

Monday, May 31, 2021

Previous Week Market Review

The Nigerian equity market closed last week transactions on bearish sentiment, losing 0.18% as the market indices declined in four of the five trading session. The decline was impacted majorly by losses in bellwether stocks such as FLOURMILL, GUARANTY, BUACEMENT, NESTLE, amongst others. Consequently, the All-Share Index shed 67.08 points to close at 38,256.99, while the Market Capitalization lost N34.96 billion to close at N19.94 trillion.

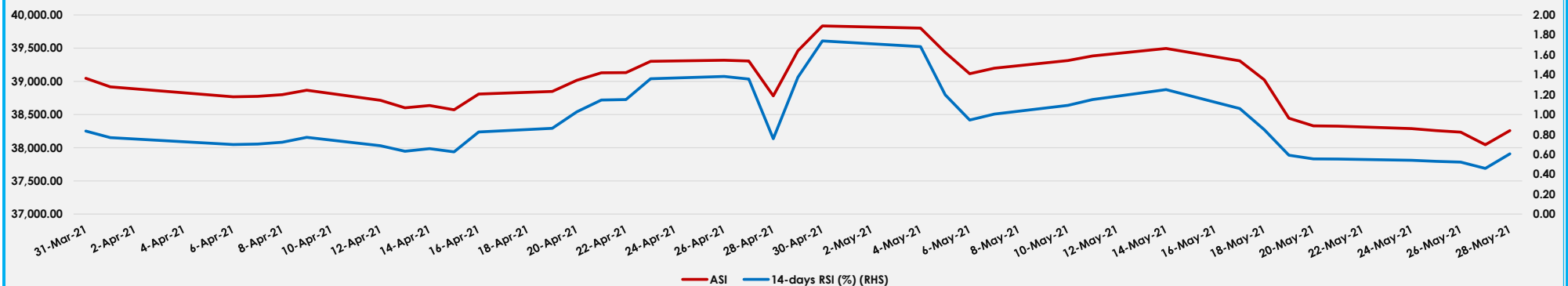
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	38,256.99	▼ -0.18%	▼ -3.97%	▼ -2.02%	▼ -5.00%
NGX-30	1,552.29	▼ -0.34%	▼ -2.91%	▼ -0.23%	▼ -5.35%
Banking	355.30	▼ -1.80%	▲ 0.92%	▼ -3.89%	▼ -9.60%
Consumer Goods	563.06	▼ -0.07%	▲ 0.85%	▲ 3.71%	▼ -1.79%
Industrial Goods	1,859.12	▼ -0.43%	▼ -4.54%	▼ -1.62%	▼ -9.41%
Insurance	205.43	▲ 1.01%	▲ 1.96%	▲ 0.44%	▲ 8.41%
Oil & Gas	309.20	▲ 0.85%	▲ 14.20%	▲ 16.30%	▲ 36.69%

Market Cap	₦19,940,447,613,166.83
Index	38,256.99
Volume	1,037,285,123
Value	₦9,470,923,795.
Deals	17,577
Gainers	32
Losers	30
Unchanged	98

Outlook:

We expect mixed sentiment from investors in the equity market, but a marginal positive w/w post amidst the previous weeks price decline.

