

WEEKLY STOCK RECOMMENDATION

Previous Week Market Review

Last week, the Nigeria stock market dipped by 0.14 percent despite the four sessions of growth in the market indicators. The decline resulted from the week-on-week price depreciation in some bellwether stocks, such as FLOURMILL, NB, BUACEMENT, AIRTELAFRI, and DANGCEM, amongst others. Consequently, the All-Share Index plunged 72.47 points, representing a decline of 0.14% to close at 51,705.61, while the Market Capitalization lost ₦39.08 billion to recede by 0.14% and closed at ₦27.87 trillion.

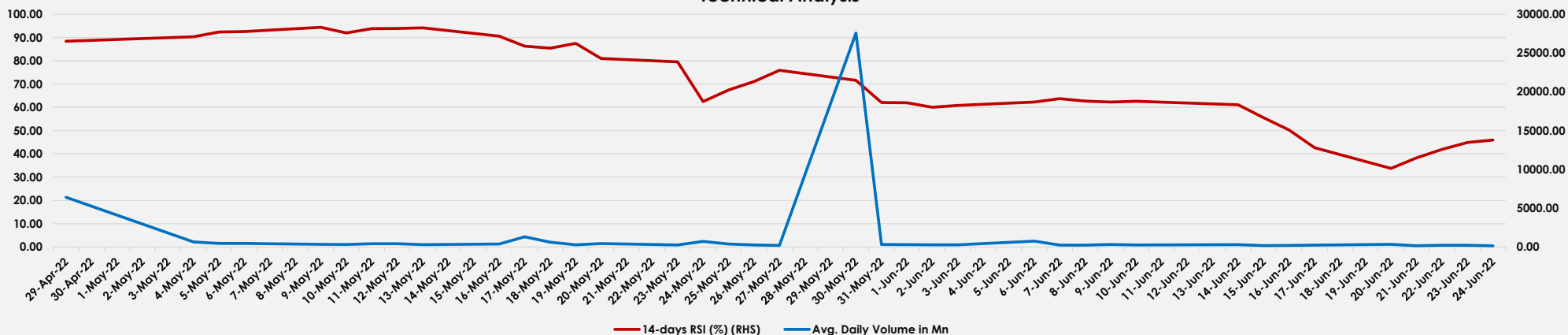
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	51,705.61	▼ -0.14%	▼ -2.42%	▲ 10.09%	▲ 21.04%
NGX-30	1,879.05	▼ -0.07%	▼ -4.04%	▲ 4.91%	▲ 9.10%
Banking	395.02	▲ 0.33%	▼ -7.21%	▼ -3.48%	▼ -2.72%
Consumer Goods	626.45	▼ -2.02%	▼ -3.88%	▲ 13.04%	▲ 6.31%
Industrial Goods	2,155.90	▼ -1.89%	▼ -5.13%	▲ 1.86%	▲ 7.35%
Insurance	174.27	▼ -1.36%	▼ -3.84%	▼ -6.39%	▼ -12.03%
Oil & Gas	544.53	▲ 0.32%	▼ -1.38%	▲ 23.63%	▲ 57.83%

Market Cap.	₦27,874,993,759,921.56
Index	51,705.61
Volume	1,120,673,134
Value	₦13,703,336,606.63
Deals	22,349
Gainers	16
Losers	56
Unchanged	84

Outlook:

In the new week, we expect the market to maintain mixed trading as investors continue to cherry-pick stocks ahead of the H1'2022 earnings results and interim dividend but also remain cautious about the general negative sentiment in the market.

