

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, sell-offs prevailed in the Nigeria equity market as the market indicators dipped in three of the five trading sessions following the uncertainty in the global market.

Consequently, the All-Share Index shed 121.37 basis points, representing a decline of 0.26% to close at 46,842.86, while the Market Capitalization lost ₦57.69 billion, to plunge by

0.23%, to close at ₦25.25 trillion as NPF Microfinance Bank Plc listed additional shares (Rights Issue) of 3.11 billion ordinary shares of 50kobo each at ₦1.50 per unit.

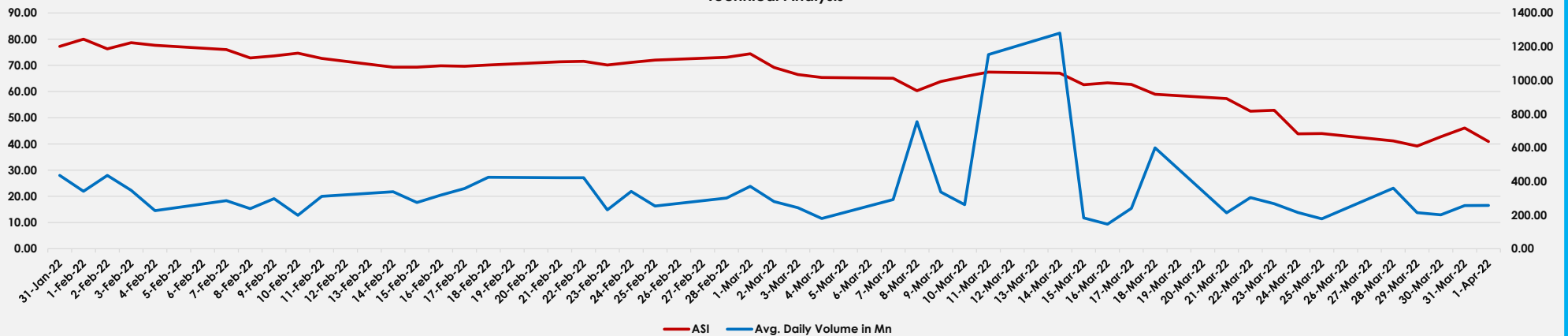
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	46,842.86	▼ -0.26%	▼ -0.26%	▼ -0.26%	▲ 9.66%
NGX-30	1,784.11	▼ -0.75%	▼ -0.39%	▼ -0.39%	▲ 3.59%
Banking	409.38	▼ -7.13%	▲ 0.02%	▲ 0.02%	▲ 0.82%
Consumer Goods	554.14	▼ -1.84%	▼ 0.00%	▼ 0.00%	▼ -5.96%
Industrial Goods	2,115.10	▼ -0.07%	▼ -0.07%	▼ -0.07%	▲ 5.32%
Insurance	185.03	▼ -0.27%	▼ -0.61%	▼ -0.61%	▼ -6.60%
Oil & Gas	426.94	▼ -3.41%	▼ -3.07%	▼ -3.07%	▲ 23.75%

Market Cap.	₦25,253,466,213,116.64
Index	46,842.86
Volume	1,288,845,871
Value	₦13,545,711,408.15
Deals	22,118
Gainers	20
Losers	50
Unchanged	86

Outlook:

In the new week, we expect mixed sentiment as investors may begin to take advantage price decline in fundamental stocks. However, amidst expectation of an uptick in the Fixed Income environment may continue to drive the current sell-off.

