

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

The Nigeria equity market last week, takes back to positive sentiment following investors bargain-hunting in taking advantage of recent price moderation and attractive dividend yield as the All-Share Index upsurged by 187.94 basis points, representing a growth of 0.40% to close at 47,328.42. While the Market Capitalization gained ₦101.29 billion to grow by 0.40% and close at ₦25.51 trillion.

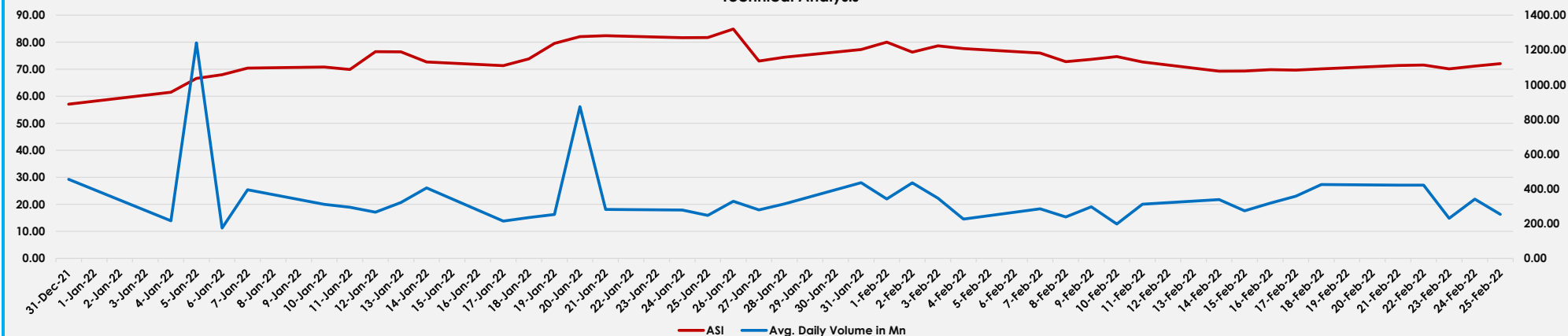
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	47,328.42	▲ 0.40%	▲ 1.51%	▲ 10.80%	▲ 10.80%
NGX-30	1,817.12	▲ 0.60%	▲ 2.39%	▲ 5.51%	▲ 5.51%
Banking	451.04	▲ 0.21%	▲ 2.20%	▲ 11.07%	▲ 11.07%
Consumer Goods	586.29	▼ -1.06%	▲ 2.03%	▼ -0.51%	▼ -0.51%
Industrial Goods	2,131.12	▼ -0.01%	▲ 2.64%	▲ 6.12%	▲ 6.12%
Insurance	189.17	▲ 0.73%	▲ 1.53%	▼ -4.51%	▼ -4.51%
Oil & Gas	425.25	▲ 3.89%	▲ 7.98%	▲ 23.26%	▲ 23.26%

Market Cap.	₦25,507,440,006,499.81
Index	47,328.42
Volume	1,667,903,714
Value	₦19,480,879,026.54
Deals	25,979
Gainers	44
Losers	22
Unchanged	90

### Outlook:

In the new week, we expect investors to continue to take advantage of price reductions in dividends and fundamentally viable stocks, as well as the decline in the T.Bill rates.

