

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, investors' profit-taking halted the Nigeria equity market five week-on-weeks gaining streak. The decline was driven by the price depreciation in some bellwether stocks.

Resultantly, the All-Share Index sheds 77.62 basis points, representing a decline of 0.16% to close at 47,202.30. While the Market Capitalization lost ₦41.82 billion to plunge by 0.16% and close at ₦25.44 trillion.

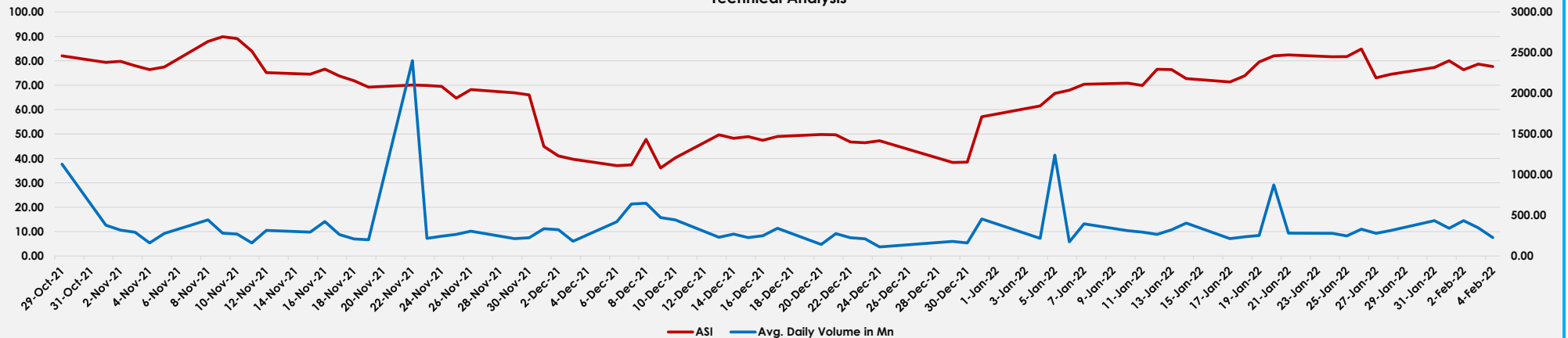
| Previous Week Market Statistics | Index | W/W | MTD | QTD | YTD |
|---------------------------------|-----------|----------|----------|----------|----------|
| NGX-ASI | 47,202.30 | ▼ -0.16% | ▲ 1.24% | ▲ 10.50% | ▲ 10.50% |
| NGX-30 | 1,805.40 | ▲ 0.07% | ▲ 1.73% | ▲ 4.82% | ▲ 4.82% |
| Banking | 453.45 | ▲ 2.34% | ▲ 2.74% | ▲ 11.67% | ▲ 11.67% |
| Consumer Goods | 579.00 | ▲ 1.35% | ▲ 0.76% | ▼ -1.74% | ▼ -1.74% |
| Industrial Goods | 2,138.30 | ▲ 0.06% | ▲ 2.99% | ▲ 6.47% | ▲ 6.47% |
| Insurance | 185.85 | ▲ 1.51% | ▼ -0.25% | ▼ -6.19% | ▼ -6.19% |
| Oil & Gas | 423.93 | ▲ 0.29% | ▲ 7.65% | ▲ 22.87% | ▲ 22.87% |

| | |
|-------------|------------------------|
| Market Cap. | ₦25,435,615,926,993.62 |
| Index | 47,202.30 |
| Volume | 1,330,556,830 |
| Value | ₦22,699,904,200.09 |
| Deals | 24,039 |
| Gainers | 44 |
| Losers | 31 |
| Unchanged | 81 |

Outlook:

In the new week, we expect investors to continue to take advantage of price moderation in dividends and fundamentally viable stocks. Meanwhile, some investors may continue profit-taking to readjust portfolios.