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	26.80%	9.70	10.60	7.05	-2.51%	4.30%	4.58	7.22%	29.54	0.33x	1.37%	15.26%	2.12x	2.94x
ETI**	BUY	14.80	23.33%	12.00	13.20	4.80	5.26%	37.93%	3.01	5.58%	49.21	0.24x	1.24%	15.85%	3.99x	9.52x
FBNH	SELL	13.03	6.80%	12.20	12.90	6.25	2.95%	7.02%	1.12	0.00%	20.99	0.58x	0.48%	5.41%	10.89x	6.42x
FCMB	BUY	3.90	18.18%	3.30	3.80	2.66	-1.20%	10.37%	1.04	6.06%	12.18	0.27x	0.84%	8.66%	3.17x	2.75x
FIDELITYBK	SELL	3.32	-0.60%	3.34	3.50	2.08	1.21%	30.98%	1.32	0.00%	10.36	0.32x	1.16%	12.69%	2.54x	2.09x
GTCO	BUY	30.00	39.53%	21.50	31.45	21.45	-7.13%	-17.31%	6.14	12.56%	30.01	0.72x	3.22%	19.80%	3.5x	3.03x
STANBIC	BUY	40.00	17.13%	34.15	45.04	33.90	-1.87%	-5.14%	2.93	5.86%	29.09	1.17x	2.07%	15.12%	11.66x	4.55x
STERLN BANK	BUY	1.95	29.14%	1.51	1.80	1.40	0.00%	0.00%	0.45	0.00%	4.77	0.32x	0.78%	9.40%	3.37x	3.02x
UBA	BUY	10.20	32.47%	7.70	8.85	6.80	0.65%	-4.35%	3.39	10.39%	23.53	0.33x	1.39%	14.75%	2.27x	2.28x
UBN**	BUY	7.80	30.00%	6.00	6.55	4.50	-6.98%	1.69%	0.46	0.00%	9.09	0.66x	0.55%	5.08%	13.x	6.60x
UNITYBANK	UR	-	-	0.44	0.71	0.39	-10.20%	-18.52%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.1x	-
WEMABANK	HOLD	2.96	9.63%	2.70	2.73	0.54	-2.17%	275.00%	0.23	8.89%	1.82	1.48x	7.59%	12.73%	11.7391x	2.80x
ZENITHBANK	BUY	32.40	20.45%	26.90	27.50	20.65	0.00%	6.53%	7.78	10.41%	40.76	0.66x	2.38%	17.55%	3.46x	3.28x
Other Financials																
AFRIPRUD	BUY	8.20	36.67%	6.00	8.15	5.20	-3.23%	-5.51%	0.71	8.33%	4.39	1.37x	8.97%	16.13%	8.48x	8.00x
CUSTODIAN	BUY	9.15	40.77%	6.50	8.45	5.75	-13.33%	-17.72%	1.70	6.15%	10.78	0.60x	5.10%	14.83%	3.82x	3.25x
UCAP	BUY	15.80	29.51%	12.20	14.15	5.00	-2.01%	23.23%	1.33	12.30%	5.09	2.40x	2.48%	36.86%	9.17x	8.84x
Industrial Goods																
BUACEMENT	HOLD	76.00	7.42%	70.75	77.90	61.20	0.00%	5.52%	2.71	3.67%	11.75	6.02x	12.59%	23.06%	26.12x	33.69x
CAP	BUY	21.70	20.56%	18.00	22.60	17.55	-9.09%	-7.46%	0.78	6.94%	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	31.36%	23.60	28.80	20.05	-1.05%	-1.46%	3.17	4.24%	23.50	1.00x	9.68%	13.47%	7.45x	11.80x
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	29.50%	31.05	35.35	27.50	0.16%	9.52%	2.43	0.00%	45.11	0.69x	2.43%	9.22%	12.78x	6.78x
GUINNESS	SELL	68.60	-3.38%	71.00	74.50	24.10	1.43%	82.05%	4.03	0.00%	38.17	1.86x	4.42%	10.55%	17.63x	40.34x
NASCON	BUY	16.50	27.91%	12.90	16.00	12.90	-1.53%	-2.27%	1.22	3.10%	5.52	2.34x	7.33%	20.31%	10.57x	12.77x
NB	BUY	52.30	29.30%	40.45	60.00	40.45	-9.10%	-19.10%	1.58	2.97%	21.50	1.88x	2.61%	7.37%	25.53x	44.94x
NESTLE	HOLD	1580.00	13.26%	1395.00	1556.50	1390.00	0.00%	-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	0.00%	-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	6.73%	10.34	2.16x	14.46%	35.54%	6.58x	6.35x
Agriculture																
LIVESTOCK	BUY	2.48	74.65%	1.42	2.5	1.42	-8.39%	-33.95%	0.17	0.00%	0.86	1.65x	4.67%	19.62%	8.42x	7.89x
OKOMUOIL	HOLD	158.00	11.27%	142.00	149.7	90	-1.05%	0.00%	14.72	0.00%	44.39	3.20x	33.17%	33.17%	9.65x	17.32x
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
Conglomerate																
TRANSCORP	BUY	1.61	64.29%	0.98	1.34	0.74	-8.41%	2.08%	0.34	2.04%	3.60	0.27x	5.73%	16.29%	2.88x	32.67x
UACN	SELL	11.60	-0.85%	11.70	12.2	8.90	0.00%	23.16%	-0.03	5.56%	17.93	0.65x	3.30%	6.32%	-390.x	13.76x
Telecommunication																
MTNN	HOLD	240.17	12.23%	214.00	214.00	160.00	4.90%	8.63%	14.67	4.00%	13.02	16.44x	13.22%	112.71%	14.58x	12.59x
Oil & Gas																
ARDOVA	BUY	18.30	57.08%	11.65	18.00	11.55	-2.51%	-10.38%	-1.26	0.00%	12.38	0.94x	-1.36%	-10.23%	-9.25x	11.65x
CONOIL	BUY	29.00	30.34%	22.25	26.50	17.00	-9.92%	1.14%	4.38	0.00%	31.01	0.72x	5.66%	14.13%	5.08x	4.45x
ETERNA	BUY	9.50	90.00%	5.00	8.80	4.86	0.00%	-0.99%	-0.65	0.00%	9.58	0.52x	-2.44%	-6.81%	-7.66x	6.17x
OANDO	UR	-	-	4.70	5.78	2.90	-6.00%	6.33%	0.68	0.00%	23.27	0.20x	1.21%	4.52%	6.91x	-
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	BUY	285.50	19.71%	238.50	264.90	135.90	-9.97%	7.48%	49.26	7.63%	122.18	1.95x	8.07%	40.32%	4.84x	4.34x

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