

## WEEKLY STOCK RECOMMENDATION

Monday, January 27, 2025

## Previous Week Market Review

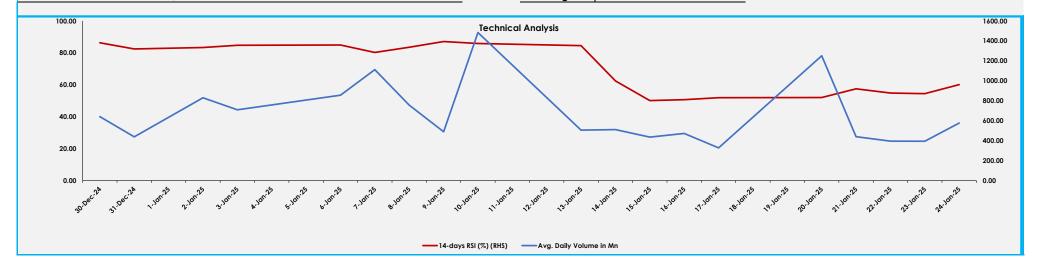
The Nigerian domestic market closed trading for last week in the green, with positive sentiment prevailing in three out of the five trading sessions. This growth was largely driven by bargain hunting in some medium and large cap stocks including CAP, MTNN, GTCO, and 41 others, as investors investors positioned themselves ahead of the release of additional corporate earnings reports. As a result, investors' wealth grew significantly, with the market capitalization increasing by \(\frac{\textbf{H}}{4}794\) billion, to settle at \(\frac{\textbf{H}}{6}3.65\) trillion, reflecting a 1.26% gain.

Similarly, the All-Share index increased by 1,244.62 basis points in the previous week, representing a growth of 1.22% to close at 103,598.30 absolute point.

Previous Week Market Statistics	Index		W/W	MTD	QTD	YTD
NGX-ASI	103,598.46		1.22% 📤	0.65% 📤	0.65% 📤	0.65%
NGX-30	3,846.32		1.58% 📤	0.90% 📤	0.90% 📤	0.90%
Banking	1,160.88		4.09% 📤	7.04% 📤	7.04% 📤	7.04%
Consumer Goods	1,739.35	•	-1.20% 📤	0.44% 📤	0.44% 📤	0.44%
Industrial Goods	3,284.78		0.12% 🔻	-8.05% 🔻	-8.05% 🔻	-8.05%
Insurance	730.95	•	-1.20% 📤	1.80% 📤	1.80% 📤	1.80%
Oil & Gas	2,642.83	•	-0.93% 🔻	-2.55% 🔻	-2.55% 🔻	-2.55%

Market Cap.	62,851.08 billion
Index	103,598.46
Volume	3,131,952,978
Value	<b>N</b> 76,551,568,941.45
Deals	61,451
Gainers	44
Losers	44
Unchanged	64

Outlook: We expect mixed sentiment to continue in the local market, albeit with a positive bias. 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.



Constrict   Sell   27.20	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
ACCESSCORP**  SELL 27.0 7.51% 25.30 30.70 8.80 4.78% 9.29% 17.23 7.11% 6.149 0.41  EI**  SELL 27.0 7.51% 25.50 1.283% 30.40 30.40 10.50 0.00% 45.45% 7.788 0.00% 90.92 0.33  FBNH**  SELL 10.00 1.00% 10.80 11.45 3.46 5.37% 45.95% 14.70 0.00% 22.36 0.99  CEMM**  SELL 10.00 1.00% 10.80 11.45 3.46 5.37% 45.95% 14.70 0.00% 22.36 1.99  SELL 65.00 6.12% 6125 61.25 22.05 5.60% 52.73% 19.07 0.00% 50.19 1.22  STRENBANK BUY 6.50 15.50% 5.65 61.25 61.25 22.05 5.60% 52.73% 19.07 0.00% 50.19 1.22  STRENBANK BUY 6.50 15.50% 5.65 61.25 61.25 22.05 5.60% 52.73% 19.07 0.00% 50.19 1.22  STRENBANK BUY 6.50 15.50% 5.65 61.25 1.49 0.35% 27.54% 0.37 0.00% 59.26 0.61  SELL 50.00 11.50 10.58% 10.40 12.50 3.65 2.20% 91.55% 22.80 0.00% 10.83 0.00% 59.26 0.61  SELL 50.00 11.50 10.58% 10.40 12.50 3.65 2.20% 91.55% 22.80 0.00% 10.83 0.00% 10.83 0.00% 10.85% 10.40 12.50 3.65 2.20% 91.55% 22.80 0.00% 10.83 0.00% 10.83 0.00  SELL 50.00 1.15.00 10.58% 10.40 12.50 3.65 2.20% 91.55% 0.48 0.00% 10.83 0.00  SELL 50.00 1.15.00 1.05.8% 10.40 12.50 3.65 2.20% 91.55% 0.48 0.00% 10.83 0.00  COSTODIAN SELL 15.00 2.21.05% 11.90 19.70 5.65 0.00% 124.85% 10.07 0.00% 10.128 0.00%		g				<u> </u>											
EII**   SELL   26.50   -12.83%   30.40   30.40   10.50   0.00%   45.43%   7.58   0.00%   90.92   0.35		SELL	27.20	7.51%	25.30	30.70	8.80	4.76%	9.29%	17.23	7.11%	61.49	0.41x	2.32%	28.34%	1.47x	6.42x
