

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

After resuming from the new year holiday, the Nigeria equities hit the ground running with a very bullish sentiment as investors' wealth recorded gains in all four trading sessions. Consequently, the All-Share Index grew by 1,137.98 basis points, representing an upsurge of 2.66% to close at 43,854.42. While the Market Capitalization gained ₦1.33 trillion, representing a growth of 5.97%, to close at ₦23.63 trillion following the listing of 18.00 billion ordinary shares of 50k each of BUA Foods Plc at ₦40 per share and delisting of Studio Press Nigeria Plc and Union Diagnostic and Clinical Services Plc.

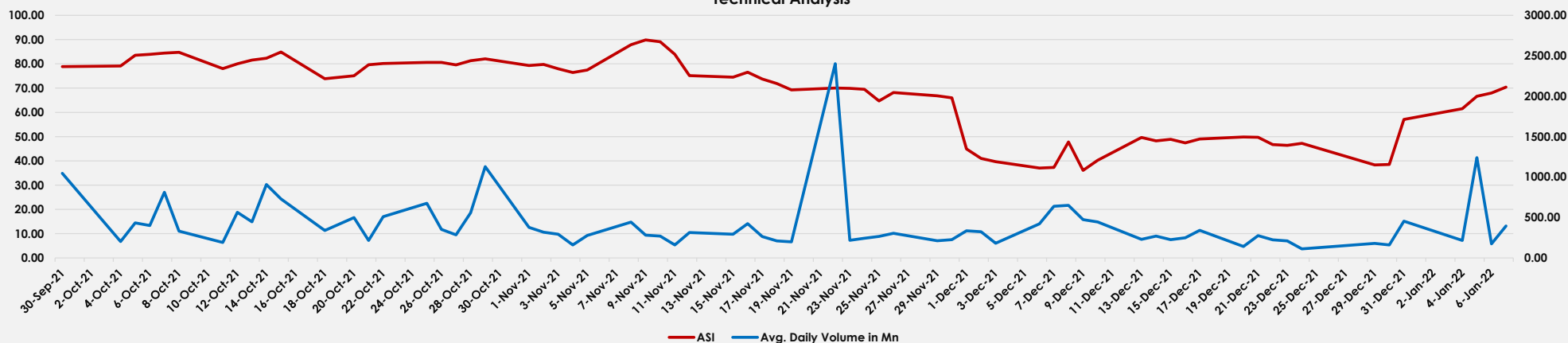
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	43,854.42	▲ 2.66%	▲ 2.66%	▲ 2.66%	▲ 2.66%
NGX-30	1,727.06	▲ 0.28%	▲ 0.28%	▲ 0.28%	▲ 0.28%
Banking	409.22	▲ 0.78%	▲ 0.78%	▲ 0.78%	▲ 0.78%
Consumer Goods	584.13	▼ -0.87%	▼ -0.87%	▼ -0.87%	▼ -0.87%
Industrial Goods	2,015.22	▲ 0.34%	▲ 0.34%	▲ 0.34%	▲ 0.34%
Insurance	196.26	▼ -0.93%	▼ -0.93%	▼ -0.93%	▼ -0.93%
Oil & Gas	354.26	▲ 2.68%	▲ 2.68%	▲ 2.68%	▲ 2.68%

Market Cap.	₦23,627,950,229,657.23
Index	43,854.42
Volume	2,027,277,773
Value	₦59,014,444,791.6
Deals	15,750
Gainers	40
Losers	31
Unchanged	84

Outlook:

We anticipate the positive sentiment to be sustained in the new week as investors expected to queue ahead of dividends from the 2021 financial year. However, short term investors may begin profit-taking from the recent rally.

