

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

Last week, the Nigeria equity market resumed from the Workers' day and Eid-el-Fitri holidays, sustained the bullish uptrend to four successive weeks as market indicators surged by 2.61%w/w and NGX-ASI grew to its 14-years high. Consequently, the All-Share Index rose by 1,296.09 basis points, representing a growth of 2.61% to close at 50,935.03, while the Market Capitalization gained ₦698.74 billion, to surge by 2.61% and close at ₦27.46 trillion.

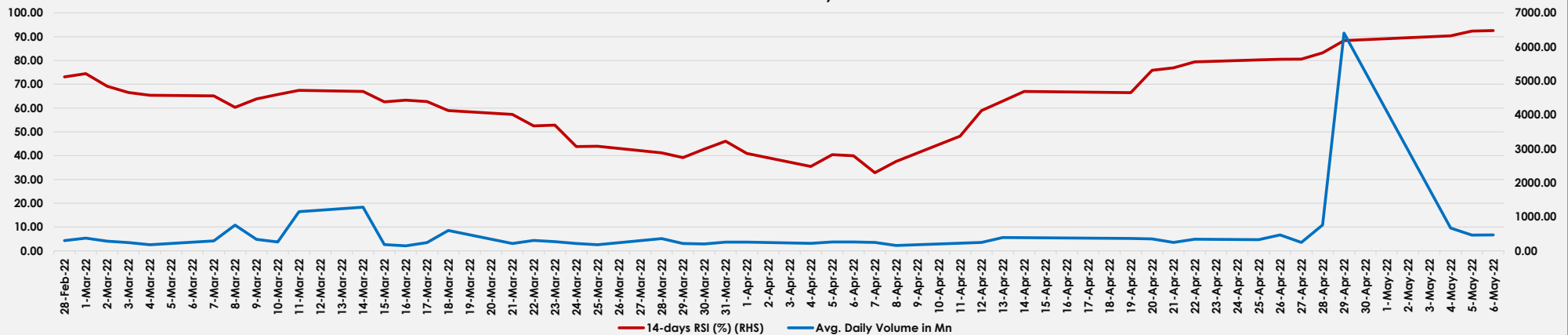
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	50,937.01	▲ 2.62%	▲ 2.62%	▲ 8.46%	▲ 19.24%
NGX-30	1,949.17	▲ 3.34%	▲ 3.34%	▲ 8.83%	▲ 13.17%
Banking	435.97	▲ 0.26%	▲ 0.26%	▲ 6.52%	▲ 7.36%
Consumer Goods	662.94	▲ 7.25%	▲ 7.25%	▲ 19.63%	▲ 12.50%
Industrial Goods	2,255.75	▲ 3.22%	▲ 3.22%	▲ 6.58%	▲ 12.32%
Insurance	189.23	▼ -1.98%	▼ -1.98%	▲ 1.65%	▼ -4.48%
Oil & Gas	518.62	▼ -1.10%	▼ -1.10%	▲ 17.75%	▲ 50.32%

Market Cap.	₦27,459,598,361,966.98
Index	50,937.01
Volume	1,598,174,643
Value	₦19,603,246,707.17
Deals	21,494
Gainers	49
Losers	32
Unchanged	75

### Outlook:

We expect the positive sentiment to slow down as short-term investors may begin profit-taking. However, long-term investors may continue to take advantage of low price comparative in some sectors.

