

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

Investors in the Nigeria stock market upturned the previous week's negative sentiment with a gain of N91 billion worth of wealth following the three successive days of bargain-hunting. Consequently, the All-Share Index grew by 168.87 basis points, representing an increase of 0.36% to close at 47,437.48. While the Market Capitalization gained ₦91.02 billion to rise by 0.36% and close at ₦25.57 trillion.

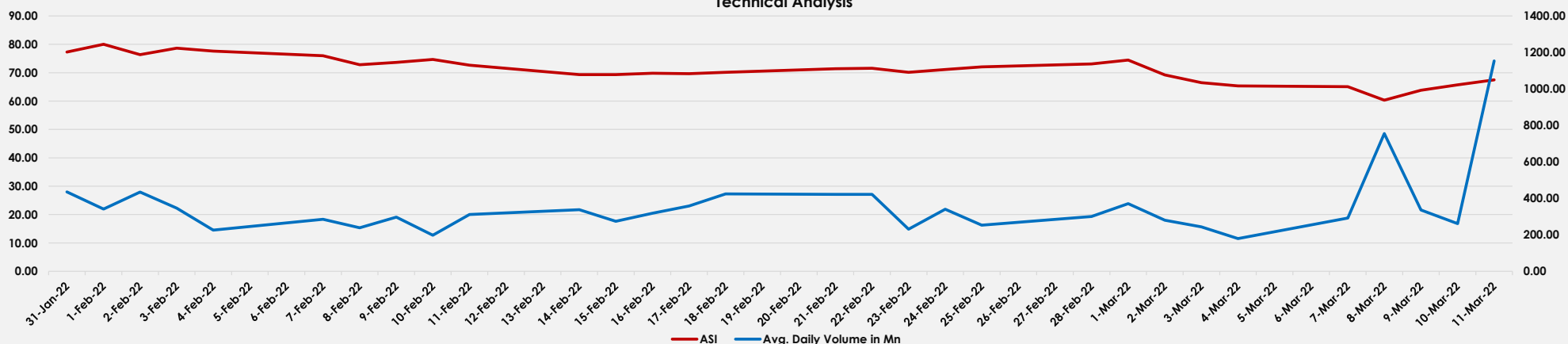
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	47,437.48	▲ 0.36%	▲ 0.09%	▲ 11.05%	▲ 11.05%
NGX-30	1,820.23	▲ 0.54%	▲ 0.00%	▲ 5.69%	▲ 5.69%
Banking	444.46	▲ 1.29%	▼ -2.00%	▲ 9.45%	▲ 9.45%
Consumer Goods	573.23	▼ -0.52%	▼ -2.51%	▼ -2.72%	▼ -2.72%
Industrial Goods	2,114.06	▼ -0.13%	▼ -0.97%	▲ 5.27%	▲ 5.27%
Insurance	193.85	▲ 2.65%	▲ 1.47%	▼ -2.15%	▼ -2.15%
Oil & Gas	459.92	▼ -2.22%	▲ 8.38%	▲ 33.31%	▲ 33.31%

Market Cap.	₦25,566,220,673,751.84
Index	47,437.48
Volume	2,798,213,269
Value	₦23,859,396,009.69
Deals	22,970
Gainers	36
Losers	33
Unchanged	87