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 |
|--------------------------|--------|--------------|------------------|---------------|---------------|--------------|---------------|------------|-----------------|---------------------------|----------|----------|--------|---------|--------------------|-------------------|
| Banking | | | | | | | | | | | | | | | | |
| ACCESS | BUY | 12.30 | 17.14% | 10.50 | 10.60 | 7.05 | 2.94% | 12.90% | 2.48 | 0.00% | 22.49 | 0.47x | 1.18% | 15.25% | 4.23x | 3.18x |
| ETI** | BUY | 14.80 | 18.40% | 12.50 | 13.20 | 4.70 | 3.31% | 43.68% | 3.01 | 0.00% | 49.21 | 0.25x | 1.24% | 15.85% | 4.15x | 9.92x |
| FBNH | BUY | 13.03 | 16.34% | 11.20 | 12.90 | 6.25 | 0.90% | -1.75% | 1.12 | 0.00% | 20.99 | 0.53x | 0.48% | 5.41% | 10.x | 5.89x |
| FCMB** | BUY | 3.40 | 16.44% | 2.92 | 3.40 | 2.66 | -2.67% | -2.34% | 1.04 | 0.00% | 12.18 | 0.24x | 0.84% | 8.66% | 2.81x | 3.24x |
| FIDELITYBK** | HOLD | 3.20 | 9.22% | 2.93 | 2.96 | 2.08 | 2.81% | 14.90% | 1.32 | 0.00% | 10.36 | 0.28x | 1.16% | 12.69% | 2.23x | 2.93x |
| GTCO | HOLD | 30.00 | 12.78% | 26.60 | 33.00 | 23.90 | -3.27% | 2.31% | 4.20 | 0.00% | 28.62 | 0.93x | 2.52% | 15.36% | 6.33x | 3.75x |
| STANBIC** | BUY | 40.00 | 15.77% | 34.55 | 45.64 | 33.17 | -1.29% | -4.03% | 2.93 | 0.00% | 29.09 | 1.19x | 2.07% | 15.12% | 11.79x | 4.61x |
| STERLN BANK* | HOLD | 1.95 | 12.72% | 1.73 | 1.93 | 1.40 | 1.76% | 14.57% | 0.45 | 0.00% | 4.77 | 0.36x | 0.78% | 9.40% | 3.86x | 3.70x |
| UBA | BUY | 10.20 | 17.24% | 8.70 | 8.85 | 6.75 | 1.75% | 8.07% | 2.94 | 0.00% | 23.34 | 0.37x | 1.25% | 13.10% | 2.96x | 2.57x |
| UBN | BUY | 7.80 | 28.93% | 6.05 | 6.25 | 4.50 | 2.54% | 2.54% | 0.46 | 0.00% | 9.09 | 0.67x | 0.55% | 5.08% | 13.11x | 6.60x |
| UNITYBNK** | UR | - | - | 0.50 | 0.75 | 0.39 | 0.00% | -7.41% | 0.21 | 0.00% | -23.96 | -0.02x | 0.50% | -0.96% | 2.38x | - |
| WEMABANK | HOLD | 0.98 | 12.64% | 0.87 | 0.90 | 0.54 | 2.35% | 20.83% | 0.22 | 0.00% | 1.65 | 0.53x | 0.57% | 9.78% | 3.9545x | 2.80x |
| ZENITHBANK | BUY | 32.40 | 20.45% | 26.90 | 27.50 | 19.50 | 2.09% | 6.53% | 5.11 | 0.00% | 37.81 | 0.71x | 1.84% | 13.53% | 5.26x | 3.64x |
| Other Financials | | | | | | | | | | | | | | | | |
| AFRIPRUD | HOLD | 7.40 | 12.12% | 6.60 | 7.35 | 4.90 | 1.54% | 3.94% | 0.58 | 0.00% | 4.25 | 1.55x | 6.76% | 13.56% | 11.46x | 8.80x |
| CUSTODIAN** | BUY | 9.15 | 15.82% | 7.90 | 8.45 | 5.75 | 0.00% | 0.00% | 1.70 | 0.00% | 10.78 | 0.73x | 5.10% | 14.83% | 4.65x | 3.95x |
| UCAP | HOLD | 12.40 | 12.73% | 11.00 | 11.35 | 4.50 | -1.79% | 11.11% | 1.33 | 0.00% | 4.48 | 2.45x | 1.49% | 22.18% | 8.27x | 7.97x |
| Industrial Goods | | | | | | | | | | | | | | | | |
| BUACEMENT** | HOLD | 76.00 | 7.42% | 70.75 | 77.90 | 61.20 | 0.00% | 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 | 0.00% | 6.93% | 16.23 | 0.00% | 53.12 | 5.17x | 12.37% | 30.74% | 16.93x | 15.44x |
| WAPCO | BUY | 31.00 | 15.89% | 26.75 | 28.80 | 19.50 | 0.94% | 11.69% | 2.51 | 0.00% | 23.83 | 1.12x | 7.88% | 10.52% | 10.67x | 13.38x |
