

# WEEKLY STOCK RECOMMENDATION

Monday, March 3, 2025

## Previous Week Market Review

The Nigerian equity market closed last week trading on a bearish note, as negative sentiment dominated three of the five trading sessions. The market downturn was driven by sell-offs across major market sectors, particularly the Insurance and Banking sectors, which dropped by 4.56% and 3.08% respectively, resulting to a decline of ₦421 billion in investor's wealth.

Consequently, the All-Share index decreased by 676.01 basis points in the previous week, representing a drop of 0.62% to close at 107,821.39 absolute point. Likewise, the market capitalization declined by 421.28 billion, to settle at ₦67.19 trillion, reflecting a 0.62% lose.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	107,821.39	▼ -0.62%	▲ 3.18%	▲ 4.76%	▲ 4.76%
NGX-30	4,003.81	▼ -0.81%	▲ 3.35%	▲ 5.03%	▲ 5.03%
Banking	1,165.71	▼ -3.08%	▼ -2.07%	▲ 7.49%	▲ 7.49%
Consumer Goods	1,839.83	▼ -0.36%	▲ 1.70%	▲ 6.25%	▲ 6.25%
Industrial Goods	3,619.89	▼ -0.51%	▲ 10.78%	▲ 1.34%	▲ 1.34%
Insurance	716.28	▼ -4.56%	▲ 0.87%	▼ -0.24%	▼ -0.24%
Oil & Gas	2,561.63	▲ 0.60%	▼ -4.00%	▼ -5.55%	▼ -5.55%

