

# WEEKLY STOCK RECOMMENDATION

Monday, August 16, 2021

## Previous Week Market Review

Last week, the Nigeria equity market sustained the previous week positive rally following the positive sentiment on telco giants and other bellwether stocks.

Resultantly, the All-Share Index grew by 711.59 basis points, representing an increase of 1.83% to close at 39,522.34, while the Market Capitalization gained ₦370.74 billion, representing a growth of 1.83%, to close at ₦20.59 trillion

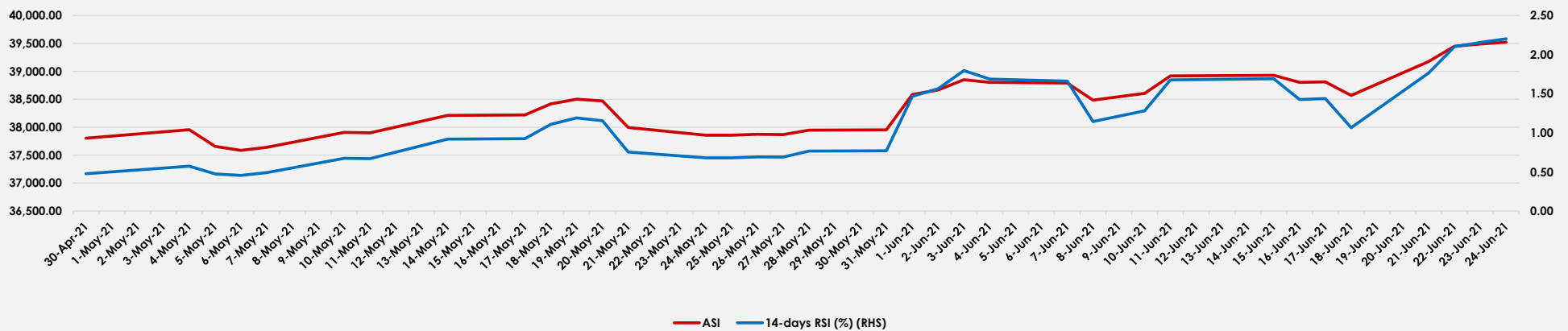
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	39,522.34	▲ 1.83%	▲ 2.53%	▲ 4.26%	▼ -1.86%
NGX-30	1,638.69	▲ 0.08%	▼ -0.03%	▲ 2.75%	▼ -0.09%
Banking	381.01	▲ 0.49%	▼ -0.09%	▲ 3.97%	▼ -3.06%
Consumer Goods	596.60	▲ 0.30%	▼ -0.18%	▼ -0.71%	▲ 4.06%
Industrial Goods	1,944.40	▼ -1.35%	▼ -1.56%	▲ 3.00%	▼ -5.26%
Insurance	189.89	▼ -2.49%	▼ -3.98%	▼ -6.84%	▲ 0.21%
Oil & Gas	378.58	▲ 1.05%	▲ 0.43%	▲ 20.92%	▲ 67.37%

Market Cap.	₦ 20,591,712,220,794.55
Index	39,522.34
Volume	1,609,938,678
Value	₦12,586,377,633.
Deals	18,621
Gainers	29
Losers	29
Unchanged	98

### Outlook:

We expect the bargain hunting to sustain amid the decline of yields in the Fixed Income market.

