

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

Last week, the Nigeria equity market closed on positive sentiment, extending the weekly rally to the fourth consecutive month.

Resultantly, the All-Share Index grew by 247.70 basis points, representing an increase of 0.54% to close at 46,205.05. While the Market Capitalization gained ₦137.26 billion, representing a growth of 0.55%, to close at ₦24.90 trillion as Nigerian Breweries listed additional shares of 78.93 Million ordinary shares, arose from the Nigerian Breweries' Scrip Dividend Election Scheme.

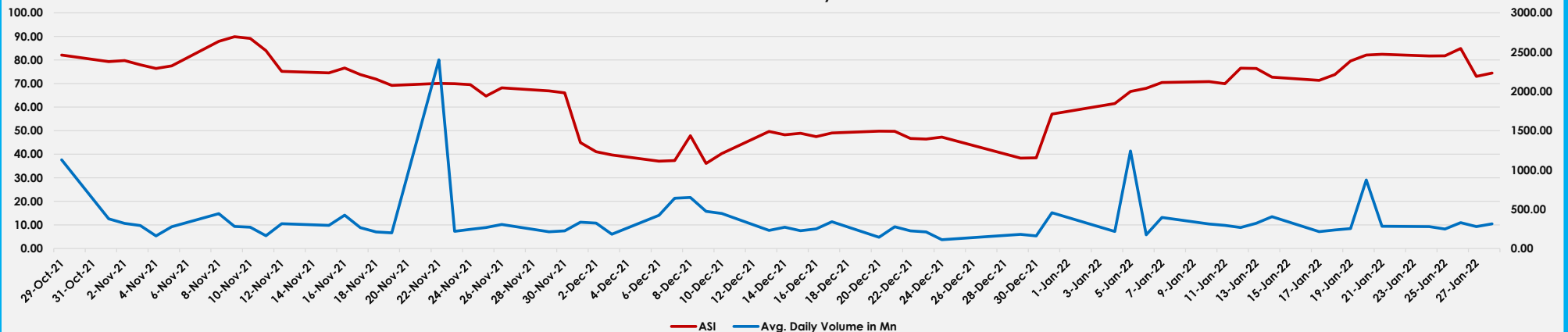
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	46,205.05	▲ 0.54%	▲ 8.17%	▲ 8.17%	▲ 8.17%
NGX-30	1,752.92	▼ -1.13%	▲ 1.78%	▲ 1.78%	▲ 1.78%
Banking	439.44	▲ 4.84%	▲ 8.22%	▲ 8.22%	▲ 8.22%
Consumer Goods	575.99	▲ 2.04%	▼ -2.26%	▼ -2.26%	▼ -2.26%
Industrial Goods	2,066.63	▼ -5.12%	▲ 2.90%	▲ 2.90%	▲ 2.90%
Insurance	186.69	▼ -3.12%	▼ -5.76%	▼ -5.76%	▼ -5.76%
Oil & Gas	392.55	▲ 3.53%	▲ 13.78%	▲ 13.78%	▲ 13.78%

Market Cap.	₦24,898,233,281,288.65
Index	46,205.05
Volume	1,448,184,099
Value	₦19,080,058,567.88
Deals	22,557
Gainers	44
Losers	33
Unchanged	79

### Outlook:

Amid We expect the equity market to remain bullish amid impressive corporate earnings' results and dividend updates.