Market Cap. 67,193.06 billion

Index 107,821.39

Volume 1,847,967,198

Value ₦51,387,245,585.69

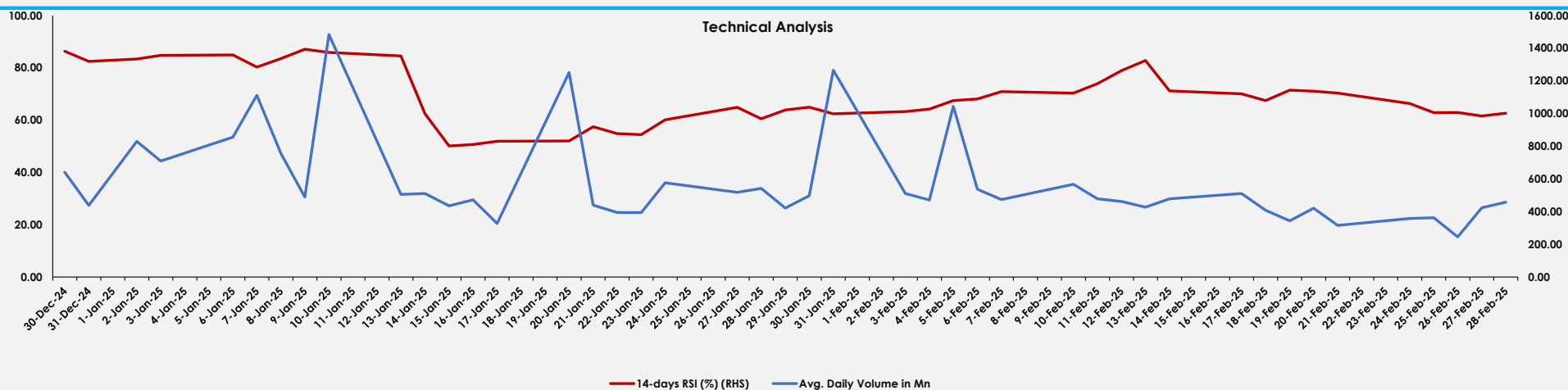
Deals 63,090

Gainers 27

Losers 60

Unchanged 63

**Outlook:** The week, we expect cautious trading to continue 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
<b>Banking</b>																
ACCESSCORP	BUY	32.00	25.00%	25.60	30.70	8.80	-3.40%	10.58%	17.23	0.00%	61.49	0.42x	2.32%	28.34%	1.49x	6.50x
ETI	SELL	30.00	-1.32%	30.40	34.70	10.50	-12.39%	45.45%	7.58	0.00%	90.92	0.33x	1.02%	15.96%	4.01x	3.65x
FBNH**	BUY	40.00	36.52%	29.30	43.71	18.40	-4.56%	4.46%	20.40	0.00%	70.72	0.41x	3.25%	33.97%	1.44x	1.31x
FCMB**	BUY	12.50	17.92%	10.60	12.90	6.15	-0.47%	12.77%	5.45	0.00%	18.24	0.58x	1.53%	14.95%	1.94x	1.77x
FIDELITYBK	SELL	16.20	-8.99%	17.80	19.30	7.80	-2.73%	64.06%	3.11	0.00%	13.67	1.30x	1.60%	22.74%	5.72x	5.20x
GTCO	SELL	65.00	6.21%	61.20	61.25	22.05	-2.93%	52.81%	19.07	0.00%	50.19	1.22x	5.57%	36.53%	3.21x	2.92x
STANBIC**	SELL	69.00	7.81%	64.00	71.45	43.10	0.00%	11.11%	15.31	0.00%	49.96	1.28x	2.92%	31.22%	4.18x	3.80x
STERLNBANK**	BUY	6.50	18.18%	5.50	6.60	3.60	-7.56%	-1.79%	1.29	0.00%	6.29	0.87x	1.07%	13.13%	4.26x	3.88x
UBA	HOLD	40.00	8.70%	36.80	36.90	7.70	-0.54%	46.61%	17.49	0.00%	59.36	0.62x	2.94%	29.93%	2.1x	1.91x
WEMABANK**	SELL	11.50	-3.36%	11.90	12.10	5.65	-1.65%	30.77%	4.15	0.00%	12.17	0.98x	2.45%	34.05%	2.87x	2.61x
ZENITHBANK	SELL	50.50	4.45%	48.35	49.60	21.70	-2.13%	26.57%	21.55	0.00%	74.00	0.65x	3.32%	29.13%	2.24x	2.04x
<b>Other Financials</b>																
AFRIPRUD	SELL	20.00	-43.50%	35.40	35.00	5.00	5.51%	378.38%	0.48	0.00%	4.87	7.26x	4.19%	9.88%	73.75x	66.79x
CUSTODIAN**	SELL	18.00	-5.51%	19.05	19.95	8.10	0.26%	11.40%	8.56	0.00%	22.21	0.86x	13.39%	41.64%	2.23x	2.02x
UCAP	BUY	27.00	21.62%	22.20	42.90	11.50	-1.55%	0.45%	1.90	0.00%	15.12	1.47x	1.23%	12.59%	11.68x	10.62x
<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	0.00%	50.05%	26.47	0.00%	101.28	4.74x	11.57%	26.40%	18.13x	16.48x
WAPCO**	SELL	75.00	0.00%	75.00	78.00	23.00	-3.85%	7.20%	6.22	0.00%	31.33	2.39x	10.11%	19.84%	12.06x	10.97x
<b>Consumer Goods</b>																
DANGSUGAR	HOLD	45.00	12.50%	40.00	89.50	28.55	-3.38%	149.22%	-2.30	0.00%	10.29	3.89x	-4.94%	-22.39%	-17.39x	-19.32x
GUINNESS**	SELL	67.50	-8.78%	74.00	77.10	42.05	0.00%	5.34%	-0.14	0.00%	0.85	87.20x	-0.11%	-16.29%	-535.37x	-486.70x
NASCON	HOLD	50.00	10.62%	45.20	76.76	28.00	1.57%	307.21%	4.39	0.00%	8.38	5.39x	8.50%	26.21%	10.3x	9.36x
NB**	HOLD	38.00	9.20%	34.80	46.50	27.95	2.35%	-5.69%	-12.07	0.00%	14.97	2.32x	12.68%	31.11%	-2.88x	-2.62x
NESTLE**	SELL	1020.00	4.62%	975.00	1250.00	899.90	0.00%	11.43%	-207.65	0.00%	-116.43	-8.37x	-19.17%	178.35%	-4.7x	-4.27x
UNILEVER**	SELL	19.50	-50.57%	39.45	40.00	13.45	0.00%	19.73%	2.77	0.00%	14.94	2.64x	11.34%	18.53%	14.25x	12.95x
VITAFOAM**	SELL	25.00	-37.19%	39.80	39.80	17.00	1.14%	73.04%	0.29	0.00%	20.01	1.99x	1.85%	3.80%	137.24x	124.76x
<b>Agriculture</b>																
LIVESTOCK**	SELL	2.50	-66.35%	7.43	7.5	1.3	22.81%	80.34%	0.58	0.00%	1.07	6.97x	7.55%	54.62%	12.81x	11.65x
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
<b>Conglomerate</b>																
UACN**	SELL	20.50	-41.84%	35.25	37	10.60	-4.73%	12.08%	5.15	0.00%	0.53	66.51x	10.82%	25.53%	6.84x	6.22x
<b>Telecommunication</b>																
MTNN**	SELL	275.00	4.09%	264.20	319.8	175	0.00%	32.10%	-19.05	0.00%	(545.25)	-0.48x	-9.52%	87.21%	-13.87x	-37.64x
<b>Oil &amp; Gas</b>																
CONOIL**	SELL	200.00	-45.65%	368.00	387.20	81.85	-2.65%	-4.96%	16.41	0.00%	60.68	6.06x	10.03%	27.05%	22.42x	37.13x
ETERNA**	SELL	30.00	-28.57%	42.00	42.00	11.15	3.45%	72.84%	2.48	0.00%	5.16	8.14x	4.67%	47.97%	16.97x	4.24x
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