

WEEKLY STOCK RECOMMENDATION

Tuesday, January 4, 2022

Previous Week Market Review

Last week, the Nigeria equities market closed the year on a bullish note as the market indicators surged by 1.07%w/w following investors' positive sentiment in Consumer Goods, Banking and Insurance sectors.

During the week, the All-Share Index climbed by 453.59 basis points, representing a growth of 1.07%w/w to close at 42,716.44, while the Market Capitalization gained ₦236.92 billion, representing an increase of 1.07%w/w, to close at ₦22.30 trillion.

Meanwhile, the NGX-ASI grew by 6.07% in 2021, while the market capitalization surged by 6.00% as the market experienced seven (7) delistings compared to four (4) listings of companies in 2021.

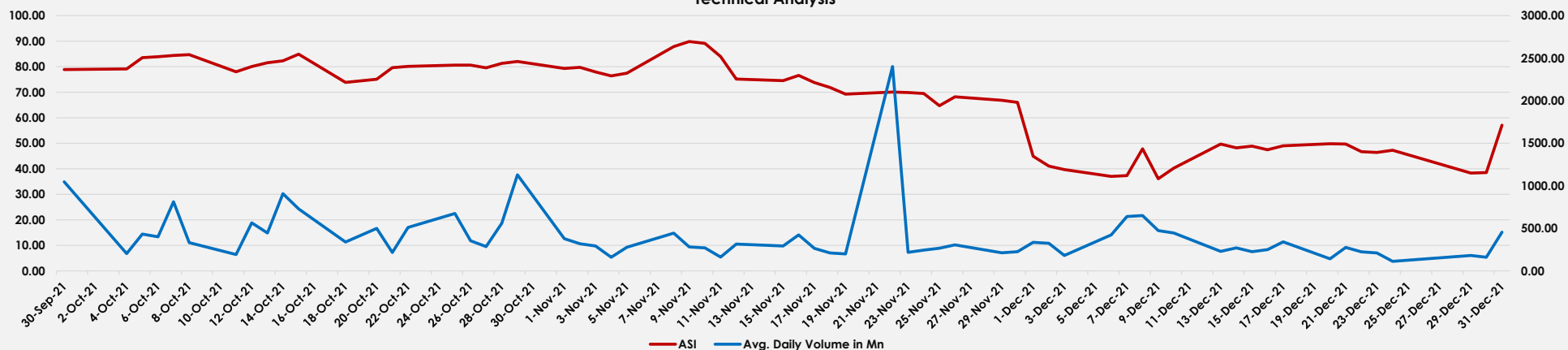
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	42,716.44	▲ 1.07%	▼ -1.23%	▲ 6.20%	▲ 6.07%
NGX-30	1,722.30	▲ 1.28%	▼ -1.37%	▲ 2.85%	▲ 5.01%
Banking	406.07	▲ 2.61%	▲ 3.91%	▲ 9.50%	▲ 3.32%
Consumer Goods	589.28	▲ 6.24%	▲ 7.70%	▲ 3.90%	▲ 2.78%
Industrial Goods	2,008.30	▼ -3.91%	▼ -8.43%	▼ -3.88%	▼ -2.15%
Insurance	198.11	▲ 1.88%	▲ 5.59%	▲ 14.49%	▲ 4.54%
Oil & Gas	345.01	▼ -1.09%	▼ -4.52%	▼ -6.06%	▲ 52.52%

Market Cap.	₦22.30 Trillion
Index	42,716.44
Volume	995,360,635
Value	₦13,208,883,258.2
Deals	10,264
Gainers	37
Losers	21
Unchanged	99

Outlook:

In the new week, we expect the positive sentiment to sustain as investors begin to take advantage of the low prices ahead of the dividend from the 2021 financial year.