Technical Analysis



STOCKS	Rating	Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	Trailing 12M EPS (N)	Dividend Yield	BVPS (N)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
Banking																
ACCESS	BUY	10.10	22.42%	8.25	10.50	6.10	0.00%	-2.37%	3.01	9.70%	21.13	0.39x	1.22%	14.12%	2.74x	2.50x
ETI	BUY	6.80	32.04%	5.15	7.30	3.90	-2.83%	-14.17%	2.80	0.00%	44.24	0.12x	0.32%	4.16%	1.84x	4.09x
FBNH	HOLD	8.10	11.72%	7.25	9.00	4.50	0.00%	1.40%	2.45	6.21%	21.32	0.34x	1.17%	11.73%	2.96x	3.82x
FCMB	SELL	3.20	4.92%	3.05	3.99	1.70	2.35%	-8.41%	0.98	4.92%	11.47	0.27x	0.95%	8.63%	3.11x	3.39x
FIDELITYBK	BUY	2.80	23.35%	2.27	3.10	1.65	-0.87%	-9.92%	0.92	9.69%	9.44	0.24x	0.97%	9.74%	2.47x	2.27x
GUARANTY	BUY	36.40	30.00%	28.00	38.45	20.60	-4.27%	-13.45%	7.11	10.71%	27.67	1.01x	4.07%	24.73%	3.94x	3.94x
STANBIC	HOLD	50.60	10.00%	46.00	53.25	29.00	0.00%	4.43%	7.29	8.70%	34.09	1.35x	3.35%	21.98%	6.31x	6.13x
STERLNBANK	SELL	1.80	7.78%	1.67	2.65	1.14	0.00%	-18.14%	0.39	2.99%	4.72	0.35x	0.87%	8.28%	4.28x	3.70x
UBA	BUY	8.70	21.68%	7.15	9.80	5.80	-1.38%	-17.34%	3.20	7.27%	21.17	0.34x	1.48%	15.71%	2.23x	2.12x
UBN	SELL	5.85	-1.68%	5.95	7.00	4.50	0.00%	11.21%	0.63	4.20%	9.08	0.66x	0.85%	7.06%	9.44x	6.60x
UNITYBNK	UR	-	-	0.57	0.86	0.45	-1.72%	-10.94%	0.18	0.00%	-23.56	-0.02x	0.42%	-0.76%	3.17x	-
WEMABANK	SELL	0.62	8.77%	0.57	0.92	0.50	-5.00%	-17.39%	0.12	7.02%	1.53	0.37x	0.47%	7.74%	4.75x	2.80x
ZENITHBANK	BUY	28.00	21.74%	23.00	28.50	14.80	0.00%	-7.26%	7.34	13.04%	35.59	0.65x	2.72%	20.63%	3.13x	3.11x
Other Financials																
AFRIPRUD	SELL	7.00	9.38%	6.40	7.35	4.00	6.67%	2.40%	0.72	7.81%	4.18	1.53x	8.16%	17.28%	8.89x	8.53x
CUSTODIAN	HOLD	6.80	16.24%	5.85	7.10	4.55	0.00%	0.00%	1.96	9.40%	9.78	0.60x	7.20%	22.06%	2.98x	2.93x
UCAP	SELL	6.80	9.15%	6.23	6.57	2.50	2.47%	32.27%	1.3	11.24%	4.07	1.53x	3.51%	31.98%	4.79x	4.51x
Industrial Goods																
BUACEMENT	HOLD	82.00	10.43%	74.26	85.00	37.10	0.01%	-4.00%	2.14	2.78%	11.10	6.69x	9.44%	19.24%	34.7x	35.36x
CAP	BUY	28.00	26.13%	22.20	24.50	15.25	0.00%	11.00%	1.75	9.46%	5.35	4.15x	14.35%	32.66%	12.69x	10.78x
DANGCEM	HOLD	248.00	16.71%	212.50	253.40	122.00	1.19%	-13.23%	16.14	7.53%	52.29	4.06x	13.65%	30.99%	13.17x	11.94x
WAPCO	BUY	26.00	21.21%	21.45	31.50	9.75	6.19%	1.90%	1.91	4.66%	22.33	0.96x	6.08%	8.58%	11.23x	10.73x
Consumer Goods																
DANGSUGAR	HOLD	20.00	16.62%	17.15	23.45	11.00	-0.29%	-2.56%	2.45	8.75%	10.27	1.67x	10.71%	23.88%	7x	7.15x
