



# WEEKLY STOCK RECOMMENDATION

Monday, February 17, 2025

## Previous Week Market Review

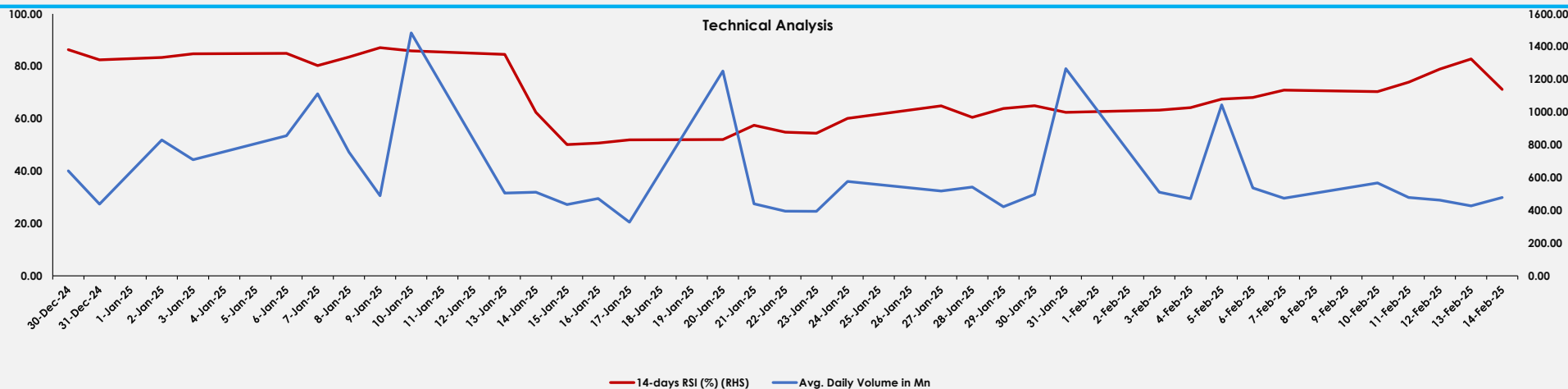
The Nigerian domestic market closed trading for last week in the green, with positive sentiment prevailing in three out of the five trading sessions. This growth was largely driven by strong buying interest in the Industrial and Financial sectors, particularly the Industrial sector, which surged by 10.36% last week, leading to a significant growth of ₦1.83 trillion in investors' wealth.

Consequently, the All-Share index increased by 2,120.49 basis points in the previous week, representing a growth of 2.00% to close at 108,053.52 absolute point, after hitting an all-time high of 109,171.82 bps within the week. Likewise, the market capitalization rose by 1,826.32 billion, to settle at ₦67.42 trillion, reflecting a 2.78% gain.

| Previous Week Market Statistics | Index      | W/W      | MTD      | QTD      | YTD      |
|---------------------------------|------------|----------|----------|----------|----------|
| NGX-ASI                         | 108,053.52 | ▲ 2.00%  | ▲ 3.40%  | ▲ 4.98%  | ▲ 4.98%  |
| NGX-30                          | 4,012.93   | ▲ 2.14%  | ▲ 3.59%  | ▲ 5.27%  | ▲ 5.27%  |
| Banking                         | 1,242.75   | ▼ -0.24% | ▲ 4.40%  | ▲ 14.59% | ▲ 14.59% |
| Consumer Goods                  | 1,732.99   | ▼ -3.63% | ▼ -4.21% | ▲ 0.08%  | ▲ 0.08%  |
| Industrial Goods                | 3,636.85   | ▲ 10.36% | ▲ 11.30% | ▲ 1.81%  | ▲ 1.81%  |
| Insurance                       | 739.67     | ▲ 2.52%  | ▲ 4.17%  | ▲ 3.02%  | ▲ 3.02%  |
| Oil & Gas                       | 2,621.62   | ▼ -2.30% | ▼ -1.75% | ▼ -3.33% | ▼ -3.33% |

|             |                   |
|-------------|-------------------|
| Market Cap. | 62,851.08 billion |
| Index       | 108,053.52        |
| Volume      | 2,413,881,980     |
| Value       | ₦55,511,814,718.9 |
| Deals       | 80,988            |
| Gainers     | 65                |
| Losers      | 31                |
| Unchanged   | 54                |

