

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

The Nigeria stock market sustained its bullish run to the fifth consecutive week following the price appreciation in market bellwethers as investors continued to queue ahead of dividend announcement.

Resultantly, the All-Share Index grew by 1,074.87 basis points, representing an increase of 2.33% to close at 47,279.92. While the Market Capitalization gained ₦579.21 billion, representing a growth of 2.33%, to close at ₦25.48 trillion.

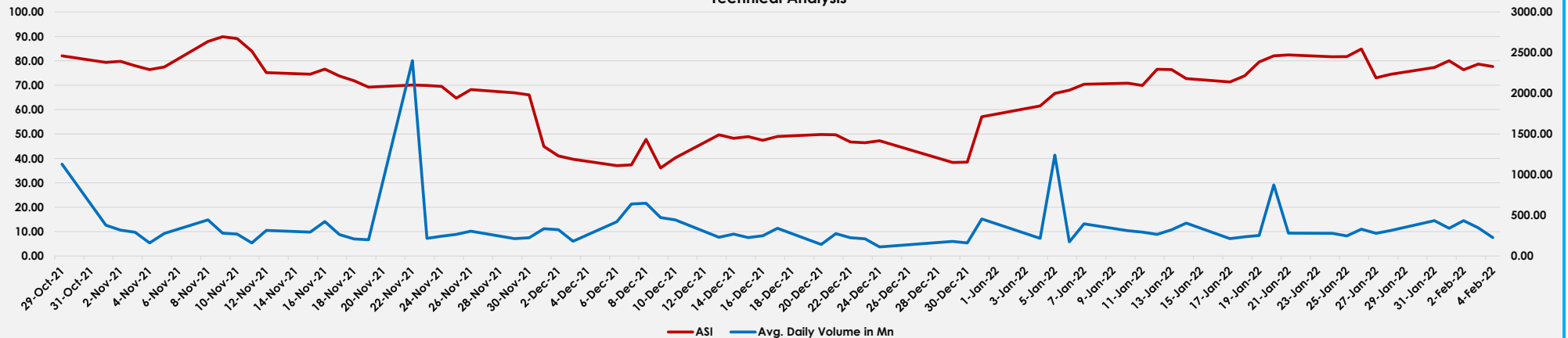
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	47,279.92	▲ 2.33%	▲ 1.41%	▲ 10.68%	▲ 10.68%
NGX-30	1,804.19	▲ 2.92%	▲ 1.66%	▲ 4.75%	▲ 4.75%
Banking	443.10	▲ 0.83%	▲ 0.40%	▲ 9.12%	▲ 9.12%
Consumer Goods	571.31	▼ -0.81%	▼ -0.58%	▼ -3.05%	▼ -3.05%
Industrial Goods	2,137.00	▲ 3.41%	▲ 2.92%	▲ 6.41%	▲ 6.41%
Insurance	183.09	▼ -1.93%	▼ -1.73%	▼ -7.58%	▼ -7.58%
Oil & Gas	422.72	▲ 7.69%	▲ 7.34%	▲ 22.52%	▲ 22.52%

Market Cap.	₦25,477,440,654,543.71
Index	47,279.92
Volume	1,784,650,967
Value	₦19,613,556,647.24
Deals	27,822
Gainers	42
Losers	35
Unchanged	79

### Outlook:

In the new week, we expect the equity market to maintain a positive sentiment as investors continue to adjust portfolios around dividend stocks.

