | 68.00         | 42.05        | 4.85%         | 6.44%      | -28.15  | 0.00%                  | -2.16    | -32.57x  | -26.27% | 1305.14% | -2.5x              | -2.27x            |
| NASCON**                 | BUY    | 35.50                | 16.01%           | 30.60         | 76.76         | 28.00        | -1.29%        | 175.68%    | 4.39    | 0.00%                  | 8.38     | 3.65x    | 8.50%   | 26.21%   | 6.97x              | 6.34x             |
| NB**                     | BUY    | 38.00                | 18.20%           | 32.15         | 46.50         | 27.95        | -1.08%        | -12.87%    | -12.80  | 0.00%                  | 6.16     | 5.22x    | -13.36% | -167.98% | -2.51x             | -2.28x            |
| 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                | -45.83%          | 36.00         | 36.00         | 12.80        | 20.00%        | 142.42%    | 1.47    | 2.08%                  | 12.97    | 2.78x    | 7.26%   | 11.33%   | 24.49x             | 22.22x            |
| VITAFOAM**               | SELL   | 25.00                | 2.46%            | 24.40         | 26.40         | 16.90        | 2.09%         | 10.91%     | 1.14    | 6.39%                  | 15.22    | 1.60x    | 3.11%   | 8.21%    | 21.4x              | 19.52x            |
| <b>Agriculture</b>       |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |          |                    |                   |
| LIVESTOCK**              | SELL   | 2.50                 | -48.67%          | 4.87          | 4.87          | 1.3          | 24.87%        | 160.43%    | -7.67   | 0.00%                  | 0.48     | 10.07x   | -1.72%  | -15.86%  | -0.63x             | -0.58x            |
| PRESCO**                 | SELL   | 175.30               | -64.44%          | 493.00        | 493           | 147          | 3.79%         | 155.44%    | 32.86   | 0.00%                  | 57.16    | 8.62x    | 19.29%  | 57.49%   | 15x                | 13.64x            |
| <b>Conglomerate</b>      |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |          |                    |                   |
| UACN**                   | SELL   | 20.50                | -35.74%          | 31.90         | 33.9          | 10.60        | 5.63%         | 162.55%    | 3.14    | 0.69%                  | 0.53     | 60.19x   | 7.93%   | 14.10%   | 10.16x             | 9.25x             |
| <b>Telecommunication</b> |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |          |                    |                   |
| MTNN**                   | BUY    | 250.00               | 25.00%           | 200.00        | 319.8         | 175          | 3.09%         | -23.81%    | -6.38   | 0.00%                  | (48.62)  | -4.11x   | -4.30%  | 335.47%  | -31.35x            | -28.49x           |
| <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**                 | HOLD   | 30.00                | 12.36%           | 26.70         | 37.70         | 5.50         | -6.32%        | 100.75%    | -7.23   | 0.00%                  | 2.69     | 9.94x    | -1.69%  | -269.38% | -3.69x             | -3.36x            |
| 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               | -50.79%          | 630.00        | 673.90        | 217.00       | -6.51%        | 63.64%     | 38.03   | 3.97%                  | 165.17   | 3.81x    | 3.44%   | 23.03%   | 16.57x             | 15.06x            |

**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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