

WEEKLY STOCK RECOMMENDATION

Monday, September 20, 2021

Previous Week Market Review

The Nigeria equity market last week reversed the previous week's negative sentiment with a marginal growth of 0.06%, following the improved investor appetite in three of the five trading session. The growth was driven by price appreciation in 21 stocks.

Resultantly, the All-Share Index grew by 22.09 basis points, representing an increase of 0.06% to close at 38,943.87, while the Market Capitalization gained ₦11.14 billion, representing a growth of 0.05%, to close at ₦20.29 trillion. The disparity in the ASI and Market Cap. follows the ₦0.30 interim dividend price adjustment on Access Bank Pls stock.

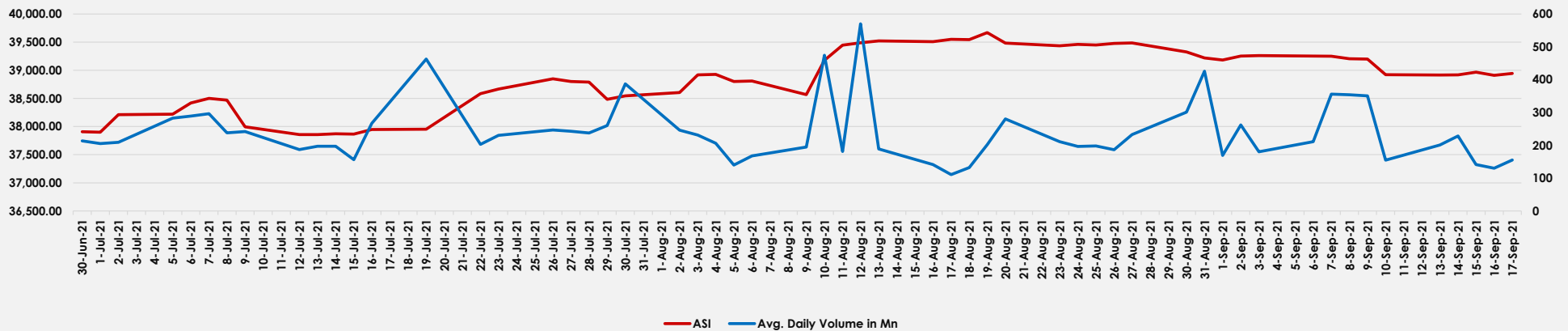
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	38,943.87	▲ 0.06%	▼ -0.70%	▲ 2.73%	▼ -3.29%
NGX-30	1,617.37	▼ -0.30%	▼ -0.07%	▲ 1.31%	▼ -1.49%
Banking	370.21	▼ -0.96%	▼ -1.01%	▲ 1.83%	▼ -5.05%
Consumer Goods	548.99	▲ 0.18%	▼ -0.37%	▼ -8.45%	▼ -4.05%
Industrial Goods	1,954.46	▲ 0.00%	▲ 0.55%	▲ 3.79%	▼ -4.54%
Insurance	184.02	▼ -3.39%	▼ -3.10%	▼ -9.20%	▼ -2.33%
Oil & Gas	358.99	▲ 2.28%	▲ 0.83%	▲ 18.64%	▲ 64.21%

Market Cap.	₦ 20,290,024,913,438.02
Index	38,943.87
Volume	856,288,980
Value	₦10,751,721,383.
Deals	12,663
Gainers	21
Losers	38
Unchanged	96

Outlook:

We expect the bargain hunting to sustain amid the decline of fundamental stocks in recent times.

