

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

Last week, bearish sentiment triumphed in the Nigeria equity market following the investors' sell-off in all the major market indices as the market index fell below 47,000 points.

Consequently, the All-Share Index shed 318.44 basis points, representing a decline of 0.67% to close at 46,964.23, while the Market Capitalization lost ₦171.62 billion, to plunge by 0.67%, to close at ₦25.31 trillion.

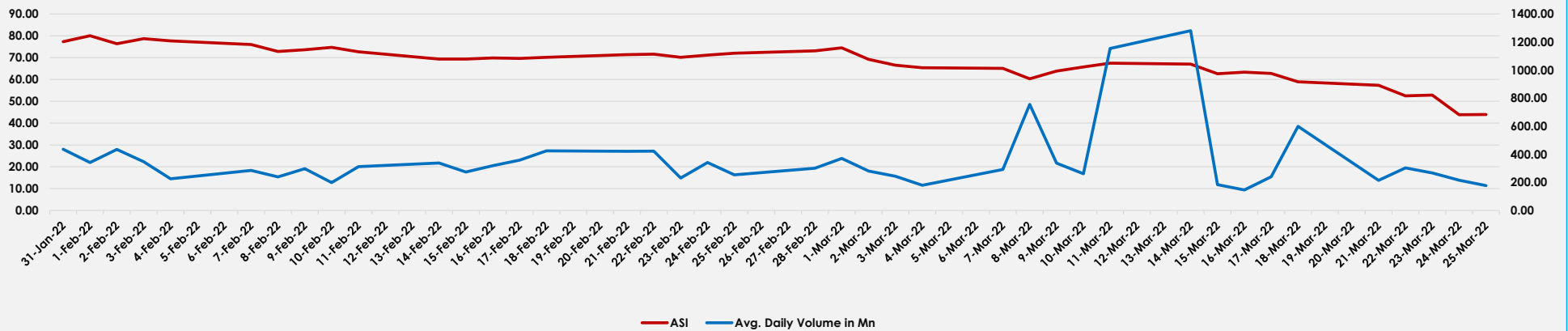
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	46,964.23	▼ -0.67%	▼ -0.91%	▲ 9.94%	▲ 9.94%
NGX-30	1,797.64	▼ -1.05%	▼ -1.24%	▲ 4.37%	▲ 4.37%
Banking	440.79	▼ -0.66%	▼ -2.81%	▲ 8.55%	▲ 8.55%
Consumer Goods	564.50	▼ -1.10%	▼ -4.00%	▼ -4.21%	▼ -4.21%
Industrial Goods	2,116.52	▼ -0.02%	▼ -0.86%	▲ 5.39%	▲ 5.39%
Insurance	185.53	▼ -1.40%	▼ -2.88%	▼ -6.35%	▼ -6.35%
Oil & Gas	442.02	▼ -0.02%	▲ 4.16%	▲ 28.12%	▲ 28.12%

Market Cap.	₦25,311,161,966,406.11
Index	46,964.23
Volume	1,176,321,323
Value	₦16,600,504,352.18
Deals	21,076
Gainers	24
Losers	44
Unchanged	88

