

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, the Nigerian stock market sustained the weekly dip for four consecutive weeks as the market plunged in three of the five trading sessions. The decline follows the investors' bearish sentiment in some bellwethers. In that regard, the All-Share Index shed 211.40 basis points, representing a decline of 0.45% to close at 46,631.46, while the Market

Capitalization lost ₦113.97 billion, to plunge 0.45% and close at ₦25.14 trillion.

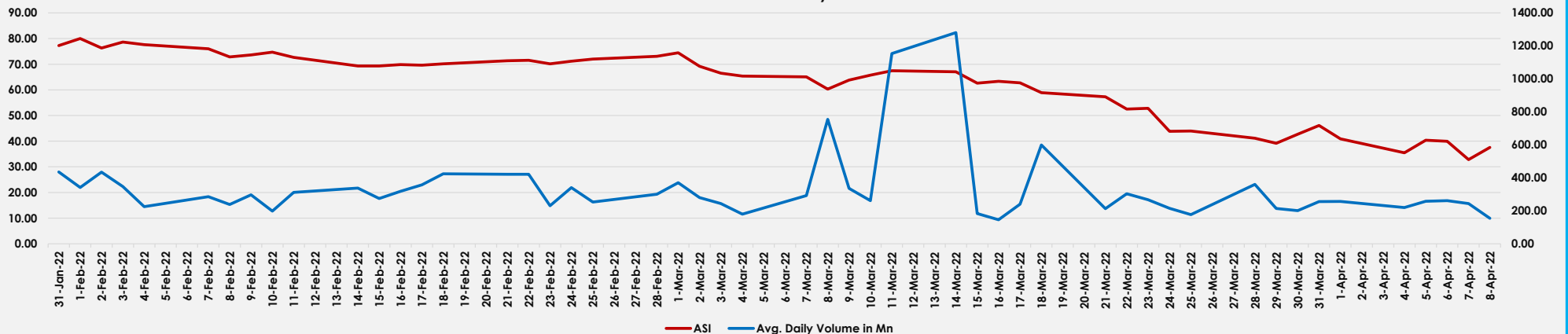
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	46,631.46	▼ -0.45%	▼ -0.71%	▼ -0.71%	▲ 9.17%
NGX-30	1,776.45	▼ -0.43%	▼ -0.82%	▼ -0.82%	▲ 3.14%
Banking	415.56	▲ 1.51%	▲ 1.53%	▲ 1.53%	▲ 2.34%
Consumer Goods	552.18	▼ -0.35%	▼ -0.36%	▼ -0.36%	▼ -6.30%
Industrial Goods	2,106.19	▼ -0.42%	▼ -0.49%	▼ -0.49%	▲ 4.87%
Insurance	184.65	▼ -0.21%	▼ -0.81%	▼ -0.81%	▼ -6.79%
Oil & Gas	426.94	▲ 3.14%	▼ -0.02%	▼ -0.02%	▲ 27.63%

Market Cap.	₦25,139,498,077,947.68
Index	46,631.46
Volume	1,136,667,097
Value	₦10,812,273,927.85
Deals	23,471
Gainers	33
Losers	31
Unchanged	92

Outlook:

