

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, negative sentiment prevailed in the Nigeria equity market following the profit-taking in four of the five trading sessions. The decline was driven by price depreciation in 45 stocks as the market defied many positive corporate earnings reports and dividend declaration.

Consequently, the All-Share Index shed 154.81 basis points, representing a decline of 0.33% to close at 47,282.67, while the Market Capitalization lost ₦83.44 billion, to plunge by 0.33%, to close at ₦25.48 trillion.

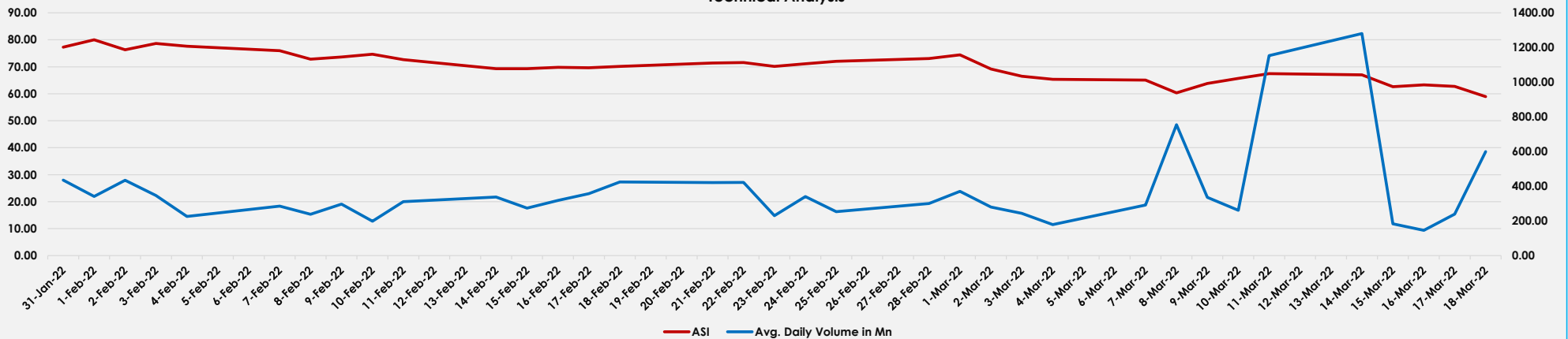
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	47,282.67	▼ -0.33%	▼ -0.24%	▲ 10.69%	▲ 10.69%
NGX-30	1,816.79	▼ -0.19%	▼ -0.19%	▲ 5.49%	▲ 5.49%
Banking	443.72	▼ -0.17%	▼ -2.16%	▲ 9.27%	▲ 9.27%
Consumer Goods	570.78	▼ -0.43%	▼ -2.93%	▼ -3.14%	▼ -3.14%
Industrial Goods	2,116.94	▲ 0.14%	▼ -0.84%	▲ 5.41%	▲ 5.41%
Insurance	188.17	▼ -2.93%	▼ -1.50%	▼ -5.02%	▼ -5.02%
Oil & Gas	442.11	▼ -3.87%	▲ 4.18%	▲ 28.14%	▲ 28.14%

Market Cap.	₦25,482,782,365,590.07
Index	47,282.67
Volume	2,448,800,243
Value	₦20,652,565,011.39
Deals	20,764
Gainers	21
Losers	45
Unchanged	90

Outlook:

We expect mixed sentiment in the new week as investors await the MPC decision and monitor the impact of the Russia/Ukraine conflict on the economy.