BNI+**   BUY   35,00   21,95%   2870   43.95   10.30   -1.71%   21,87%   8.59   1.39%   48.67   0.59%		SELL											0.33x	1.02%	15.96%	4.01x	3.65x
FCMS** SELL 10.80 0.00% 10.80 12.45 3.45 5.37% 4.59% 4.70 0.00% 23.36 0.46 17.518% 11.20 1.51.89% 19.10 19.30 7.80 8.52% 76.04% 3.11 3.14% 13.67 1.40 GTCO**  SELL 6.50 6.4.12% 69.20 1.5.18% 69.20 1.5.18% 69.20 1.5.18% 19.10 19.30 7.80 8.52% 76.04% 3.11 3.14% 13.67 1.40 GTCO**  SELL 6.50 0.4.12% 69.20 1.5.18% 69.20 1.5.18% 69.20 1.5.18% 19.10 19.30 7.80 8.52% 5.60% 52.28% 19.07 0.00% 5.019 1.22 5.518ABIC**  BUY 6.50 1.5.04% 5.65 8.20 1.45 0.33% 25.54% 0.37 0.00% 5.87 0.56 0.00% 19.81% 10.62 0.37% 0.00% 5.87 0.56 0.00% 19.81% 10.62 0.37% 0.00% 5.87 0.56 0.00% 19.81% 0.00%											_		0.59x	1.83%	17.77%	3.34x	3.04x
GTCO"  SELL 65.00	FCMB**	SELL	10.80	0.00%		12.45	3.45	5.37%		4.70	0.00%	23.36	0.46x	2.10%	20.11%	2.3x	2.09x
STANBIC** BUY 6-0.0 15.97% 59.50 83.05 35.60 0.00% -9.85% 10.62 3.70% 39.12 1.52 STERNBANK BUY 6-5.0 15.04% 5.66 8.20 1.45 -0.35% 27.54% 0.37 0.00% 5.87 0.06 8.87 0.60 BA**  HOLD 40.00 9.59% 36.50 36.90 7.70 7.87% 45.42% 17.49 0.00% 5.87 0.06 1.81% 49.60 12.50 3.65 -2.80% 91.53% 2.80 0.00% 10.83 0.96 0.61 1.81% 49.60 1.25 0.36 1.20 1.00% 91.53% 2.80 0.00% 10.83 0.96 0.61 1.00% 10.85% 10.40 12.50 3.65 1.20 1.00% 91.53% 2.80 0.00% 10.83 0.96 0.61 1.00% 10.85% 10.40 12.50 3.65 1.20 1.00% 91.53% 2.80 0.00% 10.83 0.96 0.61 1.00% 10.85% 10.40 12.50 3.65 1.20 1.00% 91.53% 2.80 0.00% 10.83 0.96 0.61 1.00% 10.85% 10.40 12.50 3.65 1.20 1.00% 91.53% 2.80 0.00% 10.83 0.96 0.61 1.00% 10.85% 10.40 12.50 3.65 1.20 1.00% 91.53% 2.80 0.00% 10.83 0.96 0.61 1.00% 10.85% 10.40 12.50 3.65 1.20 1.00% 91.53% 2.80 0.00% 10.83 0.96 0.62 0.62 0.62 0.00% 10.80 0.62 0.00% 10.83 0.96 0.62 0.62 0.00% 10.80 0.62 0.00% 10.83 0.00% 10.83 0.96 0.62 0.00% 10.80 0.00% 10.80 0.62 0.00% 10.80 0.62 0.00% 10.80 0.62 0.00% 10.80 0.62 0.00% 10.80 0.62 0.00% 10.80	FIDELITYBK**	SELL	16.20	-15.18%	19.10	19.30	7.80	8.52%	76.04%	3.11	3.14%	13.67	1.40x	1.60%	22.74%	6.14x	5.58x
STERLINBANK   BUY   6.50   15.04%   5.65   8.20   1.45   -0.33%   22.54%   0.37   0.00%   5.87   0.96   0.61	GTCO**	SELL	65.00	6.12%	61.25	61.25	22.05	5.60%	52.93%	19.07	0.00%	50.19	1.22x	5.57%	36.53%	3.21x	2.92x
UBA**	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
MEMABANK**   SEL   SO.50   1.81%   49.60   12.50   3.65   -2.80%   91.53%   2.80   0.00%   10.83   0.98	Sterlnbank	BUY	6.50	15.04%	5.65	8.20	1.45	-0.35%	27.54%	0.37	0.00%	5.87	0.96x	0.47%	6.32%	15.27x	6.73x
ZENITHANK**   SELL   50.50   1.81%   49.60   49.60   21.70   5.98%   29.84%   21.55   7.06%   74.00   0.67	UBA**	HOLD	40.00	9.59%	36.50	36.90	7.70	7.67%	45.42%	17.49	0.00%	59.36	0.61x	2.94%	29.93%	2.09x	1.90x