Technical Analysis



STOCKS	Rating	Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	9Months EPS (₦)	2021 Final Dividend Yield	BVPS (₦)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESS	HOLD	10.80	9.64%	9.85	10.00	7.05	1.03%	5.91%	2.48	0.00%	22.49	0.44x	1.18%	15.25%	3.97x	2.98x
ETI**	HOLD	14.80	12.98%	13.10	13.10	4.70	44.75%	50.57%	3.01	0.00%	49.21	0.27x	1.24%	15.85%	4.35x	10.40x
FBNH	HOLD	13.03	9.04%	11.95	12.90	6.25	-0.42%	4.82%	1.12	0.00%	20.99	0.57x	0.48%	5.41%	10.67x	6.29x
FCMB**	HOLD	3.40	11.84%	3.04	3.50	2.66	1.33%	1.67%	1.04	0.00%	12.18	0.25x	0.84%	8.66%	2.92x	3.38x
FIDELITYBK**	HOLD	3.00	10.29%	2.72	2.80	2.08	2.26%	6.67%	1.32	0.00%	10.36	0.26x	1.16%	12.69%	2.07x	2.72x
GTCO	BUY	30.00	16.96%	25.65	36.00	23.90	-0.58%	-1.35%	4.20	0.00%	28.62	0.90x	2.52%	15.36%	6.11x	3.61x
STANBIC**	HOLD	40.00	11.89%	35.75	45.64	33.17	-0.42%	-0.69%	2.93	0.00%	29.09	1.23x	2.07%	15.12%	12.2x	4.77x
STERLN BANK*	HOLD	1.95	13.37%	1.72	2.02	1.40	8.86%	13.91%	0.45	0.00%	4.77	0.36x	0.78%	9.40%	3.84x	3.70x
UBA	HOLD	9.40	11.24%	8.45	9.20	6.75	3.05%	4.97%	2.94	0.00%	23.34	0.36x	1.25%	13.10%	2.87x	2.50x
UBN	HOLD	6.80	13.33%	6.00	6.15	4.50	2.56%	1.69%	0.46	0.00%	9.09	0.66x	0.55%	5.08%	13.x	6.60x
UNITYBNK**	UR	-	-	0.49	0.75	0.39	-2.00%	-9.26%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.33x	-
WEMABANK	HOLD	0.92	8.24%	0.85	0.90	0.54	0.00%	18.06%	0.22	0.00%	1.65	0.51x	0.57%	9.78%	3.8636x	2.80x
ZENITHBANK	HOLD	28.00	8.74%	25.75	27.50	19.50	-0.19%	1.98%	5.11	0.00%	37.81	0.68x	1.84%	13.53%	5.04x	3.48x
<b>Other Financials</b>																
AFRIPRUD	SELL	7.00	6.87%	6.55	7.35	4.90	-0.76%	3.15%	0.58	0.00%	4.25	1.54x	6.76%	13.56%	11.37x	8.73x
CUSTODIAN**	BUY	8.20	16.98%	7.01	8.45	5.75	-0.57%	-11.27%	1.70	0.00%	10.78	0.65x	5.10%	14.83%	4.12x	3.51x
UCAP	HOLD	12.40	13.24%	10.95	11.35	4.50	-1.79%	10.61%	1.33	0.00%	4.48	2.44x	1.49%	22.18%	8.23x	7.93x
<b>Industrial Goods</b>																
BUACEMENT**	HOLD	76.00	8.65%	69.95	77.90	61.20	-2.03%	4.33%	2.71	0.00%	11.75	5.95x	12.59%	23.06%	25.82x	33.31x
CAP**	HOLD	21.70	11.28%	19.50	23.90	18.00	0.00%	0.26%	0.78	0.00%	6.23	3.13x	9.00%	24.63%	25.x	9.47x
DANGCEM	BUY	310.00	18.96%	260.60	284.90	198.10	-8.53%	1.40%	16.23	0.00%	53.12	4.91x	12.37%	30.74%	16.06x	14.64x
WAPCO	BUY	31.00	21.09%	25.60	31.50	19.50	0.79%	6.89%	2.51	0.00%	23.83	1.07x	7.88%	10.52%	10.21x	12.80x
<b>Consumer Goods</b>																
DANGSUGAR	HOLD	18.95	8.60%	17.45	21.80	15.00	-1.69%	0.29%	1.28	0.00%	10.05	1.74x	4.80%	12.71%	13.66x	7.27x
