

WEEKLY STOCK RECOMMENDATION

Monday, March 24, 2025

Previous Week Market Review

The Nigerian equity market extended its losing streak for the fourth consecutive week, as bearish sentiment dominated four out of the five trading sessions. The market downturn was driven by sustained sell-pressure across key sectors, with the Industrial and Insurance sectors leading the decline, shedding 3.39% and 2.87% respectively. As a result, investors recorded a cumulative loss of ₦532 billion in market value.

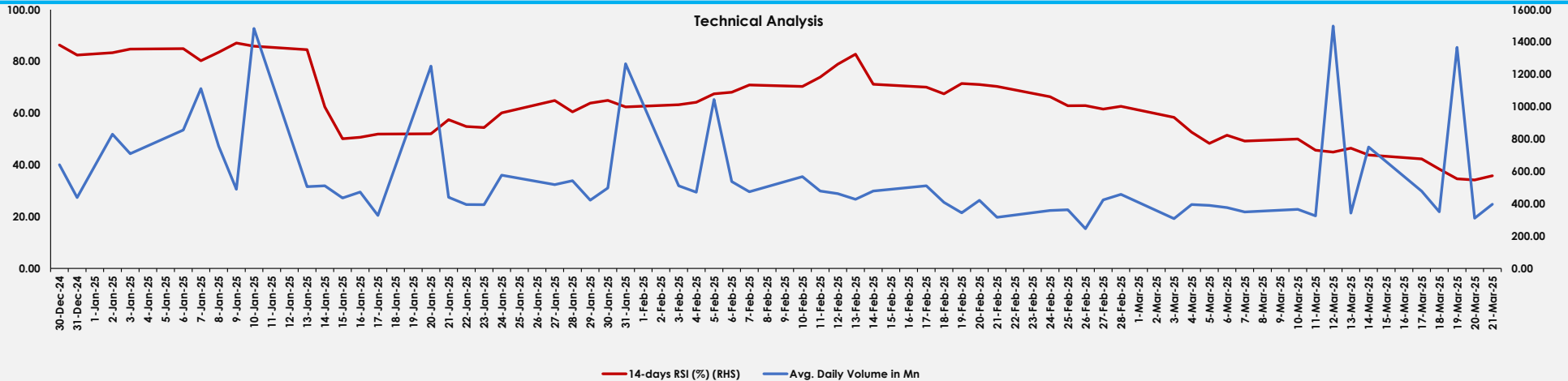
Consequently, the All-Share index decreased by 992.17 basis points in the previous week, representing a drop of 0.94% to close at 104,962.96 absolute point. Likewise, the market capitalization fell by 532.18 billion, to settle at ₦65.82 trillion, reflecting a 0.80% loss.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	104,962.96	▼ -0.94%	▼ -2.65%	▲ 1.98%	▲ 1.98%
NGX-30	3,893.54	▼ -0.89%	▼ -2.75%	▲ 2.14%	▲ 2.14%
Banking	1,098.39	▼ -2.55%	▼ -5.78%	▲ 1.28%	▲ 1.28%
Consumer Goods	1,809.87	▲ 0.06%	▼ -1.63%	▲ 4.52%	▲ 4.52%
Industrial Goods	3,489.65	▼ -3.39%	▼ -3.60%	▼ -2.31%	▼ -2.31%
Insurance	685.60	▼ -2.87%	▼ -4.28%	▼ -4.51%	▼ -4.51%
Oil & Gas	2,499.97	▼ -1.08%	▼ -2.41%	▼ -7.82%	▼ -7.82%

Market Cap.	65,819.51 billion
Index	104,962.96
Volume	2,901,786,705
Value	₦48,063,865,617.08
Deals	57,044
Gainers	32
Losers	48
Unchanged	66

Outlook: This week, we anticipate cautious trading to persist in the local market, with bargain hunters likely focusing on fundamentally sound stocks for dividend opportunities.

