

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

After five consecutive weeks of a bullish trend, the Nigeria equity market last week plummeted by 0.22 percent as profit-taking by investors dominated the market in four of the five trading sessions. The decline was driven by price depreciation in bellwether sstocks such as FLOURMILL, OKOMUOIL, and 35 other. Consequently, the All-Share Index plunged by 118.50 basis points, representing a decline of 0.22% to close at 52,979.96, while the Market Capitalization lost ₦63.88 billion to tank by 0.22% and closed at ₦28.56 trillion.

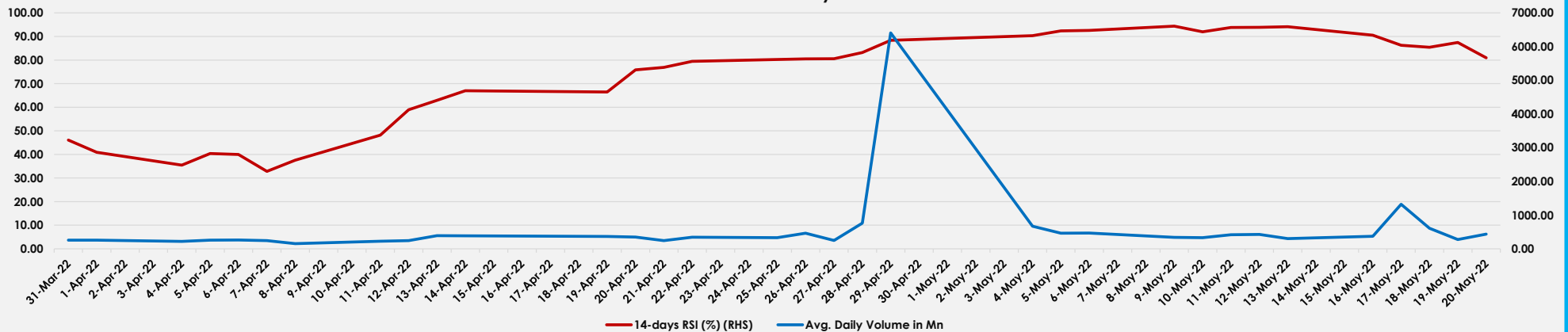
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,979.96	▼ -0.22%	▲ 6.73%	▲ 12.81%	▲ 24.03%
NGX-30	2,030.37	▼ -1.47%	▲ 7.64%	▲ 13.36%	▲ 17.89%
Banking	430.73	▼ -1.24%	▼ -0.94%	▲ 5.24%	▲ 6.07%
Consumer Goods	691.49	▼ -1.01%	▲ 11.87%	▲ 24.78%	▲ 17.34%
Industrial Goods	2,294.18	▼ -0.61%	▲ 4.98%	▲ 8.39%	▲ 14.23%
Insurance	192.34	▲ 3.63%	▼ -0.37%	▲ 3.32%	▼ -2.91%
Oil & Gas	556.29	▲ 0.30%	▲ 6.09%	▲ 26.30%	▲ 61.24%

Market Cap.	₦28,562,015,528,655.51
Index	52,979.96
Volume	3,021,012,311
Value	₦31,783,905,521.12
Deals	29,153
Gainers	37
Losers	42
Unchanged	77

Outlook:

Given the unabating inflation rate and hawkish stance of various global central banks, we expect the equity market to react to the CBN-MPC meeting outcome for further precision on yields in the fixed income market.

