



WEEKLY STOCK RECOMMENDATION

Monday, January 13, 2025

Previous Week Market Review

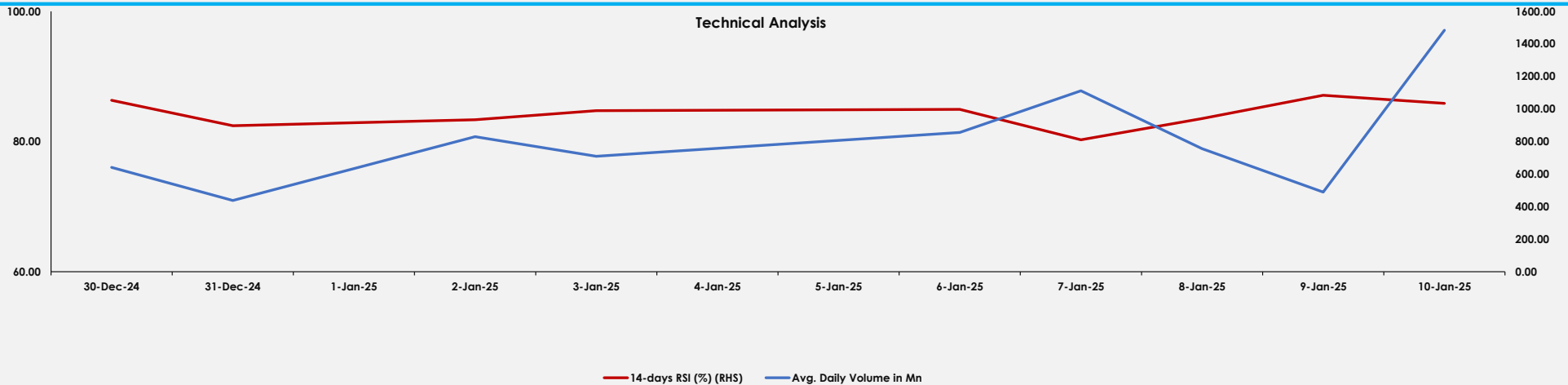
The Nigerian equity market closed trading for last week on a bullish note, with positive sentiment dominating in three out of the four trading sessions. The market's upbeat performance, despite some profit-taking activities was driven by renewed investors buying interest in some large and mid-cap stocks, such as MTNN, HONYFLOUR, TRANSCORP, and 48 others. This renewed interest propelled the market capitalization to an impressive ₦64 trillion mark, contributing to an overall growth of ₦1.14 trillion in investors' wealth for last week.

Additionally, the All-Share index increased by 1,864.73 basis points in the previous week, representing a rise of 1.80% to close at 105,451.06 absolute point, with the Market Capitalization also aainina ₦1.14 trillion. advanced by 1.80%. to close at ₦64.30 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	105,451.06	▲ 1.80%	▲ 2.45%	▲ 2.45%	▲ 2.45%
NGX-30	3,908.21	▲ 2.19%	▲ 2.53%	▲ 2.53%	▲ 2.53%
Banking	1,120.41	▲ 1.94%	▲ 3.31%	▲ 3.31%	▲ 3.31%
Consumer Goods	1,737.50	▼ -0.34%	▲ 0.34%	▲ 0.34%	▲ 0.34%
Industrial Goods	3,573.90	▼ -0.26%	▲ 0.05%	▲ 0.05%	▲ 0.05%
Insurance	788.98	▼ -6.91%	▲ 9.89%	▲ 9.89%	▲ 9.89%
Oil & Gas	2,688.75	▼ -0.34%	▼ -0.86%	▼ -0.86%	▼ -0.86%

Market Cap.	64,302.78 billion
Index	105,451.06
Volume	4,698,055,410
Value	₦85,042,624,727.67
Deals	72,560
Gainers	51
Losers	39
Unchanged	62

Outlook: We anticipate mixed sentiments in the local market this week, with a positive bias. Bargain hunters are likely to seek fundamentally strong stocks trading at attractive prices, while profit-takers may lock in gains on recently appreciated stocks.



