

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

The Nigeria equities market last week grew by 0.25%w/w despite recording three consecutive sessions of decline. The growth follows the investors' positive sentiment in some market bellwethers such as AIRTELAFRI, FBNH, FLOURMILL, NESTLE and 25 others.

Consequently, the All-Share Index increased by 109.02 basis points, representing a dip of 0.25 to close at 43,308.29, while the Market Capitalization gained ₦54.02 million, representing a growth of 0.24%, to close at ₦22.60 trillion.

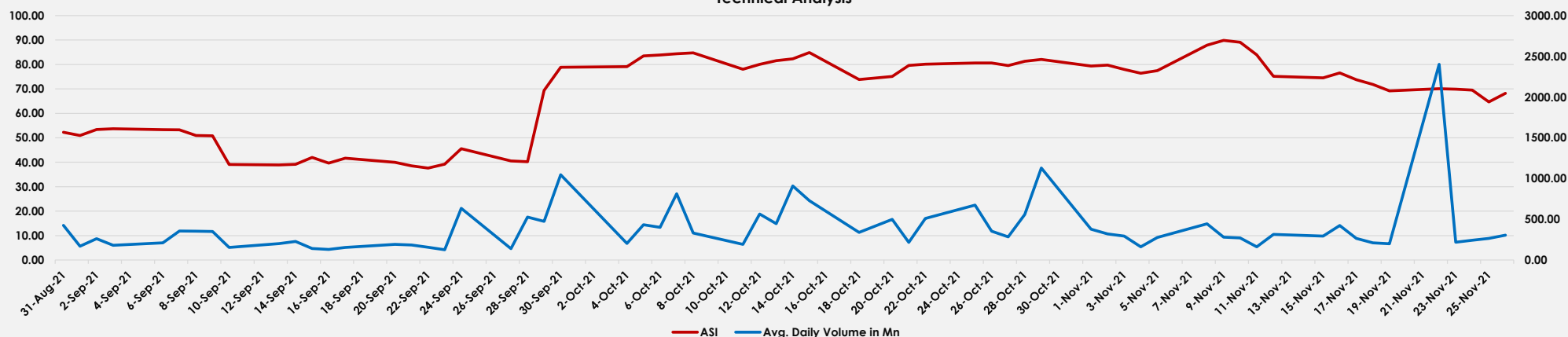
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	43,308.29	▲ 0.25%	▲ 3.02%	▲ 7.68%	▲ 7.54%
NGX-30	1,748.42	▼ -0.43%	▲ 0.07%	▲ 4.41%	▲ 6.60%
Banking	390.48	▼ -0.29%	▼ -4.85%	▲ 5.29%	▼ -0.65%
Consumer Goods	549.62	▼ -2.00%	▼ -3.49%	▼ -3.09%	▼ -4.14%
Industrial Goods	2,193.80	▼ -0.03%	▲ 0.75%	▲ 5.00%	▲ 6.89%
Insurance	183.08	▲ 3.56%	▲ 1.76%	▲ 5.80%	▼ -3.39%
Oil & Gas	364.84	▼ -0.87%	▼ -6.67%	▼ -0.66%	▲ 61.29%

Market Cap.	₦22,598,214,203,643.85
Index	43,308.29
Volume (Mn)	3,435
Value (Bn)	₦30,915.29
Deals	21,101
Gainers	29
Losers	36
Unchanged	-65

Outlook:

Except for any negative' event, we expect the relative positive sentiment in the market to extend this week, as strategic investors continue to tend towards the dividend stocks.