### Technical Analysis



STOCKS	Rating	Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	6Months Trailing EPS (N)	Dividend Yield	BVPS (N)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESS	HOLD	10.10	10.99%	9.10	10.50	6.20	0.00%	7.69%	3.01	8.79%	21.13	0.43x	1.22%	14.12%	3.02x	2.76x
ETI	BUY	6.80	19.30%	5.70	7.30	3.90	5.56%	-5.00%	3.41	0.00%	43.77	0.13x	0.57%	7.79%	1.67x	4.52x
FBNH	HOLD	8.10	10.96%	7.30	9.00	4.50	0.00%	2.10%	1.06	6.16%	21.51	0.34x	0.47%	4.93%	6.89x	3.84x
FCMB	HOLD	3.30	9.27%	3.02	3.99	1.95	-2.58%	-9.31%	0.38	4.97%	11.84	0.26x	0.34%	3.22%	7.91x	3.36x
FIDELITYBK	HOLD	2.80	12.00%	2.50	3.10	1.70	4.60%	-0.79%	0.92	8.80%	9.44	0.26x	0.97%	9.74%	2.72x	2.50x
GTCO	BUY	36.40	28.85%	28.25	38.45	24.00	0.89%	-12.67%	6.84	10.62%	27.67	1.02x	4.07%	24.73%	4.13x	3.98x
STANBIC	BUY	50.60	23.41%	41.00	45.64	28.33	0.00%	-6.92%	7.49	9.76%	34.09	1.20x	3.35%	21.98%	5.47x	5.47x
STERLNBANK	BUY	1.80	17.65%	1.53	2.65	1.15	-1.29%	-25.00%	0.20	3.27%	4.50	0.34x	0.39%	4.39%	7.74x	3.70x
UBA	HOLD	8.70	14.47%	7.60	9.80	5.80	1.33%	-12.14%	3.33	6.84%	21.17	0.36x	1.48%	15.71%	2.28x	2.25x
UBN	HOLD	5.85	12.50%	5.20	7.00	4.50	-0.95%	-2.80%	0.38	4.81%	8.86	0.59x	0.50%	4.30%	13.64x	6.60x
UNITYBNK	UR	-	-	0.58	0.86	0.51	1.75%	-9.38%	0.12	0.00%	-24.11	-0.02x	0.25%	-0.49%	4.91x	-
WEMABANK	SELL	0.70	-11.39%	0.79	0.92	0.50	-9.20%	14.49%	0.10	5.06%	1.58	0.50x	0.36%	6.09%	8.2022x	2.80x
ZENITHBANK	HOLD	28.00	14.75%	24.40	28.50	16.05	0.21%	-1.61%	7.34	12.30%	35.59	0.69x	2.72%	20.63%	3.32x	3.30x
<b>Other Financials</b>																
AFRIPRUD	BUY	7.00	15.70%	6.05	7.35	4.01	0.83%	-3.20%	0.41	8.26%	4.08	1.48x	0.93%	10.14%	14.62x	8.07x
CUSTODIAN*	HOLD	6.80	8.80%	6.25	7.10	4.55	0.81%	6.84%	0.79	1.60%	10.08	0.62x	2.68%	7.81%	7.93x	3.13x
UCAP	HOLD	7.95	14.22%	6.96	7.35	2.92	3.88%	47.77%	0.52	10.06%	3.93	1.77x	0.98%	13.34%	13.29x	5.04x
<b>Industrial Goods</b>																
BUACEMENT	HOLD	76.00	11.76%	68.00	85.00	37.10	0.00%	-12.09%	1.28	3.04%	10.32	6.59x	6.52%	12.42%	53.06x	32.38x
CAP	BUY	28.00	38.61%	20.20	24.50	15.30	-1.46%	1.00%	0.73	10.40%	3.98	5.08x	5.96%	18.29%	27.77x	9.81x
DANGCEM	HOLD	270.00	11.75%	241.60	253.40	134.00	-2.62%	-1.35%	11.24	6.62%	47.24	5.11x	9.23%	23.79%	21.49x	13.57x
WAPCO	BUY	26.00	16.59%	22.30	31.50	11.50	1.36%	5.94%	1.76	4.48%	23.09	0.97x	5.53%	7.62%	12.68x	11.15x
<b>Consumer Goods</b>																
DANGSUGAR	HOLD	20.00	14.29%	17.50	23.45	11.00	-1.13%	-0.57%	1.04	8.57%	9.80	1.78x	4.44%	10.58%	16.86x	7.29x
