

# WEEKLY STOCK RECOMMENDATION

Monday, November 15, 2021

## Previous Week Market Review

Despite the three (3) days profit taking last week, investors' wealth in the Nigeria equities market grew by 2.95%w/w following the significant positive sentiments in the early part of the week. The growth in the market capitalization was on the back of the price appreciation in MTNN and AIRTELAFRI due to their Payment Service Bank (PSB) approval from the CBN.

Consequently, the All-Share Index grew 1,238.51 basis points, representing an increase of 2.95% to close at 43,253.01, while the Market Capitalization gained ₦646.34 billion, representing a growth of 2.95%, to close at ₦22.57 trillion.

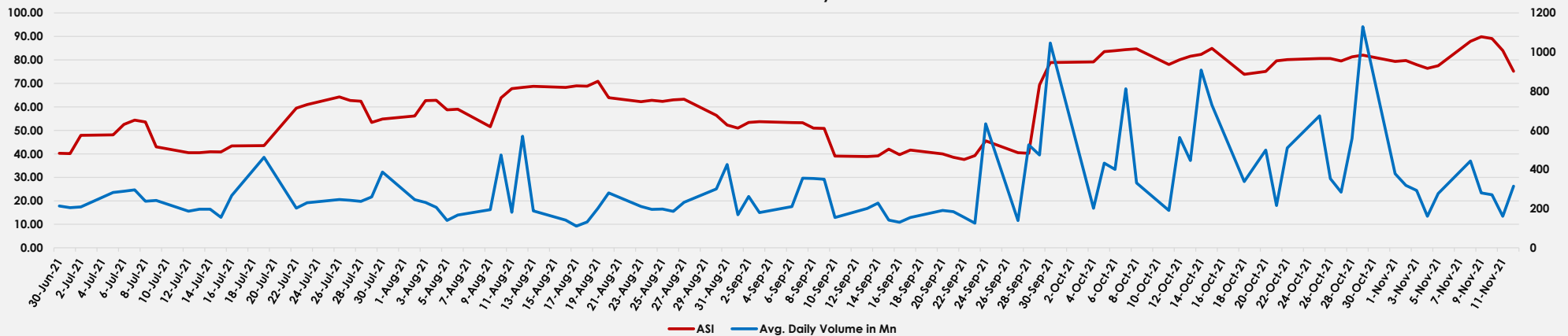
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	43,253.01	▲ 2.95%	▲ 2.89%	▲ 7.54%	▲ 7.41%
NGX-30	1,775.51	▲ 1.64%	▲ 1.62%	▲ 6.03%	▲ 8.26%
Banking	397.98	▼ -1.31%	▼ -3.02%	▲ 7.32%	▲ 1.26%
Consumer Goods	568.87	▲ 0.63%	▼ -0.11%	▲ 0.30%	▼ -0.78%
Industrial Goods	2,196.50	▼ -0.01%	▲ 0.88%	▲ 5.13%	▲ 7.02%
Insurance	177.62	▼ -2.25%	▼ -1.28%	▲ 2.65%	▼ -6.27%
Oil & Gas	381.89	▼ -0.69%	▼ -2.30%	▲ 3.98%	▲ 68.83%

Market Cap.	₦22,572,242,460,863.88
Index	43,253.01
Volume	1,471,181,662
Value	₦20,940,805,159.
Deals	20,410
Gainers	27
Losers	36
Unchanged	93

### Outlook:

Amidst no positive catalyst, we expect the market to trade negatively. However, the decline in the recently auctioned 364-DaysNTB rate to 6.5% could drive positive reactions from investors.

