

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, the Nigeria equity market witnessed the sharpest decline in six months following the five consecutive days of sell-off sentiments. The decline was followed by the price depreciation in MTNN shares as investors scrambled to take part in the public offering.

Consequently, the All-Share Index decreased by 1,49.38 basis points, representing a dip of 2.63% to close at 43,308.29, while the Market Capitalization lost ₦595.04 million, representing a decline of 2.63%, to close at ₦22.00 trillion.

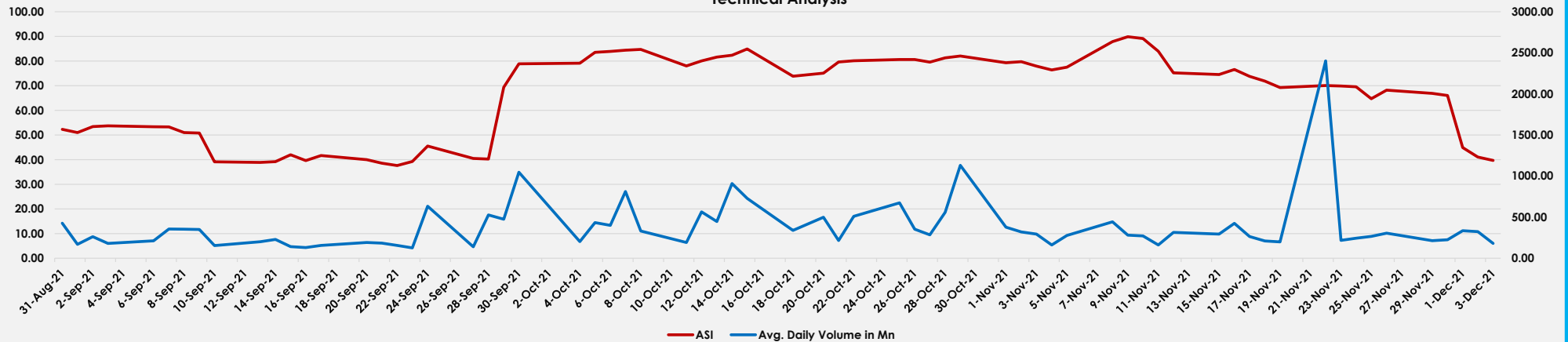
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	42,167.91	▼ -2.63%	▼ -2.50%	▲ 4.84%	▲ 4.71%
NGX-30	1,691.51	▼ -3.25%	▼ -3.13%	▲ 1.02%	▲ 3.13%
Banking	381.55	▼ -2.29%	▼ -2.36%	▲ 2.89%	▼ -2.92%
Consumer Goods	546.38	▼ -0.59%	▼ -0.14%	▼ -3.67%	▼ -4.70%
Industrial Goods	2,192.12	▼ -0.08%	▼ -0.04%	▲ 4.92%	▲ 6.81%
Insurance	188.52	▲ 2.97%	▲ 0.48%	▲ 8.95%	▼ -0.52%
Oil & Gas	348.24	▼ -4.55%	▼ -3.63%	▼ -5.18%	▲ 53.95%

Market Cap.	₦22,003,165,340,285.55
Index	42,167.91
Volume	1,278,489,535
Value	₦17,339,609,550.
Deals	21,052
Gainers	18
Losers	49
Unchanged	89

Outlook:

We expect a positive investors reaction in the new week as investors may begin to weigh the low price of stocks and high investment returns ahead of 2022.

