

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, the Nigeria equity market began to reflect the impact of the recent tightening of the MPR to 13% as the market indicators plunged by 2.18%w/w following profit-taking in PRESCO, OKOMUOIL, DANGCEM, MTNN, and 41 others. Consequently, the All-Share Index tanked 1,177.06 basis points, representing a dip of 2.18% to close at 52,908.24, while the

Market Capitalization lost ₦634.56 billion to decline 2.18% and closed at ₦28.52 trillion.

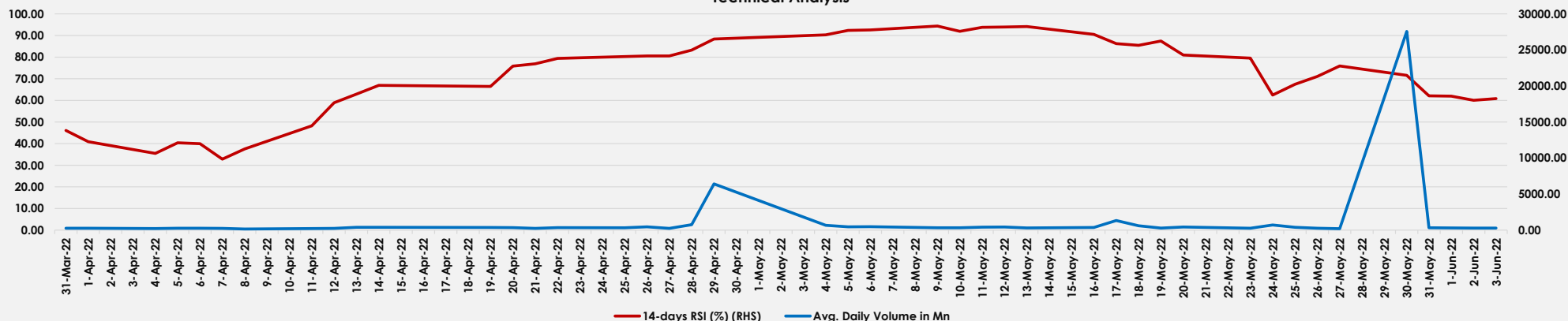
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,908.24	▼ -2.18%	▲ 3.87%	▲ 12.65%	▲ 23.86%
NGX-30	1,922.43	▼ -3.10%	▼ -1.37%	▲ 7.33%	▲ 11.62%
Banking	424.34	▼ -0.73%	▼ -2.67%	▲ 3.68%	▲ 4.50%
Consumer Goods	647.55	▼ -2.51%	▼ -2.32%	▲ 16.85%	▲ 9.89%
Industrial Goods	2,193.62	▼ -3.73%	▼ -2.75%	▲ 3.64%	▲ 9.23%
Insurance	181.78	▲ 0.83%	▼ -3.94%	▼ -2.35%	▼ -8.24%
Oil & Gas	549.01	▼ -0.45%	▲ 5.86%	▲ 24.65%	▲ 59.13%

Market Cap.	₦28,523,363,861,352.19
Index	52,908.24
Volume	28,735,592,380
Value	₦209,060,102,161.99
Deals	23,669
Gainers	36
Losers	45
Unchanged	54

Outlook:

In the new week, we expect mixed sentiment in the equity market as investors' profit-taking may persist in seeking safe-haven in the fixed income market. While the price depreciation may spur long-term investors to more economic resilient sectors.

