

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

Despite opening the week on a high note, investors' wealth in the Nigerian equity market last week plummeted by ₦32billion following the sell-off in the remaining three sessions of the week as investors continue to digest the earnings results. Consequently, the All-Share Index dipped by 59.81 basis points, representing a plunged of 0.13% to close at 47,268.61.

While the Market Capitalization lost ₦32.24 billion to grow by 0.13% and close at ₦25.48 trillion.

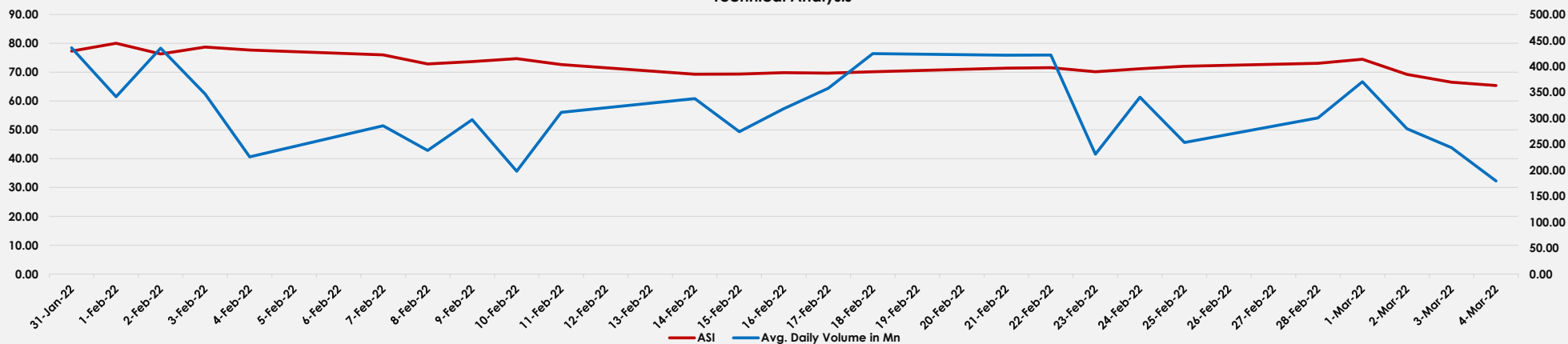
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	47,268.61	▼ -0.13%	▼ -0.27%	▲ 10.66%	▲ 10.66%
NGX-30	1,810.40	▼ -0.37%	▼ -0.54%	▲ 5.12%	▲ 5.12%
Banking	438.81	▼ -2.71%	▼ -3.25%	▲ 8.06%	▲ 8.06%
Consumer Goods	576.24	▼ -1.71%	▼ -2.00%	▼ -2.21%	▼ -2.21%
Industrial Goods	2,116.84	▼ -0.67%	▼ -0.84%	▲ 5.40%	▲ 5.40%
Insurance	188.84	▼ -0.17%	▼ -1.15%	▼ -4.68%	▼ -4.68%
Oil & Gas	470.36	▲ 10.61%	▲ 10.84%	▲ 36.33%	▲ 36.33%

Market Cap.	₦25,475,204,566,888.55
Index	47,268.61
Volume	1,374,024,415
Value	₦23,785,605,907.38
Deals	28,809
Gainers	22
Losers	49
Unchanged	85

### Outlook:

We expect investors to take advantage of the recent price reductions, especially in dividends and fundamentally viable stocks.