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	16.13%	9.30	9.95	7.05	5.08%	10.06%	2.48	3.23%	22.49	0.41x	1.18%	15.25%	3.75x	2.82x
ETI	BUY	10.50	20.69%	8.70	9.50	4.70	-2.25%	45.00%	3.01	0.00%	47.76	0.18x	0.96%	11.93%	2.89x	6.90x
FBNH	HOLD	13.03	14.30%	11.40	12.90	6.25	-0.87%	59.44%	1.12	0.00%	20.99	0.54x	0.48%	5.41%	10.18x	6.00x
FCMB	HOLD	3.40	13.71%	2.99	3.50	2.66	-0.33%	-10.21%	0.70	0.00%	11.92	0.25x	0.57%	5.85%	4.29x	3.32x
FIDELITYBK	BUY	3.00	17.65%	2.55	2.80	2.08	-1.92%	1.19%	0.25	0.00%	9.76	0.26x	0.23%	2.55%	10.25x	2.55x
GTCO	BUY	36.40	40.00%	26.00	36.00	23.90	0.97%	-19.63%	2.79	1.15%	28.62	0.91x	2.52%	15.36%	9.32x	3.66x
STANBIC	BUY	48.20	33.89%	36.00	45.64	33.17	0.00%	-18.27%	2.93	2.78%	27.81	1.29x	1.45%	11.09%	12.29x	4.80x
STERLN BANK	BUY	1.80	19.21%	1.51	2.10	1.40	4.14%	-25.98%	0.33	0.00%	4.78	0.32x	0.61%	6.88%	4.59x	3.70x
UBA	BUY	9.40	16.77%	8.05	9.25	6.75	1.90%	-6.94%	2.94	2.48%	23.34	0.34x	1.25%	13.10%	2.74x	2.38x
UBN	SELL	6.20	5.08%	5.90	6.15	4.50	6.31%	10.28%	0.46	0.00%	9.09	0.65x	0.55%	5.08%	12.78x	6.60x
UNITYBNK	UR	-	-	0.54	0.75	0.39	12.50%	-15.63%	0.17	0.00%	-24.01	-0.02x	0.34%	-0.69%	3.26x	-
WEMABANK	BUY	0.90	25.00%	0.72	0.90	0.54	-6.49%	4.35%	0.22	0.00%	1.65	0.44x	0.57%	9.78%	3.2727x	2.80x
ZENITHBANK	HOLD	28.00	11.33%	25.15	27.50	19.50	3.07%	1.41%	5.11	1.19%	37.81	0.67x	1.84%	13.53%	4.92x	3.40x
Other Financials																
AFRIPRUD	HOLD	7.00	10.24%	6.35	7.35	4.90	-0.78%	1.60%	0.58	0.00%	4.25	1.49x	6.76%	13.56%	11.02x	8.47x
CUSTODIAN	BUY	9.20	16.46%	7.90	8.45	5.75	1.28%	35.04%	0.85	1.27%	10.05	0.79x	2.77%	8.48%	9.26x	3.95x
UCAP	HOLD	11.20	13.13%	9.90	10.00	4.50	0.00%	110.19%	1.33	0.00%	4.48	2.21x	1.49%	22.18%	7.44x	7.17x
Industrial Goods																
BUACEMENT	BUY	76.00	13.35%	67.05	85.00	60.00	-10.00%	-13.32%	1.95	0.00%	10.98	6.11x	9.52%	17.72%	34.45x	31.93x
CAP	BUY	24.00	23.39%	19.45	23.90	18.00	0.00%	-2.75%	0.78	0.00%	5.57	3.49x	5.94%	15.74%	24.94x	9.44x
DANGCEM	BUY	290.00	12.84%	257.00	280.00	198.10	0.00%	4.94%	16.23	0.00%	53.12	4.84x	12.37%	30.74%	15.83x	14.44x
WAPCO	BUY	31.00	29.44%	23.95	31.50	19.50	0.00%	13.78%	2.51	0.00%	23.83	1.00x	7.88%	10.52%	9.55x	11.98x
Consumer Goods																