### 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	11.60	13.73%	10.20	10.45	7.05	3.55%	9.68%	2.48	0.00%	22.49	0.45x	1.18%	15.25%	4.11x	3.09x
ETI**	BUY	14.80	22.31%	12.10	13.20	4.70	-7.63%	39.08%	3.01	0.00%	49.21	0.25x	1.24%	15.85%	4.02x	9.60x
FBNH	BUY	13.03	17.39%	11.10	12.90	6.25	-7.11%	-2.63%	1.12	0.00%	20.99	0.53x	0.48%	5.41%	9.91x	5.84x
FCMB**	HOLD	3.40	13.33%	3.00	3.50	2.66	-1.32%	0.33%	1.04	0.00%	12.18	0.25x	0.84%	8.66%	2.88x	3.33x
FIDELITYBK**	HOLD	3.20	12.28%	2.85	2.90	2.08	4.78%	11.76%	1.32	0.00%	10.36	0.27x	1.16%	12.69%	2.17x	2.85x
GTCO	HOLD	30.00	9.09%	27.50	36.00	23.90	7.21%	5.77%	4.20	0.00%	28.62	0.96x	2.52%	15.36%	6.55x	3.87x
STANBIC**	HOLD	40.00	14.29%	35.00	45.64	33.17	-2.10%	-2.78%	2.93	0.00%	29.09	1.20x	2.07%	15.12%	11.95x	4.67x
STERLN BANK*	HOLD	1.95	14.71%	1.70	1.99	1.40	-1.16%	12.58%	0.45	0.00%	4.77	0.36x	0.78%	9.40%	3.8x	3.70x
UBA	HOLD	9.40	9.94%	8.55	8.85	6.75	1.18%	6.21%	2.94	0.00%	23.34	0.37x	1.25%	13.10%	2.91x	2.53x
UBN	BUY	6.80	15.25%	5.90	6.15	4.50	-1.67%	0.00%	0.46	0.00%	9.09	0.65x	0.55%	5.08%	12.78x	6.60x
UNITYBNK**	UR	-	-	0.50	0.75	0.39	2.04%	-7.41%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.38x	-
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	SELL	28.00	6.26%	26.35	27.50	19.50	2.33%	4.36%	5.11	0.00%	37.81	0.70x	1.84%	13.53%	5.16x	3.56x
<b>Other Financials</b>																
AFRIPRUD	HOLD	7.10	9.23%	6.50	7.35	4.90	-0.76%	2.36%	0.58	0.00%	4.25	1.53x	6.76%	13.56%	11.28x	8.67x
CUSTODIAN**	HOLD	8.55	8.23%	7.90	8.45	5.75	12.70%	0.00%	1.70	0.00%	10.78	0.73x	5.10%	14.83%	4.65x	3.95x
UCAP	HOLD	12.40	10.71%	11.20	11.35	4.50	2.28%	13.13%	1.33	0.00%	4.48	2.50x	1.49%	22.18%	8.42x	8.12x
<b>Industrial Goods</b>																
BUACEMENT**	HOLD	76.00	7.42%	70.75	77.90	61.20	1.14%	5.52%	2.71	0.00%	11.75	6.02x	12.59%	23.06%	26.12x	33.69x
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	12.81%	274.80	284.90	198.10	5.45%	6.93%	16.23	0.00%	53.12	5.17x	12.37%	30.74%	16.93x	15.44x
WAPCO	BUY	31.00	16.98%	26.50	28.80	19.50	3.52%	10.65%	2.51	0.00%	23.83	1.11x	7.88%	10.52%	10.57x	13.25x
<b>Consumer Goods</b>																
DANGSUGAR	HOLD	18.95	8.29%	17.50	21.00	15.00	0.29%	0.57%	1.28	0.00%	10.05	1.74x	4.80%	12.71%	13.7x	7.29x
FLOURMILL	HOLD	32.00	9.59%	29.20	32.00	27.00	2.28%	3.00%	2.43	0.00%	45.11	0.65x	2.43%	9.22%	12.02x	6.38x
GUINNESS**	HOLD	54.60	12.46%	48.55	51.20	18.90	0.94%	24.49%	4.03	0.00%	38.17	1.27x	4.42%	10.55%	12.06x	27.59x
NASCON	BUY	17.80	34.34%	13.25	16.30	12.90	-0.38%	0.38%	1.22	0.00%	5.31	2.49x	6.38%	17.16%	10.86x	13.12x
NB	HOLD	54.00	12.50%	48.00	61.00	45.45	-1.03%	-4.00%	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%	-7.81%	42.37	0.00%	43.80	32.76x	10.99%	96.73%	33.87x	28.99x
UNILEVER	BUY	16.80	22.18%	13.75	17.00	11.40	-1.79%	-5.17%	0.23	0.00%	11.48	1.20x	1.18%	1.97%	60.71x	-19.64x
VITAFOAM**	SELL	24.50	0.41%	24.40	24.40	7.05	0.00%	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	21.57%	2.04	2.51	1.63	-1.45%	-5.12%	0.17	0.00%	0.86	2.37x	4.67%	19.62%	12.09x	11.33x
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**	SELL	98.10	3.81%	94.50	105	69	7.63%	7.63%	18.87	0.00%	46.92	2.01x	15.35%	40.21%	5.01x	17.83x
<b>Conglomerate</b>																
TRANSCORP	SELL	1.20	5.26%	1.14	1.18	0.74	2.70%	18.75%	0.18	0.00%	3.12	0.36x	3.79%	10.61%	6.33x	38.00x
UACN**	BUY	12.00	33.33%	9.00	11.5	7.15	0.00%	-5.26%	-0.03	0.00%	17.93	0.50x	3.30%	6.32%	-300.x	10.71x
<b>Telecommunication</b>																
MTNN**	SELL	205.80	2.75%	200.30	209.90	157.00	5.42%	1.68%	14.67	4.28%	13.02	15.39x	13.22%	112.71%	13.65x	19.87x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	44.09%	12.70	18.10	11.70	-1.55%	-2.31%	0.95	0.00%	14.60	0.87x	1.70%	6.52%	13.34x	9.07x
CONOIL	HOLD	29.00	9.43%	26.50	25.50	17.00	20.73%	20.45%	4.38	0.00%	31.01	0.85x	5.66%	14.13%	6.05x	13.32x
ETERNA	BUY	9.50	74.31%	5.45	8.80	4.62	-9.32%	7.92%	-0.65	0.00%	9.58	0.57x	-2.44%	-6.81%	-8.35x	6.73x
OANDO	UR	-	-	5.16	5.78	2.65	11.45%	16.74%	0.68	0.00%	23.27	0.22x	1.21%	4.52%	7.59x	-
SEPLAT	SELL	860.00	-1.15%	870.00	872.10	530.00	10.13%	33.85%	44.74	0.00%	1,146.31	0.76x	1.85%	3.90%	19.45x	-16.67x
TOTAL**	BUY	285.50	18.46%	241.00	241.00	135.90	0.00%	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)

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## Contact Information

### Investment Research

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

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