

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

Last week, despite gains in three of the five trading sessions, investors in the Nigeria equity market sustained profit-taking for two consecutive weeks as the All-Share Index sheds 61.82 basis points, representing a decline of 0.13% to close at 47,140.48. While the Market Capitalization lost ₦29.47 billion to plunge by 0.12% and close at ₦25.41 trillion, following the listing of 3.69Bn Ordinary Shares, additional shares of Abbey Mortgage Bank Plc, arose from Rights Issue at ₦0.82 per share on the basis of 4 for 7 ordinary shares.

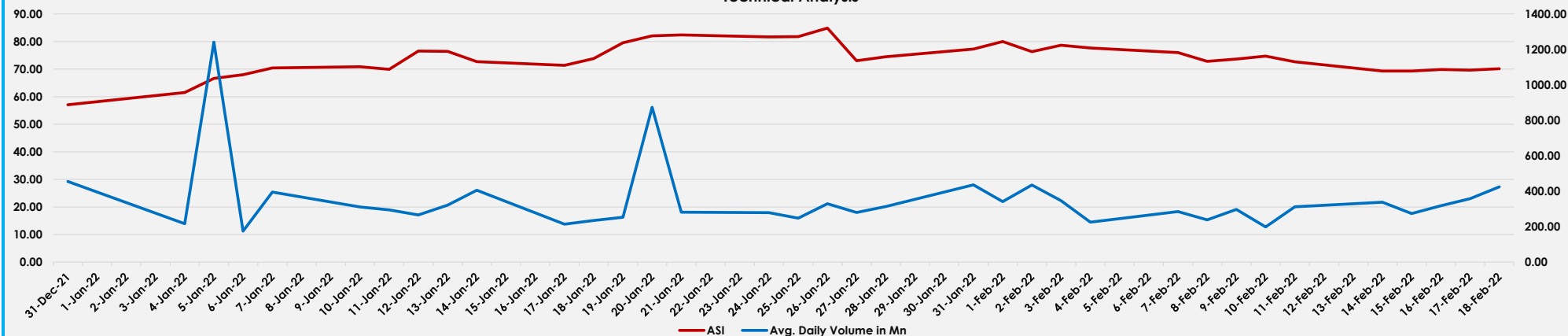
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	47,140.48	▼ -0.13%	▲ 1.11%	▲ 10.36%	▲ 10.36%
NGX-30	1,806.29	▲ 0.05%	▲ 1.78%	▲ 4.88%	▲ 4.88%
Banking	450.09	▼ -0.74%	▲ 1.98%	▲ 10.84%	▲ 10.84%
Consumer Goods	592.59	▲ 2.35%	▲ 3.12%	▲ 0.56%	▲ 0.56%
Industrial Goods	2,131.36	▼ -0.32%	▲ 2.65%	▲ 6.13%	▲ 6.13%
Insurance	187.80	▲ 1.05%	▲ 0.79%	▼ -5.20%	▼ -5.20%
Oil & Gas	409.32	▼ -3.45%	▲ 3.94%	▲ 18.64%	▲ 18.64%

Market Cap.	₦25,406,152,930,529.84
Index	47,140.48
Volume	1,712,962,128
Value	₦30,763,595,259.06
Deals	24,767
Gainers	43
Losers	38
Unchanged	75

### Outlook:

In the new week, we expect investors to continue to take advantage of price reductions in dividends and fundamentally viable stocks. Meanwhile, investors should also trade cautiously amid yield uptick in the fixed income environment.

