

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

At the end of the week, the equity market sustained the weekly uptrend despite declines in three of the five trading sessions. The uptrend was maintained following the investors' positive reaction to the Dangote Cement Plc Tranche-II share buy-back and increase in global oil prices.

Consequently, the All-Share Index grew by 600.25 basis points, representing an uprise of 1.37% to close at 44,454.67. While the Market Capitalization gained ₦1323.4 billion, representing a growth of 1.37%, to close at ₦23.95 trillion.

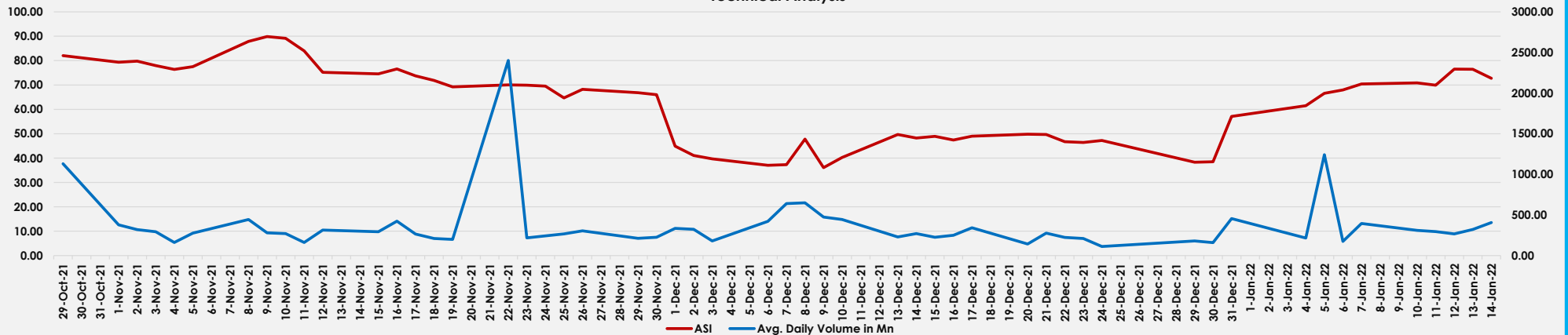
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	44,454.67	▲ 1.37%	▲ 4.07%	▲ 4.07%	▲ 4.07%
NGX-30	1,735.17	▲ 0.47%	▲ 0.75%	▲ 0.75%	▲ 0.75%
Banking	412.30	▲ 0.75%	▲ 1.53%	▲ 1.53%	▲ 1.53%
Consumer Goods	558.72	▼ -4.35%	▼ -5.19%	▼ -5.19%	▼ -5.19%
Industrial Goods	2,086.99	▲ 3.56%	▲ 3.92%	▲ 3.92%	▲ 3.92%
Insurance	193.23	▼ -1.54%	▼ -2.46%	▼ -2.46%	▼ -2.46%
Oil & Gas	360.41	▲ 1.74%	▲ 4.46%	▲ 4.46%	▲ 4.46%

Market Cap.	₦23,951,352,222,031.47
Index	44,454.67
Volume	1,599,617,480
Value	₦32,715,549,395.86
Deals	22,607
Gainers	33
Losers	35
Unchanged	88