FLOURMILL	HOLD	33.00	8.37%	30.45	35.00	18.30	0.00%	17.12%	6.27	5.42%	42.58	0.72x	4.72%	14.73%	4.86x	6.65x
GUINNESS	HOLD	34.20	8.57%	31.50	36.00	13.45	-0.63%	65.79%	0.84	0.00%	34.18	0.92x	1.17%	2.45%	37.54x	17.90x
NASCON	BUY	18.00	22.87%	14.65	17.60	10.00	0.00%	1.03%	0.55	2.73%	4.95	2.96x	3.18%	11.06%	26.76x	14.50x
NB	HOLD	65.00	14.04%	57.00	63.25	35.00	0.00%	1.79%	0.97	1.65%	20.87	2.73x	1.73%	4.62%	59.06x	63.33x
NESTLE	SELL	1380.00	-10.39%	1540.00	1540.00	1175.00	0.00%	2.33%	27.42	3.93%	28.81	53.45x	8.27%	95.15%	56.17x	31.11x
UNILEVER	HOLD	16.80	8.04%	15.55	15.75	11.40	7.24%	11.87%	0.12	0.00%	10.94	1.42x	0.74%	1.14%	124.98x	-22.21x
VITAFOAM	SELL	16.00	3.23%	15.50	16.20	5.15	3.33%	98.72%	2.72	4.52%	9.29	1.67x	12.54%	29.32%	5.69x	-
<b>Agriculture</b>																
LIVESTOCK	HOLD	2.35	12.98%	2.08	3.08	0.55	4.00%	49.64%	0.17	0.00%	0.69	3.01x	7.77%	24.28%	12.4x	11.56x
OKOMUOIL	HOLD	125.00	13.64%	110.00	116.5	77.5	0.00%	20.88%	10.00	6.36%	37.20	2.96x	23.35%	26.87%	11.x	13.41x
PRESCO	HOLD	82.00	12.95%	72.60	79.75	49	0.00%	2.33%	10.13	2.75%	41.18	1.76x	13.53%	24.59%	7.17x	13.70x
<b>Conglomerate</b>																
TRANSCORP	BUY	1.12	17.89%	0.95	1.4	0.51	0.00%	-86.90%	0.16	1.05%	2.95	0.32x	1.82%	5.43%	5.94x	31.67x
UACN	BUY	12.00	19.40%	10.05	11.5	5.4	0.50%	38.62%	0.26	11.94%	20.05	0.50x	0.75%	1.32%	37.97x	11.96x
<b>Telecommunication</b>																
MTNN*	SELL	181.00	5.17%	172.10	183.00	117.80	2.44%	1.29%	6.97	2.64%	9.83	17.50x	6.53%	70.87%	24.7x	17.07x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.00	16.13%	15.50	22.00	10.30	0.00%	14.39%	1.37	1.23%	15.01	1.03x	2.49%	9.11%	11.33x	11.07x
CONOIL	SELL	22.00	-1.57%	22.35	22.35	14.40	9.83%	7.19%	1.53	0.00%	29.66	0.75x	2.24%	5.16%	14.6x	11.23x
ETERNA	BUY	8.20	29.13%	6.35	8.15	2.04	0.00%	24.51%	0.24	1.57%	10.47	0.61x	0.90%	2.27%	26.66x	7.84x
OANDO	UR	-	-	4.95	5.78	2.03	3.34%	33.78%	0.68	0.00%	23.27	0.21x	1.21%	4.52%	7.28x	-
SEPLAT*	HOLD	860.00	13.20%	759.70	770.00	380.00	-1.34%	88.84%	23.99	1.35%	1,155.23	0.66x	1.00%	2.08%	31.66x	-14.55x
TOTAL*	HOLD	220.00	8.27%	203.20	203.20	80.00	0.00%	56.31%	23.76	1.97%	96.67	2.10x	4.32%	24.57%	8.55x	30.79x

**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.

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

**Note** (\* - Companies that paid Interim dividend for the period ended June 2021)

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