| Consumer Goods | | | | | | | | | | | | | | | | |
| DANGSUGAR | BUY | 21.05 | 19.60% | 17.60 | 19.40 | 15.00 | 0.57% | 1.15% | 1.28 | 0.00% | 10.05 | 1.75x | 4.80% | 12.71% | 13.78x | 7.33x |
| FLOURMILL | BUY | 40.21 | 24.49% | 32.30 | 32.30 | 27.00 | 10.62% | 13.93% | 2.43 | 0.00% | 45.11 | 0.72x | 2.43% | 9.22% | 13.29x | 7.05x |
| GUINNESS** | HOLD | 68.60 | 13.39% | 60.50 | 60.50 | 19.00 | 24.61% | 55.13% | 4.03 | 0.00% | 38.17 | 1.59x | 4.42% | 10.55% | 15.02x | 34.38x |
| NASCON | BUY | 16.50 | 24.53% | 13.25 | 16.20 | 12.90 | 0.00% | 0.38% | 1.22 | 0.00% | 5.31 | 2.49x | 6.38% | 17.16% | 10.86x | 13.12x |
| NB | HOLD | 52.30 | 9.07% | 47.95 | 61.00 | 45.45 | -0.10% | -4.10% | 1.03 | 0.00% | 20.94 | 2.29x | 1.79% | 4.91% | 46.67x | 53.28x |
| 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 | 27.76% | 13.15 | 17.00 | 11.40 | -4.36% | -9.31% | 0.23 | 0.00% | 11.48 | 1.15x | 1.18% | 1.97% | 58.06x | -18.79x |
| VITAFOAM** | SELL | 24.50 | 0.20% | 24.45 | 24.45 | 7.05 | 0.20% | 8.67% | 3.39 | 0.00% | 10.34 | 2.36x | 14.46% | 35.54% | 7.21x | 6.97x |
| Agriculture | | | | | | | | | | | | | | | | |
| LIVESTOCK** | BUY | 2.48 | 24.00% | 2.00 | 2.5 | 1.63 | -1.96% | -6.98% | 0.17 | 0.00% | 0.86 | 2.33x | 4.67% | 19.62% | 11.86x | 11.11x |
| OKOMUOIL** | BUY | 158.00 | 23.63% | 127.80 | 142 | 85 | -10.00% | -10.00% | 14.72 | 0.00% | 44.39 | 2.88x | 33.17% | 33.17% | 8.68x | 15.59x |
| PRESCO** | BUY | 120.17 | 15.55% | 104.00 | 113 | 69 | 10.05% | 18.45% | 18.87 | 0.00% | 46.92 | 2.22x | 15.35% | 40.21% | 5.51x | 19.62x |
| Conglomerate | | | | | | | | | | | | | | | | |
| TRANSCORP | BUY | 1.61 | 38.79% | 1.16 | 1.2 | 0.74 | 1.75% | 20.83% | 0.18 | 0.00% | 3.12 | 0.37x | 3.79% | 10.61% | 6.44x | 38.67x |
| UACN** | BUY | 11.60 | 28.89% | 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 |
| Telecommunication | | | | | | | | | | | | | | | | |
| MTNN** | BUY | 240.17 | 21.30% | 198.00 | 209.90 | 157.00 | -1.15% | 0.51% | 14.67 | 4.33% | 13.02 | 15.21x | 13.22% | 112.71% | 13.49x | 19.64x |
| Oil & Gas | | | | | | | | | | | | | | | | |
| ARDOVA | BUY | 18.30 | 41.86% | 12.90 | 18.10 | 11.70 | 1.57% | -0.77% | 0.95 | 0.00% | 14.60 | 0.88x | 1.70% | 6.52% | 13.55x | 9.21x |
| CONOIL | HOLD | 29.00 | 9.43% | 26.50 | 26.50 | 17.00 | 0.00% | 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 | 0.00% | 7.92% | -0.65 | 0.00% | 9.58 | 0.57x | -2.44% | -6.81% | -8.35x | 6.73x |
| OANDO | UR | - | - | 5.00 | 5.78 | 2.65 | -3.10% | 13.12% | 0.68 | 0.00% | 23.27 | 0.21x | 1.21% | 4.52% | 7.35x | - |
| SEPLAT | BUY | 1050.00 | 23.53% | 850.00 | 928.00 | 530.00 | -2.30% | 30.77% | 44.74 | 0.00% | 1,146.31 | 0.74x | 1.85% | 3.90% | 19.x | -16.28x |
| TOTAL** | SELL | 285.50 | 7.78% | 264.90 | 264.90 | 135.90 | 9.92% | 19.38% | 49.26 | 0.00% | 122.18 | 2.17x | 8.07% | 40.32% | 5.38x | 40.14x |

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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