

WEEKLY STOCK RECOMMENDATION

Monday, March 17, 2025

Previous Week Market Review

The Nigerian domestic market closed last week trading in the red, as negative sentiment dominated three of the five trading sessions. The market downturn was fueled by sell-offs in some medium and large-cap stocks, including NEIMETH, CONOIL, CADBURY, and 43 others. As a result, investors lost ₦365 billion in market value.

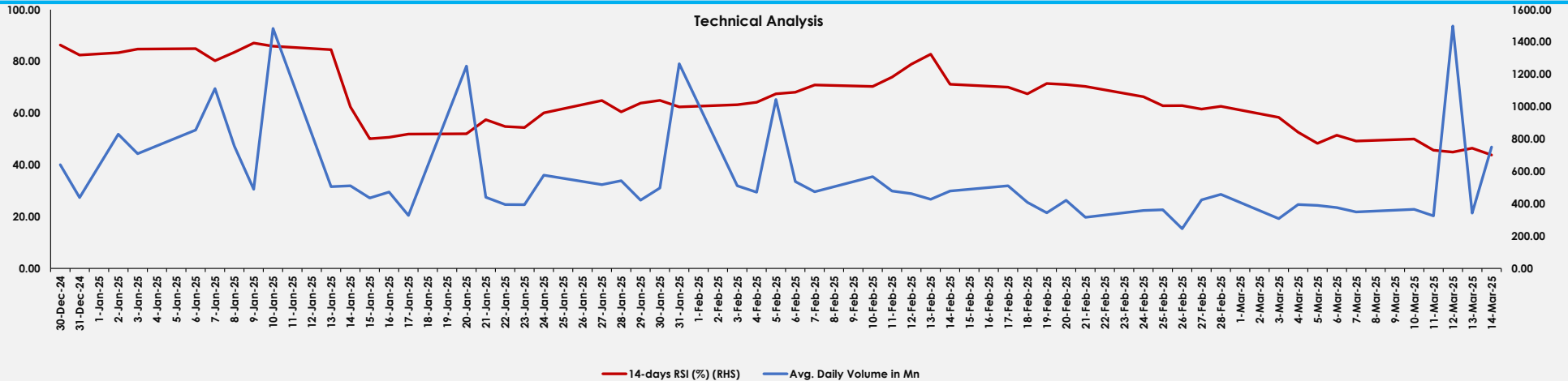
Consequently, the All-Share index decreased by 583.47 basis points in the previous week, representing a drop of 0.55% to close at 105,955.13 absolute point. Likewise, the market capitalization fell by 365.36 billion, to settle at ₦66.35 trillion, reflecting a 0.55% loss.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	105,955.13	▼ -0.55%	▼ -1.73%	▲ 2.94%	▲ 2.94%
NGX-30	3,928.38	▼ -0.39%	▼ -1.88%	▲ 3.05%	▲ 3.05%
Banking	1,127.18	▼ -0.45%	▼ -3.31%	▲ 3.93%	▲ 3.93%
Consumer Goods	1,808.79	▲ 0.03%	▼ -1.69%	▲ 4.45%	▲ 4.45%
Industrial Goods	3,611.99	▼ -0.21%	▼ -0.22%	▲ 1.11%	▲ 1.11%
Insurance	705.86	▲ 0.89%	▼ -1.45%	▼ -1.69%	▼ -1.69%
Oil & Gas	2,527.29	▼ -1.15%	▼ -1.34%	▼ -6.81%	▼ -6.81%

Market Cap.	66,351.70 billion
Index	105,955.13
Volume	3,280,691,146
Value	₦63,516,764,139.5
Deals	60,782
Gainers	38
Losers	46
Unchanged	66

