

WEEKLY STOCK RECOMMENDATION

Monday, March 10, 2025

Previous Week Market Review

The Nigerian equity market closed last week trading on a bearish note, as negative sentiment dominated four of the five trading sessions. The market downturn was driven by sell-offs across all major market sectors, with the Banking sector leading the decline, dropping by 2.87%. As a result, investors lost ₦476 billion in market value.

Consequently, the All-Share index decreased by 1,282.79 basis points in the previous week, representing a drop of 1.19% to close at 106,538.60 absolute point. Likewise, the market capitalization fell by 476.01 billion, to settle at ₦66.72 trillion, reflecting a 0.71% loss.

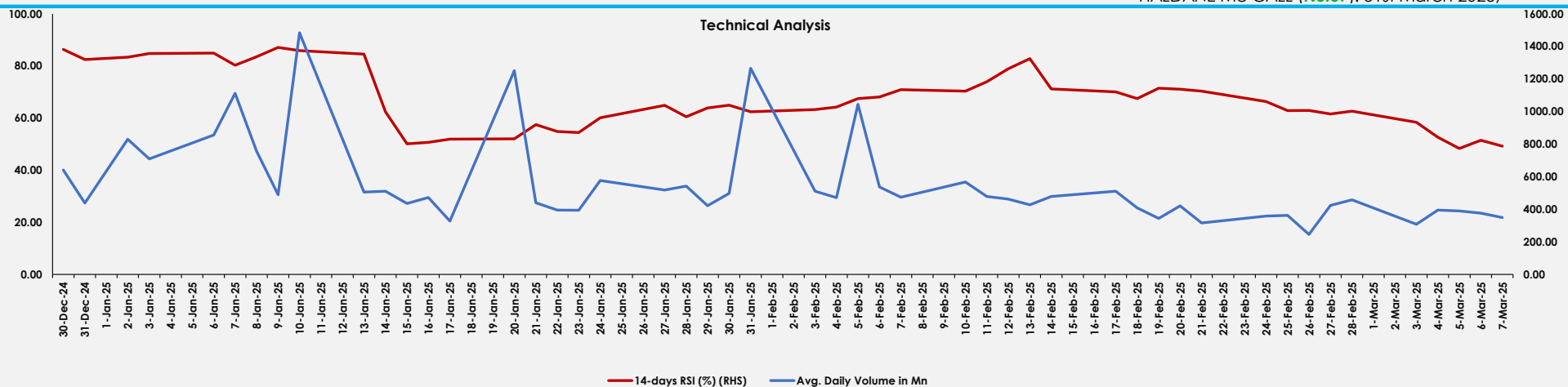
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	106,538.60	▼ -1.19%	▼ -1.19%	▲ 3.51%	▲ 3.51%
NGX-30	3,943.80	▼ -1.50%	▼ -1.50%	▲ 3.46%	▲ 3.46%
Banking	1,132.27	▼ -2.87%	▼ -2.87%	▲ 4.40%	▲ 4.40%
Consumer Goods	1,808.27	▼ -1.72%	▼ -1.72%	▲ 4.42%	▲ 4.42%
Industrial Goods	3,619.70	▼ -0.01%	▼ -0.01%	▲ 1.33%	▲ 1.33%
Insurance	699.61	▼ -2.33%	▼ -2.33%	▼ -2.56%	▼ -2.56%
Oil & Gas	2,556.80	▼ -0.19%	▼ -0.19%	▼ -5.72%	▼ -5.72%

Market Cap.	66,717.05 billion
Index	106,538.60
Volume	1,818,040,710
Value	₦47,226,204,964.3
Deals	64,222
Gainers	30
Losers	58
Unchanged	62

Outlook: This week, we expect cautious trading to continue in the local market. Bargain hunters are likely to target fundamentally sound stocks for dividend purposes.

Dividend/Bonus qualification for March

NGX GROUP (₦2.00): 13th March 2025;
 AFRIPRUD (₦0.60): Bonus (1 for 1): 21st March 2025;
 TRANSCOHOT (₦0.64): 25th March 2025;
 TRANSCORP (₦0.60): 27th March 2025;
 WAPCO (₦1.20): 28th March 2025;
 HALDANE Mc CALL (₦0.07): 31st March 2025;