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	HOLD	10.80	13.68%	9.50	9.95	7.05	2.15%	12.43%	2.48	3.16%	22.49	0.42x	1.18%	15.25%	3.83x	2.88x
ETI	BUY	10.50	21.39%	8.65	9.50	4.70	-0.57%	44.17%	3.01	0.00%	47.76	0.18x	0.96%	11.93%	2.87x	6.87x
FBNH	HOLD	13.03	9.96%	11.85	12.90	6.25	3.95%	65.73%	1.12	0.00%	20.99	0.56x	0.48%	5.41%	10.58x	6.24x
FCMB	HOLD	3.40	13.33%	3.00	3.50	2.66	0.33%	-9.91%	0.70	0.00%	11.92	0.25x	0.57%	5.85%	4.3x	3.33x
FIDELITYBK	BUY	3.00	19.52%	2.51	2.80	2.08	-1.57%	-0.40%	0.25	0.00%	9.76	0.26x	0.23%	2.55%	10.09x	2.51x
GTCO	BUY	32.00	24.03%	25.80	36.00	23.90	-0.77%	-20.25%	2.79	1.16%	28.62	0.90x	2.52%	15.36%	9.25x	3.63x
STANBIC	BUY	44.00	18.92%	37.00	45.64	33.17	2.78%	-16.00%	2.93	2.70%	27.81	1.33x	1.45%	11.09%	12.63x	4.93x
STERLN BANK	BUY	1.80	16.58%	1.54	2.05	1.40	2.25%	-24.31%	0.33	0.00%	4.78	0.32x	0.61%	6.88%	4.7x	3.70x
UBA	BUY	9.40	17.50%	8.00	9.25	6.75	-0.62%	-7.51%	2.94	2.50%	23.34	0.34x	1.25%	13.10%	2.72x	2.37x
UBN	SELL	6.20	6.90%	5.80	6.15	4.50	-1.69%	8.41%	0.46	0.00%	9.09	0.64x	0.55%	5.08%	12.57x	6.60x
UNITYBNK	UR	-	-	0.50	0.75	0.39	-7.41%	-21.88%	0.17	0.00%	-24.01	-0.02x	0.34%	-0.69%	3.02x	-
WEMABANK	SELL	0.90	5.88%	0.85	0.90	0.54	18.06%	23.19%	0.22	0.00%	1.65	0.51x	0.57%	9.78%	3.8636x	2.80x
ZENITHBANK	HOLD	28.00	10.24%	25.40	27.50	19.50	0.99%	2.42%	5.11	1.18%	37.81	0.67x	1.84%	13.53%	4.97x	3.43x
Other Financials																
AFRIPRUD	HOLD	7.00	11.11%	6.30	7.35	4.90	-0.79%	0.80%	0.58	0.00%	4.25	1.48x	6.76%	13.56%	10.94x	8.40x
CUSTODIAN	BUY	9.20	16.46%	7.90	8.45	5.75	0.00%	35.04%	0.85	1.27%	10.05	0.79x	2.77%	8.48%	9.26x	3.95x
UCAP	SELL	11.20	3.23%	10.85	10.85	4.50	9.60%	130.36%	1.33	0.00%	4.48	2.42x	1.49%	22.18%	8.16x	7.86x
Industrial Goods																
BUACEMENT	HOLD	76.00	10.14%	69.00	80.00	61.20	2.91%	-10.80%	1.95	0.00%	10.98	6.28x	9.52%	17.72%	35.45x	32.86x
CAP	BUY	24.00	23.08%	19.50	23.90	18.00	0.26%	-2.50%	0.78	0.00%	5.57	3.50x	5.94%	15.74%	25.x	9.47x
DANGCEM	BUY	290.00	16.00%	250.00	280.00	198.10	-2.72%	2.08%	16.23	0.00%	53.12	4.71x	12.37%	30.74%	15.4x	14.04x
WAPCO	BUY	31.00	20.16%	25.80	31.50	19.50	7.72%	22.57%	2.51	0.00%	23.83	1.08x	7.88%	10.52%	10.29x	12.90x
Consumer Goods																
DANGSUGAR	HOLD	18.50	8.82%	17.00	21.80	15.00	-2.30%	-3.41%	1.28	0.00%	10.05	1.69x	4.80%	12.71%	13.31x	7.08x
FLOURMILL	HOLD	33.00	13.79%	29.00	35.00	26.70	2.29%	11.54%	2.43	5.69%	43.50	0.67x	1.96%	5.90%	11.93x	6.33x
GUINNESS	SELL	40.00	0.25%	39.90	39.90	17.65	2.31%	110.00%	0.57	0.00%	33.91	1.18x	0.74%	1.69%	69.62x	22.67x
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	35.42%	48.00	63.00	45.45	-4.00%	-14.29%	1.03	0.00%	20.94	2.29x	1.79%	4.91%	46.72x	53.33x
NESTLE	SELL	1580.00	1.51%	1556.50	1556.50	1350.00	0.00%	3.42%	42.37	0.00%	43.80	35.54x	10.99%	96.73%	36.74x	31.44x
UNILEVER	BUY	16.80	20.00%	14.00	17.00	11.40	-3.45%	0.72%	0.19	0.00%	11.10	1.26x	1.08%	1.70%	74.28x	-20.00x
VITAFOAM**	BUY	24.50	20.99%	20.25	22.50	7.05	-10.00%	159.62%	3.39	7.41%	10.34	1.96x	14.46%	35.54%	5.97x	5.77x
Agriculture																
LIVESTOCK	BUY	2.48	20.98%	2.05	3.08	1.43	-4.65%	47.48%	0.14	0.00%	0.83	2.47x	8.06%	16.87%	14.62x	11.39x
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
PRESKO	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	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	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	0.00%	15.95%	10.82	2.31%	9.14	21.56x	10.49%	118.45%	18.2x	19.54x
Oil & Gas																
ARDOVA	BUY	18.30	32.13%	13.85	22.00	11.70	6.54%	2.21%	0.95	0.00%	14.60	0.95x	1.70%	6.52%	14.55x	9.89x
CONOIL	BUY	29.00	31.82%	22.00	25.50	17.00	0.00%	5.52%	2.30	0.00%	30.43	0.72x	3.27%	7.55%	9.58x	11.06x
ETERNA	BUY	9.50	85.91%	5.11	8.80	4.62	1.19%	0.20%	0.32	0.00%	10.55	0.48x	0.95%	3.02%	16.02x	6.31x
OANDO	UR	-	-	4.74	5.78	2.65	7.24%	28.11%	0.68	0.00%	23.27	0.20x	1.21%	4.52%	6.97x	-
SEPLAT	BUY	860.00	29.32%	665.00	770.00	451.00	2.31%	65.30%	44.74	3.09%	1,146.31	0.58x	1.85%	3.90%	14.86x	-12.74x
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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