Other Financicis           ARRIPRID***         SELL         20.00         -20.00%         25.00         25.00         5.00         7.07%         237.84%         0.48         1.80%         4.87         5.13           CUSTODIAN         SELL         15.00         -221.05%         19.00         19.70         5.65         0.00%         124.85%         1.07         0.00%         13.09         1.45           UCAP**         HOLD         25.50         13.33%         22.50         42.90         11.50         0.00%         18.1%         1.90         8.00%         15.12         1.49           Industrial         CAP**         SELL         31.50         -34.03%         47.75         18.00         8.52%         138.75%         3.09         3.25%         9.78         4.88           DANGCEM***         BUY         400.00         50.00%         400.00         76.95         23.00         0.71%         123.81%         3.17         2.70%         27.10         2.61           CAP***         BUY         45.00         28.57%         35.00         89.50         28.55         9.00%         11.80%         2-2.47         7.50%         101.28         3.95           CAPSUININES***	WEMABANK**	HOLD	11.50	10.58%	10.40	12.50	3.65	-2.80%	91.53%	2.80	0.00%	10.83	0.96x	1.60%	25.84%	3.71x	3.38x
AFRIPRUD**  SELL  20.00  -20.00%  25.00  25.00  5.00  7.07%  237.84%  0.48  1.80%  4.87  5.13  CUSTODIAN  SELL  15.00  -21.05%  19.00  19.70  5.65  0.00%  124.85%  1.07  0.00%  13.18, 1.90  8.00%  15.12  1.49%  1.00%  1.81%  1.90  8.00%  15.12  1.49%  1.00%  1.81%  1.90  8.00%  15.13  1.90  8.00%  15.13  1.90  1.00%  15.14  1.00%  1.00%  1.18, 1.90  1.00%  1.18, 1.90  8.00%  1.10. 1.49%  1.00%  1.10. 1.49%  1.00%  1.00%  1.10. 1.49%  1.00%  1.00%  1.10. 1.49%  1.00%	ZENITHBANK**	SELL	50.50	1.81%	49.60	49.60	21.70	5.98%	29.84%	21.55	7.06%	74.00	0.67x	3.32%	29.13%	2.3x	2.09x
CUSTODIAN SELL 15.00 -21.05% 19.00 19.70 5.65 0.00% 124.85% 1.07 0.00% 13.09 1.45 UCAP* HOLD 25.50 13.33% 22.50 42.90 11.50 0.00% 1.81% 1.90 8.00% 15.12 1.49 UCAP* HOLD 25.50 13.33% 22.50 42.90 11.50 0.00% 1.81% 1.90 8.00% 15.12 1.49 UCAP* USAPPA	Other Financials																
UCAP**   HOLD   25.50   13.33%   22.50   42.90   11.50   0.00%   1.81%   1.90   8.00%   15.12   1.49   Industrial   Indu	AFRIPRUD**	SELL	20.00	-20.00%	25.00	25.00	5.00	7.07%	237.84%	0.48	1.80%	4.87	5.13x	4.19%	9.88%	52.08x	47.17x
Notestand   Notes	CUSTODIAN	SELL	15.00	-21.05%	19.00	19.70	5.65	0.00%	124.85%	1.07	0.00%	13.09	1.45x	2.52%	8.16%	17.76x	16.10x
CAP** SELL 31.50 -34.03% 47.75 47.75 18.00 8.52% 138.75% 3.09 3.25% 9.78 4.88 DANGCEM** BUY 600.00 50.00% 400.00 763.00 260.00 0.00% 25.04% 26.47 7.50% 101.28 3.95 WAPCO** HOLD 75.00 6.38% 70.50 76.95 23.00 0.71% 123.81% 3.17 2.70% 27.01 2.61  Consumer Goods  DANGSUGAR** BUY 45.00 28.57% 35.00 89.50 28.55 -9.09% 118.07% -2.30 0.00% 10.29 3.40 GUINNESS** SELL 67.50 -12.34% 77.00 77.00 42.05 10.00% 16.67% -28.15 0.00% -2.16 -35.74 NASCON** BUY 45.00 20.97% 37.20 76.76 28.00 -1.20% 235.14% 4.39 0.00% 8.38 4.44 NB** BUY 38.00 22.58% 31.00 46.50 22.95 -2.82% -15.99% -12.80 0.00% 6.16 5.03 NESILE** BUY 1020.00 16.57% 875.00 1250.00 899.90 0.00% -20.45% -10.25 0.00% -86.45 UNILEVER** SELL 19.50 50.57% 39.45 39.45 12.80 6.19% 165.66% 1.47 1.90% 12.79 3.40 UTAFOAM** SELL 25.00 2.88% 24.30 26.40 16.90 0.21% 10.45% 1.14 