**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 (₹) | 2025 FY Dividend Yield | BVPS (₹) | PB Ratio | ROA     | ROE     | Trailing P/E Ratio | Forward P/E Ratio |
|--------------------------|--------|----------------------|------------------|---------------|---------------|--------------|---------------|------------|---------|------------------------|----------|----------|---------|---------|--------------------|-------------------|
| <b>Banking</b>           |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| ACCESSCORP               | HOLD   | 32.00                | 14.08%           | 28.05         | 30.70         | 8.80         | 0.18%         | 21.17%     | 17.23   | 0.00%                  | 61.49    | 0.46x    | 2.32%   | 28.34%  | 1.63x              | 7.12x             |
| ETI                      | SELL   | 30.00                | -13.54%          | 34.70         | 34.70         | 10.50        | 10.86%        | 66.03%     | 7.58    | 0.00%                  | 90.92    | 0.38x    | 1.02%   | 15.96%  | 4.58x              | 4.16x             |
| FBNH**                   | BUY    | 40.00                | 23.27%           | 32.45         | 43.71         | 18.40        | -1.67%        | 15.69%     | 20.40   | 0.00%                  | 70.72    | 0.46x    | 3.25%   | 33.97%  | 1.59x              | 1.45x             |
| FCMB**                   | BUY    | 13.00                | 17.12%           | 11.10         | 12.90         | 6.15         | -6.72%        | 18.09%     | 5.45    | 0.00%                  | 18.24    | 0.61x    | 1.53%   | 14.95%  | 2.04x              | 1.85x             |
| FIDELITYBK               | SELL   | 16.20                | -16.92%          | 19.50         | 19.30         | 7.80         | -6.25%        | 79.72%     | 3.11    | 0.00%                  | 13.67    | 1.43x    | 1.60%   | 22.74%  | 6.27x              | 5.70x             |
| GTCO                     | SELL   | 65.00                | 2.44%            | 63.45         | 61.25         | 22.05        | -0.86%        | 58.43%     | 19.07   | 0.00%                  | 50.19    | 1.26x    | 5.57%   | 36.53%  | 3.33x              | 3.02x             |
| STANBIC**                | SELL   | 69.00                | 6.98%            | 64.50         | 71.45         | 43.10        | 4.03%         | 11.98%     | 15.31   | 0.00%                  | 49.96    | 1.29x    | 2.92%   | 31.22%  | 4.21x              | 3.83x             |
| STERLNBANK**             | SELL   | 6.50                 | 7.62%            | 6.04          | 6.60          | 3.60         | 1.51%         | 7.86%      | 1.29    | 0.00%                  | 6.29     | 0.96x    | 1.07%   | 13.13%  | 4.68x              | 4.26x             |
| UBA                      | SELL   | 40.00                | 3.36%            | 38.70         | 36.90         | 7.70         | -1.15%        | 54.18%     | 17.49   | 0.00%                  | 59.36    | 0.65x    | 2.94%   | 29.93%  | 2.21x              | 2.01x             |
| WEMABANK**               | SELL   | 11.50                | -4.17%           | 12.00         | 12.10         | 5.65         | 5.73%         | 31.87%     | 4.15    | 0.00%                  | 12.17    | 0.99x    | 2.45%   | 34.05%  | 2.89x              | 2.63x             |
| ZENITHBANK               | SELL   | 50.50                | -2.13%           | 51.60         | 49.60         | 21.70        | -0.77%        | 35.08%     | 21.55   | 0.00%                  | 74.00    | 0.70x    | 3.32%   | 29.13%  | 2.39x              | 2.18x             |
| <b>Other Financials</b>  |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| AFRIPRUD                 | SELL   | 20.00                | -39.39%          | 33.00         | 35.00         | 5.00         | 3.29%         | 345.95%    | 0.48    | 0.00%                  | 4.87     | 6.77x    | 4.19%   | 9.88%   | 68.75x             | 62.26x            |
| CUSTODIAN**              | SELL   | 18.00                | -9.77%           | 19.95         | 19.95         | 8.10         | 7.26%         | 16.67%     | 8.56    | 0.00%                  | 22.21    | 0.90x    | 13.39%  | 41.64%  | 2.33x              | 2.12x             |
| UCAP                     | BUY    | 27.00                | 18.16%           | 22.85         | 42.90         | 11.50        | -4.19%        | 3.39%      | 1.90    | 0.00%                  | 15.12    | 1.51x    | 1.23%   | 12.59%  | 12.03x             | 10.93x            |
| <b>Industrial</b>        |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| CAP**                    | SELL   | 31.50                | -32.98%          | 47.00         | 48.70         | 21.20        | 0.00%         | 23.68%     | 4.86    | 0.00%                  | 13.09    | 3.59x    | 20.24%  | 37.14%  | 9.67x              | 8.79x             |