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	0.00%	11.29%	2.48	0.00%	22.49	0.46x	1.18%	15.25%	4.17x	3.14x
ETI**	BUY	14.80	30.40%	11.35	13.20	4.70	-5.42%	30.46%	3.01	0.00%	49.21	0.23x	1.24%	15.85%	3.77x	9.01x
FBNH	HOLD	13.03	12.81%	11.55	12.90	6.25	1.32%	1.32%	1.12	0.00%	20.99	0.55x	0.48%	5.41%	10.31x	6.08x
FCMB**	HOLD	3.40	11.48%	3.05	3.40	2.66	1.67%	2.01%	1.04	0.00%	12.18	0.25x	0.84%	8.66%	2.93x	3.39x
FIDELITYBK**	HOLD	3.32	8.50%	3.06	3.03	2.08	1.32%	20.00%	1.32	0.00%	10.36	0.30x	1.16%	12.69%	2.33x	3.06x
GTCO	HOLD	30.00	11.52%	26.90	33.00	23.90	2.67%	3.46%	4.20	0.00%	28.62	0.94x	2.52%	15.36%	6.4x	3.79x
STANBIC**	HOLD	40.00	14.78%	34.85	45.64	33.17	0.58%	-3.19%	2.93	0.00%	29.09	1.20x	2.07%	15.12%	11.89x	4.65x
STERLN BANK*	BUY	1.95	22.64%	1.59	1.93	1.40	-2.45%	5.30%	0.45	0.00%	4.77	0.33x	0.78%	9.40%	3.55x	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	22.83%	6.35	6.30	4.50	0.79%	7.63%	0.46	0.00%	9.09	0.70x	0.55%	5.08%	13.76x	6.60x
UNITYBNK**	UR	-	-	0.50	0.75	0.39	-1.96%	-7.41%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.38x	-
WEMABANK	HOLD	1.05	11.70%	0.94	0.90	0.54	9.30%	30.56%	0.22	0.00%	1.65	0.57x	0.57%	9.78%	4.2727x	2.80x
ZENITHBANK	BUY	32.40	20.22%	26.95	27.50	19.50	0.56%	6.73%	5.11	0.00%	37.81	0.71x	1.84%	13.53%	5.27x	3.64x
<b>Other Financials</b>																
AFRIPRUD	HOLD	8.20	11.56%	7.35	7.35	4.90	8.09%	15.75%	0.71	0.00%	4.39	1.68x	8.97%	16.13%	10.39x	9.80x
CUSTODIAN**	BUY	9.15	27.08%	7.20	8.45	5.75	-3.36%	-8.86%	1.70	0.00%	10.78	0.67x	5.10%	14.83%	4.24x	3.60x
UCAP**	HOLD	15.80	12.86%	14.00	12.00	4.50	16.67%	41.41%	1.33	10.71%	5.09	2.75x	2.48%	36.86%	10.53x	10.14x
<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	0.00%	6.42%	16.23	0.00%	53.12	5.15x	12.37%	30.74%	16.85x	15.37x
WAPCO	BUY	31.00	17.87%	26.30	28.80	19.50	-0.38%	9.81%	2.51	0.00%	23.83	1.10x	7.88%	10.52%	10.49x	13.15x
<b>Consumer Goods</b>																
DANGSUGAR	BUY	21.05	23.82%	17.00	19.00	15.00	-7.10%	-2.30%	1.28	0.00%	10.05	1.69x	4.80%	12.71%	13.31x	7.08x
FLOURMILL	BUY	40.21	25.66%	32.00	35.35	27.00	-8.83%	12.87%	2.43	0.00%	45.11	0.71x	2.43%	9.22%	13.17x	6.99x
GUINNESS**	SELL	68.60	0.88%	68.00	73.20	19.00	-2.86%	74.36%	4.03	0.00%	38.17	1.78x	4.42%	10.55%	16.89x	38.64x
NASCON	HOLD	16.50	14.58%	14.40	16.00	12.90	-0.69%	9.09%	1.22	0.00%	5.31	2.71x	6.38%	17.16%	11.8x	14.26x
NB**	HOLD	52.30	8.96%	48.00	60.00	45.45	0.00%	-4.00%	1.58	2.50%	21.50	2.23x	2.61%	7.37%	30.29x	53.33x
NESTLE	BUY	1580.00	10910.45%	14.35	1556.50	1350.00	-99.00%	-99.08%	42.37	0.00%	43.80	0.33x	10.99%	96.73%	.34x	.29x
UNILEVER	BUY	16.80	19.57%	14.05	17.00	11.40	0.72%	-3.10%	0.23	0.00%	11.48	1.22x	1.18%	1.97%	62.04x	-20.07x
VITAFOAM**	SELL	24.50	4.48%	23.45	24.45	7.05	2.18%	4.22%	3.39	0.00%	10.34	2.27x	14.46%	35.54%	6.92x	6.68x
<b>Agriculture</b>																
LIVESTOCK**	BUY	2.48	27.84%	1.94	2.5	1.63	0.52%	-9.77%	0.17	0.00%	0.86	2.26x	4.67%	19.62%	11.5x	10.78x
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	27.78%	1.26	1.2	0.74	7.69%	31.25%	0.18	0.00%	3.12	0.40x	3.79%	10.61%	7.x	42.00x
UACN**	BUY	11.60	16.00%	10.00	11.5	7.15	0.00%	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	19.49%	201.00	209.90	157.00	0.75%	2.03%	14.67	4.26%	13.02	15.44x	13.22%	112.71%	13.7x	19.94x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	40.77%	13.00	18.00	11.70	0.78%	0.00%	0.95	0.00%	14.60	0.89x	1.70%	6.52%	13.65x	9.29x
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	63.79%	5.80	8.80	4.62	7.41%	14.85%	-0.65	0.00%	9.58	0.61x	-2.44%	-6.81%	-8.88x	7.16x
OANDO	UR	-	-	4.85	5.78	2.65	-1.02%	9.73%	0.68	0.00%	23.27	0.21x	1.21%	4.52%	7.13x	-
SEPLAT	BUY	1050.00	22.11%	859.90	928.00	530.00	7.49%	32.29%	97.63	1.21%	1,195.28	0.72x	2.93%	6.67%	8.81x	-16.47x
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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