6.42% 15.22 1.60  Agriculture  UVESTOCK** SELL 25.0 -43.29% 36.15 37 10.60 0.42% 197.53% 31.4 0.61% 0.53 48.21  EVESTOCK** SELL 175.30 -67.42% 538.00 538 147 0.00% 178.76% 32.86 0.00% 57.16 9.41  EVESTOCK** SELL 25.00 1.93% 247.90 319.8 175 6.39% -5.56% -6.38 0.00% (48.62) -5.10  CONOIL SELL 200.00 -48.35% 387.20 27.600 38.50 0.00% 361.50% 9.01 0.00% 45.60 8.59  ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 45.60 8.59	UCAP**	HOLD	25.50	13.33%	22.50	42.90	11.50	0.00%	1.81%	1.90	8.00%	15.12	1.49x	1.23%	12.59%	11.84x	10.77x
DANGCEM** BUY 600.00 50.00% 400.00 763.00 260.00 0.00% 25.04% 26.47 7.50% 101.28 3.95. WAPCO** HOLD 75.00 6.38% 70.50 76.95 23.00 0.71% 123.81% 3.17 2.70% 27.01 2.61. Consumer Goods  DANGSUGAR** BUY 45.00 28.57% 35.00 89.50 28.55 -9.09% 118.07% -2.30 0.00% 10.29 3.40. GUINNESS** SELL 67.50 -12.34% 77.00 77.00 42.05 10.00% 16.67% -28.15 0.00% -2.16 -35.70	Industrial						•										
WAPCO**   HOLD   75.00   6.38%   70.50   76.95   23.00   0.71%   123.81%   3.17   2.70%   27.01   2.61	CAP**	SELL	31.50	-34.03%	47.75	47.75	18.00	8.52%	138.75%	3.09	3.25%	9.78	4.88x	16.36%	31.55%	15.45x	14.04x
Consumer Goods  DANGSUGAR** BUY 45.00 28.57% 35.00 89.50 28.55 -9.09% 118.07% -2.30 0.00% 10.29 3.40. GUINNESS** SELL 67.50 -12.34% 77.00 77.00 42.05 10.00% 16.67% -28.15 0.00% -2.16 35.7%  NASCON** BUY 45.00 20.97% 37.20 76.76 28.00 -1.20% 235.14% 4.39 0.00% 8.38 4.44  NB** BUY 38.00 22.58% 31.00 46.50 27.95 -2.82% -15.99% -12.80 0.00% 6.16 5.03  NESTLE** BUY 1020.00 16.57% 875.00 1250.00 899.90 0.00% -20.45% -100.25 0.00% -98.45 8.89  UNILEVER** SELL 19.50 -50.57% 39.45 39.45 12.80 6.19% 165.66% 1.47 1.90% 12.97 3.40  Agriculture  LIVESTOCK** SELL 25.00 2.88% 24.30 26.40 16.90 0.21% 10.45% 11.14 6.42% 15.22 1.60  Agriculture  LIVESTOCK** SELL 175.30 -67.42% 538.00 538 147 0.00% 178.76% 32.86 0.00% 57.16 9.41:  Conglomerate  UACN** SELL 20.50 43.29% 36.15 37 10.60 0.42% 197.53% 3.14 0.61% 0.53 68.21  Telecommunication  MINN** HOLD 275.00 10.93% 247.90 319.8 175 6.39% -5.56% -6.38 0.00% (48.62) 5.10  CONOIL SELL 20.00 48.35% 387.20 276.00 38.50 0.00% 361.50% 9.01 0.00% 45.06 8.59  ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 2.69 10.26	DANGCEM**	BUY	600.00	50.00%	400.00	763.00	260.00	0.00%	25.04%	26.47	7.50%	101.28	3.95x	11.57%	26.40%	15.11x	13.74x
DANGSUGAR**   BUY   45.00   28.57%   35.00   89.50   28.55   -9.09%   118.07%   -2.30   0.00%   10.29   3.40	WAPCO**	HOLD	75.00	6.38%	70.50	76.95	23.00	0.71%	123.81%	3.17	2.70%	27.01	2.61x	7.51%	11.76%	22.24x	20.20x
SELL   67.50   -12.34%   77.00   77.00   42.05   10.00%   16.67%   -28.15   0.00%   -2.16   -35.70     NASCON**   BUY   45.00   20.97%   37.20   76.76   28.00   -1.20%   235.14%   4.39   0.00%   8.38   4.44     NB**   BUY   38.00   22.58%   31.00   46.50   27.95   -2.82%   -15.99%   -12.80   0.00%   6.16   5.03     NESTLE**   BUY   1020.00   16.57%   875.00   1250.00   899.90   0.00%   -20.45%   -10.25   0.00%   -98.45   -8.89     UNILEVER**   SELL   19.50   -50.57%   39.45   39.45   12.80   6.19%   