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)	Interim Dividend Yield	BVPS (₦)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
Banking																
ACCESS*	HOLD	10.20	13.33%	9.00	10.50	6.25	-2.17%	6.51%	2.48	3.33%	21.82	0.41x	0.86%	11.21%	3.63x	2.73x
ETI	BUY	6.80	34.65%	5.05	7.30	3.95	1.00%	-15.83%	3.41	0.00%	43.77	0.12x	0.57%	7.79%	1.48x	4.01x
FBNH	HOLD	8.50	13.33%	7.50	9.00	4.50	-0.66%	4.90%	1.06	0.00%	21.51	0.35x	0.47%	4.93%	7.08x	3.95x
FCMB	HOLD	3.30	11.11%	2.97	3.99	2.02	-1.00%	-10.81%	0.38	0.00%	11.84	0.25x	0.34%	3.22%	7.78x	3.30x
FIDELITYBK	BUY	2.80	15.23%	2.43	3.10	1.75	5.65%	-3.57%	0.67	0.00%	9.43	0.26x	0.62%	7.06%	3.65x	2.43x
GTCO*	BUY	36.40	30.00%	28.00	38.45	24.80	3.51%	-13.45%	2.79	1.07%	27.10	1.03x	1.58%	9.96%	10.04x	3.94x
STANBIC*	BUY	50.60	29.74%	39.00	45.64	32.49	0.52%	-11.46%	1.92	2.56%	31.19	1.25x	0.93%	6.51%	20.31x	5.20x
STERLNBANK	BUY	1.80	20.81%	1.49	2.65	1.15	-0.67%	-26.96%	0.20	0.00%	4.50	0.33x	0.39%	4.39%	7.54x	3.70x
UBA*	HOLD	8.70	14.47%	7.60	9.80	5.80	0.00%	-12.14%	1.69	2.63%	22.00	0.35x	0.73%	8.05%	4.5x	2.25x
UBN	BUY	5.85	20.62%	4.85	7.00	4.50	-3.00%	-9.35%	0.38	0.00%	8.86	0.55x	0.50%	4.30%	12.72x	6.60x
UNITYBNK	UR	-	-	0.55	0.86	0.50	0.00%	-14.06%	0.12	0.00%	-24.11	-0.02x	0.25%	-0.49%	4.65x	-
WEMABANK	SELL	0.70	-7.89%	0.76	0.92	0.50	-1.30%	10.14%	0.10	0.00%	1.58	0.48x	0.36%	6.09%	7.8907x	2.80x
ZENITHBANK*	BUY	28.00	17.65%	23.80	28.50	16.60	-0.83%	-4.03%	3.38	1.26%	36.42	0.65x	1.25%	9.28%	7.04x	3.22x
Other Financials																
AFRIPRUD	HOLD	7.00	12.90%	6.20	7.35	4.01	-3.13%	-0.80%	0.41	0.00%	4.08	1.52x	0.93%	10.14%	14.98x	8.27x
CUSTODIAN*	SELL	6.80	1.49%	6.70	7.10	4.55	0.00%	14.53%	0.79	1.49%	10.08	0.66x	2.68%	7.81%	8.51x	3.35x
UCAP	SELL	9.00	1.12%	8.90	8.90	3.05	11.25%	88.96%	0.52	0.00%	3.93	2.27x	0.98%	13.34%	17.7x	6.45x
Industrial Goods																
BUACEMENT	HOLD	72.00	5.88%	68.00	85.00	38.75	0.00%	-12.09%	1.28	0.00%	10.32	6.59x	6.52%	12.42%	53.06x	32.38x
CAP	BUY	28.00	42.86%	19.60	24.50	17.00	0.00%	-2.00%	0.73	0.00%	3.98	4.93x	5.96%	18.29%	26.95x	9.51x
DANGCEM	HOLD	270.00	10.20%	245.00	253.40	134.70	0.00%	0.04%	11.24	0.00%	47.24	5.19x	9.23%	23.79%	21.8x	13.76x
WAPCO	BUY	26.00	20.93%	21.50	31.50	13.00	-4.02%	2.14%	1.76	0.00%	23.09	0.93x	5.53%	7.62%	12.23x	10.75x
Consumer Goods																
DANGSUGAR	BUY	20.00	16.28%	17.20	23.45	11.20	-2.27%	-2.27%	1.04	0.00%	9.80	1.75x	4.44%	10.58%	16.57x	7.17x
FLOURMILL	HOLD	33.00	13.40%	29.10	35.00	19.55	0.52%	11.92%	6.27	5.67%	42.58	0.68x	4.72%	14.73%	4.64x	6.35x
GUINNESS	HOLD	34.20	14.00%	30.00	36.00	13.55	-3.23%	57.89%	0.84	0.00%	34.18	0.88x	1.17%	2.45%	35.75x	17.05x
NASCON	BUY	18.00	27.21%	14.15	17.60	10.00	0.00%	-2.41%	0.55	0.00%	4.95	2.86x	3.18%	11.06%	25.85x	14.01x
NB	BUY	65.00	33.33%	48.75	63.25	42.00	0.21%	-12.95%	0.97	0.00%	20.87	2.34x	1.73%	4.62%	50.51x	54.17x
NESTLE	SELL	1380.00	-1.43%	1400.00	1540.00	1292.50	0.00%	-6.98%	27.42	0.00%	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	-6.98%	17.20	17.40	5.70	2.69%	120.51%	2.72	0.00%	9.29	1.85x	12.54%	29.32%	6.31x	4.90x
Agriculture																
LIVESTOCK	HOLD	2.35	11.90%	2.10	3.08	0.56	-1.87%	51.08%	0.17	0.00%	0.69	3.04x	7.77%	24.28%	12.52x	11.67x
OKOMUOIL	BUY	125.00	20.19%	104.00	116.5	80	-5.45%	14.29%	10.00	0.00%	37.20	2.80x	23.35%	26.87%	10.4x	12.68x
PRESCO	SELL	85.00	6.92%	79.50	79.75	49	0.00%	12.05%	10.13	0.00%	41.18	1.93x	13.53%	24.59%	7.85x	15.00x
Conglomerate																
TRANSCORP	BUY	1.12	20.43%	0.93	1.4	0.57	2.20%	-87.17%	0.16	0.00%	2.95	0.32x	1.82%	5.43%	5.81x	31.00x
UACN	BUY	12.00	20.00%	10.00	11.5	6	-3.38%	37.93%	0.26	0.00%	20.05	0.50x	0.75%	1.32%	37.78x	11.90x
Telecommunication																
MTNN*	HOLD	195.00	11.43%	175.00	183.00	119.70	1.45%	3.00%	6.97	2.60%	9.83	17.80x	6.53%	70.87%	25.12x	17.36x
Oil & Gas																
ARDOVA	BUY	18.00	16.13%	15.50	22.00	10.30	0.00%	14.39%	1.37	0.00%	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	BUY	8.20	25.77%	6.52	8.25	2.50	-9.44%	27.84%	0.24	0.00%	10.47	0.62x	0.90%	2.27%	27.38x	8.05x
OANDO	UR	-	-	4.63	5.78	2.03	-0.22%	25.14%	0.68	0.00%	23.27	0.20x	1.21%	4.52%	6.81x	-
SEPLAT*	BUY	860.00	21.13%	710.00	770.00	396.00	-6.54%	76.49%	23.99	2.89%	1,155.23	0.61x	1.00%	2.08%	29.59x	-13.60x
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)

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