### 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>																
ACCESSCORP	BUY	12.30	28.13%	9.60	10.60	7.45	-1.03%	3.23%	4.58	7.29%	29.54	0.32x	1.37%	15.26%	2.1x	2.91x
ETI	BUY	14.80	15.63%	12.80	13.20	4.95	6.67%	47.13%	3.01	5.23%	49.21	0.26x	1.24%	15.85%	4.25x	10.16x
FBNH	HOLD	13.03	9.04%	11.95	12.90	7.05	-0.42%	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	3.88	2.71	-7.22%	20.40%	1.04	5.56%	12.18	0.30x	0.84%	8.66%	3.46x	3.00x
FIDELITYBK	BUY	4.45	19.95%	3.71	4.05	2.16	-2.37%	45.49%	1.32	9.43%	10.36	0.36x	1.16%	12.69%	2.82x	2.32x
GTCO	BUY	30.00	28.21%	23.40	30.30	21.45	-2.50%	-10.00%	6.14	11.54%	30.01	0.78x	3.22%	19.80%	3.81x	3.30x
STANBIC	BUY	40.00	16.96%	34.20	42.00	33.25	-3.66%	-5.00%	2.93	5.85%	29.09	1.18x	2.07%	15.12%	11.67x	4.56x
STERLN BANK	BUY	1.95	25.81%	1.55	1.75	1.38	0.65%	2.65%	0.45	6.45%	4.77	0.33x	0.78%	9.40%	3.46x	3.10x
UBA	BUY	10.20	26.71%	8.05	8.85	7.00	-2.42%	0.00%	3.39	9.94%	23.53	0.34x	1.39%	14.75%	2.37x	2.38x
UBN	BUY	7.80	23.81%	6.30	6.80	4.55	-0.79%	6.78%	0.66	0.00%	9.16	0.69x	0.65%	6.34%	9.55x	6.60x
UNITYBNK	UR	-	-	0.48	0.63	0.39	-4.00%	-11.11%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.29x	-
WEMABANK	BUY	4.46	18.93%	3.75	3.85	0.54	7.14%	420.83%	0.23	6.40%	5.46	0.69x	7.59%	12.73%	16.3043x	2.80x
ZENITHBANK	BUY	32.40	32.52%	24.45	27.50	21.30	-0.20%	-3.17%	7.78	11.45%	40.76	0.60x	2.38%	17.55%	3.14x	2.98x
<b>Other Financials</b>																
AFRIPRUD	BUY	8.20	36.67%	6.00	8.15	5.55	0.00%	-5.51%	0.71	8.33%	4.39	1.37x	8.97%	16.13%	8.48x	8.00x
CUSTODIAN	BUY	9.15	27.97%	7.15	8.45	5.85	0.00%	-9.49%	1.70	5.59%	10.78	0.66x	5.10%	14.83%	4.21x	3.58x
UCAP	BUY	15.80	17.04%	13.50	14.15	5.62	0.37%	36.36%	1.33	11.11%	5.09	2.65x	2.48%	36.86%	10.15x	9.78x
<b>Industrial Goods</b>																
BUACEMENT	HOLD	82.00	10.44%	74.25	77.00	61.20	8.16%	10.74%	2.71	3.50%	11.75	6.32x	12.59%	23.06%	27.41x	35.36x
CAP	HOLD	23.40	6.85%	21.90	22.60	17.55	0.00%	12.60%	0.78	5.71%	6.23	3.52x	9.00%	24.63%	28.08x	10.63x
DANGCEM	BUY	340.00	16.28%	292.40	299.30	204.00	0.00%	13.77%	21.24	6.84%	57.73	5.07x	15.24%	37.05%	13.77x	16.43x
WAPCO	BUY	31.00	12.73%	27.50	28.80	20.05	1.85%	14.82%	3.17	3.64%	23.50	1.17x	9.68%	13.47%	8.68x	13.75x
<b>Consumer Goods</b>																
DANGSUGAR	BUY	21.05	29.94%	16.20	18.75	15.00	0.00%	-6.90%	1.82	6.17%	10.59	1.53x	6.13%	17.14%	8.92x	6.75x
FLOURMILL	BUY	40.21	16.55%	34.50	35.35	27.50	4.23%	21.69%	2.43	0.00%	45.11	0.76x	2.43%	9.22%	14.2x	7.53x
GUINNESS	HOLD	120.00	9.09%	110.00	110.00	28.00	18.28%	182.05%	4.03	0.00%	38.17	2.88x	4.42%	10.55%	27.32x	62.50x
NASCON	BUY	16.50	30.95%	12.60	16.00	11.70	-3.08%	-4.55%	1.22	3.17%	5.52	2.28x	7.33%	20.31%	10.33x	12.48x
NB	HOLD	79.30	13.29%	70.00	74.90	39.90	22.59%	40.00%	1.58	1.71%	21.50	3.26x	2.61%	7.37%	44.17x	77.78x
NESTLE	HOLD	1580.00	12.86%	1400.00	1556.50	1390.00	-2.78%	-10.05%	50.51	1.82%	26.97	51.91x	12.91%	187.28%	27.72x	28.28x
UNILEVER	BUY	16.80	20.00%	14.00	17.00	11.40	2.94%	-3.45%	0.23	3.57%	11.48	1.22x	1.18%	1.97%	61.82x	-20.00x
VITAFOAM	BUY	28.00	16.91%	23.95	25.00	8.70	-1.24%	6.44%	3.20	6.26%	11.61	2.06x	9.64%	24.89%	7.48x	6.82x
<b>Agriculture</b>																
LIVESTOCK	BUY	2.48	46.75%	1.69	2.5	1.42	-2.87%	-21.40%	0.17	0.00%	0.86	1.97x	4.67%	19.62%	10.02x	9.39x
OKOMUOIL	BUY	200.20	17.76%	170.00	170	103	15.65%	19.72%	14.72	4.71%	44.39	3.83x	33.17%	33.17%	11.55x	20.73x
PRESCO	HOLD	195.30	14.88%	170.00	170	70	18.55%	93.62%	18.87	0.00%	46.92	3.62x	15.35%	40.21%	9.01x	32.08x
<b>Conglomerate</b>																
TRANSCORP	BUY	2.80	135.29%	1.19	1.34	0.81	0.00%	23.96%	0.34	1.68%	3.60	0.33x	5.73%	16.29%	3.5x	39.67x
UACN	SELL	12.80	4.92%	12.20	12.6	8.90	1.67%	28.42%	-0.03	5.33%	17.93	0.68x	3.30%	6.32%	-406.67x	14.35x
<b>Telecommunication</b>																
MTNN	BUY	307.46	35.15%	227.50	227.50	160.00	6.06%	15.48%	14.67	3.77%	13.02	17.48x	13.22%	112.71%	15.51x	13.38x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	32.61%	13.80	18.00	11.55	0.73%	6.15%	-1.26	0.00%	12.38	1.11x	-1.36%	-10.23%	-10.95x	13.80x
CONOIL	SELL	29.00	0.69%	28.80	28.80	18.70	9.92%	30.91%	4.38	8.68%	31.01	0.93x	5.66%	14.13%	6.57x	5.76x
ETERNA	BUY	9.50	30.85%	7.26	8.80	4.86	20.60%	43.76%	-0.65	0.00%	9.58	0.76x	-2.44%	-6.81%	-11.12x	8.96x
OANDO	UR	-	-	5.56	7.08	2.90	-11.75%	25.79%	0.68	0.00%	23.27	0.24x	1.21%	4.52%	8.18x	-
SEPLAT	HOLD	1350.00	12.50%	1200.00	1200.00	604.40	0.00%	84.62%	97.63	0.87%	1,195.28	1.00x	2.93%	6.67%	12.29x	12.00x
TOTAL	BUY	285.50	21.75%	234.50	264.90	142.00	0.00%	5.68%	49.26	7.76%	122.18	1.92x	8.07%	40.32%	4.76x	4.26x

**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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