165.66%   1.47   1.90%   12.97   3.04     VITAFOAM**   SELL   25.00   2.88%   24.30   26.40   16.90   0.21%   10.45%   1.14   6.42%   15.22   1.60     Agriculture     LIVESTOCK**   SELL   175.30   -67.42%   538.00   538   147   0.00%   178.76%   32.86   0.00%   57.16   9.41     Conglomerate     UACN**   SELL   20.50   -43.29%   36.15   37   10.60   0.42%   197.53%   3.14   0.61%   0.53   68.21     Telecommunication     MTNN**   HOLD   275.00   10.93%   247.90   319.8   175   6.39%   -5.56%   -6.38   0.00%   (48.62)   5.10     OII & Gas     CONOIL   SELL   20.00   -48.35%   387.20   276.00   38.50   0.00%   361.50%   9.01   0.00%   45.06   8.59     EERNA**   HOLD   30.00   9.09%   27.50   37.70   5.50   -1.61%   106.77%   -7.23   0.00%   2.69   10.24     ONO   20.48   2.69   10.24     ONO   20.49   2.69   10.24     ONO   20.60   361.50%   9.01   0.00%   45.06   8.59     EERNA**   HOLD   30.00   9.09%   27.50   37.70   5.50   -1.61%   106.77%   -7.23   0.00%   2.69   10.24     ONO   0.46   0.50   0.00%   361.50%   0.00%   2.69   10.24     ONO   0.46   0.50   0.00%   361.50%   0.00%   0.00%   2.69   10.24     ONO   0.46   0.50   0.00%   0.46   0.50     ONO   0.46   0.50   0.00%   0.46   0.00%   0.46     ONO   0.46   0.50   0.00%   0.46   0.00%   0.46   0.00%   0.46     ONO   0.46   0.50   0.00%   0.46   0.00%   0.46   0.00%   0.46     ONO   0.46   0.50   0.00%   0.46   0.00%   0.46   0.00%   0.46   0.00%   0.46     ONO   0.46   0.50   0.00%   0.46   0.00%   0.46   0.00%   0.46   0.00%   0.46   0.00%   0.46   0.00%	Consumer Goods																
NASCON** BUY 45.00 20.97% 37.20 76.76 28.00 -1.20% 235.14% 4.39 0.00% 8.38 4.44 NB** BUY 38.00 22.58% 31.00 46.50 27.95 -2.82% -15.99% -12.80 0.00% 6.16 5.03 NESTLE** BUY 1020.00 16.57% 875.00 1250.00 899.90 0.00% -20.45% -100.25 0.00% -98.45 -8.89 UNILEVER** SELL 19.50 -50.57% 39.45 39.45 12.80 6.19% 165.66% 1.47 1.90% 12.97 3.04 VITAFOAM** SELL 25.00 2.88% 24.30 26.40 16.90 0.21% 10.45% 11.14 6.42% 15.22 1.60 Agriculture  LIVESTOCK** SELL 2.50 -58.33% 6.00 6 1.3 1.01% 220.86% -7.67 0.00% 0.48 12.41 PRESCO** SELL 175.30 -67.42% 538.00 538 147 0.00% 178.76% 32.86 0.00% 57.16 9.41: Conglomerate  UACN** SELL 20.50 -43.29% 36.15 37 10.60 0.42% 197.53% 3.14 0.61% 0.53 68.21 Telecommunication  MTNN** BOLD 275.00 10.93% 247.90 319.8 175 6.39% -5.56% -6.38 0.00% (48.62) -5.10 0.01& SELL 20.00 -48.35% 387.20 276.00 38.50 0.00% 361.50% 9.01 0.00% 45.06 8.59; ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 2.69 10.24	DANGSUGAR**	BUY	45.00	28.57%	35.00	89.50	28.55	-9.09%	118.07%	-2.30	0.00%	10.29	3.40x	-4.94%	-22.39%	-15.22x	-16.91x