### Outlook:

In the new week, we expect mixed sentiment as some investors may extend the profit-taking while others may see higher dividend yield opportunities on the fundamental 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
<b>Banking</b>																
ACCESS	HOLD	10.80	13.68%	9.50	9.95	7.05	0.00%	12.43%	2.48	3.16%	22.49	0.42x	1.18%	15.25%	3.83x	2.88x
ETI	BUY	10.50	22.09%	8.60	9.50	4.70	-0.58%	43.33%	3.01	0.00%	47.76	0.18x	0.96%	11.93%	2.86x	6.83x
FBNH	HOLD	13.03	8.58%	12.00	12.90	6.25	1.27%	67.83%	1.12	0.00%	20.99	0.57x	0.48%	5.41%	10.71x	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	15.38%	2.60	2.80	2.08	3.59%	3.17%	0.25	0.00%	9.76	0.27x	0.23%	2.55%	10.45x	2.60x
GTCO	BUY	30.00	19.05%	25.20	36.00	23.90	-2.33%	-22.10%	2.79	1.19%	28.62	0.88x	2.52%	15.36%	9.03x	3.55x
STANBIC	BUY	44.00	18.92%	37.00	45.64	33.17	0.00%	-16.00%	2.93	2.70%	27.81	1.33x	1.45%	11.09%	12.63x	4.93x
STERLN BANK	HOLD	1.80	14.65%	1.57	2.04	1.40	1.68%	-23.04%	0.33	0.00%	4.78	0.33x	0.61%	6.88%	4.78x	3.70x
UBA	HOLD	9.40	13.94%	8.25	9.25	6.75	3.13%	-4.62%	2.94	2.42%	23.34	0.35x	1.25%	13.10%	2.81x	2.44x
UBN	HOLD	6.20	9.73%	5.65	6.15	4.50	-2.59%	5.61%	0.46	0.00%	9.09	0.62x	0.55%	5.08%	12.24x	6.60x
UNITYBNK	UR	-	-	0.49	0.75	0.39	-2.00%	-23.44%	0.17	0.00%	-24.01	-0.02x	0.34%	-0.69%	2.96x	-
WEMABANK	SELL	0.90	1.12%	0.89	0.90	0.54	4.71%	28.99%	0.22	0.00%	1.65	0.54x	0.57%	9.78%	4.0455x	2.80x
ZENITHBANK	HOLD	28.00	9.80%	25.50	27.50	19.50	0.39%	2.82%	5.11	1.18%	37.81	0.67x	1.84%	13.53%	4.99x	3.45x
<b>Other Financials</b>																
AFRIPRUD	HOLD	7.00	8.53%	6.45	7.35	4.90	2.38%	3.20%	0.58	0.00%	4.25	1.52x	6.76%	13.56%	11.2x	8.60x
CUSTODIAN	BUY	9.20	28.67%	7.15	8.45	5.75	-9.49%	22.22%	0.85	1.40%	10.05	0.71x	2.77%	8.48%	8.38x	3.58x
UCAP	HOLD	12.40	11.71%	11.10	11.35	4.50	2.30%	135.67%	1.33	0.00%	4.48	2.48x	1.49%	22.18%	8.35x	8.04x
<b>Industrial Goods</b>																
BUACEMENT	HOLD	76.00	10.95%	68.50	79.75	61.20	-0.72%	-11.44%	1.95	0.00%	10.98	6.24x	9.52%	17.72%	35.2x	32.62x
CAP	BUY	24.00	23.08%	19.50	23.90	18.00	0.00%	-2.50%	0.78	0.00%	5.57	3.50x	5.94%	15.74%	25.x	9.47x
DANGCEM	HOLD	290.00	7.41%	270.00	280.00	198.10	8.00%	10.25%	16.23	0.00%	53.12	5.08x	12.37%	30.74%	16.64x	15.17x
WAPCO	BUY	31.00	20.16%	25.80	31.50	19.50	0.00%	22.57%	2.51	0.00%	23.83	1.08x	7.88%	10.52%	10.29x	12.90x
<b>Consumer Goods</b>																
DANGSUGAR	HOLD	18.50	8.82%	17.00	21.80	15.00	0.00%	-3.41%	1.28	0.00%	10.05	1.69x	4.80%	12.71%	13.31x	7.08x
FLOURMILL	BUY	33.00	16.81%	28.25	35.00	27.00	-2.59%	8.65%	2.43	5.84%	43.50	0.65x	1.96%	5.90%	11.63x	6.17x
GUINNESS	HOLD	45.60	8.06%	42.20	42.20	18.05	5.76%	122.11%	0.57	0.00%	33.91	1.24x	0.74%	1.69%	73.63x	23.98x
NASCON	BUY	18.00	37.40%	13.10	17.60	12.90	-0.76%	-9.66%	1.22	0.00%	5.31	2.47x	6.38%	17.16%	10.74x	12.97x
NB	BUY	58.00	26.09%	46.00	63.00	45.45	-4.17%	-17.86%	1.03	0.00%	20.94	2.20x	1.79%	4.91%	44.77x	51.11x
NESTLE	HOLD	1580.00	10.10%	1435.00	1556.50	1350.00	-7.81%	-4.65%	42.37	0.00%	43.80	32.76x	10.99%	96.73%	33.87x	28.99x
UNILEVER	BUY	16.80	27.27%	13.20	17.00	11.40	-5.71%	-5.04%	0.19	0.00%	11.10	1.19x	1.08%	1.70%	70.04x	-18.86x
VITAFOAM**	BUY	24.50	16.67%	21.00	22.50	7.05	3.70%	169.23%	3.39	7.14%	10.34	2.03x	14.46%	35.54%	6.19x	5.98x
<b>Agriculture</b>																
LIVESTOCK	BUY	2.48	16.43%	2.13	3.08	1.63	3.90%	53.24%	0.14	0.00%	0.83	2.56x	8.06%	16.87%	15.19x	11.83x
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
<b>Conglomerate</b>																
TRANSCORP	SELL	1.20	5.26%	1.14	1.4	0.74	16.33%	-84.28%	0.18	0.00%	3.12	0.36x	3.79%	10.61%	6.33x	38.00x
UACN	BUY	12.00	31.87%	9.10	11.5	7.15	-4.21%	25.52%	-0.03	0.00%	17.26	0.53x	0.65%	1.13%	-303.33x	10.83x
<b>Telecommunication</b>																
MTNN	HOLD	205.80	8.32%	190.00	209.90	157.00	-3.55%	11.83%	10.82	2.39%	9.14	20.79x	10.49%	118.45%	17.55x	18.85x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	36.06%	13.45	22.00	11.70	-2.89%	-0.74%	0.95	0.00%	14.60	0.92x	1.70%	6.52%	14.13x	9.61x
CONOIL	BUY	29.00	36.15%	21.30	25.50	17.00	-3.18%	2.16%	2.30	0.00%	30.43	0.70x	3.27%	7.55%	9.27x	10.70x
ETERNA	BUY	9.50	69.34%	5.61	8.80	4.62	9.78%	10.00%	0.32	0.00%	10.55	0.53x	0.95%	3.02%	17.59x	6.93x
OANDO	UR	-	-	4.73	5.78	2.65	-0.21%	27.84%	0.68	0.00%	23.27	0.20x	1.21%	4.52%	6.96x	-
SEPLAT	BUY	860.00	24.64%	690.00	770.00	490.00	3.76%	71.51%	44.74	2.98%	1,146.31	0.60x	1.85%	3.90%	15.42x	-13.22x
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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