



WEEKLY STOCK RECOMMENDATION

Monday, January 27, 2025

Previous Week Market Review

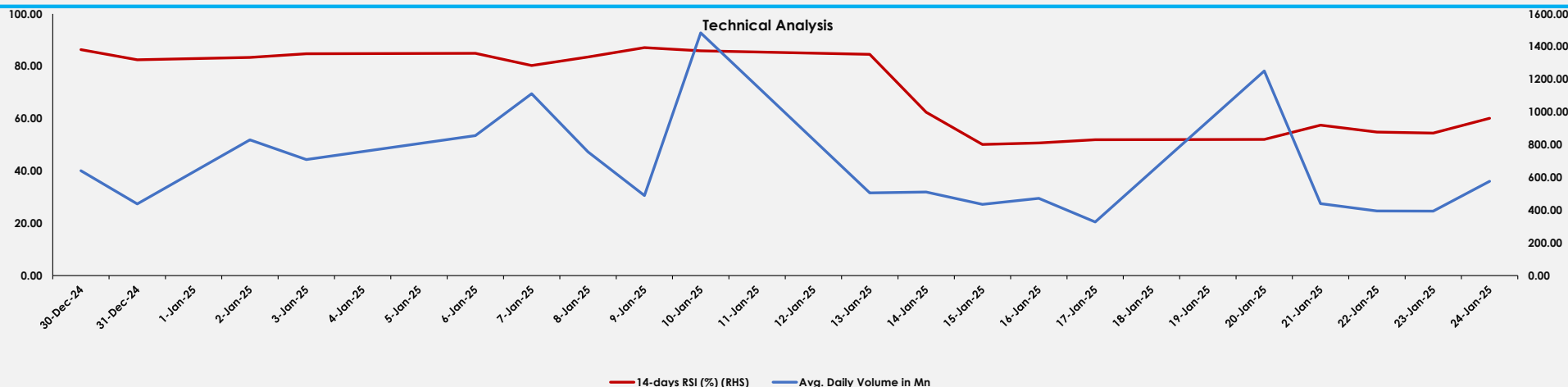
The Nigerian domestic market closed trading for last week in the green, with positive sentiment prevailing in three out of the five trading sessions. This growth was largely driven by bargain hunting in some medium and large cap stocks including CAP, MTNN, GTCO, and 41 others, as investors positioned themselves ahead of the release of additional corporate earnings reports. As a result, investors' wealth grew significantly, with the market capitalization increasing by ₦794 billion, to settle at ₦63.65 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	₦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.



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**	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
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	21.95%	28.70	43.95	10.30	-1.71%	21.87%	8.59	1.39%	48.67	0.59x	1.83%	17.77%	3.34x	3.04x
FCMB**	SELL	10.80	0.00%	10.80	12.45	3.45	5.37%	45.95%	4.70	0.00%	23.36	0.46x	2.10%	20.11%	2.3x	2.09x
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
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
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	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
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
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
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
Other Financials																
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
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
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
Industrial																
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
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
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
Consumer Goods																
DANGSUGAR**	BUY	45.00	28.57%	35.00	89.50	28.55	-9.09%	118.07%	-2.30	0.00%	10.29	3.40x	-4.94%	-22.39%	-15.22x	-16.91x
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
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
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
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	-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
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
Agriculture																
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%	-0.78x	-0.71x
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
Conglomerate																
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
Telecommunication																
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
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	9.09%	27.50	37.70	5.50	-1.61%	106.77%	-7.23	0.00%	2.69	10.24x	-1.69%	-269.38%	-3.8x	-3.46x
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	0.00%	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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