

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last Week, the Nigeria equity market sustained the weekly rally as the market rose in four of the five trading sessions following investors' appetite in bellwether such as AIRTELAFRI, SEPLAT and the completion of tranche-II shares buy-back of Dangote Cement Plc.

Resultantly, the All-Share Index grew by 1,502.68 basis points, representing an increase of 3.38% to close at 45,957.35, while the Market Capitalization gained ₦809.62 billion, representing a growth of 3.38%, to close at ₦24.76 trillion.

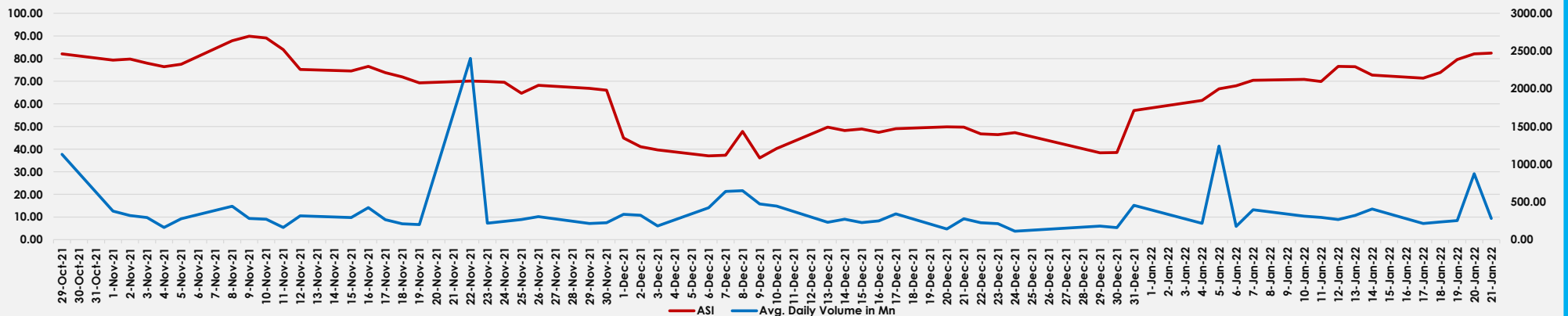
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	45,957.35	▲ 3.38%	▲ 7.59%	▲ 7.59%	▲ 7.59%
NGX-30	1,772.92	▲ 2.18%	▲ 2.94%	▲ 2.94%	▲ 2.94%
Banking	419.14	▲ 1.66%	▲ 3.22%	▲ 3.22%	▲ 3.22%
Consumer Goods	564.47	▲ 1.03%	▼ -4.21%	▼ -4.21%	▼ -4.21%
Industrial Goods	2,178.09	▲ 4.37%	▲ 8.45%	▲ 8.45%	▲ 8.45%
Insurance	192.71	▼ -0.27%	▼ -2.73%	▼ -2.73%	▼ -2.73%
Oil & Gas	379.17	▲ 5.21%	▲ 9.90%	▲ 9.90%	▲ 9.90%

Market Cap.	₦24,760,968,321,230.21
Index	45,957.35
Volume	1,857,565,717
Value	₦47,486,312,240.86
Deals	20,861
Gainers	47
Losers	23
Unchanged	86

Outlook:

We expect the bargain hunting to sustain amid dividend expectation and better investment returns as against the Fixed Income market.