In the new week, we expect positive sentiment as long-term Investors may begin to take advantage of price moderation in fundamental 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
Banking																
ACCESSCORP	BUY	12.30	25.51%	9.80	10.60	7.05	1.03%	5.38%	4.58	7.14%	29.54	0.33x	1.37%	15.26%	2.14x	2.97x
ETI	BUY	14.80	27.04%	11.65	13.20	4.80	-2.92%	33.91%	3.01	5.75%	49.21	0.24x	1.24%	15.85%	3.87x	9.25x
FBNH	HOLD	13.03	10.42%	11.80	12.90	6.25	-3.28%	3.51%	1.12	0.00%	20.99	0.56x	0.48%	5.41%	10.54x	6.21x
FCMB	HOLD	3.90	13.37%	3.44	3.80	2.66	4.24%	15.05%	1.04	5.81%	12.18	0.28x	0.84%	8.66%	3.31x	2.87x
FIDELITYBK	SELL	3.32	-6.74%	3.56	3.65	2.08	6.59%	39.61%	1.32	0.00%	10.36	0.34x	1.16%	12.69%	2.71x	2.23x
GTCO	BUY	30.00	30.43%	23.00	31.45	21.45	6.98%	-11.54%	6.14	11.74%	30.01	0.77x	3.22%	19.80%	3.75x	3.24x
STANBIC	BUY	40.00	17.13%	34.15	42.86	33.90	0.00%	-5.14%	2.93	5.86%	29.09	1.17x	2.07%	15.12%	11.66x	4.55x
STERLN BANK	BUY	1.95	32.65%	1.47	1.80	1.38	-2.65%	-2.65%	0.45	0.00%	4.77	0.31x	0.78%	9.40%	3.28x	2.94x
UBA	BUY	10.20	29.94%	7.85	8.85	6.80	1.95%	-2.48%	3.39	10.19%	23.53	0.33x	1.39%	14.75%	2.32x	2.32x
UBN**	BUY	7.80	30.00%	6.00	6.55	4.50	0.00%	1.69%	0.46	0.00%	9.09	0.66x	0.55%	5.08%	13.x	6.60x
UNITYBANK	UR	-	-	0.47	0.68	0.39	6.82%	-12.96%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.24x	-
WEMABANK	HOLD	3.40	9.68%	3.10	3.10	0.54	14.81%	330.56%	0.23	7.74%	1.82	1.70x	7.59%	12.73%	13.4783x	2.80x
ZENITHBANK	BUY	32.40	40.87%	23.00	27.50	21.05	-14.50%	-8.91%	7.78	12.17%	40.76	0.56x	2.38%	17.55%	2.96x	2.80x
Other Financials																
AFRIPRUD	BUY	8.20	36.67%	6.00	8.15	5.20	0.00%	-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	0.00%	-17.72%	1.70	6.15%	10.78	0.60x	5.10%	14.83%	3.82x	3.25x
UCAP	BUY	15.80	20.61%	13.10	14.15	5.00	7.38%	32.32%	1.33	11.45%	5.09	2.57x	2.48%	36.86%	9.85x	9.49x
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	0.00%	-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	40.91%	22.00	28.80	20.05	-6.78%	-8.14%	3.17	4.55%	23.50	0.94x	9.68%	13.47%	6.95x	11.00x
Consumer Goods																
DANGSUGAR	BUY	21.05	35.81%	15.50	18.75	15.00	-1.90%	-10.92%	1.82	6.45%	10.59	1.46x	6.13%	17.14%	8.54x	6.46x
FLOURMILL	BUY	40.21	31.84%	30.50	35.35	27.50	-1.77%	7.58%	2.43	0.00%	45.11	0.68x	2.43%	9.22%	12.55x	6.66x
GUINNESS	SELL	68.60	-2.00%	70.00	74.50	24.10	-1.41%	79.49%	4.03	0.00%	38.17	1.83x	4.42%	10.55%	17.38x	39.77x
NASCON	BUY	16.50	40.43%	11.75	16.00	11.75	-8.91%	-10.98%	1.22	3.40%	5.52	2.13x	7.33%	20.31%	9.63x	11.63x
NB	BUY	52.30	30.10%	40.20	60.00	39.90	-0.62%	-19.60%	1.58	2.99%	21.50	1.87x	2.61%	7.37%	25.37x	44.67x
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	55.97%	1.59	2.5	1.42	11.97%	-26.05%	0.17	0.00%	0.86	1.85x	4.67%	19.62%	9.43x	8.83x
OKOMUOIL	HOLD	158.00	11.27%	142.00	149.7	90	0.00%	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	2.80	180.00%	1.00	1.34	0.74	2.04%	4.17%	0.34	2.00%	3.60	0.28x	5.73%	16.29%	2.94x	33.33x
UACN	HOLD	11.60	14.85%	10.10	12.2	8.90	-13.68%	6.32%	-0.03	6.44%	17.93	0.56x	3.30%	6.32%	-336.67x	11.88x
Telecommunication																
MTNN	BUY	240.17	16.59%	206.00	214.00	160.00	-3.74%	4.57%	14.67	4.16%	13.02	15.82x	13.22%	112.71%	14.04x	12.12x
Oil & Gas																
ARDOVA	BUY	18.30	42.97%	12.80	18.00	11.55	9.87%	-1.54%	-1.26	0.00%	12.38	1.03x	-1.36%	-10.23%	-10.16x	12.80x
CONOIL	HOLD	29.00	11.54%	26.00	26.50	17.00	16.85%	18.18%	4.38	0.00%	31.01	0.84x	5.66%	14.13%	5.94x	5.20x
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	-	-	4.80	5.78	2.90	2.13%	8.60%	0.68	0.00%	23.27	0.21x	1.21%	4.52%	7.06x	-
SEPLAT	BUY	1150.00	19.79%	960.00	1034.00	550.00	3.23%	47.69%	97.63	1.08%	1,195.28	0.80x	2.93%	6.67%	9.83x	9.60x
TOTAL	BUY	285.50	19.71%	238.50	264.90	135.90	0.00%	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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