

# WEEKLY STOCK RECOMMENDATION

Monday, September 6, 2021

## Previous Week Market Review

Last week, profit-taking prevailed in the Nigeria local bourse as the market indicators declined by 0.57%w/w, following the three consecutive declines in the early part of the week.

Consequently, the All-Share Index shed 224.64 basis points, representing a decrease of 0.57% to close at 39,261.01, while the Market Capitalization lost ₦117.05 billion, representing a decline of 0.57%, to close at ₦20.46 trillion.

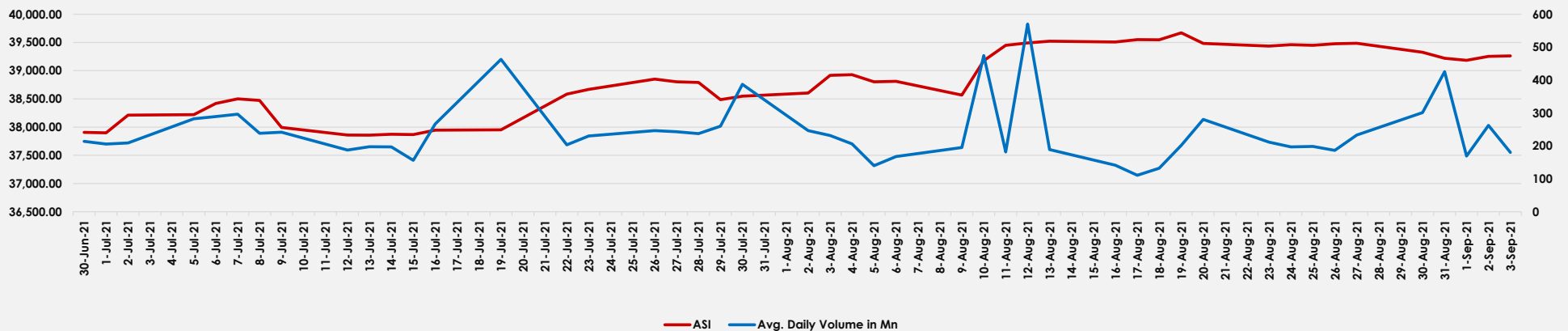
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	39,219.61	▼ -0.57%	▲ 0.11%	▲ 3.57%	▼ -2.51%
NGX-30	1,616.80	▼ -0.53%	▲ 0.23%	▲ 1.61%	▼ -1.19%
Banking	376.96	▼ -0.58%	▼ -0.05%	▲ 2.82%	▼ -4.13%
Consumer Goods	552.19	▼ -1.34%	▼ -0.55%	▼ -8.61%	▼ -4.22%
Industrial Goods	1,948.53	▼ -0.89%	▲ 0.55%	▲ 3.78%	▼ -4.54%
Insurance	191.02	▲ 0.79%	▲ 0.29%	▼ -6.01%	▲ 1.10%
Oil & Gas	368.40	▼ -2.96%	▼ -1.42%	▲ 16.00%	▲ 60.55%

Market Cap.	₦ 20,455,624,921,741.54
Index	39,219.61
Volume	1,338,412,786
Value	₦8,650,005,353.1
Deals	19,830
Gainers	26
Losers	36
Unchanged	94

### Outlook:

We expect investors sentiment to remain mixed in the new week.