### Technical Analysis



STOCKS	Rating	Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	9Months Trailing EPS (N)	Interim Dividend Yield	BVPS (N)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESS	BUY	10.80	15.51%	9.35	10.50	7.05	-1.58%	10.65%	2.48	3.21%	22.49	0.42x	1.18%	15.25%	3.77x	2.83x
ETI**	BUY	10.50	22.09%	8.60	8.90	4.70	1.78%	43.33%	3.41	0.00%	43.77	0.20x	0.57%	7.79%	2.52x	6.83x
FBNH**	SELL	12.50	4.17%	12.00	12.90	6.20	8.11%	67.83%	1.06	0.00%	21.51	0.56x	0.47%	4.93%	11.32x	6.32x
FCMB**	HOLD	3.40	10.03%	3.09	3.99	2.66	1.31%	-7.21%	0.38	0.00%	11.84	0.26x	0.34%	3.22%	8.1x	3.43x
FIDELITYBK**	HOLD	3.00	12.78%	2.66	3.10	2.08	-1.48%	5.56%	0.67	0.00%	9.43	0.28x	0.62%	7.06%	3.99x	2.66x
GTCO	BUY	36.40	32.60%	27.45	38.45	26.95	-2.66%	-15.15%	2.79	1.09%	28.62	0.96x	2.52%	15.36%	9.84x	3.87x
STANBIC	BUY	48.20	23.59%	39.00	45.64	33.17	0.00%	-11.46%	2.93	2.56%	27.81	1.40x	1.45%	11.09%	13.31x	5.20x
STERLN BANK	BUY	1.80	20.00%	1.50	2.65	1.40	-3.23%	-26.47%	0.33	0.00%	4.78	0.31x	0.61%	6.88%	4.56x	3.70x
UBA	HOLD	9.40	11.24%	8.45	9.80	6.75	0.00%	-2.31%	2.94	2.37%	23.34	0.36x	1.25%	13.10%	2.87x	2.50x
UBN	BUY	5.85	17.00%	5.00	7.00	4.50	0.00%	-6.54%	0.46	0.00%	9.09	0.55x	0.55%	5.08%	10.83x	6.60x
UNITYBNK	UR	-	-	0.59	0.86	0.50	7.27%	-7.81%	0.17	0.00%	-24.01	-0.02x	0.34%	-0.69%	3.56x	-
WEMABANK	SELL	0.90	7.14%	0.84	0.92	0.54	-4.55%	-21.74%	0.22	0.00%	1.65	0.51x	0.57%	9.78%	3.8182x	2.80x
ZENITHBANK	BUY	28.00	16.67%	24.00	28.50	19.50	-2.44%	-3.23%	5.11	1.25%	37.81	0.63x	1.84%	13.53%	4.7x	3.24x
<b>Other Financials</b>																
AFRIPRUD**	HOLD	7.00	10.24%	6.35	7.35	4.90	0.00%	1.60%	0.58	0.00%	4.25	1.49x	6.76%	13.56%	11.02x	8.47x
CUSTODIAN	BUY	9.20	20.26%	7.65	8.45	5.75	-9.47%	30.77%	0.85	1.31%	10.05	0.76x	2.77%	8.48%	8.97x	3.83x
UCAP**	BUY	11.20	16.06%	9.65	9.90	4.00	4.89%	104.88%	1.33	0.00%	4.48	2.15x	1.49%	22.18%	7.26x	6.99x
<b>Industrial Goods</b>																
BUACEMENT	SELL	76.00	2.01%	74.50	85.00	46.10	0.00%	-3.68%	1.95	0.00%	10.98	6.78x	9.52%	17.72%	38.28x	35.48x
CAP	BUY	24.00	23.08%	19.50	24.50	18.00	0.00%	-2.50%	0.78	0.00%	5.57	3.50x	5.94%	15.74%	25.x	9.47x
DANGCEM	SELL	290.00	3.57%	280.00	280.00	183.00	0.00%	14.33%	16.23	0.00%	53.12	5.27x	12.37%	30.74%	17.25x	15.73x
WAPCO	BUY	31.00	21.57%	25.50	31.50	19.50	0.00%	21.14%	2.51	0.00%	23.83	1.07x	7.88%	10.52%	10.17x	12.75x
<b>Consumer Goods</b>																