FLOURMILL	HOLD	32.00	14.29%	28.00	35.00	17.00	-5.08%	7.69%	3.85	5.00%	40.40	0.69x	6.57%	9.41%	7.27x	6.11x
GUINNESS	HOLD	32.00	10.34%	29.00	36.00	13.00	0.00%	52.63%	0.84	0.00%	34.18	0.85x	1.17%	2.45%	34.52x	16.48x
NASCON	SELL	16.00	8.11%	14.80	17.60	9.50	0.00%	2.07%	1.02	2.70%	4.80	3.08x	6.07%	21.15%	14.51x	14.65x
NB	SELL	63.00	7.69%	58.50	63.25	30.00	4.46%	4.46%	0.92	1.61%	20.16	2.90x	1.65%	4.57%	63.59x	65.00x
NESTLE	SELL	1380.00	-1.43%	1400.00	1505.00	1094.50	-1.41%	-6.98%	49.47	4.32%	36.96	37.88x	15.93%	133.84%	28.3x	28.28x
UNILEVER	SELL	12.00	0.00%	12.00	17.00	11.20	-1.64%	-13.67%	-0.69	0.00%	10.81	1.11x	-4.33%	-6.38%	-17.39x	-17.14x
VITAFOAM	SELL	10.20	0.99%	10.10	10.05	4.86	12.22%	29.49%	2.17	6.93%	8.55	1.18x	9.72%	23.26%	4.65x	2.88x
Agriculture																
LIVESTOCK	HOLD	2.15	19.44%	1.80	3.08	0.51	-2.70%	29.50%	0.17	0.00%	0.69	2.61x	7.77%	24.28%	10.59x	10.00x
OKOMUOIL	SELL	100.00	3.63%	96.50	109.9	64	0.00%	6.04%	8.16	7.25%	36.46	2.65x	14.14%	22.37%	11.83x	11.77x
PRESKO	SELL	80.00	5.40%	75.90	79.75	45.25	-3.80%	6.98%	5.26	2.64%	31.05	2.44x	7.13%	16.95%	14.43x	14.32x
Conglomerate																
TRANSCORP	HOLD	1.00	12.36%	0.89	1.4	0.51	1.14%	-87.72%	-0.12	1.12%	2.81	0.32x	1.12%	3.31%	-7.42x	29.67x
UACN	SELL	12.00	9.09%	11.00	11.15	5.4	3.77%	51.72%	0.92	10.91%	21.30	0.52x	4.26%	6.40%	11.96x	13.10x
Telecommunication																
MTNN	SELL	172.00	6.90%	160.90	183.00	114.90	0.56%	-5.30%	10.08	5.84%	8.76	18.36x	10.45%	115.04%	15.96x	15.96x
Oil & Gas																
ARDOVA	BUY	18.00	20.00%	15.00	22.00	10.30	1.69%	10.70%	1.43	1.27%	13.84	1.08x	2.87%	10.31%	10.49x	10.71x
CONOIL	SELL	18.00	-3.74%	18.70	21.00	14.40	0.00%	-10.31%	0.59	0.00%	28.24	0.66x	0.79%	2.08%	31.69x	9.40x
ETERNA	SELL	7.50	-0.79%	7.56	8.15	1.80	-5.50%	48.24%	0.72	1.32%	10.24	0.74x	2.63%	7.05%	10.5x	9.33x
OANDO	UR	-	-	3.00	4.30	2.03	3.45%	-18.92%	0.68	0.00%	23.27	0.13x	1.21%	4.52%	4.41x	-
SEPLAT	SELL	720.00	4.65%	688.00	688.00	282.00	0.88%	71.02%	-46.42	5.78%	1,074.60	0.64x	-2.34%	-4.86%	-14.82x	-13.18x
TOTAL	SELL	152.00	4.83%	145.00	145.00	79.10	0.00%	11.54%	6.08	4.19%	82.91	1.75x	1.44%	7.33%	23.85x	21.97x

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 19.9% and 10% 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 10%. Hence, investors may choose to exit position on the stock.

UR Under Review - Hence, investors may exercise caution on this stock.

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