Technical Analysis



STOCKS	Rating	Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	12Months 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	21.18%	10.15	10.60	7.05	-1.93%	9.14%	2.48	0.00%	22.49	0.45x	1.18%	15.25%	4.09x	3.08x
ETI**	BUY	14.80	36.41%	10.85	13.20	4.70	-4.41%	24.71%	3.01	0.00%	49.21	0.22x	1.24%	15.85%	3.6x	8.61x
FBNH	BUY	13.03	15.82%	11.25	12.90	6.25	-2.60%	-1.32%	1.12	0.00%	20.99	0.54x	0.48%	5.41%	10.04x	5.92x
FCMB	SELL	3.40	-0.29%	3.41	3.46	2.66	11.80%	14.05%	1.04	0.00%	12.18	0.28x	0.84%	8.66%	3.28x	2.84x
FIDELITYBK	HOLD	3.32	14.09%	2.91	3.15	2.08	-4.90%	14.12%	1.32	0.00%	10.36	0.28x	1.16%	12.69%	2.21x	1.82x
GTCO	BUY	30.00	15.38%	26.00	33.00	23.90	-3.35%	0.00%	6.14	10.38%	30.01	0.87x	3.22%	19.80%	4.23x	3.66x
STANBIC	HOLD	40.00	14.29%	35.00	45.64	33.90	0.43%	-2.78%	2.93	0.00%	29.09	1.20x	2.07%	15.12%	11.95x	4.67x
STERLN BANK	BUY	1.95	28.29%	1.52	1.85	1.40	-4.40%	0.66%	0.45	0.00%	4.77	0.32x	0.78%	9.40%	3.39x	3.04x
UBA	BUY	10.20	23.64%	8.25	8.85	6.75	-5.17%	2.48%	3.39	9.70%	23.53	0.35x	1.39%	14.75%	2.43x	2.44x
UBN**	BUY	7.80	24.80%	6.25	6.55	4.50	-1.57%	5.93%	0.46	0.00%	9.09	0.69x	0.55%	5.08%	13.54x	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	1.05	12.90%	0.93	0.97	0.54	-1.06%	-29.17%	0.22	0.00%	1.65	0.56x	0.57%	9.78%	4.2273x	2.80x
ZENITHBANK	BUY	32.40	22.50%	26.45	27.50	19.50	-1.86%	4.75%	7.78	10.59%	40.76	0.65x	2.38%	17.55%	3.4x	3.23x
<b>Other Financials</b>																
AFRIPRUD	BUY	8.20	20.59%	6.80	8.15	4.90	-7.48%	7.09%	0.71	7.35%	4.39	1.55x	8.97%	16.13%	9.61x	9.07x
CUSTODIAN	BUY	9.15	27.08%	7.20	8.45	5.75	0.00%	-8.86%	1.70	0.00%	10.78	0.67x	5.10%	14.83%	4.24x	3.60x
UCAP	HOLD	15.80	13.67%	13.90	14.15	4.50	-0.71%	40.40%	1.33	10.79%	5.09	2.73x	2.48%	36.86%	10.45x	10.07x
<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	BUY	21.70	23.65%	17.55	23.90	17.55	-10.00%	-9.77%	0.78	0.00%	6.23	2.82x	9.00%	24.63%	22.5x	8.52x
DANGCEM	BUY	310.00	13.35%	273.50	284.90	198.10	0.00%	6.42%	21.24	7.31%	57.73	4.74x	15.24%	37.05%	12.88x	15.37x
WAPCO	BUY	31.00	29.17%	24.00	28.80	19.50	-8.75%	0.21%	3.17	4.17%	23.50	1.02x	9.68%	13.47%	7.58x	12.00x
<b>Consumer Goods</b>																
DANGSUGAR	BUY	21.05	34.08%	15.70	18.75	15.00	-7.65%	-9.77%	1.82	6.37%	10.59	1.48x	6.13%	17.14%	8.65x	6.54x
FLOURMILL	BUY	40.21	25.66%	32.00	35.35	27.00	0.00%	12.87%	2.43	0.00%	45.11	0.71x	2.43%	9.22%	13.17x	6.99x
GUINNESS	SELL	68.60	5.54%	65.00	74.50	23.00	-4.41%	66.67%	4.03	0.00%	38.17	1.70x	4.42%	10.55%	16.14x	36.93x
NASCON	BUY	16.50	25.00%	13.20	16.00	12.90	-8.33%	0.00%	1.22	3.03%	5.52	2.39x	7.33%	20.31%	10.82x	13.07x
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	HOLD	1580.00	10.10%	1435.00	1556.50	1350.00	9900.00%	-7.81%	50.51	1.78%	26.97	53.21x	12.91%	187.28%	28.41x	28.99x
UNILEVER	BUY	16.80	18.31%	14.20	17.00	11.40	1.07%	-2.07%	0.23	0.00%	11.48	1.24x	1.18%	1.97%	62.7x	-20.29x
VITAFOAM	BUY	24.50	15.02%	21.30	24.45	7.05	-9.17%	-5.33%	3.39	0.00%	10.34	2.06x	14.46%	35.54%	6.28x	6.07x
<b>Agriculture</b>																
LIVESTOCK	BUY	2.48	45.88%	1.70	2.5	1.53	-12.37%	-20.93%	0.17	0.00%	0.86	1.98x	4.67%	19.62%	10.08x	9.44x
OKOMUOIL	BUY	158.00	17.04%	135.00	142	85	5.63%	-4.93%	14.72	0.00%	44.39	3.04x	33.17%	33.17%	9.17x	16.46x
PRESCO	HOLD	120.17	15.00%	104.50	113	69	0.48%	19.02%	18.87	0.00%	46.92	2.23x	15.35%	40.21%	5.54x	19.72x
<b>Conglomerate</b>																
TRANSCORP**	BUY	1.61	49.07%	1.08	1.34	0.74	-14.29%	12.50%	0.18	0.00%	3.12	0.35x	3.79%	10.61%	6.x	36.00x
UACN	BUY	11.60	24.73%	9.30	11.5	7.15	-7.00%	-2.11%	-0.03	0.00%	17.93	0.52x	3.30%	6.32%	-310.x	10.94x
<b>Telecommunication</b>																
MTNN	BUY	240.17	18.02%	203.50	209.90	157.00	1.24%	3.30%	14.67	4.21%	13.02	15.63x	13.22%	112.71%	13.87x	11.97x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	53.78%	11.90	18.00	11.70	-8.46%	-8.46%	-1.26	0.00%	12.38	0.96x	-1.36%	-10.23%	-9.44x	11.90x
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	5.30x
ETERNA	BUY	9.50	69.64%	5.60	8.80	4.62	-3.45%	10.89%	-0.65	0.00%	9.58	0.58x	-2.44%	-6.81%	-8.58x	6.91x
OANDO	UR	-	-	4.90	5.78	2.65	1.03%	10.86%	0.68	0.00%	23.27	0.21x	1.21%	4.52%	7.21x	-
SEPLAT	SELL	1050.00	1.55%	1034.00	1034.00	539.90	20.25%	59.08%	97.63	1.01%	1,195.28	0.87x	2.93%	6.67%	10.59x	10.34x
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	4.82x

**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 are yet to release 2021 Full Year Audited or Unaudited Financial Report)

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