

WEEKLY STOCK RECOMMENDATION

Monday, January 20, 2025

Previous Week Market Review

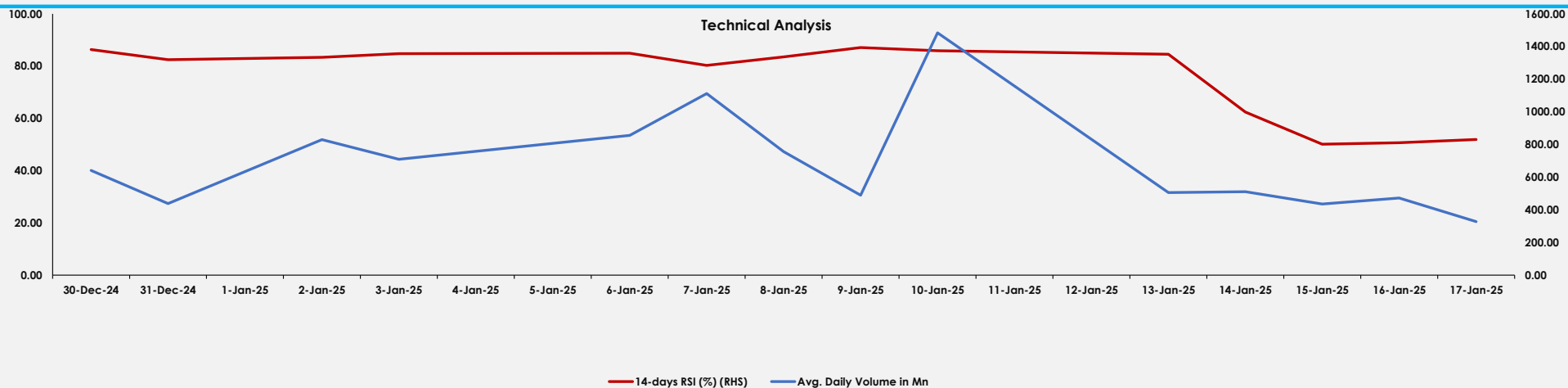
The Nigerian equity market closed trading for last week on a bearish note, with negative sentiment prevailing in three out of the five trading sessions. This decline was primarily driven by profit-taking activities across major market sectors, particularly the Industrial and Insurance sectors, which recorded substantial losses of 8.20% and 6.23% respectively. As a result of the bearish trend, investors' wealth declined significantly, with the market shedding ₦1.45 trillion in capitalization.

Additionally, the All-Share index recorded a sharp decrease, dropping by 3,097.38 basis points in the previous week, representing a decline of 2.94% to close at 102,353.68 absolute point. Similarly, the Market Capitalization also contracted by 2.26%, losing ₦1.45 trillion, to settle at ₦62.85 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	102,353.68	▼ -2.94%	▼ -0.56%	▼ -0.56%	▼ -0.56%
NGX-30	3,786.54	▼ -3.11%	▼ -0.67%	▼ -0.67%	▼ -0.67%
Banking	1,115.22	▼ -0.46%	▲ 2.83%	▲ 2.83%	▲ 2.83%
Consumer Goods	1,760.55	▲ 1.33%	▲ 1.67%	▲ 1.67%	▲ 1.67%
Industrial Goods	3,280.92	▼ -8.20%	▼ -8.15%	▼ -8.15%	▼ -8.15%
Insurance	739.81	▼ -6.23%	▲ 3.04%	▲ 3.04%	▲ 3.04%
Oil & Gas	2,667.66	▼ -0.78%	▼ -1.64%	▼ -1.64%	▼ -1.64%

Market Cap.	62,851.08 billion
Index	102,353.68
Volume	2,252,499,133
Value	₦58,830,880,697.75
Deals	63,650
Gainers	33
Losers	57
Unchanged	62

Outlook: We expect mixed sentiment to dominate the local market this week, albeit with a positive tilt. Bargain hunters are likely to target fundamentally sound stocks at attractive valuations, while profit-takers may capitalize on gains by selling off stocks that have appreciated in value.