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
Banking																
ACCESS	BUY	12.30	25.51%	9.80	10.60	7.05	-3.45%	5.38%	4.58	7.14%	29.54	0.33x	1.37%	15.26%	2.14x	2.97x
ETI**	BUY	14.80	24.37%	11.90	13.20	4.70	8.18%	36.78%	3.01	0.00%	49.21	0.24x	1.24%	15.85%	3.95x	9.44x
FBNH	BUY	13.03	18.45%	11.00	12.90	6.25	-4.76%	-3.51%	1.12	0.00%	20.99	0.52x	0.48%	5.41%	9.82x	5.79x
FCMB	HOLD	3.90	14.37%	3.41	3.80	2.66	-2.57%	14.05%	1.04	0.00%	12.18	0.28x	0.84%	8.66%	3.28x	2.84x
FIDELITYBK	HOLD	3.32	10.67%	3.00	3.15	2.08	5.26%	17.65%	1.32	0.00%	10.36	0.29x	1.16%	12.69%	2.28x	1.88x
GTCO	HOLD	30.00	14.50%	26.20	33.00	23.90	-2.96%	0.77%	6.14	10.31%	30.01	0.87x	3.22%	19.80%	4.27x	3.69x
STANBIC	HOLD	40.00	14.94%	34.80	45.64	33.90	0.87%	-3.33%	2.93	0.00%	29.09	1.20x	2.07%	15.12%	11.88x	4.64x
STERLN BANK	BUY	1.95	27.45%	1.53	1.85	1.40	0.00%	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	0.00%	6.21%	3.39	9.36%	23.53	0.36x	1.39%	14.75%	2.52x	2.53x
UBN**	BUY	7.80	27.87%	6.10	6.55	4.50	-1.61%	3.39%	0.46	0.00%	9.09	0.67x	0.55%	5.08%	13.22x	6.60x
UNITYBANK	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	1.05	14.13%	0.92	0.97	0.54	0.00%	27.78%	0.22	0.00%	1.65	0.56x	0.57%	9.78%	4.1818x	2.80x
ZENITHBANK	BUY	32.40	21.58%	26.65	27.50	19.50	-1.30%	5.54%	7.78	10.51%	40.76	0.65x	2.38%	17.55%	3.43x	3.25x
Other Financials																
AFRIPRUD	BUY	8.20	36.67%	6.00	8.15	4.90	-7.69%	-5.51%	0.71	8.33%	4.39	1.37x	8.97%	16.13%	8.48x	8.00x
CUSTODIAN	BUY	9.15	28.87%	7.10	8.45	5.75	-1.39%	-10.13%	1.70	0.00%	10.78	0.66x	5.10%	14.83%	4.18x	3.55x
UCAP	BUY	15.80	25.90%	12.55	14.15	4.50	0.00%	26.77%	1.33	11.95%	5.09	2.47x	2.48%	36.86%	9.44x	9.09x
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	BUY	21.70	20.56%	18.00	23.90	17.55	0.00%	-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	29.17%	24.00	28.80	20.05	2.13%	0.21%	3.17	4.17%	23.50	1.02x	9.68%	13.47%	7.58x	12.00x
Consumer Goods																
DANGSUGAR	BUY	21.05	33.23%	15.80	18.75	15.00	-1.25%	-9.20%	1.82	6.33%	10.59	1.49x	6.13%	17.14%	8.7x	6.58x
FLOURMILL	BUY	40.21	25.66%	32.00	35.35	27.50	1.59%	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	24.10	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	0.00%	2.27%	1.22	2.96%	5.52	2.44x	7.33%	20.31%	11.07x	13.37x
NB	BUY	52.30	17.53%	44.50	60.00	44.50	-3.26%	-11.00%	1.58	2.70%	21.50	2.07x	2.61%	7.37%	28.08x	49.44x
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	24.44%	13.50	17.00	11.40	2.27%	-6.90%	0.23	0.00%	11.48	1.18x	1.18%	1.97%	59.61x	-19.29x
VITAFOAM	HOLD	24.50	9.87%	22.30	24.45	7.35	1.83%	-0.89%	3.39	0.00%	10.34	2.16x	14.46%	35.54%	6.58x	6.35x
Agriculture																
LIVESTOCK	BUY	2.48	55.00%	1.60	2.5	1.53	-8.05%	-25.58%	0.17	0.00%	0.86	1.86x	4.67%	19.62%	9.49x	8.89x
OKOMUOIL	HOLD	158.00	10.10%	143.50	148	85	2.50%	1.06%	14.72	0.00%	44.39	3.23x	33.17%	33.17%	9.75x	17.50x
PRESCO	BUY	168.30	26.54%	133.00	133	70	6.40%	51.48%	18.87	0.00%	46.92	2.83x	15.35%	40.21%	7.05x	25.09x
Conglomerate																
TRANSCORP**	BUY	1.61	41.23%	1.14	1.34	0.74	3.64%	18.75%	0.18	0.00%	3.12	0.36x	3.79%	10.61%	6.33x	38.00x
UACN	SELL	12.90	5.74%	12.20	12.2	7.50	14.55%	28.42%	-0.03	0.00%	17.93	0.68x	3.30%	6.32%	-406.67x	14.35x
Telecommunication																
MTNN	BUY	240.17	16.87%	205.50	209.90	157.00	-0.24%	4.31%	14.67	4.17%	13.02	15.79x	13.22%	112.71%	14.01x	12.09x
Oil & Gas																
ARDOVA	BUY	18.30	53.14%	11.95	18.00	11.60	0.00%	-8.08%	-1.26	0.00%	12.38	0.97x	-1.36%	-10.23%	-9.48x	11.95x
CONOIL	BUY	29.00	20.83%	24.00	26.50	17.00	-4.38%	9.09%	4.38	0.00%	31.01	0.77x	5.66%	14.13%	5.48x	4.80x
ETERNA	BUY	9.50	80.95%	5.25	8.80	5.00	-6.25%	3.96%	-0.65	0.00%	9.58	0.55x	-2.44%	-6.81%	-8.04x	6.48x
OANDO	UR	-	-	5.02	5.78	2.90	-0.99%	13.57%	0.68	0.00%	23.27	0.22x	1.21%	4.52%	7.38x	-
SEPLAT	HOLD	1050.00	12.90%	930.00	1034.00	550.00	-6.06%	43.08%	97.63	1.12%	1,195.28	0.78x	2.93%	6.67%	9.53x	9.30x
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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Contact Information

Investment Research

obaanu@atlassportfolios.com

research@atlassporfolios.com