Technical Analysis



STOCKS	Rating	Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	9Months EPS (₹)	Interim Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
Banking																
ACCESS	BUY	10.80	20.00%	9.00	9.95	7.05	0.00%	6.51%	2.48	3.33%	22.49	0.40x	1.18%	15.25%	3.63x	2.73x
ETI**	BUY	10.50	31.25%	8.00	8.90	4.70	-6.98%	33.33%	3.41	0.00%	43.77	0.18x	0.57%	7.79%	2.35x	6.35x
FBNH**	SELL	12.50	4.17%	12.00	12.90	6.20	3.90%	67.83%	1.06	0.00%	21.51	0.56x	0.47%	4.93%	11.32x	6.32x
FCMB	HOLD	3.40	11.48%	3.05	3.50	2.66	1.67%	-8.41%	0.70	0.00%	11.92	0.26x	0.57%	5.85%	4.38x	3.39x
FIDELITYBK	BUY	3.00	17.65%	2.55	2.80	2.08	-0.78%	1.19%	0.25	0.00%	9.76	0.26x	0.23%	2.55%	10.25x	2.55x
GTCO	BUY	36.40	45.60%	25.00	36.50	24.95	-1.57%	-22.72%	2.79	1.20%	28.62	0.87x	2.52%	15.36%	8.96x	3.52x
STANBIC	BUY	48.20	26.84%	38.00	45.64	33.17	-2.56%	-13.73%	2.93	2.63%	27.81	1.37x	1.45%	11.09%	12.97x	5.07x
STERLN BANK	BUY	1.80	20.81%	1.49	2.10	1.40	0.00%	-26.96%	0.33	0.00%	4.78	0.31x	0.61%	6.88%	4.53x	3.70x
UBA	BUY	9.40	16.05%	8.10	9.25	6.75	-1.22%	-6.36%	2.94	2.47%	23.34	0.35x	1.25%	13.10%	2.76x	2.40x
UBN	BUY	5.85	21.88%	4.80	6.10	4.50	-3.03%	-10.28%	0.46	0.00%	9.09	0.53x	0.55%	5.08%	10.4x	6.60x
UNITYBNK	UR	-	-	0.52	0.81	0.50	-5.45%	-18.75%	0.17	0.00%	-24.01	-0.02x	0.34%	-0.69%	3.14x	-
WEMABANK	HOLD	0.90	12.50%	0.80	0.90	0.54	-1.23%	15.94%	0.22	0.00%	1.65	0.48x	0.57%	9.78%	3.6364x	2.80x
ZENITHBANK	HOLD	28.00	14.99%	24.35	27.50	19.50	1.88%	-1.81%	5.11	1.23%	37.81	0.64x	1.84%	13.53%	4.77x	3.29x
Other Financials																
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	18.71%	7.75	8.45	5.75	0.00%	32.48%	0.85	1.29%	10.05	0.77x	2.77%	8.48%	9.09x	3.88x
UCAP**	HOLD	11.20	14.29%	9.80	9.90	4.20	1.55%	108.07%	1.33	0.00%	4.48	2.19x	1.49%	22.18%	7.37x	7.10x
Industrial Goods																
BUACEMENT	SELL	76.00	2.01%	74.50	85.00	54.00	0.00%	-3.68%	1.95	0.00%	10.98	6.78x	9.52%	17.72%	38.28x	35.48x
CAP	BUY	24.00	24.35%	19.30	23.90	18.00	-1.03%	-3.50%	0.78	0.00%	5.57	3.46x	5.94%	15.74%	24.74x	9.37x
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	24.00%	25.00	31.50	19.50	0.00%	18.76%	2.51	0.00%	23.83	1.05x	7.88%	10.52%	9.97x	12.50x
Consumer Goods																
DANGSUGAR	HOLD	18.50	12.46%	16.45	21.80	16.30	-2.08%	-6.53%	1.28	0.00%	10.05	1.64x	4.80%	12.71%	12.88x	6.85x
FLOURMILL	HOLD	33.00	11.86%	29.50	35.00	24.65	0.85%	13.46%	2.43	5.59%	43.50	0.68x	1.96%	5.90%	12.14x	6.44x
GUINNESS	HOLD	40.00	9.29%	36.60	39.90	16.05	0.27%	92.63%	0.57	0.00%	33.91	1.08x	0.74%	1.69%	63.86x	20.80x
NASCON	BUY	18.00	27.21%	14.15	17.60	13.00	0.00%	-2.41%	1.22	0.00%	5.31	2.66x	6.38%	17.16%	11.6x	14.01x
NB	BUY	65.00	39.78%	46.50	63.25	46.50	-8.82%	-16.96%	1.03	0.00%	20.94	2.22x	1.79%	4.91%	45.26x	51.67x
NESTLE	HOLD	1580.00	13.26%	1395.00	1540.00	1350.00	0.36%	-7.31%	42.37	0.00%	43.80	31.85x	10.99%	96.73%	32.92x	28.18x
UNILEVER	BUY	16.80	21.30%	13.85	17.00	11.40	2.59%	-0.36%	0.19	0.00%	11.10	1.25x	1.08%	1.70%	73.49x	-19.79x
VITAFOAM	HOLD	23.80	10.70%	21.50	21.90	6.35	-1.83%	175.64%	4.75	0.00%	10.85	1.98x	16.60%	39.25%	4.53x	6.13x
Agriculture																
LIVESTOCK	BUY	2.48	20.39%	2.06	3.08	1.15	0.00%	48.20%	0.14	0.00%	0.83	2.48x	8.06%	16.87%	14.69x	11.44x
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	10.35%	88.90	89	69	0.00%	25.30%	13.78	0.00%	42.83	2.08x	15.76%	32.17%	6.45x	16.77x
Conglomerate																
TRANSCORP	BUY	1.20	25.00%	0.96	1.4	0.74	0.00%	-86.76%	0.18	0.00%	3.12	0.31x	3.79%	10.61%	5.33x	32.00x
UACN	BUY	12.00	20.00%	10.00	11.5	7.00	-6.54%	37.93%	-0.03	0.00%	17.26	0.58x	0.65%	1.13%	-333.33x	11.90x
Telecommunication																
MTNN**	HOLD	205.80	8.32%	190.00	209.90	153.00	0.00%	11.83%	6.97	2.39%	9.83	19.33x	6.53%	70.87%	27.27x	18.85x
Oil & Gas																
ARDOVA	BUY	18.30	34.56%	13.60	22.00	12.00	3.03%	0.37%	0.95	0.00%	14.60	0.93x	1.70%	6.52%	14.29x	9.71x
CONOIL	BUY	29.00	30.34%	22.25	25.50	17.00	2.53%	6.71%	2.30	0.00%	30.43	0.73x	3.27%	7.55%	9.68x	11.18x
ETERNA	BUY	9.50	57.02%	6.05	8.80	4.10	-9.02%	18.63%	0.32	0.00%	10.55	0.57x	0.95%	3.02%	18.97x	7.47x
OANDO	UR	-	-	5.04	5.78	2.65	3.70%	36.22%	0.68	0.00%	23.27	0.22x	1.21%	4.52%	7.41x	-
SEPLAT	BUY	860.00	23.74%	695.00	770.00	402.30	-3.63%	72.76%	44.74	2.96%	1,146.31	0.61x	1.85%	3.90%	15.53x	-13.31x
TOTAL	HOLD	248.86	14.79%	216.80	240.80	130.00	0.00%	66.77%	39.43	1.85%	112.34	1.93x	6.77%	35.10%	5.5x	32.85x

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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