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	10.77%	9.75	9.95	7.05	2.63%	15.38%	2.48	3.08%	22.49	0.43x	1.18%	15.25%	3.93x	2.95x
ETI	BUY	10.50	16.02%	9.05	9.50	4.70	5.23%	50.83%	3.01	0.00%	47.76	0.19x	0.96%	11.93%	3.01x	7.18x
FBNH	HOLD	13.03	8.58%	12.00	12.90	6.25	0.00%	67.83%	1.12	0.00%	20.99	0.57x	0.48%	5.41%	10.71x	6.32x
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	HOLD	3.00	12.78%	2.66	2.80	2.08	2.31%	5.56%	0.25	0.00%	9.76	0.27x	0.23%	2.55%	10.7x	2.66x
GTCO	BUY	30.00	16.28%	25.80	36.00	23.90	2.38%	-20.25%	2.79	1.16%	28.62	0.90x	2.52%	15.36%	9.25x	3.63x
STANBIC	BUY	44.00	22.56%	35.90	45.64	33.17	-2.97%	-18.50%	2.93	2.79%	27.81	1.29x	1.45%	11.09%	12.25x	4.79x
STERLN BANK	HOLD	1.80	13.92%	1.58	2.02	1.40	0.64%	-22.55%	0.33	0.00%	4.78	0.33x	0.61%	6.88%	4.81x	3.70x
UBA	HOLD	9.40	14.63%	8.20	9.20	6.75	-0.61%	-5.20%	2.94	2.44%	23.34	0.35x	1.25%	13.10%	2.79x	2.43x
UBN	SELL	6.20	5.98%	5.85	6.15	4.50	3.54%	9.35%	0.46	0.00%	9.09	0.64x	0.55%	5.08%	12.67x	6.60x
UNITYBNK	UR	-	-	0.50	0.75	0.39	2.04%	-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	-4.49%	23.19%	0.22	0.00%	1.65	0.51x	0.57%	9.78%	3.8636x	2.80x
ZENITHBANK	HOLD	28.00	8.53%	25.80	27.50	19.50	1.18%	4.03%	5.11	1.16%	37.81	0.68x	1.84%	13.53%	5.05x	3.49x
Other Financials																
AFRIPRUD	SELL	7.00	6.06%	6.60	7.35	4.90	2.33%	5.60%	0.58	0.00%	4.25	1.55x	6.76%	13.56%	11.46x	8.80x
CUSTODIAN	BUY	9.20	30.50%	7.05	8.45	5.75	-1.40%	20.51%	0.85	1.42%	10.05	0.70x	2.77%	8.48%	8.27x	3.53x
UCAP	HOLD	12.40	11.21%	11.15	11.35	4.50	0.45%	136.73%	1.33	0.00%	4.48	2.49x	1.49%	22.18%	8.38x	8.08x
Industrial Goods																
BUACEMENT	HOLD	76.00	6.44%	71.40	77.90	61.20	4.23%	-7.69%	1.95	0.00%	10.98	6.50x	9.52%	17.72%	36.69x	34.00x
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	310.00	8.81%	284.90	284.90	198.10	5.52%	16.33%	16.23	0.00%	53.12	5.36x	12.37%	30.74%	17.55x	16.01x
WAPCO	BUY	31.00	22.05%	25.40	31.50	19.50	-1.55%	20.67%	2.51	0.00%	23.83	1.07x	7.88%	10.52%	10.13x	12.70x
Consumer Goods																
DANGSUGAR	SELL	18.50	4.23%	17.75	21.80	15.00	4.41%	0.85%	1.28	0.00%	10.05	1.77x	4.80%	12.71%	13.9x	7.40x
FLOURMILL	BUY	33.00	15.59%	28.55	35.00	27.00	1.06%	9.81%	2.43	5.78%	43.50	0.66x	1.96%	5.90%	11.75x	6.23x
GUINNESS	HOLD	45.60	8.06%	42.20	42.20	18.05	0.00%	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	17.20	12.90	0.00%	-9.66%	1.22	0.00%	5.31	2.47x	6.38%	17.16%	10.74x	12.97x
NB	BUY	58.00	20.83%	48.00	63.00	45.45	4.35%	-14.29%	1.03	0.00%	20.94	2.29x	1.79%	4.91%	46.72x	53.33x
NESTLE	HOLD	1580.00	10.10%	1435.00	1556.50	1350.00	0.00%	-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	0.00%	-5.04%	0.19	0.00%	11.10	1.19x	1.08%	1.70%	70.04x	-18.86x
VITAFOAM**	HOLD	24.50	10.36%	22.20	22.50	7.05	5.71%	184.62%	3.39	6.76%	10.34	2.15x	14.46%	35.54%	6.55x	6.32x
Agriculture																
LIVESTOCK	BUY	2.48	17.54%	2.11	3.08	1.63	-0.94%	51.80%	0.14	0.00%	0.83	2.54x	8.06%	16.87%	15.05x	11.72x
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	HOLD	1.20	11.11%	1.08	1.4	0.74	-5.26%	-85.10%	0.18	0.00%	3.12	0.35x	3.79%	10.61%	6.x	36.00x
UACN	BUY	12.00	31.15%	9.15	11.5	7.15	0.55%	26.21%	-0.03	0.00%	17.26	0.53x	0.65%	1.13%	-305.x	10.89x
Telecommunication																
MTNN	HOLD	205.80	8.32%	190.00	209.90	157.00	0.00%	11.83%	10.82	2.39%	9.14	20.79x	10.49%	118.45%	17.55x	18.85x
Oil & Gas																
ARDOVA	SELL	18.30	-83.82%	113.10	22.45	11.70	740.89%	734.69%	0.95	0.00%	14.60	7.75x	1.70%	6.52%	118.8x	80.79x
CONOIL	BUY	29.00	32.12%	21.95	25.50	17.00	3.05%	5.28%	2.30	0.00%	30.43	0.72x	3.27%	7.55%	9.55x	11.03x
ETERNA	BUY	9.50	49.61%	6.35	8.80	4.62	13.19%	24.51%	0.32	0.00%	10.55	0.60x	0.95%	3.02%	19.91x	7.84x
OANDO	UR	-	-	4.77	5.78	2.65	0.85%	28.92%	0.68	0.00%	23.27	0.20x	1.21%	4.52%	7.01x	-
SEPLAT	HOLD	860.00	13.89%	755.10	770.00	490.00	9.43%	87.70%	44.74	2.72%	1,146.31	0.66x	1.85%	3.90%	16.88x	-14.47x
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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