

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, the Nigeria Local Bourse reversed the previous week's negative sentiment to grow by 0.55%, following investors' positive reaction to the Oil & Gas and Industrial Goods sectors, despite the decline in the Financial and Consumer Goods sectors. Consequently, the All-Share Index rose by 293.14 basis points, representing a growth of 0.55% to close at 53,201.38, while the Market Capitalization gained ₦158.04 billion to surge by 0.55% and closed at ₦28.68 trillion.

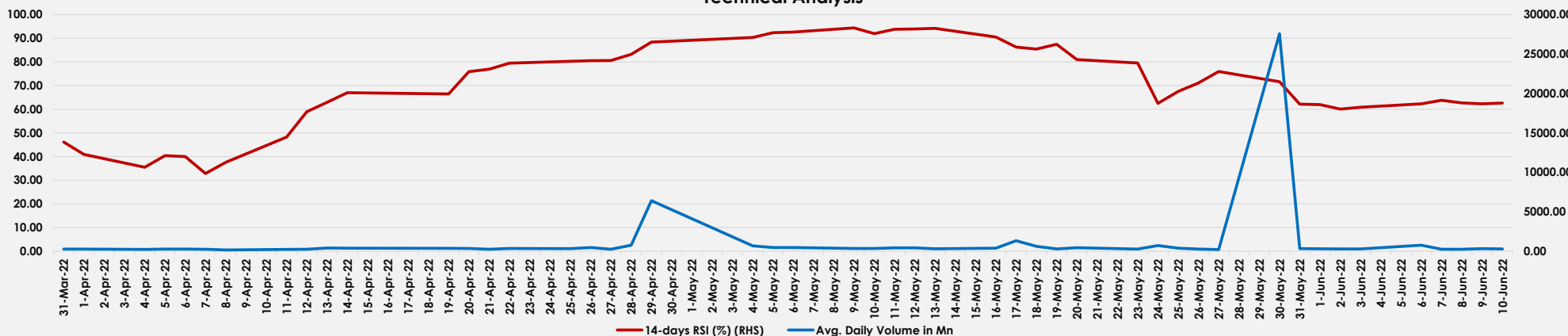
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	53,201.38	▲ 0.55%	▲ 4.45%	▲ 13.28%	▲ 24.55%
NGX-30	1,938.49	▲ 0.84%	▼ -0.55%	▲ 8.23%	▲ 12.55%
Banking	415.33	▼ -2.12%	▼ -4.73%	▲ 1.48%	▲ 2.28%
Consumer Goods	646.90	▼ -0.10%	▼ -2.42%	▲ 16.74%	▲ 9.78%
Industrial Goods	2,199.13	▲ 0.25%	▼ -2.51%	▲ 3.90%	▲ 9.50%
Insurance	178.85	▼ -1.61%	▼ -5.49%	▼ -3.93%	▼ -9.72%
Oil & Gas	552.73	▲ 0.68%	▲ 6.58%	▲ 25.49%	▲ 60.21%

Market Cap.	₦28,681,396,774,264.86
Index	53,201.38
Volume	1,830,867,857
Value	₦19,494,163,150.31
Deals	21,723
Gainers	29
Losers	36
Unchanged	91

Outlook:

This week, we expect sustained mixed sentiment in the equity market as price depreciation may spur long-term investors to more economically resilient sectors. While the absence of a positive catalyst may saddle stocks' performance.