### Outlook:

In the new week, we expect a mixed reaction from investors as low-risk investors may sustain the profit-taking for a potential uptick in the Fixed Income environment. However, high-risk investors may continue to take advantage of the recent price depreciation in fundamentally sound 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	23.62%	9.95	10.60	7.05	1.53%	6.99%	4.58	7.04%	29.54	0.34x	1.37%	15.26%	2.17x	3.02x
ETI**	BUY	14.80	29.82%	11.40	13.20	4.70	-4.20%	31.03%	3.01	0.00%	49.21	0.23x	1.24%	15.85%	3.79x	9.05x
FBNH	HOLD	13.03	9.96%	11.85	12.90	6.25	7.73%	3.95%	1.12	0.00%	20.99	0.56x	0.48%	5.41%	10.58x	6.24x
FCMB	BUY	3.90	16.77%	3.34	3.80	2.66	-2.05%	11.71%	1.04	0.00%	12.18	0.27x	0.84%	8.66%	3.21x	2.78x
FIDELITYBK	SELL	3.32	0.61%	3.30	3.33	2.08	10.00%	29.41%	1.32	0.00%	10.36	0.32x	1.16%	12.69%	2.51x	2.06x
GTCO	BUY	30.00	29.59%	23.15	33.00	23.00	-11.64%	-10.96%	6.14	11.66%	30.01	0.77x	3.22%	19.80%	3.77x	3.26x
STANBIC	HOLD	40.00	14.94%	34.80	45.64	33.90	0.00%	-3.33%	2.93	0.00%	29.09	1.20x	2.07%	15.12%	11.88x	4.64x
STERLN BANK	BUY	1.95	29.14%	1.51	1.85	1.40	-1.31%	0.00%	0.45	0.00%	4.77	0.32x	0.78%	9.40%	3.37x	3.02x
UBA	BUY	10.20	33.33%	7.65	8.85	6.75	-10.53%	-4.97%	3.39	10.46%	23.53	0.33x	1.39%	14.75%	2.26x	2.26x
UBN**	BUY	7.80	20.93%	6.45	6.55	4.50	5.74%	9.32%	0.46	0.00%	9.09	0.71x	0.55%	5.08%	13.97x	6.60x
UNITYBANK	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**	#DIV/0!	1.05	#DIV/0!	0.97	0.97	0.54	-100.00%	-100.00%	0.22	#DIV/0!	1.65	0.00x	0.57%	9.78%	.x	#DIV/0!
ZENITHBANK	BUY	32.40	20.45%	26.90	27.50	20.65	0.94%	6.53%	7.78	10.41%	40.76	0.66x	2.38%	17.55%	3.46x	3.28x
<b>Other Financials</b>																
AFRIPRUD	BUY	8.20	32.26%	6.20	8.15	5.20	3.33%	-2.36%	0.71	8.06%	4.39	1.41x	8.97%	16.13%	8.77x	8.27x
CUSTODIAN	BUY	9.15	22.00%	7.50	8.45	5.75	5.63%	-5.06%	1.70	0.00%	10.78	0.70x	5.10%	14.83%	4.41x	3.75x
UCAP	BUY	15.80	26.91%	12.45	14.15	5.00	-0.80%	25.76%	1.33	12.05%	5.09	2.45x	2.48%	36.86%	9.36x	9.02x
<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	9.60%	19.80	23.90	17.55	10.00%	1.80%	0.78	0.00%	6.23	3.18x	9.00%	24.63%	25.38x	9.61x
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	29.98%	23.85	28.80	20.05	-0.62%	-0.42%	3.17	4.19%	23.50	1.01x	9.68%	13.47%	7.53x	11.93x
<b>Consumer Goods</b>																
DANGSUGAR	BUY	21.05	31.56%	16.00	18.75	15.00	1.27%	-8.05%	1.82	6.25%	10.59	1.51x	6.13%	17.14%	8.81x	6.67x
FLOURMILL	BUY	40.21	29.71%	31.00	35.35	27.50	-3.13%	9.35%	2.43	0.00%	45.11	0.69x	2.43%	9.22%	12.76x	6.77x
GUINNESS	SELL	68.60	-2.00%	70.00	74.50	24.10	7.69%	79.49%	4.03	0.00%	38.17	1.83x	4.42%	10.55%	17.38x	39.77x
NASCON	BUY	16.50	25.95%	13.10	16.00	12.90	-2.96%	-0.76%	1.22	3.05%	5.52	2.37x	7.33%	20.31%	10.74x	12.97x
NB	BUY	52.30	17.53%	44.50	60.00	44.50	0.00%	-11.00%	1.58	2.70%	21.50	2.07x	2.61%	7.37%	28.08x	49.44x
NESTLE	HOLD	1580.00	13.26%	1395.00	1556.50	1390.00	-2.79%	-10.38%	50.51	1.83%	26.97	51.72x	12.91%	187.28%	27.62x	28.18x
UNILEVER	BUY	16.80	26.32%	13.30	17.00	11.40	-1.48%	-8.28%	0.23	0.00%	11.48	1.16x	1.18%	1.97%	58.72x	-19.00x
VITAFOAM	HOLD	24.50	9.87%	22.30	24.45	8.00	0.00%	-0.89%	3.39	0.00%	10.34	2.16x	14.46%	35.54%	6.58x	6.35x
<b>Agriculture</b>																
LIVESTOCK	BUY	2.48	60.00%	1.55	2.5	1.53	-3.13%	-27.91%	0.17	0.00%	0.86	1.80x	4.67%	19.62%	9.19x	8.61x
OKOMUOIL	HOLD	158.00	10.10%	143.50	148	85	0.00%	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	0.00%	51.48%	18.87	0.00%	46.92	2.83x	15.35%	40.21%	7.05x	25.09x
<b>Conglomerate</b>																
TRANSCORP**	BUY	1.61	50.47%	1.07	1.34	0.74	-6.14%	11.46%	0.18	0.00%	3.12	0.34x	3.79%	10.61%	5.94x	35.67x
UACN	SELL	11.60	-0.85%	11.70	12.2	8.00	-4.10%	23.16%	-0.03	0.00%	17.93	0.65x	3.30%	6.32%	-390.x	13.76x
<b>Telecommunication</b>																
MTNN	BUY	240.17	17.73%	204.00	209.90	158.50	-0.73%	3.55%	14.67	4.20%	13.02	15.67x	13.22%	112.71%	13.9x	12.00x
<b>Oil &amp; Gas</b>																
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	17.41%	24.70	26.50	17.00	2.92%	12.27%	4.38	0.00%	31.01	0.80x	5.66%	14.13%	5.64x	4.94x
ETERNA	BUY	9.50	90.00%	5.00	8.80	5.00	-4.76%	-0.99%	-0.65	0.00%	9.58	0.52x	-2.44%	-6.81%	-7.66x	6.17x
OANDO	UR	-	-	5.00	5.78	2.90	-0.40%	13.12%	0.68	0.00%	23.27	0.21x	1.21%	4.52%	7.35x	-
SEPLAT	HOLD	1050.00	12.90%	930.00	1034.00	550.00	0.00%	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)

## **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)