



WEEKLY STOCK RECOMMENDATION

Monday, February 24, 2025

Previous Week Market Review

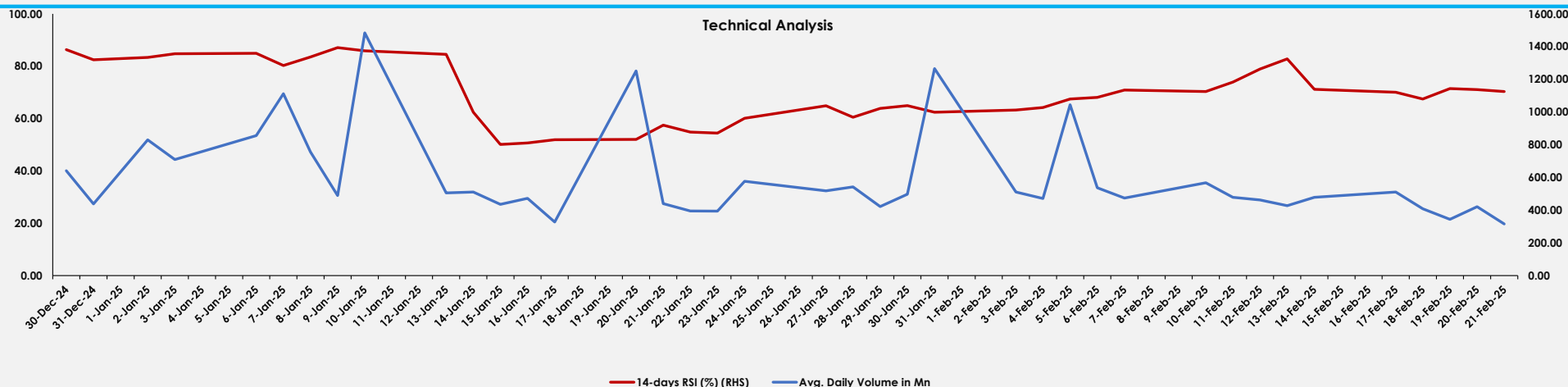
The Nigerian equity market closed trading for last week on a positive note despite negative sentiment dominating four of the five trading sessions. This performance was primarily driven by buying interest in blue-chip stocks such as BUAFOODS, and 27 others, resulting to a growth of ₦196 billion in investors' wealth. The market's gain was supported by an easing inflation rate and the CBN's decision to hold interest rates steady.

Consequently, the All-Share index increased by 443.88 basis points in the previous week, representing a growth of 0.41% to close at 108,497.40 absolute point. Likewise, the market capitalization rose by 195.94 billion, to settle at ₦67.66 trillion, reflecting a 0.29% gain.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	108,497.40	▲ 0.41%	▲ 3.83%	▲ 5.41%	▲ 5.41%
NGX-30	4,036.47	▲ 0.59%	▲ 4.20%	▲ 5.89%	▲ 5.89%
Banking	1,202.73	▼ -3.22%	▲ 1.04%	▲ 10.90%	▲ 10.90%
Consumer Goods	1,846.47	▲ 6.55%	▲ 2.06%	▲ 6.63%	▲ 6.63%
Industrial Goods	3,638.55	▲ 0.05%	▲ 11.35%	▲ 1.86%	▲ 1.86%
Insurance	750.54	▲ 1.47%	▲ 5.70%	▲ 4.53%	▲ 4.53%
Oil & Gas	2,546.46	▼ -2.87%	▼ -4.57%	▼ -6.11%	▼ -6.11%

Market Cap.	67,614.34 billion
Index	108,497.40
Volume	2,000,516,715
Value	₦49,486,193,744.21
Deals	70,853
Gainers	28
Losers	58
Unchanged	64