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	11.02%	24.50	30.70	8.80	0.00%	5.83%	17.23	7.35%	61.49	0.40x	2.32%	28.34%	1.42x	6.22x
ETI**	SELL	26.50	-12.83%	30.40	30.40	10.50	8.57%	45.45%	7.58	0.00%	90.92	0.33x	1.02%	15.96%	4.01x	3.65x
FBNH**	BUY	35.00	15.89%	30.20	43.95	10.30	8.05%	28.24%	8.59	1.32%	48.67	0.62x	1.83%	17.77%	3.52x	3.20x
FCMB**	SELL	10.80	6.93%	10.10	12.45	3.45	4.12%	36.49%	4.70	0.00%	23.36	0.43x	2.10%	20.11%	2.15x	1.95x
FIDELITYBK**	SELL	16.20	-7.43%	17.50	17.95	7.80	0.00%	61.29%	3.11	3.43%	13.67	1.28x	1.60%	22.74%	5.63x	5.12x
GTCO**	HOLD	65.00	12.07%	58.00	57.00	22.05	1.75%	44.82%	19.07	0.00%	50.19	1.16x	5.57%	36.53%	3.04x	2.76x
STANBIC**	BUY	69.00	15.97%	59.50	83.05	35.60	2.59%	-9.85%	10.62	3.70%	39.12	1.52x	2.73%	27.74%	5.6x	5.09x
STERLN BANK	HOLD	6.50	12.07%	5.80	8.20	1.45	-7.94%	30.93%	0.37	0.00%	5.87	0.99x	0.47%	6.32%	15.68x	6.90x
UBA**	BUY	40.00	16.96%	34.20	36.90	7.70	-2.01%	36.25%	17.49	0.00%	59.36	0.58x	2.94%	29.93%	1.96x	1.78x
WEMABANK**	SELL	11.50	4.55%	11.00	12.50	3.65	-42.11%	102.58%	2.80	0.00%	10.83	1.02x	1.60%	25.84%	3.93x	3.57x
ZENITHBANK**	HOLD	50.50	9.78%	46.00	47.35	21.70	-1.08%	20.42%	21.55	7.61%	74.00	0.62x	3.32%	29.13%	2.13x	1.94x
Other Financials																
AFRIPRUD**	SELL	20.00	-17.01%	24.10	24.85	5.00	-3.02%	225.68%	0.48	1.87%	4.87	4.95x	4.19%	9.88%	50.21x	45.47x
CUSTODIAN	SELL	15.00	-23.86%	19.70	19.70	5.65	9.44%	133.14%	1.07	0.00%	13.09	1.51x	2.52%	8.16%	18.41x	16.69x
UCAP**	HOLD	25.50	14.09%	22.35	42.90	11.50	-4.49%	1.13%	1.90	8.05%	15.12	1.48x	1.23%	12.59%	11.76x	10.69x
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	7.14%	70.00	76.95	23.00	-2.10%	122.22%	3.17	2.71%	27.01	2.59x	7.51%	11.76%	22.08x	20.06x
Consumer Goods																
DANGSUGAR**	BUY	45.00	36.36%	33.00	89.50	28.55	0.76%	105.61%	-2.30	0.00%	10.29	3.21x	-4.94%	-22.39%	-14.35x	-15.94x
GUINNESS**	SELL	67.50	3.85%	65.00	68.00	42.05	-7.47%	-1.52%	-28.15	0.00%	-2.16	-30.14x	-26.27%	1305.14%	-2.31x	-2.10x
NASCON**	HOLD	35.50	9.23%	32.50	76.76	28.00	6.21%	192.79%	4.39	0.00%	8.38	3.88x	8.50%	26.21%	7.4x	6.73x
NB**	BUY	38.00	18.75%	32.00	46.50	27.95	-0.47%	-13.28%	-12.80	0.00%	6.16	5.20x	-13.36%	-167.98%	-2.5x	-2.27x
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	0.00%	142.42%	1.47	2.08%	12.97	2.78x	7.26%	11.33%	24.49x	22.22x
VITAFOAM**	SELL	25.00	0.00%	25.00	26.40	16.90	2.46%	13.64%	1.14	6.24%	15.22	1.64x	3.11%	8.21%	21.93x	20.00x
Agriculture																
LIVESTOCK**	SELL	2.50	-50.50%	5.05	5.1	1.3	3.70%	170.05%	-7.67	0.00%	0.48	10.45x	-1.72%	-15.86%	-.66x	-.60x
PRESCO**	SELL	175.30	-66.92%	530.00	530	147	7.51%	174.61%	32.86	0.00%	57.16	9.27x	19.29%	57.49%	16.13x	14.66x
Conglomerate																
UACN**	SELL	20.50	-35.94%	32.00	33.9	10.60	0.31%	163.37%	3.14	0.69%	0.53	60.38x	7.93%	14.10%	10.19x	9.28x
Telecommunication																
MTNN**	HOLD	275.00	13.64%	242.00	319.8	175	21.00%	-7.81%	-6.38	0.00%	(48.62)	-4.98x	-4.30%	335.47%	-37.93x	-34.47x
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**	HOLD	30.00	12.36%	26.70	37.70	5.50	0.00%	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	0.00%	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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