| DANGCEM                  | BUY    | 600.00               | 25.00%           | 480.00        | 763.00        | 260.00       | 21.83%        | 50.05%     | 26.47   | 0.00%                  | 101.28   | 4.74x    | 11.57%  | 26.40%  | 18.13x             | 16.48x            |
| WAPCO                    | SELL   | 75.00                | -3.72%           | 77.90         | 78.00         | 23.00        | 3.94%         | 147.30%    | 3.17    | 0.00%                  | 27.01    | 2.88x    | 7.51%   | 11.76%  | 24.57x             | 22.32x            |
| <b>Consumer Goods</b>    |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| DANGSUGAR                | BUY    | 45.00                | 25.00%           | 36.00         | 89.50         | 28.55        | 0.56%         | 124.30%    | -2.30   | 0.00%                  | 10.29    | 3.50x    | -4.94%  | -22.39% | -15.65x            | -17.39x           |
| GUINNESS**               | SELL   | 67.50                | -12.34%          | 77.00         | 77.10         | 42.05        | 0.00%         | 9.61%      | -0.14   | 0.00%                  | 0.85     | 90.74x   | -0.11%  | -16.29% | -557.07x           | -506.43x          |
| NASCON                   | BUY    | 50.00                | 19.47%           | 41.85         | 76.76         | 28.00        | 2.57%         | 277.03%    | 4.39    | 0.00%                  | 8.38     | 4.99x    | 8.50%   | 26.21%  | 9.53x              | 8.66x             |
| NB**                     | BUY    | 38.00                | 15.15%           | 33.00         | 46.50         | 27.95        | -2.94%        | -10.57%    | -12.07  | 0.00%                  | 14.97    | 2.20x    | 12.68%  | 31.11%  | -2.73x             | -2.34x            |
| NESTLE                   | SELL   | 1020.00              | 4.62%            | 975.00        | 1250.00       | 899.90       | 0.00%         | -11.36%    | -100.25 | 0.00%                  | -98.45   | -9.90x   | -13.66% | 101.84% | -9.73x             | -8.84x            |
| UNILEVER**               | SELL   | 19.50                | -51.25%          | 40.00         | 40.00         | 13.45        | 5.82%         | 21.40%     | 2.77    | 0.00%                  | 14.94    | 2.68x    | 11.34%  | 18.53%  | 14.44x             | 13.13x            |
| VITAFOAM**               | SELL   | 25.00                | -34.21%          | 38.00         | 38.10         | 17.00        | 2.01%         | 65.22%     | 0.29    | 0.00%                  | 20.01    | 1.90x    | 1.85%   | 3.80%   | 131.03x            | 119.12x           |
| <b>Agriculture</b>       |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| LIVESTOCK**              | SELL   | 2.50                 | -58.40%          | 6.01          | 6.71          | 1.3          | 3.62%         | 45.87%     | 0.58    | 0.00%                  | 1.07     | 5.64x    | 7.55%   | 54.62%  | 10.36x             | 9.42x             |
| PRESCO**                 | SELL   | 350.00               | -55.41%          | 785.00        | 700.2         | 209          | 12.11%        | 65.26%     | 104.28  | 0.00%                  | 172.62   | 4.55x    | 24.71%  | 60.41%  | 7.53x              | 6.84x             |
| <b>Conglomerate</b>      |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| UACN**                   | SELL   | 20.50                | -44.59%          | 37.00         | 37            | 10.60        | 2.64%         | 17.65%     | 5.15    | 0.00%                  | 0.53     | 69.81x   | 10.82%  | 25.53%  | 7.18x              | 6.53x             |
| <b>Telecommunication</b> |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| MTNN                     | SELL   | 275.00               | 4.09%            | 264.20        | 319.8         | 175          | 3.61%         | 0.65%      | -6.38   | 0.00%                  | (48.62)  | -5.43x   | -4.30%  | 335.47% | -41.41x            | -37.64x           |
| <b>Oil &amp; Gas</b>     |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| CONOIL**                 | SELL   | 200.00               | -47.37%          | 380.00        | 387.20        | 81.85        | -1.86%        | -1.86%     | 16.41   | 0.00%                  | 60.68    | 6.26x    | 10.03%  | 27.05%  | 23.15x             | 38.35x            |
| ETERNA**                 | SELL   | 30.00                | -33.33%          | 45.00         | 36.65         | 11.15        | 22.78%        | 85.19%     | 2.48    | 0.00%                  | 5.16     | 8.72x    | 4.67%   | 47.97%  | 18.18x             | 4.54x             |
| 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        | 698.00        | 353.60       | 0.00%         | -4.01%     | 38.03   | 0.00%                  | 222.10   | 3.02x    | 5.18%   | 36.90%  | 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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## Contact Information

Investment Research

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

08022887783, 08023006062, 07063697174