Technical Analysis



STOCKS	Rating	Current 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	23.62%	9.95	10.60	8.10	1.02%	6.99%	4.58	7.04%	29.54	0.34x	1.37%	15.26%	2.17x	3.02x
ETI	BUY	14.80	18.40%	12.50	13.20	4.95	4.60%	43.68%	3.01	5.36%	49.21	0.25x	1.24%	15.85%	4.15x	9.92x
FBNH	BUY	13.03	18.45%	11.00	12.90	7.05	-4.35%	-3.51%	4.17	3.18%	24.51	0.45x	1.69%	17.17%	2.64x	5.79x
FCMB	BUY	4.30	31.50%	3.27	3.88	2.71	-6.57%	9.36%	1.04	6.12%	12.18	0.27x	0.84%	8.66%	3.14x	2.73x
FIDELITYBK	BUY	4.45	34.85%	3.30	4.05	2.20	-2.94%	29.41%	1.32	10.61%	10.36	0.32x	1.16%	12.69%	2.51x	2.06x
GTCO	BUY	30.00	33.04%	22.55	30.25	21.45	-1.96%	-13.27%	6.14	11.97%	30.01	0.75x	3.22%	19.80%	3.67x	3.18x
STANBIC	BUY	40.00	17.65%	34.00	42.00	33.00	-1.45%	-5.56%	2.93	5.88%	29.09	1.17x	2.07%	15.12%	11.6x	4.53x
STERLN BANK	BUY	1.95	30.00%	1.50	1.75	1.38	-6.25%	-0.66%	0.45	6.67%	4.77	0.31x	0.78%	9.40%	3.35x	3.00x
UBA	BUY	10.20	31.61%	7.75	8.85	7.00	-2.52%	-3.73%	3.39	10.32%	23.53	0.33x	1.39%	14.75%	2.29x	2.29x
UBN	BUY	7.80	24.80%	6.25	6.80	4.55	0.00%	5.93%	0.66	0.00%	9.16	0.68x	0.65%	6.34%	9.47x	6.60x
UNITYBNK	UR	-	-	0.49	0.63	0.39	2.08%	-9.26%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.33x	-
WEMABANK	BUY	4.46	39.38%	3.20	3.85	0.54	-12.33%	344.44%	0.23	7.50%	5.46	0.59x	7.59%	12.73%	13.913x	2.80x
ZENITHBANK	BUY	32.40	38.17%	23.45	27.50	22.00	-1.88%	-7.13%	7.78	11.94%	40.76	0.58x	2.38%	17.55%	3.01x	2.86x
Other Financials																
AFRIPRUD	BUY	8.20	37.82%	5.95	8.15	5.80	2.59%	-6.30%	0.71	8.40%	4.39	1.36x	8.97%	16.13%	8.41x	7.93x
CUSTODIAN	BUY	9.15	30.71%	7.00	8.45	5.90	0.00%	-11.39%	1.70	5.71%	10.78	0.65x	5.10%	14.83%	4.12x	3.50x
UCAP	BUY	15.80	20.61%	13.10	14.15	5.90	2.34%	32.32%	1.33	11.45%	5.09	2.57x	2.48%	36.86%	9.85x	9.49x
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	BUY	23.40	16.13%	20.15	22.60	17.55	-5.84%	3.60%	0.78	6.20%	6.23	3.23x	9.00%	24.63%	25.83x	9.78x
DANGCEM	BUY	340.00	22.74%	277.00	300.00	215.50	-6.73%	7.78%	21.24	7.22%	57.73	4.80x	15.24%	37.05%	13.04x	15.56x
WAPCO	BUY	34.67	28.41%	27.00	33.70	20.15	-4.09%	12.73%	3.17	3.70%	23.50	1.15x	9.68%	13.47%	8.53x	13.50x
Consumer Goods																
DANGSUGAR	BUY	21.05	31.56%	16.00	18.75	15.00	-5.88%	-8.05%	1.82	6.25%	10.59	1.51x	6.13%	17.14%	8.81x	6.67x
FLOURMILL	BUY	43.03	22.42%	35.15	41.45	27.50	-1.54%	23.99%	2.43	0.00%	45.11	0.78x	2.43%	9.22%	14.47x	7.67x
GUINNESS	BUY	120.00	32.60%	90.50	110.00	29.00	3.90%	132.05%	4.03	0.00%	38.17	2.37x	4.42%	10.55%	22.47x	51.42x
NASCON	BUY	16.50	28.40%	12.85	16.00	11.70	0.00%	-2.65%	1.22	3.11%	5.52	2.33x	7.33%	20.31%	10.53x	12.72x
NB	BUY	79.30	24.49%	63.70	78.50	39.90	-8.08%	27.40%	1.58	1.88%	21.50	2.96x	2.61%	7.37%	40.2x	70.78x
NESTLE	HOLD	1580.00	12.86%	1400.00	1556.50	1390.00	-0.10%	-10.05%	50.51	1.82%	26.97	51.91x	12.91%	187.28%	27.72x	28.28x
UNILEVER	HOLD	16.80	12.37%	14.95	17.00	11.40	0.00%	3.10%	0.23	3.34%	11.48	1.30x	1.18%	1.97%	66.01x	-21.36x
VITAFOAM	BUY	28.00	24.44%	22.50	25.00	10.90	-0.22%	0.00%	3.20	6.67%	11.61	1.94x	9.64%	24.89%	7.03x	6.41x
Agriculture																
LIVESTOCK	BUY	1.98	23.75%	1.60	2.5	1.32	6.67%	-25.58%	0.17	0.00%	0.86	1.86x	4.67%	19.62%	9.49x	8.89x
OKOMUOIL	SELL	200.20	3.46%	193.50	215	104	-10.00%	36.27%	14.72	4.13%	44.39	4.36x	33.17%	33.17%	13.14x	23.60x
PRESCO	BUY	195.30	20.56%	162.00	200	70	-10.00%	84.51%	18.87	0.00%	46.92	3.45x	15.35%	40.21%	8.59x	30.57x
Conglomerate																
TRANSCORP	BUY	1.90	49.61%	1.27	1.52	0.85	-2.31%	32.29%	0.34	1.57%	3.60	0.35x	5.73%	16.29%	3.74x	42.33x
UACN	BUY	13.80	25.45%	11.00	15	8.90	4.76%	15.79%	-0.03	5.91%	17.93	0.61x	3.30%	6.32%	-366.67x	12.94x
Telecommunication																
MTNN	BUY	307.46	33.68%	230.00	270.00	162.60	-2.95%	16.75%	14.67	3.73%	13.02	17.67x	13.22%	112.71%	15.68x	13.53x
Oil & Gas																
ARDOVA	BUY	18.30	22.41%	14.95	18.00	11.55	-0.99%	15.00%	-1.26	0.00%	12.38	1.21x	-1.36%	-10.23%	-11.87x	14.95x
CONOIL	SELL	29.00	-0.34%	29.10	34.25	20.00	-15.04%	32.27%	4.38	8.59%	31.01	0.94x	5.66%	14.13%	6.64x	5.82x
ETERNA	BUY	9.50	23.38%	7.70	8.80	4.86	13.74%	52.48%	-0.65	0.00%	9.58	0.80x	-2.44%	-6.81%	-11.79x	9.51x
OANDO	UR	-	-	5.90	7.08	2.90	4.06%	33.48%	0.68	0.00%	23.27	0.25x	1.21%	4.52%	8.68x	-
SEPLAT	SELL	1350.00	4.69%	1289.50	1300.10	615.00	-0.81%	98.38%	97.63	0.81%	1,195.28	1.08x	2.93%	6.67%	13.21x	12.90x
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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