Outlook: The week, we expect cautious trading in the local market. Bargain hunters are likely to target fundamentally sound stocks for dividend purposes, 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
Banking																
ACCESSCORP	BUY	32.00	20.75%	26.50	30.70	8.80	-5.53%	14.47%	17.23	0.00%	61.49	0.43x	2.32%	28.34%	1.54x	6.73x
ETI	SELL	30.00	-13.54%	34.70	34.70	10.50	0.00%	66.03%	7.58	0.00%	90.92	0.38x	1.02%	15.96%	4.58x	4.16x
FBNH**	BUY	40.00	30.29%	30.70	43.71	18.40	-5.39%	9.45%	20.40	0.00%	70.72	0.43x	3.25%	33.97%	1.5x	1.37x
FCMB**	BUY	12.50	17.37%	10.65	12.90	6.15	-4.05%	13.30%	5.45	0.00%	18.24	0.58x	1.53%	14.95%	1.95x	1.78x
FIDELITYBK	SELL	16.20	-11.48%	18.30	19.30	7.80	-6.15%	68.66%	3.11	0.00%	13.67	1.34x	1.60%	22.74%	5.88x	5.35x
GTCO	SELL	65.00	3.09%	63.05	61.25	22.05	-0.63%	57.43%	19.07	0.00%	50.19	1.26x	5.57%	36.53%	3.31x	3.01x
STANBIC**	SELL	69.00	7.81%	64.00	71.45	43.10	-0.78%	11.11%	15.31	0.00%	49.96	1.28x	2.92%	31.22%	4.18x	3.80x
STERLNBANK**	HOLD	6.50	9.24%	5.95	6.60	3.60	-1.49%	6.25%	1.29	0.00%	6.29	0.95x	1.07%	13.13%	4.61x	4.19x
UBA	HOLD	40.00	8.11%	37.00	36.90	7.70	-4.39%	47.41%	17.49	0.00%	59.36	0.62x	2.94%	29.93%	2.12x	1.92x
WEMABANK**	SELL	11.50	-4.96%	12.10	12.10	5.65	0.83%	32.97%	4.15	0.00%	12.17	0.99x	2.45%	34.05%	2.92x	2.65x
ZENITHBANK	SELL	50.50	2.23%	49.40	49.60	21.70	-4.26%	29.32%	21.55	0.00%	74.00	0.67x	3.32%	29.13%	2.29x	2.08x
Other Financials																
AFRIPRUD	SELL	20.00	-40.39%	33.55	35.00	5.00	1.67%	353.38%	0.48	0.00%	4.87	6.88x	4.19%	9.88%	69.9x	63.30x
CUSTODIAN**	SELL	18.00	-5.26%	19.00	19.95	8.10	-4.76%	11.11%	8.56	0.00%	22.21	0.86x	13.39%	41.64%	2.22x	2.02x
UCAP	BUY	27.00	19.73%	22.55	42.90	11.50	-1.31%	2.04%	1.90	0.00%	15.12	1.49x	1.23%	12.59%	11.87x	10.79x
Industrial																
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	0.00%	50.05%	26.47	0.00%	101.28	4.74x	11.57%	26.40%	18.13x	16.48x
WAPCO	SELL	75.00	-3.85%	78.00	78.00	23.00	0.13%	147.62%	3.17	0.00%	27.01	2.89x	7.51%	11.76%	24.61x	22.35x
Consumer Goods																
DANGSUGAR	HOLD	45.00	8.70%	41.40	89.50	28.55	15.00%	157.94%	-2.30	0.00%	10.29	4.02x	-4.94%	-22.39%	-18.x	-20.00x
GUINNESS**	SELL	67.50	-8.78%	74.00	77.10	42.05	-3.90%	5.34%	-0.14	0.00%	0.85	87.20x	-0.11%	-16.29%	-535.37x	-486.70x
NASCON	HOLD	50.00	12.36%	44.50	76.76	28.00	6.33%	300.90%	4.39	0.00%	8.38	5.31x	8.50%	26.21%	10.14x	9.21x
NB**	HOLD	38.00	11.76%	34.00	46.50	27.95	3.03%	-7.86%	-12.07	0.00%	14.97	2.27x	12.68%	31.11%	-2.82x	-2.41x
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	-50.57%	39.45	40.00	13.45	-1.37%	19.73%	2.77	0.00%	14.94	2.64x	11.34%	18.53%	14.25x	12.95x
VITAFOAM**	SELL	25.00	-36.47%	39.35	38.10	17.00	3.55%	71.09%	0.29	0.00%	20.01	1.97x	1.85%	3.80%	135.69x	123.35x
Agriculture																
LIVESTOCK**	SELL	2.50	-58.68%	6.05	6.71	1.3	0.67%	46.84%	0.58	0.00%	1.07	5.68x	7.55%	54.62%	10.43x	9.48x
PRESCO**	SELL	350.00	-55.41%	785.00	700.2	209	0.00%	65.26%	104.28	0.00%	172.62	4.55x	24.71%	60.41%	7.53x	6.84x
Conglomerate																
UACN**	SELL	20.50	-44.59%	37.00	37	10.60	0.00%	17.65%	5.15	0.00%	0.53	69.81x	10.82%	25.53%	7.18x	6.53x
Telecommunication																
MTNN	SELL	275.00	4.09%	264.20	319.8	175	0.00%	0.65%	-6.38	0.00%	(48.62)	-5.43x	-4.30%	335.47%	-41.41x	-37.64x
Oil & Gas																
CONOIL**	SELL	200.00	-47.09%	378.00	387.20	81.85	-0.53%	-2.38%	16.41	0.00%	60.68	6.23x	10.03%	27.05%	23.03x	38.14x
ETERNA**	SELL	30.00	-26.11%	40.60	36.65	11.15	-9.78%	67.08%	2.48	0.00%	5.16	7.87x	4.67%	47.97%	16.4x	4.10x
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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