Dividend/Bonus qualification for March
 TRANSCO HOT (₦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	44.80%	22.10	30.70	8.80	-5.56%	-4.54%	17.23	0.00%	61.49	0.36x	2.32%	28.34%	1.28x	5.61x
ETI	SELL	30.00	2.04%	29.40	34.70	10.50	1.38%	40.67%	7.58	0.00%	90.92	0.32x	1.02%	15.96%	3.88x	3.53x
FIRSTHOLDCO**	BUY	40.00	48.15%	27.00	43.71	18.40	-5.59%	-3.74%	20.40	0.00%	70.72	0.38x	3.25%	33.97%	1.32x	1.20x
FCMB**	BUY	12.50	38.89%	9.00	12.90	6.15	-8.16%	-4.26%	5.45	0.00%	18.24	0.49x	1.53%	14.95%	1.65x	1.50x
FIDELITYBK	HOLD	19.40	8.38%	17.90	19.30	7.80	4.37%	64.98%	3.11	0.00%	13.67	1.31x	1.60%	22.74%	5.76x	5.23x
GTCO	HOLD	65.00	11.68%	58.20	61.25	22.05	-4.59%	45.32%	19.07	0.00%	50.19	1.16x	5.57%	36.53%	3.05x	2.77x
STANBIC**	SELL	65.00	5.69%	61.50	71.45	45.00	4.24%	6.77%	15.31	0.00%	49.96	1.23x	2.92%	31.22%	4.02x	3.65x
STERLNBANK**	HOLD	6.00	12.99%	5.31	6.60	3.60	-1.67%	-5.18%	1.29	0.00%	6.29	0.84x	1.07%	13.13%	4.12x	3.74x
UBA	HOLD	40.00	8.70%	36.80	36.90	7.70	0.55%	46.61%	17.49	0.00%	59.36	0.62x	2.94%	29.93%	2.1x	1.91x
WEMABANK**	SELL	11.50	6.98%	10.75	12.10	5.65	-1.83%	18.13%	4.15	0.00%	12.17	0.88x	2.45%	34.05%	2.59x	2.35x
ZENITHBANK	HOLD	50.50	10.75%	45.60	49.60	21.70	-4.60%	19.37%	21.55	0.00%	74.00	0.62x	3.32%	29.13%	2.12x	1.92x
Other Financials																
AFRIPRUD	HOLD	36.00	9.09%	33.00	35.45	5.75	-4.35%	60.58%	0.91	1.82%	5.42	6.09x	5.19%	16.70%	36.26x	32.97x
CUSTODIAN**	SELL	18.00	-13.88%	20.90	20.90	8.10	6.63%	22.22%	8.56	0.00%	22.21	0.94x	13.39%	41.64%	2.44x	2.22x
UCAP**	BUY	25.00	36.61%	18.30	24.60	5.40	-3.43%	-18.67%	1.34	2.73%	7.42	2.47x	1.42%	18.05%	13.66x	12.42x
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	0.00%	5.49%	6.22	1.63%	31.33	2.36x	10.11%	19.84%	11.87x	10.79x
Consumer Goods																
DANGSUGAR**	HOLD	40.00	11.11%	36.00	61.95	28.55	2.71%	10.77%	-15.86	0.00%	17.47	2.06x	-18.33%	-90.76%	-2.27x	-2.06x
GUINNESS**	SELL	67.50	-15.63%	80.00	79.90	42.05	0.13%	13.88%	-0.14	0.00%	0.85	94.28x	-0.11%	-16.29%	-578.78x	-526.16x
NASCON**	BUY	52.00	18.18%	44.00	58.85	28.00	6.02%	40.35%	5.77	4.55%	15.93	2.76x	19.85%	36.19%	7.63x	6.93x
NB**	HOLD	38.00	14.63%	33.15	46.50	27.95	3.59%	-10.16%	-12.07	0.00%	14.97	2.21x	12.68%	31.11%	-2.75x	-2.50x
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	30.00	-21.98%	38.45	40.00	13.45	1.99%	16.69%	2.77	0.00%	14.94	2.57x	11.34%	18.53%	13.89x	12.62x
VITAFOAM**	SELL	25.00	-34.21%	38.00	39.80	17.00	1.74%	65.22%	0.29	0.00%	20.01	1.90x	1.85%	3.80%	131.03x	119.12x
Agriculture																
LIVESTOCK**	SELL	6.50	-22.71%	8.41	10.2	1.3	-17.55%	104.13%	0.58	0.00%	1.07	7.89x	7.55%	54.62%	14.5x	13.18x
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	44.68%	47.00	76.4	11	-7.84%	8.05%	0.40	1.28%	26.74	1.76x	12.52%	34.63%	117.5x	29.47x
UACN**	SELL	31.50	-11.27%	35.50	37	10.60	1.28%	12.88%	5.15	0.00%	0.53	66.98x	10.82%	25.53%	6.89x	6.27x
Telecommunication																
MTNN**	HOLD	275.00	12.24%	245.00	319.8	175	0.00%	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	0.00%	-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	0.00%	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	0.00%	-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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