### Outlook:

We expect the market to remain positive this week amidst low yield in the Fixed Income environment, high dividend yield and moderately low price of 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	0.00%	9.14%	2.48	0.00%	22.49	0.45x	1.18%	15.25%	4.09x	3.08x
ETI**	BUY	14.80	34.55%	11.00	13.20	4.70	1.38%	26.44%	3.01	0.00%	49.21	0.22x	1.24%	15.85%	3.65x	8.73x
FBNH	HOLD	13.03	12.81%	11.55	12.90	6.25	2.67%	1.32%	1.12	0.00%	20.99	0.55x	0.48%	5.41%	10.31x	6.08x
FCMB	HOLD	3.90	11.43%	3.50	3.75	2.66	2.64%	17.06%	1.04	0.00%	12.18	0.29x	0.84%	8.66%	3.37x	2.92x
FIDELITYBK	BUY	3.32	16.49%	2.85	3.15	2.08	-2.06%	11.76%	1.32	0.00%	10.36	0.27x	1.16%	12.69%	2.17x	1.78x
GTCO	HOLD	30.00	11.11%	27.00	33.00	23.90	3.85%	3.85%	6.14	10.00%	30.01	0.90x	3.22%	19.80%	4.4x	3.80x
STANBIC	BUY	40.00	15.94%	34.50	45.64	33.90	-1.43%	-4.17%	2.93	0.00%	29.09	1.19x	2.07%	15.12%	11.77x	4.60x
STERLN BANK	BUY	1.95	27.45%	1.53	1.85	1.40	0.66%	1.32%	0.45	0.00%	4.77	0.32x	0.78%	9.40%	3.42x	3.06x
UBA	BUY	10.20	19.30%	8.55	8.85	6.75	3.64%	6.21%	3.39	9.36%	23.53	0.36x	1.39%	14.75%	2.52x	2.53x
UBN**	BUY	7.80	25.81%	6.20	6.55	4.50	-0.80%	5.08%	0.46	0.00%	9.09	0.68x	0.55%	5.08%	13.43x	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	1.05	14.13%	0.92	0.97	0.54	-1.08%	-27.8%	0.22	0.00%	1.65	0.56x	0.57%	9.78%	4.1818x	2.80x
ZENITHBANK	BUY	32.40	20.00%	27.00	27.50	19.50	2.08%	6.93%	7.78	10.37%	40.76	0.66x	2.38%	17.55%	3.47x	3.29x
<b>Other Financials</b>																
AFRIPRUD	BUY	8.20	26.15%	6.50	8.15	4.90	-4.41%	2.36%	0.71	7.69%	4.39	1.48x	8.97%	16.13%	9.19x	8.67x
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	BUY	15.80	25.90%	12.55	14.15	4.50	-9.71%	26.77%	1.33	11.95%	5.09	2.47x	2.48%	36.86%	9.44x	9.09x
<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	20.56%	18.00	23.90	17.55	2.56%	-7.46%	0.78	0.00%	6.23	2.89x	9.00%	24.63%	23.08x	8.74x
DANGCEM	BUY	310.00	13.35%	273.50	284.90	204.00	0.00%	6.42%	21.24	7.31%	57.73	4.74x	15.24%	37.05%	12.88x	15.37x
WAPCO	BUY	31.00	31.91%	23.50	28.80	20.05	-2.08%	-1.88%	3.17	4.26%	23.50	1.00x	9.68%	13.47%	7.42x	11.75x
<b>Consumer Goods</b>																
DANGSUGAR	BUY	21.05	31.56%	16.00	18.75	15.00	1.91%	-8.05%	1.82	6.25%	10.59	1.51x	6.13%	17.14%	8.81x	6.67x
FLOURMILL	BUY	40.21	27.65%	31.50	35.35	27.50	-1.56%	11.11%	2.43	0.00%	45.11	0.70x	2.43%	9.22%	12.96x	6.88x
GUINNESS	SELL	68.60	5.54%	65.00	74.50	23.00	0.00%	66.67%	4.03	0.00%	38.17	1.70x	4.42%	10.55%	16.14x	36.93x
NASCON	BUY	16.50	22.22%	13.50	16.00	12.90	2.27%	2.27%	1.22	2.96%	5.52	2.44x	7.33%	20.31%	11.07x	13.37x
NB	HOLD	52.30	13.70%	46.00	60.00	45.45	-4.17%	-8.00%	1.58	2.61%	21.50	2.14x	2.61%	7.37%	29.03x	51.11x
NESTLE	HOLD	1580.00	10.10%	1435.00	1556.50	1350.00	0.00%	-7.81%	50.51	1.78%	26.97	53.21x	12.91%	187.28%	28.41x	28.99x
UNILEVER	BUY	16.80	27.27%	13.20	17.00	11.40	-7.04%	-8.97%	0.23	0.00%	11.48	1.15x	1.18%	1.97%	58.28x	-18.86x
VITAFOAM	HOLD	24.50	11.87%	21.90	24.45	7.05	2.82%	-2.67%	3.39	0.00%	10.34	2.12x	14.46%	35.54%	6.46x	6.24x
<b>Agriculture</b>																
LIVESTOCK	BUY	2.48	42.53%	1.74	2.5	1.53	2.35%	-19.07%	0.17	0.00%	0.86	2.02x	4.67%	19.62%	10.32x	9.67x
OKOMUOIL	HOLD	158.00	12.86%	140.00	142	85	3.70%	-1.41%	14.72	0.00%	44.39	3.15x	33.17%	33.17%	9.51x	17.07x
PRESCO	HOLD	138.17	10.54%	125.00	125	70	19.62%	42.37%	18.87	0.00%	46.92	2.66x	15.35%	40.21%	6.63x	23.58x
<b>Conglomerate</b>																
TRANSCORP**	BUY	1.61	46.36%	1.10	1.34	0.74	1.85%	14.58%	0.18	0.00%	3.12	0.35x	3.79%	10.61%	6.11x	36.67x
UACN	HOLD	11.60	8.92%	10.65	11.5	7.15	14.52%	12.11%	-0.03	0.00%	17.93	0.59x	3.30%	6.32%	-355.x	12.53x
<b>Telecommunication</b>																
MTNN	BUY	240.17	16.59%	206.00	209.90	157.00	1.23%	4.57%	14.67	4.16%	13.02	15.82x	13.22%	112.71%	14.04x	12.12x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	53.14%	11.95	18.00	11.60	0.42%	-8.08%	-1.26	0.00%	12.38	0.97x	-1.36%	-10.23%	-9.48x	11.95x
CONOIL	BUY	29.00	15.54%	25.10	26.50	17.00	-5.28%	14.09%	4.38	0.00%	31.01	0.81x	5.66%	14.13%	5.73x	5.02x
ETERNA	BUY	9.50	69.64%	5.60	8.80	4.62	0.00%	10.89%	-0.65	0.00%	9.58	0.58x	-2.44%	-6.81%	-8.58x	6.91x
OANDO	UR	-	-	5.07	5.78	2.90	3.47%	14.71%	0.68	0.00%	23.27	0.22x	1.21%	4.52%	7.46x	-
SEPLAT	SELL	1050.00	6.06%	990.00	1034.00	540.00	-4.26%	52.31%	97.63	1.05%	1,195.28	0.83x	2.93%	6.67%	10.14x	9.90x
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)

## **Disclaimer**

This report by Atlass Portfolios Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

## **Contact Information**

### **Investment Research**

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

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