NB** BUY 38.00 22.58% 31.00 46.50 27.95 -2.82% -15.99% -12.80 0.00% 6.16 5.03 NESTLE** BUY 1020.00 16.57% 875.00 1250.00 899.90 0.00% -20.45% -100.25 0.00% -98.45 -8.89 UNILEVER** SELL 19.50 -50.57% 39.45 39.45 12.80 6.19% 165.66% 1.47 1.90% 12.97 3.04 VITAFOAM** SELL 25.00 2.88% 24.30 26.40 16.90 0.21% 10.45% 1.14 6.42% 15.22 1.60 Agriculture  LIVESTOCK** SELL 175.30 -58.33% 6.00 6 1.3 1.01% 220.86% -7.67 0.00% 57.16 9.41 PRESCO** SELL 175.30 -67.42% 538.00 538 147 0.00% 178.76% 32.86 0.00% 57.16 9.41  Conglomerate  UACN** SELL 20.50 -43.29% 36.15 37 10.60 0.42% 197.53% 3.14 0.61% 0.53 68.21  Elecommunication  MTNN** HOLD 275.00 10.93% 247.90 319.8 175 6.39% -5.56% -6.38 0.00% (48.62) -5.10  Oil & Gas  CONOIL SELL 20.00 -48.35% 387.20 276.00 38.50 0.00% 361.50% 9.01 0.00% 45.06 8.59 ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 2.69 10.24	GUINNESS**	SELL	67.50	-12.34%	77.00	77.00	42.05	10.00%	16.67%	-28.15	0.00%	-2.16	-35.70x	-26.27%	1305.14%	-2.74x	-2.49x
NESTLE**  BUY  1020.00  16.57%  875.00  1250.00  899.90  0.00%  -20.45%  -100.25  0.00%  -98.45  -8.89  UNILEVER**  SELL  19.50  -50.57%  39.45  39.45  12.80  6.19%  165.66%  1.47  1.90%  12.97  3.04  VITAFOAM**  SELL  25.00  2.88%  24.30  26.40  16.90  0.21%  10.45%  1.14  6.42%  15.22  1.60  Agriculture  LIVESTOCK**  SELL  2.50  -58.33%  6.00  6  1.3  1.01%  220.86%  -7.67  0.00%  0.00%  7.67  0.00%  0.48  12.41  PRESCO**  SELL  175.30  -67.42%  538.00  538  147  0.00%  178.76%  32.86  0.00%  57.16  9.41  Conglomerate  UACN**  SELL  20.50  -43.29%  36.15  37  10.60  0.42%  197.53%  3.14  0.61%  0.53  68.21  Telecommunication  MTNN**  HOLD  275.00  10.93%  247.90  319.8  175  6.39%  -5.56%  -6.38  0.00%  (48.62)  -5.10  Oil & Gas  CONOIL  SELL  20.00  -48.35%  387.20  276.00  38.50  0.00%  361.50%  9.01  0.00%  45.06  8.59  10.24	NASCON**	BUY	45.00	20.97%	37.20	76.76	28.00	-1.20%	235.14%	4.39	0.00%	8.38	4.44x	8.50%	26.21%	8.47x	7.70x
UNILEVER** SELL 19.50 -50.57% 39.45 39.45 12.80 6.19% 165.66% 1.47 1.90% 12.97 3.04 VITAFOAM** SELL 25.00 2.88% 24.30 26.40 16.90 0.21% 10.45% 1.14 6.42% 15.22 1.60 Agriculture  LIVESTOCK** SELL 2.50 -58.33% 6.00 6 1.3 1.01% 220.86% -7.67 0.00% 0.48 12.41 PRESCO** SELL 175.30 -67.42% 538.00 538 147 0.00% 178.76% 32.86 0.00% 57.16 9.41 Conglomerate  UACN** SELL 20.50 -43.29% 36.15 37 10.60 0.42% 197.53% 3.14 0.61% 0.53 68.21 Telecommunication  MTNN** HOLD 275.00 10.93% 247.90 319.8 175 6.39% -5.56% -6.38 0.00% (48.62) -5.10 Coll & Gas  CONOIL SELL 20.00 -48.35% 387.20 276.00 38.50 0.00% 361.50% 9.01 0.00% 45.06 8.59; ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 2.69 10.24	NB**	BUY	38.00	22.58%	31.00	46.50	27.95	-2.82%	-15.99%	-12.80	0.00%	6.16	5.03x	-13.36%	-167.98%	-2.42x	-2.20x
VITAFOAM**  SELL  25.00  2.88%  24.30  26.40  16.90  0.21%  10.45%  1.14  6.42%  15.22  1.60  Agriculture  LIVESTOCK**  SELL  2.50  -58.33%  6.00  6  1.3  1.01%  220.86%  -7.67  0.00%  0.08  0.00%  0.48  12.41  PRESCO**  SELL  175.30  -67.42%  538.00  538  147  0.00%  178.76%  32.86  0.00%  57.16  9.41:  Conglomerate  UACN**  SELL  20.50  -43.29%  36.15  37  10.60  0.42%  197.53%  3.14  0.61%  0.53  68.21  Telecommunication  MITNN**  HOLD  275.00  10.93%  247.90  319.8  175  6.39%  -5.56%  -6.38  0.00%  (48.62)  -5.10  Oil & Gas  CONOIL  SELL  20.00  -48.35%  387.20  276.00  38.50  0.00%  36.15%  9.01  0.00%  45.06  8.59;  ETERNA**  HOLD  30.00  9.09%  27.50  37.70  5.50  -1.61%  10.677%  -7.23  0.00%  2.69  10.24	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