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	-1.43%	4.32%	17.23	7.45%	61.49	0.39x	2.32%	28.34%	1.4x	6.13x
ETI**	SELL	26.50	-12.83%	30.40	30.40	10.50	0.00%	45.45%	7.58	0.00%	90.92	0.33x	1.02%	15.96%	4.01x	3.65x
FBNH**	BUY	35.00	19.86%	29.20	43.95	10.30	-3.31%	23.99%	8.59	1.37%	48.67	0.60x	1.83%	17.77%	3.4x	3.09x
FCMB**	SELL	10.80	5.37%	10.25	12.45	3.45	1.49%	38.51%	4.70	0.00%	23.36	0.44x	2.10%	20.11%	2.18x	1.98x
FIDELITYBK**	SELL	16.20	-7.95%	17.60	17.95	7.80	0.57%	62.21%	3.11	3.41%	13.67	1.29x	1.60%	22.74%	5.66x	5.15x
GTCO**	HOLD	65.00	12.07%	58.00	57.00	22.05	0.00%	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	0.00%	-9.85%	10.62	3.70%	39.12	1.52x	2.73%	27.74%	5.6x	5.09x
STERLNBANK	HOLD	6.50	14.64%	5.67	8.20	1.45	-2.24%	27.99%	0.37	0.00%	5.87	0.97x	0.47%	6.32%	15.32x	6.75x
UBA**	BUY	40.00	17.99%	33.90	36.90	7.70	-0.88%	35.06%	17.49	0.00%	59.36	0.57x	2.94%	29.93%	1.94x	1.76x
WEMABANK**	SELL	11.50	7.48%	10.70	12.50	3.65	-2.73%	97.05%	2.80	0.00%	10.83	0.99x	1.60%	25.84%	3.82x	3.47x
ZENITHBANK**	HOLD	50.50	7.91%	46.80	47.35	21.70	1.74%	22.51%	21.55	7.48%	74.00	0.63x	3.32%	29.13%	2.17x	1.97x
Other Financials																
AFRIPRUD**	SELL	20.00	-14.35%	23.35	24.85	5.00	-3.11%	215.54%	0.48	1.93%	4.87	4.79x	4.19%	9.88%	48.65x	44.06x
CUSTODIAN	SELL	15.00	-21.05%	19.00	19.70	5.65	-3.55%	124.85%	1.07	0.00%	13.09	1.45x	2.52%	8.16%	17.76x	16.10x
UCAP**	HOLD	25.50	13.33%	22.50	42.90	11.50	0.67%	1.81%	1.90	8.00%	15.12	1.49x	1.23%	12.59%	11.84x	10.77x
Industrial																
CAP**	SELL	31.50	-28.41%	44.00	44.00	18.00	15.79%	120.00%	3.09	3.52%	9.78	4.50x	16.36%	31.55%	14.24x	12.94x
DANGCEM**	BUY	600.00	50.00%	400.00	763.00	260.00	-16.46%	25.04%	26.47	7.50%	101.28	3.95x	11.57%	26.40%	15.11x	13.74x
WAPCO**	HOLD	75.00	7.14%	70.00	76.95	23.00	0.00%	122.22%	3.17	2.71%	27.01	2.59x	7.51%	11.76%	22.08x	20.06x
Consumer Goods																
DANGSUGAR**	BUY	45.00	16.88%	38.50	89.50	28.55	16.67%	139.88%	-2.30	0.00%	10.29	3.74x	-4.94%	-22.39%	-16.74x	-18.60x
GUINNESS**	SELL	67.50	-3.57%	70.00	70.00	42.05	7.69%	6.06%	-28.15	0.00%	-2.16	-32.46x	-26.27%	1305.14%	-2.49x	-2.26x
NASCON**	BUY	45.00	19.52%	37.65	76.76	28.00	15.85%	239.19%	4.39	0.00%	8.38	4.49x	8.50%	26.21%	8.58x	7.80x
NB**	BUY	38.00	19.12%	31.90	46.50	27.95	-0.31%	-13.55%	-12.80	0.00%	6.16	5.18x	-13.36%	-167.98%	-2.49x	-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	-47.51%	37.15	37.60	12.80	3.19%	150.17%	1.47	2.02%	12.97	2.86x	7.26%	11.33%	25.27x	22.93x
VITAFOAM**	SELL	25.00	3.09%	24.25	26.40	16.90	-3.00%	10.23%	1.14	6.43%	15.22	1.59x	3.11%	8.21%	21.27x	19.40x
Agriculture																
LIVESTOCK**	SELL	2.50	-57.91%	5.94	5.94	1.3	17.62%	217.65%	-7.67	0.00%	0.48	12.29x	-1.72%	-15.86%	-.77x	-.70x
PRESCO**	SELL	175.30	-67.42%	538.00	538	147	1.51%	178.76%	32.86	0.00%	57.16	9.41x	19.29%	57.49%	16.37x	14.88x
Conglomerate																
UACN**	SELL	20.50	-43.06%	36.00	37	10.60	12.50%	196.30%	3.14	0.61%	0.53	67.92x	7.93%	14.10%	11.46x	10.43x
Telecommunication																
MTNN**	BUY	275.00	18.03%	233.00	319.8	175	-3.72%	-11.24%	-6.38	0.00%	(48.62)	-4.79x	-4.30%	335.47%	-36.52x	-33.19x
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	7.33%	27.95	37.70	5.50	4.68%	110.15%	-7.23	0.00%	2.69	10.41x	-1.69%	-269.38%	-3.87x	-3.52x
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	-53.73%	670.00	673.90	217.00	6.35%	74.03%	38.03	3.73%	165.17	4.06x	3.44%	23.03%	17.62x	16.02x

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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