### 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 (₦)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESS*	HOLD	10.20	11.48%	9.15	10.50	6.25	0.55%	8.28%	2.48	3.28%	21.82	0.42x	0.86%	11.21%	3.69x	2.77x
ETI	BUY	6.80	30.77%	5.20	7.30	3.95	-4.59%	-13.33%	3.41	0.00%	43.77	0.12x	0.57%	7.79%	1.53x	4.13x
FBNH	HOLD	8.10	8.00%	7.50	9.00	4.50	0.00%	4.90%	1.06	6.00%	21.51	0.35x	0.47%	4.93%	7.08x	3.95x
FCMB	HOLD	3.30	11.86%	2.95	3.99	2.02	-3.91%	-11.41%	0.38	5.08%	11.84	0.25x	0.34%	3.22%	7.73x	3.28x
FIDELITYBK	BUY	2.80	19.15%	2.35	3.10	1.75	-2.08%	-6.75%	0.92	9.36%	9.44	0.25x	0.97%	9.74%	2.56x	2.35x
GTCO	BUY	36.40	30.70%	27.85	38.45	24.10	1.09%	-13.91%	6.84	10.77%	27.67	1.01x	4.07%	24.73%	4.07x	3.92x
STANBIC	BUY	50.60	27.30%	39.75	45.64	30.90	-3.05%	-9.76%	7.49	10.06%	34.09	1.17x	3.35%	21.98%	5.31x	5.30x
STERLN BANK	BUY	1.80	19.21%	1.51	2.65	1.15	-1.95%	-25.98%	0.20	3.31%	4.50	0.34x	0.39%	4.39%	7.64x	3.70x
UBA	HOLD	8.70	12.26%	7.75	9.80	5.80	3.33%	-10.40%	3.33	6.71%	21.17	0.37x	1.48%	15.71%	2.33x	2.29x
UBN	BUY	5.85	17.00%	5.00	7.00	4.50	-1.96%	-6.54%	0.38	5.00%	8.86	0.56x	0.50%	4.30%	13.12x	6.60x
UNITYBNK	UR	-	-	0.54	0.86	0.51	-10.00%	-15.63%	0.12	0.00%	-24.11	-0.02x	0.25%	-0.49%	4.57x	-
WEMABANK	SELL	0.70	-17.65%	0.85	0.92	0.50	-4.49%	23.19%	0.10	4.71%	1.58	0.54x	0.36%	6.09%	8.8251x	2.80x
ZENITHBANK*	BUY	28.00	16.18%	24.10	28.50	16.05	-1.23%	-2.82%	3.38	1.24%	36.42	0.66x	1.25%	9.28%	7.13x	3.26x
<b>Other Financials</b>																
AFRIPRUD	HOLD	7.00	12.00%	6.25	7.35	4.01	1.63%	0.00%	0.41	8.00%	4.08	1.53x	0.93%	10.14%	15.1x	8.33x
CUSTODIAN*	SELL	6.80	3.82%	6.55	7.10	4.55	3.15%	11.97%	0.79	1.53%	10.08	0.65x	2.68%	7.81%	8.31x	3.28x
UCAP	HOLD	7.95	8.31%	7.34	7.50	2.92	2.37%	55.84%	0.52	9.54%	3.93	1.87x	0.98%	13.34%	14.02x	5.32x
<b>Industrial Goods</b>																
BUACEMENT	HOLD	76.00	11.76%	68.00	85.00	38.75	0.00%	-12.09%	1.28	3.04%	10.32	6.59x	6.52%	12.42%	53.06x	32.38x
CAP	BUY	28.00	43.59%	19.50	24.50	15.75	0.00%	-2.50%	0.73	10.77%	3.98	4.90x	5.96%	18.29%	26.81x	9.47x
DANGCEM	HOLD	270.00	10.20%	245.00	253.40	134.00	-1.84%	0.04%	11.24	6.53%	47.24	5.19x	9.23%	23.79%	21.8x	13.76x
WAPCO	BUY	26.00	16.07%	22.40	31.50	12.00	1.82%	6.41%	1.76	4.46%	23.09	0.97x	5.53%	7.62%	12.74x	11.20x
<b>Consumer Goods</b>																
DANGSUGAR	HOLD	20.00	12.68%	17.75	23.45	11.00	-0.56%	0.85%	1.04	8.45%	9.80	1.81x	4.44%	10.58%	17.1x	7.40x