Agriculture  LIVESTOCK** SELL 2.50 -58.33% 6.00 6 1.3 1.01% 220.86% -7.67 0.00% 0.48 12.41  PRESCO** SELL 175.30 -67.42% 538.00 538 147 0.00% 178.76% 32.86 0.00% 57.16 9.41:  Conglomerate  UACN** SELL 20.50 -43.29% 36.15 37 10.60 0.42% 197.53% 3.14 0.61% 0.53 68.21  Telecommunication  MTNN** HOLD 275.00 10.93% 247.90 319.8 175 6.39% -5.56% -6.38 0.00% (48.62) -5.10  Oil & Gas  CONOIL SELL 200.00 -48.35% 387.20 276.00 38.50 0.00% 361.50% 9.01 0.00% 45.06 8.59;  ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 2.69 10.24	UNILEVER**	SELL	19.50	-50.57%	39.45	39.45	12.80	6.19%	165.66%	1.47	1.90%	12.97	3.04x	7.26%	11.33%	26.84x	24.35x
LIVESTOCK** SELL 2.50 -58.33% 6.00 6 1.3 1.01% 220.86% -7.67 0.00% 0.48 12.41 PRESCO** SELL 175.30 -67.42% 538.00 538 147 0.00% 178.76% 32.86 0.00% 57.16 9.41: Conglomerate  UACN** SELL 20.50 -43.29% 36.15 37 10.60 0.42% 197.53% 3.14 0.61% 0.53 68.21 Telecommunication  MTNN** HOLD 275.00 10.93% 247.90 319.8 175 6.39% -5.56% -6.38 0.00% (48.62) -5.10 Oil & Gas  CONOIL SELL 20.00 -48.35% 387.20 276.00 38.50 0.00% 361.50% 9.01 0.00% 45.06 8.59; ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 2.69 10.24	VITAFOAM**	SELL	25.00	2.88%	24.30	26.40	16.90	0.21%	10.45%	1.14	6.42%	15.22	1.60x	3.11%	8.21%	21.32x	19.44x
PRESCO** SELL 175.30 -67.42% 538.00 538 147 0.00% 178.76% 32.86 0.00% 57.16 9.415  Conglomerate  UACN** SELL 20.50 -43.29% 36.15 37 10.60 0.42% 197.53% 3.14 0.61% 0.53 68.21  Telecommunication  MTNN** HOLD 275.00 10.93% 247.90 319.8 175 6.39% -5.56% -6.38 0.00% (48.62) -5.10  Oil & Gas  CONOIL SELL 200.00 -48.35% 387.20 276.00 38.50 0.00% 361.50% 9.01 0.00% 45.06 8.595  ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 2.69 10.24	Agriculture																
Conglomerate           UACN**         SELL         20.50         -43.29%         36.15         37         10.60         0.42%         197.53%         3.14         0.61%         0.53         68.21           Telecommunication           MTNN**         HOLD         275.00         10.93%         247.90         319.8         175         6.39%         -5.56%         -6.38         0.00%         (48.62)         -5.10           Oil & Gas           CONOIL         SELL         200.00         -48.35%         387.20         276.00         38.50         0.00%         361.50%         9.01         0.00%         45.06         8.59           ETERNA**         HOLD         30.00         9.09%         27.50         37.70         5.50         -1.61%         106.77%         -7.23         0.00%         2.69         10.24	LIVESTOCK**	SELL	2.50	-58.33%	6.00	6	1.3	1.01%	220.86%	-7.67	0.00%	0.48	12.41x	-1.72%	-15.86%	78x	71x
UACN**         SELL         20.50         -43.29%         36.15         37         10.60         0.42%         197.53%         3.14         0.61%         0.53         68.21           Telecommunication           MTNN**         HOLD         275.00         10.93%         247.90         319.8         175         6.39%         -5.56%         -6.38         0.00%         (48.62)         -5.10         -5.	PRESCO**	SELL	175.30	-67.42%	538.00	538	147	0.00%	178.76%	32.86	0.00%	57.16	9.41x	19.29%	57.49%	16.37x	14.88x
