

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, the Nigeria equity market sustained the week-on-week gain for three successive weeks and two straight weeks without a decline as investors' bargain-hunting in bellwether stocks drove the market indicators higher by 2.00% in reaction to Q1'2022 earnings results. The growth also pushed the market to 13.44% YTD and 3.18%MTD. Consequently, the All-Share Index rose by 949.27 basis points, representing a growth of 2.00% to close at 48,459.65, while the Market Capitalization gained ₦511.765 billion, to surge by 2.00% and close at ₦26.13 trillion.

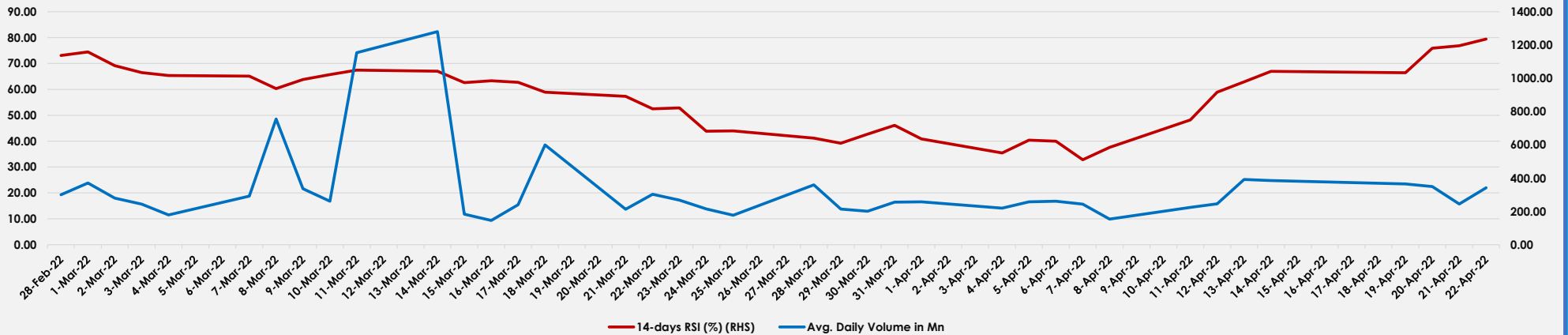
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	48,459.65	▲ 2.00%	▲ 3.18%	▲ 3.18%	▲ 13.44%
NGX-30	1,847.20	▲ 1.35%	▲ 3.13%	▲ 3.13%	▲ 7.25%
Banking	441.42	▲ 0.60%	▲ 7.85%	▲ 7.85%	▲ 8.71%
Consumer Goods	581.22	▲ 3.31%	▲ 4.88%	▲ 4.88%	▼ -1.37%
Industrial Goods	2,174.20	▲ 1.65%	▲ 2.73%	▲ 2.73%	▲ 8.26%
Insurance	186.66	▼ -0.05%	▲ 0.27%	▲ 0.27%	▼ -5.78%
Oil & Gas	475.84	▲ 6.36%	▲ 8.04%	▲ 8.04%	▲ 37.92%

Market Cap.	₦26,125,091,826,178.94
Index	48,459.65
Volume	1,301,847,933
Value	₦17,812,719,046.91
Deals	20,212
Gainers	50
Losers	29
Unchanged	77

Outlook:

We expect the positive sentiment to persist in the new week as investors await impressive Q1'2022 earnings results. However, the recent price appreciation could trigger profit-taking by short-term investors.