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	34.17%	23.85	30.70	8.80	-6.84%	3.02%	17.23	0.00%	61.49	0.39x	2.32%	28.34%	1.38x	6.05x
ETI	SELL	30.00	1.69%	29.50	34.70	10.50	-2.96%	41.15%	7.58	0.00%	90.92	0.32x	1.02%	15.96%	3.89x	3.54x
FIRSTHOLDCO**	BUY	40.00	36.52%	29.30	43.71	18.40	0.00%	4.46%	20.40	0.00%	70.72	0.41x	3.25%	33.97%	1.44x	1.31x
FCMB**	BUY	12.50	37.36%	9.10	12.90	6.15	-14.15%	-3.19%	5.45	0.00%	18.24	0.50x	1.53%	14.95%	1.67x	1.52x
FIDELITYBK	SELL	16.20	-6.09%	17.25	19.30	7.80	-3.09%	58.99%	3.11	0.00%	13.67	1.26x	1.60%	22.74%	5.55x	5.04x
GTCO	HOLD	65.00	9.24%	59.50	61.25	22.05	-2.78%	48.56%	19.07	0.00%	50.19	1.19x	5.57%	36.53%	3.12x	2.84x
STANBIC**	HOLD	65.00	8.33%	60.00	71.45	45.00	-6.25%	4.17%	15.31	0.00%	49.96	1.20x	2.92%	31.22%	3.92x	3.56x
STERLNBANK**	BUY	6.00	17.19%	5.12	6.60	3.60	-6.91%	-8.57%	1.29	0.00%	6.29	0.81x	1.07%	13.13%	3.97x	3.61x
UBA	SELL	40.00	5.40%	37.95	36.90	7.70	3.13%	51.20%	17.49	0.00%	59.36	0.64x	2.94%	29.93%	2.17x	1.97x
WEMABANK**	SELL	11.50	3.60%	11.10	12.10	5.65	-6.72%	21.98%	4.15	0.00%	12.17	0.91x	2.45%	34.05%	2.67x	2.43x
ZENITHBANK	SELL	50.50	5.65%	47.80	49.60	21.70	-1.14%	25.13%	21.55	0.00%	74.00	0.65x	3.32%	29.13%	2.22x	2.02x
Other Financials																
AFRIPRUD	HOLD	36.00	9.09%	33.00	35.45	5.75	-6.78%	60.58%	0.91	1.82%	5.42	6.09x	5.19%	16.70%	36.26x	32.97x
CUSTODIAN**	SELL	18.00	-9.55%	19.90	19.95	8.10	4.46%	16.37%	8.56	0.00%	22.21	0.90x	13.39%	41.64%	2.32x	2.11x
UCAP**	BUY	25.00	25.31%	19.95	24.60	5.40	-10.14%	-11.33%	1.34	2.51%	7.42	2.69x	1.42%	18.05%	14.89x	13.53x
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	550.00	14.58%	480.00	686.70	349.20	0.00%	0.25%	29.74	6.25%	102.28	4.69x	7.86%	29.16%	16.14x	14.67x
WAPCO**	SELL	75.00	0.00%	75.00	78.00	23.00	0.00%	7.20%	6.22	1.60%	31.33	2.39x	10.11%	19.84%	12.06x	10.97x
Consumer Goods																
DANGSUGAR**	HOLD	40.00	8.11%	37.00	61.95	28.55	-7.50%	13.85%	-15.86	0.00%	17.47	2.12x	-18.33%	-90.76%	-2.33x	-2.12x
GUINNESS**	SELL	67.50	-15.52%	79.90	79.90	42.05	7.97%	13.74%	-0.14	0.00%	0.85	94.16x	-0.11%	-16.29%	-578.05x	-525.50x
NASCON**	BUY	52.00	25.60%	41.40	58.85	28.00	-8.41%	32.06%	5.77	4.83%	15.93	2.60x	19.85%	36.19%	7.18x	6.52x
NB**	BUY	38.00	18.75%	32.00	46.50	27.95	-8.05%	-13.28%	-12.07	0.00%	14.97	2.14x	12.68%	31.11%	-2.65x	-2.41x
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	-51.25%	40.00	40.00	13.45	1.39%	21.40%	2.77	0.00%	14.94	2.68x	11.34%	18.53%	14.44x	13.13x
VITAFOAM**	SELL	25.00	-32.43%	37.00	39.80	17.00	-7.04%	60.87%	0.29	0.00%	20.01	1.85x	1.85%	3.80%	127.59x	115.99x
Agriculture																
LIVESTOCK**	SELL	6.50	-22.16%	8.35	7.5	1.3	12.38%	102.67%	0.58	0.00%	1.07	7.84x	7.55%	54.62%	14.4x	13.09x
PRESCO**	SELL	650.00	-17.20%	785.00	785	209	0.00%	65.26%	104.28	0.00%	172.62	4.55x	24.71%	60.41%	7.53x	6.84x
Conglomerate																
TRANSCORP**	BUY	68.00	44.99%	46.90	76.4	11	-17.72%	7.82%	0.40	1.28%	26.74	1.75x	12.52%	34.63%	117.25x	29.40x
UACN**	SELL	31.50	-10.00%	35.00	37	10.60	-0.71%	11.29%	5.15	0.00%	0.53	66.04x	10.82%	25.53%	6.8x	6.18x
Telecommunication																
MTNN**	HOLD	275.00	7.51%	255.80	319.8	175	-3.18%	27.90%	-19.05	0.00%	(545.25)	-0.47x	-9.52%	87.21%	-13.43x	-12.21x
Oil & Gas																
CONOIL**	SELL	285.00	-22.55%	368.00	387.20	81.85	0.00%	-4.96%	16.41	0.00%	60.68	6.06x	10.03%	27.05%	22.42x	20.38x
ETERNA**	SELL	30.00	-12.15%	34.15	42.00	11.15	-18.69%	40.53%	2.48	0.00%	5.16	6.62x	4.67%	47.97%	13.8x	12.54x
SEPLAT**	SELL	5200.00	-8.77%	5700.00	5738.20	1905.00	0.00%	0.00%	385.61	0.0003%	4,762.60	1.20x	2.18%	7.57%	14.78x	13.44x
TOTAL**	SELL	450.00	-32.84%	670.00	698.00	353.60	0.00%	-4.01%	81.94	0.00%	222.10	3.02x	5.18%	36.90%	8.18x	7.43x

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.

** Analysis based on Full-year 2024 Unaudited Financial Statement

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