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	24.87%	9.85	10.60	8.00	2.60%	5.91%	4.58	7.11%	29.54	0.33x	1.37%	15.26%	2.15x	2.98x
ETI	BUY	14.80	23.85%	11.95	13.20	4.95	-4.40%	37.36%	3.01	5.61%	49.21	0.24x	1.24%	15.85%	3.97x	9.48x
FBNH	HOLD	13.03	8.58%	12.00	12.90	7.05	0.42%	5.26%	1.12	0.00%	20.99	0.57x	0.48%	5.41%	10.71x	6.32x
FCMB	BUY	4.30	22.86%	3.50	3.88	2.71	0.00%	17.06%	1.04	5.71%	12.18	0.29x	0.84%	8.66%	3.37x	2.92x
FIDELITYBK	BUY	4.45	27.51%	3.49	4.05	2.19	-5.68%	36.86%	1.32	10.03%	10.36	0.34x	1.16%	12.69%	2.65x	2.18x
GTCO	BUY	30.00	26.58%	23.70	30.25	21.45	-0.84%	-8.85%	6.14	11.39%	30.01	0.34x	3.22%	19.80%	3.86x	3.34x
STANBIC	BUY	40.00	15.94%	34.50	42.00	33.00	4.55%	-4.17%	2.93	5.80%	29.09	1.19x	2.07%	15.12%	11.77x	4.60x
STERLN BANK	BUY	1.95	25.00%	1.56	1.75	1.38	2.63%	3.31%	0.45	6.41%	4.77	0.33x	0.78%	9.40%	3.48x	3.12x
UBA	BUY	10.20	29.11%	7.90	8.85	7.00	-1.25%	-1.86%	3.39	10.13%	23.53	0.34x	1.39%	14.75%	2.33x	2.34x
UBN	BUY	7.80	20.00%	6.50	6.80	4.55	0.78%	10.17%	0.66	0.00%	9.16	0.71x	0.65%	6.34%	9.85x	6.60x
UNITYBNK	UR	-	-	0.50	0.63	0.39	-7.41%	-7.41%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.38x	-
WEMABANK	BUY	4.46	28.90%	3.46	3.85	0.54	-5.21%	380.56%	0.23	6.94%	5.46	0.63x	7.59%	12.73%	15.0435x	2.80x
ZENITHBANK	BUY	32.40	34.44%	24.10	27.50	22.00	-1.63%	-4.55%	7.78	11.62%	40.76	0.59x	2.38%	17.55%	3.1x	2.94x
Other Financials																
AFRIPRUD	BUY	8.20	38.98%	5.90	8.15	5.75	0.00%	-7.09%	0.71	8.47%	4.39	1.35x	8.97%	16.13%	8.34x	7.87x
CUSTODIAN	BUY	9.15	30.71%	7.00	8.45	5.85	-6.04%	-11.39%	1.70	5.71%	10.78	0.65x	5.10%	14.83%	4.12x	3.50x
UCAP	BUY	15.80	16.18%	13.60	14.15	5.85	0.74%	37.37%	1.33	11.03%	5.09	2.67x	2.48%	36.86%	10.23x	9.86x
Industrial Goods																
BUACEMENT	HOLD	82.00	10.44%	74.25	74.50	61.20	0.00%	10.74%	2.71	3.50%	11.75	6.32x	12.59%	23.06%	27.41x	35.36x
CAP	HOLD	23.40	11.43%	21.00	22.60	17.55	-4.11%	7.97%	0.78	5.95%	6.23	3.37x	9.00%	24.63%	26.92x	10.19x
DANGCEM	BUY	340.00	13.33%	300.00	300.00	204.00	0.00%	16.73%	21.24	6.67%	57.73	5.20x	15.24%	37.05%	14.12x	16.85x
WAPCO	BUY	34.67	20.38%	28.80	33.70	20.10	-8.28%	20.25%	3.17	3.47%	23.50	1.23x	9.68%	13.47%	9.1x	14.40x
Consumer Goods																
DANGSUGAR	BUY	21.05	23.82%	17.00	18.75	15.00	-1.73%	-2.30%	1.82	5.88%	10.59	1.61x	6.13%	17.14%	9.36x	7.08x
FLOURMILL	BUY	44.03	19.00%	37.00	41.45	27.50	-10.74%	30.51%	2.43	0.00%	45.11	0.82x	2.43%	9.22%	15.23x	8.08x
GUINNESS	BUY	120.00	22.45%	98.00	110.00	28.50	0.00%	151.28%	4.03	0.00%	38.17	2.57x	4.42%	10.55%	24.34x	55.68x
NASCON	BUY	16.50	28.40%	12.85	16.00	11.70	1.98%	-2.65%	1.22	3.11%	5.52	2.33x	7.33%	20.31%	10.53x	12.72x
NB	SELL	79.30	2.99%	77.00	78.50	39.90	0.00%	54.00%	1.58	1.56%	21.50	3.58x	2.61%	7.37%	48.59x	85.56x
NESTLE	HOLD	1580.00	12.74%	1401.40	1556.50	1390.00	0.10%	-9.96%	50.51	1.82%	26.97	51.96x	12.91%	187.28%	27.74x	28.31x
UNILEVER	HOLD	16.80	13.51%	14.80	17.00	11.40	4.96%	2.07%	0.23	3.38%	11.48	1.29x	1.18%	1.97%	65.35x	-21.14x
VITAFOAM	BUY	28.00	18.14%	23.70	25.00	8.70	-3.27%	5.33%	3.20	6.33%	11.61	2.04x	9.64%	24.89%	7.41x	6.75x
Agriculture																
LIVESTOCK	BUY	2.48	54.04%	1.61	2.5	1.42	-5.29%	-25.12%	0.17	0.00%	0.86	1.87x	4.67%	19.62%	9.54x	8.94x
OKOMUOIL	SELL	200.20	-6.88%	215.00	215	104	0.00%	51.41%	14.72	3.72%	44.39	4.84x	33.17%	33.17%	14.6x	26.22x
PRESCO	SELL	195.30	-2.35%	200.00	200	70	0.00%	127.79%	18.87	0.00%	46.92	4.26x	15.35%	40.21%	10.6x	37.74x
Conglomerate																
TRANSCORP	BUY	2.80	115.38%	1.30	1.52	0.84	0.78%	35.42%	0.34	1.54%	3.60	0.36x	5.73%	16.29%	3.82x	43.33x
UACN	SELL	14.80	2.78%	14.40	15	8.90	1.41%	51.58%	-0.03	4.51%	17.93	0.80x	3.30%	6.32%	-480.x	16.94x
Telecommunication																
MTNN	BUY	307.46	23.48%	249.00	270.00	160.00	-4.82%	26.40%	14.67	3.44%	13.02	19.13x	13.22%	112.71%	16.97x	14.65x
Oil & Gas																
ARDOVA	BUY	18.30	22.00%	15.00	18.00	11.55	-1.32%	15.38%	-1.26	0.00%	12.38	1.21x	-1.36%	-10.23%	-11.9x	15.00x
CONOIL	SELL	29.00	-6.90%	31.15	31.50	20.00	-1.11%	41.59%	4.38	8.03%	31.01	1.00x	5.66%	14.13%	7.11x	6.23x
ETERNA	BUY	9.50	33.80%	7.10	8.80	4.86	-2.07%	40.59%	-0.65	0.00%	9.58	0.74x	-2.44%	-6.81%	-10.87x	8.77x
OANDO	UR	-	-	6.11	7.08	2.90	1.66%	38.24%	0.68	0.00%	23.27	0.26x	1.21%	4.52%	8.99x	-
SEPLAT	SELL	1350.00	3.85%	1299.90	1300.10	615.00	-0.01%	99.98%	97.63	0.80%	1,195.28	1.09x	2.93%	6.67%	13.31x	13.00x
TOTAL	BUY	285.50	21.75%	234.50	264.90	145.00	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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