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	23.00%	10.00	10.60	7.05	-2.44%	7.53%	4.58	7.00%	29.54	0.34x	1.37%	15.26%	2.18x	3.03x
ETI	BUY	14.80	24.37%	11.90	13.20	4.95	-0.42%	36.78%	3.01	5.63%	49.21	0.24x	1.24%	15.85%	3.95x	9.44x
FBNH	HOLD	13.03	9.04%	11.95	12.90	6.25	3.02%	4.82%	1.12	0.00%	20.99	0.57x	0.48%	5.41%	10.67x	6.29x
FCMB	BUY	4.30	19.44%	3.60	3.80	2.71	0.00%	20.40%	1.04	5.56%	12.18	0.30x	0.84%	8.66%	3.46x	3.00x
FIDELITYBK	HOLD	4.45	9.88%	4.05	4.05	2.16	5.19%	58.82%	1.32	8.64%	10.36	0.39x	1.16%	12.69%	3.08x	2.53x
GTCO	BUY	30.00	23.97%	24.20	31.45	21.45	-1.22%	-6.92%	6.14	11.16%	30.01	0.81x	3.22%	19.80%	3.94x	3.41x
STANBIC	BUY	40.00	20.30%	33.25	42.86	33.25	3.42%	-7.64%	2.93	6.02%	29.09	1.14x	2.07%	15.12%	11.35x	4.43x
STERLN BANK	BUY	1.95	32.65%	1.47	1.75	1.38	5.00%	-2.65%	0.45	6.80%	4.77	0.31x	0.78%	9.40%	3.28x	2.94x
UBA	BUY	10.20	25.93%	8.10	8.85	7.00	-1.22%	0.62%	3.39	9.88%	23.53	0.34x	1.39%	14.75%	2.39x	2.40x
UBN	BUY	7.80	21.88%	6.40	6.80	4.50	3.23%	8.47%	0.66	0.00%	9.16	0.70x	0.65%	6.34%	9.7x	6.60x
UNITYBNK	UR	-	-	0.50	0.68	0.39	6.38%	-7.41%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.38x	-
WEMABANK	BUY	3.94	23.51%	3.19	3.20	0.54	1.92%	343.06%	0.23	7.52%	5.46	0.58x	7.59%	12.73%	13.8696x	2.80x
ZENITHBANK	BUY	32.40	28.06%	25.30	27.50	21.30	1.20%	0.20%	7.78	11.07%	40.76	0.62x	2.38%	17.55%	3.25x	3.09x
Other Financials																
AFRIPRUD	BUY	8.20	36.67%	6.00	8.15	5.25	0.00%	-5.51%	0.71	8.33%	4.39	1.37x	8.97%	16.13%	8.48x	8.00x
CUSTODIAN	BUY	9.15	38.64%	6.60	8.45	5.80	1.54%	-16.46%	1.70	6.06%	10.78	0.61x	5.10%	14.83%	3.88x	3.30x
UCAP	BUY	15.80	17.04%	13.50	14.15	5.40	1.89%	36.36%	1.33	11.11%	5.09	2.65x	2.48%	36.86%	10.15x	9.78x
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	HOLD	21.70	8.77%	19.95	22.60	17.55	0.76%	2.57%	0.78	6.27%	6.23	3.20x	9.00%	24.63%	25.58x	9.68x
DANGCEM	BUY	340.00	19.13%	285.40	285.40	204.00	1.93%	11.05%	21.24	7.01%	57.73	4.94x	15.24%	37.05%	13.44x	16.03x
WAPCO	BUY	31.00	21.33%	25.55	28.80	20.05	10.61%	6.68%	3.17	3.91%	23.50	1.09x	9.68%	13.47%	8.07x	12.78x
Consumer Goods																
DANGSUGAR	BUY	21.05	31.97%	15.95	18.75	15.00	0.63%	-8.33%	1.82	6.27%	10.59	1.51x	6.13%	17.14%	8.79x	6.65x
FLOURMILL	BUY	40.21	25.85%	31.95	35.35	27.50	4.58%	12.70%	2.43	0.00%	45.11	0.71x	2.43%	9.22%	13.15x	6.98x
GUINNESS	SELL	68.60	-16.60%	82.25	82.25	27.05	17.50%	110.90%	4.03	0.00%	38.17	2.15x	4.42%	10.55%	20.42x	46.73x
NASCON	BUY	16.50	37.50%	12.00	16.00	11.70	0.42%	-9.09%	1.22	3.33%	5.52	2.17x	7.33%	20.31%	9.84x	11.88x
NB	BUY	63.30	29.98%	48.70	60.00	39.90	8.34%	-2.60%	1.58	2.46%	21.50	2.27x	2.61%	7.37%	30.73x	54.11x
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	37.70%	12.20	17.00	11.40	-3.94%	-15.86%	0.23	4.10%	11.48	1.06x	1.18%	1.97%	53.87x	-17.43x
VITAFOAM	HOLD	24.50	10.36%	22.20	24.45	8.20	-0.89%	-1.33%	3.39	6.76%	10.34	2.15x	14.46%	35.54%	6.55x	6.32x
Agriculture																
LIVESTOCK	BUY	2.48	38.55%	1.79	2.5	1.42	2.29%	-16.74%	0.17	0.00%	0.86	2.08x	4.67%	19.62%	10.61x	9.94x
OKOMUOIL	HOLD	178.00	14.84%	155.00	150	95	3.33%	9.15%	14.72	5.16%	44.39	3.49x	33.17%	33.17%	10.53x	18.90x
PRESCO	BUY	172.30	29.65%	132.90	133	70	0.00%	51.37%	18.87	0.00%	46.92	2.83x	15.35%	40.21%	7.04x	25.08x
Conglomerate																
TRANSCORP	BUY	2.80	174.51%	1.02	1.34	0.78	0.99%	6.25%	0.34	1.96%	3.60	0.28x	5.73%	16.29%	3.x	34.00x
UACN	HOLD	12.60	9.57%	11.50	12.2	8.90	0.00%	21.05%	-0.03	5.65%	17.93	0.64x	3.30%	6.32%	-383.33x	13.53x
Telecommunication																
MTNN	HOLD	240.17	12.76%	213.00	214.00	160.00	0.00%	8.12%	14.67	4.02%	13.02	16.36x	13.22%	112.71%	14.52x	12.53x
Oil & Gas																
ARDOVA	BUY	18.30	34.07%	13.65	18.00	11.55	6.64%	5.00%	-1.26	0.00%	12.38	1.10x	-1.36%	-10.23%	-10.83x	13.65x
CONOIL	HOLD	29.00	10.69%	26.20	26.50	17.00	0.77%	19.09%	4.38	9.54%	31.01	0.84x	5.66%	14.13%	5.98x	5.24x
ETERNA	BUY	9.50	42.86%	6.65	8.80	4.86	33.00%	31.68%	-0.65	0.00%	9.58	0.69x	-2.44%	-6.81%	-10.18x	8.21x
OANDO	UR	-	-	5.86	5.86	2.90	21.33%	32.58%	0.68	0.00%	23.27	0.25x	1.21%	4.52%	8.62x	-
SEPLAT	HOLD	1150.00	11.65%	1030.00	1034.00	570.00	4.57%	58.46%	97.63	1.01%	1,195.28	0.86x	2.93%	6.67%	10.55x	10.30x
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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