FLOURMILL	HOLD	33.00	10.00%	30.00	35.00	19.00	3.45%	15.38%	6.27	5.50%	42.58	0.70x	4.72%	14.73%	4.78x	6.55x
GUINNESS	HOLD	34.20	10.32%	31.00	36.00	13.45	0.00%	63.16%	0.84	0.00%	34.18	0.91x	1.17%	2.45%	36.94x	17.61x
NASCON	BUY	18.00	27.21%	14.15	17.60	10.00	0.00%	-2.41%	0.55	2.83%	4.95	2.86x	3.18%	11.06%	25.85x	14.01x
NB	BUY	65.00	35.42%	48.00	63.25	40.00	-7.69%	-14.29%	0.97	1.96%	20.87	2.30x	1.73%	4.62%	49.73x	53.33x
NESTLE	SELL	1380.00	-1.43%	1400.00	1540.00	1292.50	0.00%	-6.98%	27.42	4.32%	28.81	48.59x	8.27%	95.15%	51.06x	28.28x
UNILEVER	BUY	16.80	24.44%	13.50	15.75	11.40	0.00%	-2.88%	0.12	0.00%	10.94	1.23x	0.74%	1.14%	108.51x	-19.29x
VITAFOAM	SELL	16.00	-1.84%	16.30	16.85	5.50	-0.61%	108.97%	2.72	4.29%	9.29	1.75x	12.54%	29.32%	5.98x	4.64x
<b>Agriculture</b>																
LIVESTOCK	HOLD	2.35	11.90%	2.10	3.08	0.56	-3.23%	51.08%	0.17	0.00%	0.69	3.04x	7.77%	24.28%	12.52x	11.67x
OKOMUOIL	HOLD	125.00	13.64%	110.00	116.5	78	0.00%	20.88%	10.00	6.36%	37.20	2.96x	23.35%	26.87%	11.x	13.41x
PRESCO	SELL	82.00	3.14%	79.50	79.75	49	8.90%	12.05%	10.13	2.52%	41.18	1.93x	13.53%	24.59%	7.85x	15.00x
<b>Conglomerate</b>																
TRANSCORP	BUY	1.12	19.15%	0.94	1.4	0.56	2.17%	-87.03%	0.16	1.06%	2.95	0.32x	1.82%	5.43%	5.88x	31.33x
UACN	HOLD	12.00	14.29%	10.50	11.5	5.95	-4.11%	44.83%	0.26	11.43%	20.05	0.52x	0.75%	1.32%	39.67x	12.50x
<b>Telecommunication</b>																
MTNN*	HOLD	195.00	13.04%	172.50	183.00	118.00	0.00%	1.53%	6.97	2.64%	9.83	17.55x	6.53%	70.87%	24.76x	17.11x
<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	0.00%	7.19%	1.53	0.00%	29.66	0.75x	2.24%	5.16%	14.6x	11.23x
ETERNA	HOLD	8.20	13.89%	7.20	8.25	2.20	-4.00%	41.18%	0.24	1.39%	10.47	0.69x	0.90%	2.27%	30.23x	8.89x
OANDO	UR	-	-	4.07	5.78	2.03	-15.21%	10.00%	0.68	0.00%	23.27	0.17x	1.21%	4.52%	5.99x	-
SEPLAT*	HOLD	860.00	13.20%	759.70	770.00	385.00	0.00%	88.84%	23.99	1.35%	1,155.23	0.66x	1.00%	2.08%	31.66x	-14.55x
TOTAL*	HOLD	220.00	10.44%	199.20	203.20	80.00	0.00%	53.23%	23.76	2.01%	96.67	2.06x	4.32%	24.57%	8.39x	30.18x

**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)

## Disclaimer

This report by Atlass Portfolios Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

## Contact Information

### Investment Research

[obaanu@atlassportfolios.com](mailto:obaanu@atlassportfolios.com)

[tokunade@atlassportfolios.com](mailto:tokunade@atlassportfolios.com)

[research@atlassporfolios.com](mailto:research@atlassporfolios.com)