FLOURMILL	HOLD	31.00	8.58%	28.55	34.70	27.00	0.00%	0.71%	2.43	0.00%	43.50	0.66x	1.96%	5.90%	11.75x	6.23x
GUINNESS**	HOLD	54.60	13.51%	48.10	51.20	18.05	13.98%	23.33%	4.03	0.00%	38.17	1.26x	4.42%	10.55%	11.94x	27.33x
NASCON	BUY	17.80	33.83%	13.30	16.30	12.90	1.53%	0.76%	1.22	0.00%	5.31	2.50x	6.38%	17.16%	10.9x	13.17x
NB	HOLD	54.00	11.34%	48.50	63.00	45.45	1.04%	-3.00%	1.03	0.00%	20.94	2.32x	1.79%	4.91%	47.2x	53.89x
NESTLE	HOLD	1580.00	10.10%	1435.00	1556.50	1350.00	0.00%	-7.81%	42.37	0.00%	43.80	32.76x	10.99%	96.73%	33.87x	28.99x
UNILEVER	BUY	16.80	20.00%	14.00	17.00	11.40	6.06%	-3.45%	0.19	0.00%	11.10	1.26x	1.08%	1.70%	74.28x	-20.00x
VITAFOAM**	SELL	24.50	0.41%	24.40	24.40	7.05	9.91%	8.44%	3.39	0.00%	10.34	2.36x	14.46%	35.54%	7.2x	6.95x
<b>Agriculture</b>																
LIVESTOCK**	BUY	2.48	19.81%	2.07	3.08	1.63	-1.90%	-3.72%	0.17	0.00%	0.86	2.41x	4.67%	19.62%	12.27x	11.50x
OKOMUOIL**	HOLD	158.00	11.27%	142.00	142	85	0.00%	0.00%	14.72	0.00%	44.39	3.20x	33.17%	33.17%	9.65x	17.32x
PRESCO**	HOLD	98.10	11.73%	87.80	89	69	0.00%	0.00%	18.87	0.00%	46.92	1.87x	15.35%	40.21%	4.65x	16.57x
<b>Conglomerate</b>																
TRANSCORP	HOLD	1.20	8.11%	1.11	1.17	0.74	2.78%	15.63%	0.18	0.00%	3.12	0.36x	3.79%	10.61%	6.17x	37.00x
UACN**	BUY	12.00	33.33%	9.00	11.5	7.15	-1.64%	-5.26%	-0.03	0.00%	17.93	0.50x	3.30%	6.32%	-300.x	10.71x
<b>Telecommunication</b>																
MTNN**	HOLD	205.80	8.32%	190.00	209.90	157.00	0.00%	-3.55%	14.67	4.51%	13.02	14.59x	13.22%	112.71%	12.95x	18.85x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	41.86%	12.90	19.05	11.70	-88.59%	-0.77%	0.95	0.00%	14.60	0.88x	1.70%	6.52%	13.55x	9.21x
CONOIL	BUY	29.00	32.12%	21.95	25.50	17.00	0.00%	-0.23%	2.30	0.00%	30.43	0.72x	3.27%	7.55%	9.55x	11.03x
ETERNA	BUY	9.50	58.07%	6.01	8.80	4.62	-5.35%	19.01%	0.32	0.00%	10.55	0.57x	0.95%	3.02%	18.84x	7.42x
OANDO	UR	-	-	4.63	5.78	2.65	-2.94%	4.75%	0.68	0.00%	23.27	0.20x	1.21%	4.52%	6.81x	-
SEPLAT	HOLD	860.00	8.86%	790.00	790.00	495.00	4.62%	21.54%	44.74	0.00%	1,146.31	0.69x	1.85%	3.90%	17.66x	-15.13x
TOTAL**	BUY	285.50	18.46%	241.00	241.00	135.90	8.61%	8.61%	49.26	0.00%	122.18	1.97x	8.07%	40.32%	4.89x	36.52x

**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 Audited or Unaudited Financial Report)

## **Disclaimer**

This report by Atlass Portfolios Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

## **Contact Information**

### **Investment Research**

[obaanu@atlassportfolios.com](mailto:obaanu@atlassportfolios.com)

[research@atlassporfolios.com](mailto:research@atlassporfolios.com)