DANGSUGAR	SELL	18.50	6.32%	17.40	21.80	15.00	2.35%	-1.14%	1.28	0.00%	10.05	1.73x	4.80%	12.71%	13.62x	7.25x
FLOURMILL	BUY	33.00	16.40%	28.35	35.00	24.85	0.18%	9.04%	2.43	5.82%	43.50	0.65x	1.96%	5.90%	11.67x	6.19x
GUINNESS	SELL	40.00	2.56%	39.00	39.90	17.65	0.00%	105.26%	0.57	0.00%	33.91	1.15x	0.74%	1.69%	68.05x	22.16x
NASCON	BUY	18.00	36.36%	13.20	17.60	12.90	0.00%	-8.97%	1.22	0.00%	5.31	2.48x	6.38%	17.16%	10.82x	13.07x
NB	BUY	65.00	30.00%	50.00	63.00	46.50	4.17%	-10.71%	1.03	0.00%	20.94	2.39x	1.79%	4.91%	48.66x	55.56x
NESTLE	SELL	1580.00	1.51%	1556.50	1556.50	1350.00	10.00%	3.42%	42.37	0.00%	43.80	35.54x	10.99%	96.73%	36.74x	31.44x
UNILEVER	BUY	16.80	15.86%	14.50	17.00	11.40	8.61%	4.32%	0.19	0.00%	11.10	1.31x	1.08%	1.70%	76.94x	-20.71x
VITAFOAM**	HOLD	24.50	8.89%	22.50	22.50	7.05	0.00%	188.46%	3.39	6.67%	10.34	2.18x	14.46%	35.54%	6.64x	6.41x
Agriculture																
LIVESTOCK	BUY	2.48	15.35%	2.15	3.08	1.3	5.39%	54.68%	0.14	0.00%	0.83	2.59x	8.06%	16.87%	15.34x	11.94x
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	0.00%	23.75%	13.78	0.00%	42.83	2.05x	15.76%	32.17%	6.37x	16.57x
Conglomerate																
TRANSCORP	BUY	1.20	25.00%	0.96	1.4	0.74	-3.03%	-86.76%	0.18	0.00%	3.12	0.31x	3.79%	10.61%	5.33x	32.00x
UACN	BUY	12.00	26.32%	9.50	11.5	7.10	0.00%	31.03%	-0.03	0.00%	17.26	0.55x	0.65%	1.13%	-316.67x	11.31x
Telecommunication																
MTNN	SELL	205.80	4.47%	197.00	209.90	157.00	7.83%	15.95%	10.82	2.31%	9.14	21.56x	10.49%	118.45%	18.2x	19.54x
Oil & Gas																
ARDOVA	BUY	18.30	40.77%	13.00	22.00	13.00	-2.99%	-4.06%	0.95	0.00%	14.60	0.89x	1.70%	6.52%	13.65x	9.29x
CONOIL	BUY	29.00	31.82%	22.00	25.50	17.00	-1.12%	5.52%	2.30	0.00%	30.43	0.72x	3.27%	7.55%	9.58x	11.06x
ETERNA	BUY	9.50	88.12%	5.05	8.80	4.54	-4.72%	-0.98%	0.32	0.00%	10.55	0.48x	0.95%	3.02%	15.83x	6.23x
OANDO	UR	-	-	4.42	5.78	2.65	-3.91%	19.46%	0.68	0.00%	23.27	0.19x	1.21%	4.52%	6.5x	-
SEPLAT	BUY	860.00	32.31%	650.00	770.00	410.00	0.00%	61.57%	44.74	3.16%	1,146.31	0.57x	1.85%	3.90%	14.53x	-12.45x
TOTAL	HOLD	248.86	12.15%	221.90	240.80	135.90	0.00%	70.69%	39.43	1.80%	112.34	1.98x	6.77%	35.10%	5.63x	33.62x

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 has released its 2021 Full Year Report)

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