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
 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	36.75%	23.40	30.70	8.80	-1.89%	1.08%	17.23	0.00%	61.49	0.38x	2.32%	28.34%	1.36x	5.94x
ETI	SELL	30.00	3.45%	29.00	34.70	10.50	-1.69%	38.76%	7.58	0.00%	90.92	0.32x	1.02%	15.96%	3.83x	3.48x
FIRSTHOLDCO**	BUY	40.00	39.86%	28.60	43.71	18.40	-2.39%	1.96%	20.40	0.00%	70.72	0.40x	3.25%	33.97%	1.4x	1.27x
FCMB**	BUY	12.50	27.55%	9.80	12.90	6.15	7.69%	4.26%	5.45	0.00%	18.24	0.54x	1.53%	14.95%	1.8x	1.63x
FIDELITYBK	HOLD	18.70	9.04%	17.15	19.30	7.80	-0.58%	58.06%	3.11	0.00%	13.67	1.25x	1.60%	22.74%	5.51x	5.01x
GTCO	SELL	65.00	6.56%	61.00	61.25	22.05	2.52%	52.31%	19.07	0.00%	50.19	1.22x	5.57%	36.53%	3.2x	2.91x
STANBIC**	HOLD	65.00	10.17%	59.00	71.45	45.00	-1.67%	2.43%	15.31	0.00%	49.96	1.18x	2.92%	31.22%	3.85x	3.50x
STERLNBANK**	HOLD	6.00	11.11%	5.40	6.60	3.60	5.47%	-3.57%	1.29	0.00%	6.29	0.86x	1.07%	13.13%	4.19x	3.81x
UBA	HOLD	40.00	9.29%	36.60	36.90	7.70	-3.56%	45.82%	17.49	0.00%	59.36	0.62x	2.94%	29.93%	2.09x	1.90x
WEMABANK**	SELL	11.50	5.02%	10.95	12.10	5.65	-1.35%	20.33%	4.15	0.00%	12.17	0.90x	2.45%	34.05%	2.64x	2.40x
ZENITHBANK	SELL	50.50	5.65%	47.80	49.60	21.70	0.00%	25.13%	21.55	0.00%	74.00	0.65x	3.32%	29.13%	2.22x	2.02x
Other Financials																
AFRIPRUD	HOLD	37.30	8.12%	34.50	35.45	5.75	4.55%	67.88%	0.91	1.74%	5.42	6.37x	5.19%	16.70%	37.91x	34.47x
CUSTODIAN**	SELL	18.00	-8.16%	19.60	19.95	8.10	-1.51%	14.62%	8.56	0.00%	22.21	0.88x	13.39%	41.64%	2.29x	2.08x
UCAP**	BUY	25.00	31.93%	18.95	24.60	5.40	-5.01%	-15.78%	1.34	2.64%	7.42	2.55x	1.42%	18.05%	14.14x	12.86x
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	1.63%	73.80	78.00	23.00	-1.60%	5.49%	6.22	1.63%	31.33	2.36x	10.11%	19.84%	11.87x	10.79x
Consumer Goods																
DANGSUGAR**	HOLD	40.00	14.12%	35.05	61.95	28.55	-5.27%	7.85%	-15.86	0.00%	17.47	2.01x	-18.33%	-90.76%	-2.21x	-2.01x
GUINNESS**	SELL	67.50	-15.52%	79.90	79.90	42.05	0.00%	13.74%	-0.14	0.00%	0.85	94.16x	-0.11%	-16.29%	-578.05x	-525.50x
NASCON**	BUY	52.00	25.30%	41.50	58.85	28.00	0.24%	32.38%	5.77	4.82%	15.93	2.60x	19.85%	36.19%	7.19x	6.54x
NB**	BUY	38.00	18.75%	32.00	46.50	27.95	0.00%	-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	-48.28%	37.70	40.00	13.45	-5.75%	14.42%	2.77	0.00%	14.94	2.52x	11.34%	18.53%	13.61x	12.38x
VITAFOAM**	SELL	25.00	-33.07%	37.35	39.80	17.00	0.95%	62.39%	0.29	0.00%	20.01	1.87x	1.85%	3.80%	128.79x	117.08x
Agriculture																
LIVESTOCK**	SELL	6.50	-36.27%	10.20	10.2	1.3	22.16%	147.57%	0.58	0.00%	1.07	9.58x	7.55%	54.62%	17.59x	15.99x
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	33.33%	51.00	76.4	11	8.74%	17.24%	0.40	1.18%	26.74	1.91x	12.52%	34.63%	127.5x	31.97x
UACN**	SELL	31.50	-10.13%	35.05	37	10.60	0.14%	11.45%	5.15	0.00%	0.53	66.13x	10.82%	25.53%	6.81x	6.19x
Telecommunication																
MTNN**	HOLD	275.00	12.24%	245.00	319.8	175	-4.22%	22.50%	-19.05	0.00%	(545.25)	-0.45x	-9.52%	87.21%	-12.86x	-11.69x
Oil & Gas																
CONOIL**	SELL	285.00	-13.95%	331.20	387.20	81.85	-10.00%	-14.46%	16.41	0.00%	60.68	5.46x	10.03%	27.05%	20.18x	18.34x
ETERNA**	SELL	30.00	-21.05%	38.00	42.00	11.15	11.27%	56.38%	2.48	0.00%	5.16	7.36x	4.67%	47.97%	15.35x	13.96x
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	-29.36%	637.00	698.00	353.60	-4.93%	-8.74%	81.94	0.00%	222.10	2.87x	5.18%	36.90%	7.77x	7.07x

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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