Telecommunication           MTNN**         HOLD         275.00         10.93%         247.90         319.8         175         6.39%         -5.56%         -6.38         0.00%         (48.62)         -5.10           Oil & Gas           CONOIL         SELL         200.00         -48.35%         387.20         276.00         38.50         0.00%         361.50%         9.01         0.00%         45.06         8.59           ETERNA**         HOLD         30.00         9.09%         27.50         37.70         5.50         -1.61%         106.77%         -7.23         0.00%         2.69         10.24	Conglomerate																
MTNN** HOLD 275.00 10.93% 247.90 319.8 175 6.39% -5.56% -6.38 0.00% (48.62) -5.10  Oil & Gas  CONOIL SELL 200.00 -48.35% 387.20 276.00 38.50 0.00% 361.50% 9.01 0.00% 45.06 8.59;  ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 2.69 10.24	UACN**	SELL	20.50	-43.29%	36.15	37	10.60	0.42%	197.53%	3.14	0.61%	0.53	68.21x	7.93%	14.10%	11.51x	10.48x
Oil & Gas           CONOIL         SELL         200.00         -48.35%         387.20         276.00         38.50         0.00%         361.50%         9.01         0.00%         45.06         8.59;           ETERNA**         HOLD         30.00         9.09%         27.50         37.70         5.50         -1.61%         106.77%         -7.23         0.00%         2.69         10.24	Telecommunication																
Oil & Gas           CONOIL         SELL         200.00         -48.35%         387.20         276.00         38.50         0.00%         361.50%         9.01         0.00%         45.06         8.59.           ETERNA**         HOLD         30.00         9.09%         27.50         37.70         5.50         -1.61%         106.77%         -7.23         0.00%         2.69         10.24	MTNN**	HOLD	275.00	10.93%	247.90	319.8	175	6.39%	-5.56%	-6.38	0.00%	(48.62)	-5.10x	-4.30%	335.47%	-38.86x	-35.31x
CONOIL         SELL         200.00         -48.35%         387.20         276.00         38.50         0.00%         361.50%         9.01         0.00%         45.06         8.59.           ETERNA**         HOLD         30.00         9.09%         27.50         37.70         5.50         -1.61%         106.77%         -7.23         0.00%         2.69         10.24	Oil & Gas				<u> </u>	<u> </u>		<u> </u>				, , , , , ,					
ETERNA** HOLD 30.00 9.09% 27.50 37.70 5.50 -1.61% 106.77% -7.23 0.00% 2.69 10.24		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
											_		10.24x	-1.69%	-269.38%	-3.8x	-3.46x
SEPLA 1** SELL 3365.00   -40.96%   5700.00   5738.20   1905.00   0.00%   146.75%   92.75   0.00%   2.714.87   2.10	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
													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 adviced 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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