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	21.35%	8.90	9.95	7.05	-1.11%	5.33%	2.48	3.37%	22.49	0.40x	1.18%	15.25%	3.59x	2.70x
ETI**	BUY	10.50	31.25%	8.00	8.90	4.70	0.00%	33.33%	3.41	0.00%	43.77	0.18x	0.57%	7.79%	2.35x	6.35x
FBNH**	SELL	12.50	5.93%	11.80	12.90	6.20	-1.67%	65.03%	1.06	0.00%	21.51	0.55x	0.47%	4.93%	11.13x	6.21x
FCMB	HOLD	3.40	13.33%	3.00	3.50	2.66	-1.64%	-9.91%	0.70	0.00%	11.92	0.25x	0.57%	5.85%	4.3x	3.33x
FIDELITYBK	BUY	3.00	20.00%	2.50	2.80	2.08	-1.96%	-0.79%	0.25	0.00%	9.76	0.26x	0.23%	2.55%	10.05x	2.50x
GTCO	BUY	36.40	51.04%	24.10	36.00	24.00	-3.60%	-25.50%	2.79	1.24%	28.62	0.84x	2.52%	15.36%	8.64x	3.39x
STANBIC	BUY	48.20	30.27%	37.00	45.64	33.17	-2.63%	-16.00%	2.93	2.70%	27.81	1.33x	1.45%	11.09%	12.63x	4.93x
STERLN BANK	BUY	1.80	22.45%	1.47	2.10	1.40	-1.34%	-27.94%	0.33	0.00%	4.78	0.31x	0.61%	6.88%	4.47x	3.70x
UBA	BUY	9.40	18.99%	7.90	9.25	6.75	-2.47%	-8.67%	2.94	2.53%	23.34	0.34x	1.25%	13.10%	2.69x	2.34x
UBN	BUY	5.85	23.16%	4.75	6.10	4.50	-1.04%	-11.21%	0.46	0.00%	9.09	0.52x	0.55%	5.08%	10.29x	6.60x
UNITYBNK	UR	-	-	0.52	0.75	0.50	0.00%	-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	0.00%	15.94%	0.22	0.00%	1.65	0.48x	0.57%	9.78%	3.6364x	2.80x
ZENITHBANK	BUY	28.00	19.15%	23.50	27.50	19.50	-3.49%	-5.24%	5.11	1.28%	37.81	0.62x	1.84%	13.53%	4.6x	3.18x
Other Financials																
AFRIPRUD**	BUY	7.00	15.70%	6.05	7.35	4.90	-4.72%	-3.20%	0.58	0.00%	4.25	1.42x	6.76%	13.56%	10.5x	8.07x
CUSTODIAN	BUY	9.20	19.48%	7.70	8.45	5.75	-0.65%	31.62%	0.85	1.30%	10.05	0.77x	2.77%	8.48%	9.03x	3.85x
UCAP**	HOLD	11.20	13.13%	9.90	9.90	4.20	1.02%	110.19%	1.33	0.00%	4.48	2.21x	1.49%	22.18%	7.44x	7.17x
Industrial Goods																
BUACEMENT	SELL	76.00	2.01%	74.50	85.00	55.00	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	0.00%	-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	25.76%	24.65	31.50	19.50	-1.40%	17.10%	2.51	0.00%	23.83	1.03x	7.88%	10.52%	9.83x	12.33x
Consumer Goods																
DANGSUGAR	BUY	18.50	15.63%	16.00	21.80	15.50	-2.74%	-9.09%	1.28	0.00%	10.05	1.59x	4.80%	12.71%	12.53x	6.67x
FLOURMILL	HOLD	33.00	13.99%	28.95	35.00	24.65	-1.86%	11.35%	2.43	5.70%	43.50	0.67x	1.96%	5.90%	11.91x	6.32x
GUINNESS	HOLD	40.00	10.19%	36.30	39.90	16.05	-0.82%	91.05%	0.57	0.00%	33.91	1.07x	0.74%	1.69%	63.34x	20.63x
NASCON	BUY	18.00	28.57%	14.00	17.60	13.00	-1.06%	-3.45%	1.22	0.00%	5.31	2.64x	6.38%	17.16%	11.48x	13.86x
NB	BUY	65.00	38.45%	46.95	63.00	46.50	0.97%	-16.16%	1.03	0.00%	20.94	2.24x	1.79%	4.91%	45.69x	52.17x
NESTLE	HOLD	1580.00	13.26%	1395.00	1540.00	1350.00	0.00%	-7.31%	42.37	0.00%	43.80	31.85x	10.99%	96.73%	32.92x	28.18x
UNILEVER	BUY	16.80	22.18%	13.75	17.00	11.40	-0.72%	-1.08%	0.19	0.00%	11.10	1.24x	1.08%	1.70%	72.96x	-19.64x
VITAFOAM	HOLD	23.80	8.68%	21.90	21.90	6.35	1.86%	180.77%	4.75	0.00%	10.85	2.02x	16.60%	39.25%	4.61x	6.24x
Agriculture																
LIVESTOCK	BUY	2.48	24.00%	2.00	3.08	1.15	-2.91%	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	11.73%	87.80	89	69	-1.24%	23.75%	13.78	0.00%	42.83	2.05x	15.76%	32.17%	6.37x	16.57x
Conglomerate																
TRANSCORP	BUY	1.20	22.45%	0.98	1.4	0.74	2.08%	-86.48%	0.18	0.00%	3.12	0.31x	3.79%	10.61%	5.44x	32.67x
UACN	BUY	12.00	20.00%	10.00	11.5	7.00	0.00%	37.93%	-0.03	0.00%	17.26	0.58x	0.65%	1.13%	-333.33x	11.90x
Telecommunication																
MTNN**	BUY	205.80	23.23%	167.00	209.90	155.00	-12.11%	-1.71%	10.82	2.72%	9.14	18.28x	10.49%	118.45%	15.43x	16.57x
Oil & Gas																
ARDOVA	BUY	18.30	34.56%	13.60	22.00	12.00	0.00%	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	0.00%	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	0.00%	18.63%	0.32	0.00%	10.55	0.57x	0.95%	3.02%	18.97x	7.47x
OANDO	UR	-	-	4.60	5.78	2.65	-8.73%	24.32%	0.68	0.00%	23.27	0.20x	1.21%	4.52%	6.76x	-
SEPLAT	BUY	860.00	32.31%	650.00	770.00	410.00	-6.47%	61.57%	44.74	3.16%	1,146.31	0.57x	1.85%	3.90%	14.53x	-12.45x
TOTAL	HOLD	248.86	14.79%	216.80	240.80	135.90	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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