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	26.80%	9.70	10.60	8.10	-2.51%	4.30%	4.58	7.22%	29.54	0.33x	1.37%	15.26%	2.12x	2.94x
ETI	BUY	14.80	33.33%	11.10	13.20	4.95	-11.20%	27.59%	3.01	6.04%	49.21	0.23x	1.24%	15.85%	3.69x	8.81x
FBNH	BUY	13.03	23.51%	10.55	12.90	7.05	-4.09%	-7.46%	4.17	3.32%	24.51	0.43x	1.69%	17.17%	2.53x	5.55x
FCMB	BUY	4.30	22.86%	3.50	3.88	2.71	7.03%	17.06%	1.04	5.71%	12.18	0.29x	0.84%	8.66%	3.37x	2.92x
FIDELITYBK	BUY	4.45	35.67%	3.28	4.05	2.23	-0.61%	28.63%	1.32	10.67%	10.36	0.32x	1.16%	12.69%	2.49x	2.05x
GTCO	BUY	30.00	36.36%	22.00	30.25	21.45	-2.44%	-15.38%	6.14	12.27%	30.01	0.73x	3.22%	19.80%	3.58x	3.10x
STANBIC	BUY	40.00	17.65%	34.00	42.00	33.00	0.00%	-5.56%	2.93	5.88%	29.09	1.17x	2.07%	15.12%	11.6x	4.53x
STERLN BANK	BUY	1.95	10040.00%	0.02	1.75	1.38	-98.72%	-98.73%	0.45	520.00%	4.77	0.00x	0.78%	9.40%	.04x	.04x
UBA	BUY	10.20	32.47%	7.70	8.85	7.00	-0.65%	-4.35%	3.39	10.39%	23.53	0.33x	1.39%	14.75%	2.27x	2.28x
UBN	BUY	7.80	20.00%	6.50	6.80	4.55	4.00%	10.17%	0.66	0.00%	9.16	0.71x	0.65%	6.34%	9.85x	6.60x
UNITYBNK	UR	-	-	0.47	0.63	0.39	-4.08%	-12.96%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.24x	-
WEMABANK	BUY	4.46	39.38%	3.20	3.85	0.54	0.00%	344.44%	0.23	7.50%	5.46	0.59x	7.59%	12.73%	13.913x	2.80x
ZENITHBANK	BUY	32.40	41.79%	22.85	27.50	22.00	-2.56%	-9.50%	7.78	12.25%	40.76	0.56x	2.38%	17.55%	2.94x	2.79x
Other Financials																
AFRIPRUD	BUY	8.20	41.38%	5.80	8.15	5.80	-2.52%	-8.66%	0.71	8.62%	4.39	1.32x	8.97%	16.13%	8.2x	7.73x
CUSTODIAN	BUY	9.15	30.71%	7.00	8.45	5.95	0.00%	-11.39%	1.70	5.71%	10.78	0.65x	5.10%	14.83%	4.12x	3.50x
UCAP	BUY	15.80	21.07%	13.05	14.15	6.00	-0.38%	31.82%	1.33	11.49%	5.09	2.56x	2.48%	36.86%	9.81x	9.46x
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	22.40	17.55	0.00%	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	221	0.00%	7.78%	21.24	7.22%	57.73	4.80x	15.24%	37.05%	13.04x	15.56x
WAPCO	BUY	34.67	23.82%	28.00	33.70	20.15	3.70%	16.91%	3.17	3.57%	23.50	1.19x	9.68%	13.47%	8.84x	14.00x
Consumer Goods																
DANGSUGAR	BUY	21.05	29.54%	16.25	18.75	15.00	1.56%	-6.61%	1.82	6.15%	10.59	1.53x	6.13%	17.14%	8.95x	6.77x
FLOURMILL	BUY	43.03	22.94%	35.00	41.45	27.50	-0.43%	23.46%	2.43	0.00%	45.11	0.78x	2.43%	9.22%	14.4x	7.64x
GUINNESS	BUY	120.00	32.60%	90.50	110.00	29.00	0.00%	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	25.87%	63.00	78.50	39.90	-1.10%	26.00%	1.58	1.90%	21.50	2.93x	2.61%	7.37%	39.76x	70.00x
NESTLE	HOLD	1580.00	12.86%	1400.00	1556.50	1390.00	0.00%	-10.05%	50.51	1.82%	26.97	51.91x	12.91%	187.28%	27.72x	28.28x
UNILEVER	HOLD	16.80	12.75%	14.90	17.00	12.10	-0.33%	2.76%	0.23	3.36%	11.48	1.30x	1.18%	1.97%	65.79x	-21.29x
VITAFOAM	BUY	28.00	24.44%	22.50	25.00	11.60	0.00%	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	0.00%	-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	0.00%	36.27%	14.72	4.13%	44.39	4.36x	33.17%	33.17%	13.14x	23.60x
PRESCO	BUY	195.30	17.09%	166.80	200	70	2.96%	89.98%	18.87	0.00%	46.92	3.56x	15.35%	40.21%	8.84x	31.47x
Conglomerate																
TRANSCORP	BUY	1.90	37.68%	1.38	1.52	0.85	8.66%	43.75%	0.34	1.45%	3.60	0.38x	5.73%	16.29%	4.06x	46.00x
UACN	BUY	13.80	25.45%	11.00	15	8.90	0.00%	15.79%	-0.03	5.91%	17.93	0.61x	3.30%	6.32%	-366.67x	12.94x
Telecommunication																
MTNN	BUY	307.46	28.16%	239.90	270.00	162.60	4.30%	21.78%	14.67	3.57%	13.02	18.43x	13.22%	112.71%	16.35x	14.11x
Oil & Gas																
ARDOVA	BUY	18.30	22.41%	14.95	18.00	11.55	0.00%	15.00%	-1.26	0.00%	12.38	1.21x	-1.36%	-10.23%	-11.87x	14.95x
CONOIL	SELL	29.00	-9.38%	32.00	34.25	20.00	9.97%	45.45%	4.38	7.81%	31.01	1.03x	5.66%	14.13%	7.3x	6.40x
ETERNA	BUY	9.50	18.75%	8.00	8.80	4.86	3.90%	58.42%	-0.65	0.00%	9.58	0.83x	-2.44%	-6.81%	-12.25x	9.88x
OANDO	UR	-	-	6.00	7.08	2.90	1.69%	35.75%	0.68	0.00%	23.27	0.26x	1.21%	4.52%	8.82x	-
SEPLAT	SELL	1350.00	4.69%	1289.50	1300.10	615.00	0.00%	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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