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	11.20	17.89%	9.50	10.60	8.40	2.15%	2.15%	4.58	7.37%	29.54	0.32x	1.37%	15.26%	2.07x	2.88x
ETI	BUY	12.80	31.96%	9.70	13.20	4.95	-3.96%	11.49%	3.01	6.91%	49.21	0.20x	1.24%	15.85%	3.22x	7.70x
FBNH	HOLD	12.03	14.03%	10.55	12.90	7.10	8.76%	-7.46%	4.17	3.32%	24.51	0.43x	1.69%	17.17%	2.53x	5.55x
FCMB	BUY	3.90	18.18%	3.30	3.88	2.71	-5.71%	10.37%	1.04	6.06%	12.18	0.27x	0.84%	8.66%	3.17x	2.75x
FIDELITYBK	BUY	4.10	20.94%	3.39	4.05	2.23	0.59%	32.94%	1.32	10.32%	10.36	0.33x	1.16%	12.69%	2.58x	2.12x
GTCO	BUY	28.00	33.97%	20.90	30.25	20.90	-0.71%	-19.62%	6.14	12.92%	30.01	0.70x	3.22%	19.80%	3.4x	2.94x
STANBIC	BUY	38.60	18.77%	32.50	41.00	32.20	-3.13%	-9.72%	2.93	6.15%	29.09	1.12x	2.07%	15.12%	11.09x	4.33x
STERLNBANK	BUY	1.93	26.14%	1.53	1.75	1.38	-1.29%	1.32%	0.45	6.54%	4.77	0.32x	0.78%	9.40%	3.42x	3.06x
UBA	BUY	9.55	28.19%	7.45	8.85	7.00	-0.67%	-7.45%	3.39	10.74%	23.53	0.32x	1.39%	14.75%	2.2x	2.20x
UBN	BUY	6.95	15.83%	6.00	6.80	4.55	0.00%	1.69%	0.66	0.00%	9.16	0.65x	0.65%	6.34%	9.09x	6.60x
UNITYBNK	HOLD	0.51	8.51%	0.47	0.63	0.39	0.00%	-12.96%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.24x	-
WEMABANK	BUY	3.90	23.81%	3.15	3.85	0.56	-0.63%	337.50%	0.23	7.62%	5.46	0.58x	7.59%	12.73%	13.6957x	2.80x
ZENITHBANK	BUY	28.50	31.64%	21.65	27.50	21.25	1.17%	-14.26%	7.78	12.93%	40.76	0.53x	2.38%	17.55%	2.78x	2.64x
Other Financials																
AFRIPRUD	HOLD	6.20	11.71%	5.55	8.15	5.55	-3.48%	-12.60%	0.71	9.01%	4.39	1.27x	8.97%	16.13%	7.85x	7.40x
CUSTODIAN	BUY	8.15	16.43%	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	24.41%	12.70	14.15	6.16	-2.31%	28.28%	1.33	11.81%	5.09	2.49x	2.48%	36.86%	9.55x	9.20x
Industrial Goods																
BUACEMENT	HOLD	82.00	10.07%	74.50	74.50	61.20	0.34%	11.11%	2.71	3.49%	11.75	6.34x	12.59%	23.06%	27.5x	35.48x
CAP	BUY	21.40	17.91%	18.15	22.40	17.55	0.00%	-6.68%	0.78	6.89%	6.23	2.91x	9.00%	24.63%	23.27x	8.81x
DANGCEM	BUY	310.00	12.73%	275.00	300.00	229.80	-0.72%	7.00%	21.24	7.27%	57.73	4.76x	15.24%	37.05%	12.95x	15.45x
WAPCO	BUY	31.50	16.67%	27.00	33.70	21.00	-3.23%	12.73%	3.17	3.70%	23.50	1.15x	9.68%	13.47%	8.53x	13.50x
Consumer Goods																
DANGSUGAR	HOLD	18.00	12.50%	16.00	18.75	15.00	0.00%	-8.05%	1.82	6.25%	10.59	1.51x	6.13%	17.14%	8.81x	6.67x
FLOURMILL	BUY	38.03	17.02%	32.50	41.45	27.50	-7.14%	14.64%	2.43	0.00%	45.11	0.72x	2.43%	9.22%	13.37x	7.10x
GUINNESS	BUY	107.50	18.78%	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	HOLD	13.50	14.89%	11.75	16.00	11.70	-8.56%	-10.98%	1.22	3.40%	5.52	2.13x	7.33%	20.31%	9.63x	11.63x
NB	BUY	79.30	32.17%	60.00	78.50	39.90	-5.51%	20.00%	1.58	2.00%	21.50	2.79x	2.61%	7.37%	37.86x	66.67x
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	BUY	16.80	15.86%	14.50	17.00	12.20	-3.33%	0.00%	0.23	3.45%	11.48	1.26x	1.18%	1.97%	64.02x	-20.71x
VITAFOAM	HOLD	25.00	11.11%	22.50	25.00	14.40	0.00%	0.00%	3.20	6.67%	11.61	1.94x	9.64%	24.89%	7.03x	6.41x
Agriculture																
LIVESTOCK	HOLD	1.58	12.86%	1.40	2.5	1.2	5.26%	-34.88%	0.17	0.00%	0.86	1.63x	4.67%	19.62%	8.3x	7.78x
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	18.36%	165.00	200	70	-1.08%	87.93%	18.87	0.00%	46.92	3.52x	15.35%	40.21%	8.75x	31.13x
Conglomerate																
TRANSCORP	BUY	1.80	44.00%	1.25	1.52	0.87	-1.57%	30.21%	0.34	1.60%	3.60	0.35x	5.73%	16.29%	3.68x	41.67x
UACN	BUY	13.80	24.32%	11.10	15	8.90	-3.48%	16.84%	-0.03	5.86%	17.93	0.62x	3.30%	6.32%	-370.x	13.06x
Telecommunication																
MTNN	BUY	300.50	30.60%	230.10	270.00	162.90	4.12%	16.80%	14.67	3.72%	13.02	17.68x	13.22%	112.71%	15.68x	13.54x
Oil & Gas																
ARDOVA	BUY	18.30	33.58%	13.70	18.00	11.55	1.48%	5.38%	-1.26	0.00%	12.38	1.11x	-1.36%	-10.23%	-10.87x	13.70x
CONOIL	SELL	29.00	0.69%	28.80	34.25	20.00	0.00%	30.91%	4.38	8.68%	31.01	0.93x	5.66%	14.13%	6.57x	5.76x
ETERNA	BUY	9.50	26.67%	7.50	8.80	4.86	0.00%	48.51%	-0.65	0.00%	9.58	0.78x	-2.44%	-6.81%	-11.49x	9.26x
OANDO	UR	-	-	5.70	7.08	2.91	1.79%	28.96%	0.68	0.00%	23.27	0.24x	1.21%	4.52%	8.38x	-
SEPLAT	SELL	1350.00	4.65%	1290.00	1300.10	615.00	0.04%	98.46%	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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Contact Information

Investment Research

obaanu@atlassportfolios.com

research@atlassporfolios.com