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	BUY	12.30	18.84%	10.35	10.60	7.05	-1.43%	11.29%	2.48	0.00%	22.49	0.46x	1.18%	15.25%	4.17x	3.14x
ETI**	BUY	14.80	23.33%	12.00	13.20	4.70	-4.00%	37.93%	3.01	0.00%	49.21	0.24x	1.24%	15.85%	3.99x	9.52x
FBNH	HOLD	13.03	14.30%	11.40	12.90	6.25	1.79%	0.00%	1.12	0.00%	20.99	0.54x	0.48%	5.41%	10.18x	6.00x
FCMB**	HOLD	3.40	13.33%	3.00	3.40	2.66	2.74%	0.33%	1.04	0.00%	12.18	0.25x	0.84%	8.66%	2.88x	3.33x
FIDELITYBK**	SELL	3.20	5.96%	3.02	3.03	2.08	3.07%	18.43%	1.32	0.00%	10.36	0.29x	1.16%	12.69%	2.3x	3.02x
GTCO	HOLD	30.00	14.50%	26.20	33.00	23.90	-1.50%	0.77%	4.20	0.00%	28.62	0.92x	2.52%	15.36%	6.24x	3.69x
STANBIC**	BUY	40.00	15.44%	34.65	45.64	33.17	0.29%	-3.75%	2.93	0.00%	29.09	1.19x	2.07%	15.12%	11.83x	4.62x
STERLN BANK*	BUY	1.95	19.63%	1.63	1.93	1.40	-5.78%	7.95%	0.45	0.00%	4.77	0.34x	0.78%	9.40%	3.64x	3.70x
UBA	BUY	10.20	19.30%	8.55	8.85	6.75	-1.72%	6.21%	2.94	0.00%	23.34	0.37x	1.25%	13.10%	2.91x	2.53x
UBN	BUY	7.80	23.81%	6.30	6.30	4.50	4.13%	6.78%	0.46	0.00%	9.09	0.69x	0.55%	5.08%	13.65x	6.60x
UNITYBNK**	UR	-	-	0.51	0.75	0.39	2.00%	-5.56%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.43x	-
WEMABANK	HOLD	0.98	13.95%	0.86	0.90	0.54	-1.15%	19.44%	0.22	0.00%	1.65	0.52x	0.57%	9.78%	3.9091x	2.80x
ZENITHBANK	BUY	32.40	20.90%	26.80	27.50	19.50	-0.37%	6.14%	5.11	0.00%	37.81	0.71x	1.84%	13.53%	5.24x	3.62x
<b>Other Financials</b>																
AFRIPRUD	HOLD	7.40	8.82%	6.80	7.35	4.90	3.03%	7.09%	0.58	0.00%	4.25	1.60x	6.76%	13.56%	11.8x	9.07x
CUSTODIAN**	BUY	9.15	22.82%	7.45	8.45	5.75	-5.70%	-5.70%	1.70	0.00%	10.78	0.69x	5.10%	14.83%	4.38x	3.73x
UCAP**	HOLD	13.30	10.83%	12.00	12.00	4.50	9.09%	21.21%	1.33	12.50%	5.09	2.36x	2.48%	36.86%	9.02x	8.70x
<b>Industrial Goods</b>																
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	18.20	0.00%	0.26%	0.78	0.00%	6.23	3.13x	9.00%	24.63%	25.x	9.47x
DANGCEM	BUY	310.00	13.35%	273.50	284.90	198.10	-0.47%	6.42%	16.23	0.00%	53.12	5.15x	12.37%	30.74%	16.85x	15.37x
WAPCO	BUY	31.00	17.42%	26.40	28.80	19.50	-1.31%	10.23%	2.51	0.00%	23.83	1.11x	7.88%	10.52%	10.53x	13.20x
<b>Consumer Goods</b>																
DANGSUGAR	BUY	21.05	15.03%	18.30	19.00	15.00	3.98%	5.17%	1.28	0.00%	10.05	1.82x	4.80%	12.71%	14.33x	7.63x
FLOURMILL	HOLD	40.21	14.56%	35.10	35.35	27.00	8.67%	23.81%	2.43	0.00%	45.11	0.78x	2.43%	9.22%	14.44x	7.66x
GUINNESS**	SELL	68.60	-2.00%	70.00	73.20	19.00	15.70%	79.49%	4.03	0.00%	38.17	1.83x	4.42%	10.55%	17.38x	39.77x
NASCON	HOLD	16.50	13.79%	14.50	16.00	12.90	9.43%	9.85%	1.22	0.00%	5.31	2.73x	6.38%	17.16%	11.89x	14.36x
NB**	HOLD	52.30	8.96%	48.00	60.00	45.45	0.10%	-4.00%	1.58	2.50%	21.50	2.23x	2.61%	7.37%	30.29x	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	20.43%	13.95	17.00	11.40	6.08%	-3.79%	0.23	0.00%	11.48	1.22x	1.18%	1.97%	61.59x	-19.93x
VITAFOAM**	SELL	24.50	6.75%	22.95	24.45	7.05	-6.13%	2.00%	3.39	0.00%	10.34	2.22x	14.46%	35.54%	6.77x	6.54x
<b>Agriculture</b>																
LIVESTOCK**	BUY	2.48	28.50%	1.93	2.5	1.63	-3.50%	-10.23%	0.17	0.00%	0.86	2.25x	4.67%	19.62%	11.44x	10.72x
OKOMUOIL**	BUY	158.00	23.63%	127.80	142	85	0.00%	-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	0.00%	18.45%	18.87	0.00%	46.92	2.22x	15.35%	40.21%	5.51x	19.62x
<b>Conglomerate</b>																
TRANSCORP	BUY	1.61	37.61%	1.17	1.2	0.74	0.86%	21.88%	0.18	0.00%	3.12	0.37x	3.79%	10.61%	6.5x	39.00x
UACN**	BUY	11.60	16.00%	10.00	11.5	7.15	11.11%	5.26%	-0.03	0.00%	17.93	0.56x	3.30%	6.32%	-333.33x	11.90x
<b>Telecommunication</b>																
MTNN**	BUY	240.17	20.39%	199.50	209.90	157.00	0.76%	1.27%	14.67	4.30%	13.02	15.32x	13.22%	112.71%	13.6x	19.79x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	41.86%	12.90	18.00	11.70	0.00%	-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	75.93%	5.40	8.80	4.62	-0.92%	6.93%	-0.65	0.00%	9.58	0.56x	-2.44%	-6.81%	-8.27x	6.67x
OANDO	UR	-	-	4.90	5.78	2.65	-2.00%	10.86%	0.68	0.00%	23.27	0.21x	1.21%	4.52%	7.21x	-
SEPLAT	BUY	1050.00	31.25%	800.00	928.00	530.00	-5.88%	23.08%	44.74	0.00%	1,146.31	0.70x	1.85%	3.90%	17.88x	-15.33x
TOTAL**	SELL	285.50	7.78%	264.90	264.90	135.90	0.00%	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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