DANGSUGAR	HOLD	18.50	8.19%	17.10	23.45	16.40	2.40%	-2.84%	1.28	0.00%	10.05	1.70x	4.80%	12.71%	13.39x	7.13x
FLOURMILL	HOLD	33.00	11.49%	29.60	35.00	24.65	3.50%	13.85%	2.43	5.57%	43.50	0.68x	1.96%	5.90%	12.18x	6.46x
GUINNESS	SELL	40.00	6.67%	37.50	39.90	16.05	1.63%	97.37%	0.57	0.00%	33.91	1.11x	0.74%	1.69%	65.43x	21.31x
NASCON	BUY	18.00	27.21%	14.15	17.60	13.00	-3.41%	-2.41%	1.22	0.00%	5.31	2.66x	6.38%	17.16%	11.6x	14.01x
NB	BUY	65.00	23.81%	52.50	63.25	46.50	0.00%	-6.25%	1.03	0.00%	20.94	2.51x	1.79%	4.91%	51.1x	58.33x
NESTLE	HOLD	1580.00	12.86%	1400.00	1540.00	1350.00	0.00%	-6.98%	42.37	0.00%	43.80	31.96x	10.99%	96.73%	33.04x	28.28x
UNILEVER	BUY	16.80	15.07%	14.60	17.00	11.40	9.36%	5.04%	0.19	0.00%	11.10	1.32x	1.08%	1.70%	77.47x	-20.86x
VITAFOAM	SELL	20.00	6.95%	18.70	18.70	6.30	0.00%	139.74%	4.75	0.00%	10.85	1.72x	16.60%	39.25%	3.94x	5.33x
<b>Agriculture</b>																
LIVESTOCK	BUY	2.48	24.00%	2.00	3.08	1.14	-5.66%	43.88%	0.14	0.00%	0.83	2.41x	8.06%	16.87%	14.27x	11.11x
OKOMUOIL	SELL	150.00	5.63%	142.00	142	85	0.00%	56.04%	12.16	0.00%	41.91	3.39x	29.01%	29.02%	11.67x	17.32x
PRESCO	HOLD	98.10	10.22%	89.00	89	69	0.00%	25.44%	13.78	0.00%	42.83	2.08x	15.76%	32.17%	6.46x	16.79x
<b>Conglomerate</b>																
TRANSCORP	BUY	1.20	20.00%	1.00	1.4	0.74	-3.85%	-86.21%	0.18	0.00%	3.12	0.32x	3.79%	10.61%	5.56x	33.33x
UACN	HOLD	12.00	9.09%	11.00	11.5	7.00	0.00%	51.72%	-0.03	0.00%	17.26	0.64x	0.65%	1.13%	-366.67x	13.10x
<b>Telecommunication</b>																
MTNN**	HOLD	205.80	7.75%	191.00	209.90	153.00	8.77%	12.42%	6.97	2.38%	9.83	19.43x	6.53%	70.87%	27.41x	18.95x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	31.18%	13.95	22.00	12.00	-0.71%	2.95%	0.95	0.00%	14.60	0.96x	1.70%	6.52%	14.65x	9.96x
CONOIL	BUY	29.00	33.64%	21.70	25.50	17.00	-14.90%	4.08%	2.30	0.00%	30.43	0.71x	3.27%	7.55%	9.44x	10.90x
ETERNA	BUY	9.50	29.96%	7.31	8.80	4.10	0.00%	43.33%	0.32	0.00%	10.55	0.69x	0.95%	3.02%	22.92x	9.02x
OANDO	UR	-	-	4.85	5.78	2.65	0.83%	31.08%	0.68	0.00%	23.27	0.21x	1.21%	4.52%	7.13x	-
SEPLAT	BUY	860.00	17.57%	731.50	770.00	402.30	0.00%	81.83%	44.74	2.81%	1,146.31	0.64x	1.85%	3.90%	16.35x	-14.01x
TOTAL	HOLD	270.00	12.13%	240.80	240.80	130.00	0.00%	85.23%	39.43	1.66%	112.34	2.14x	6.77%	35.10%	6.11x	36.48x

**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 yet to release its Latest Financial Report for the perios ended 30th September 2021)

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