

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

Last week, the Nigeria stock market rose by 1.28 percent despite the two sessions decline after the Eid-el-Kabir holidays. The growth was driven by investors' positive appetite for one of the most capitalized stocks, AIRTEAFRI, amongst others. Consequently, the All-Share Index spiked by 657.71 points, representing a growth of 1.28% to close at 52,215.12, while the Market Capitalization gained ₦354.26 billion to increase by 1.27% and closed at ₦28.56 trillion.

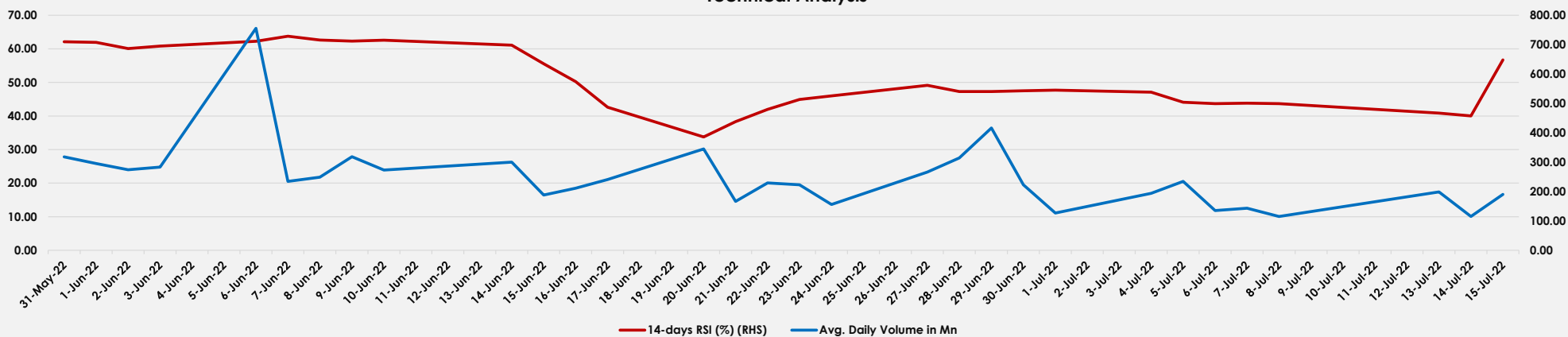
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,215.12	▲ 1.28%	▲ 0.77%	▲ 11.18%	▲ 22.24%
NGX-30	1,895.62	▲ 0.91%	▲ 0.42%	▲ 5.84%	▲ 10.06%
Banking	395.91	▼ -0.52%	▼ -0.47%	▼ -3.27%	▼ -2.50%
Consumer Goods	613.26	▼ -0.30%	▼ -1.72%	▲ 10.66%	▲ 4.07%
Industrial Goods	2,077.08	▼ -3.38%	▼ -3.49%	▼ -1.86%	▲ 3.42%
Insurance	172.63	▼ -1.89%	▼ -3.20%	▼ -7.27%	▼ -12.86%
Oil & Gas	541.08	▲ 0.02%	▼ -0.78%	▲ 22.85%	▲ 56.83%

Market Cap.	₦28,157,502,724,680.05
Index	52,215.12
Volume	504,321,530
Value	₦7,516,983,996.85
Deals	12,393
Gainers	20
Losers	32
Unchanged	104

### Outlook:

Amidst global economic uncertainty, we anticipate mixed sentiment in the equity market this week, as investors expected to maintain stocks cherry-picking ahead of H1'2022 earnings result and interim dividend but remain cautious in trading.

## 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
<b>Banking</b>																
ACCESSCORP	BUY	11.20	21.74%	9.20	10.60	8.50	-3.16%	-1.08%	4.58	7.61%	29.54	0.31x	1.37%	15.26%	2.01x	2.79x
ETI	BUY	12.80	20.75%	10.60	13.20	5.00	0.00%	21.84%	3.01	6.32%	49.21	0.22x	1.24%	15.85%	3.52x	8.41x
FBNH	HOLD	12.03	10.37%	10.90	12.90	7.20	2.83%	-4.39%	4.17	3.21%	24.51	0.44x	1.69%	17.17%	2.61x	5.74x
FCMB	BUY	3.90	30.00%	3.00	3.88	2.71	-6.25%	0.33%	1.04	6.67%	12.18	0.25x	0.84%	8.66%	2.88x	2.50x
FIDELITYBK	BUY	4.10	28.53%	3.19	4.05	2.23	0.00%	25.10%	1.32	10.97%	10.36	0.31x	1.16%	12.69%	2.42x	1.99x
GTCO	BUY	28.00	33.65%	20.95	30.00	20.20	2.70%	-19.42%	6.14	12.89%	30.01	0.70x	3.22%	19.80%	3.41x	2.95x
STANBIC	BUY	38.60	22.35%	31.55	41.00	31.55	-5.34%	-12.36%	2.93	6.34%	29.09	1.08x	2.07%	15.12%	10.77x	4.21x
STERLN BANK	BUY	1.93	26.97%	1.52	1.75	1.38	-1.94%	0.66%	0.45	6.58%	4.77	0.32x	0.78%	9.40%	3.39x	3.04x
UBA	BUY	9.55	29.05%	7.40	8.85	7.00	-1.99%	-8.07%	3.39	10.81%	23.53	0.31x	1.39%	14.75%	2.18x	2.19x
UBN	BUY	6.95	27.52%	5.45	6.80	4.55	-1.80%	-7.63%	0.66	0.00%	9.16	0.59x	0.65%	6.34%	8.26x	6.60x
UNITYBNK	HOLD	0.51	13.33%	0.45	0.63	0.39	-4.26%	-16.67%	0.21	0.00%	-23.96	-0.02x	0.50%	-0.96%	2.14x	-
WEMABANK	SELL	3.90	4.28%	3.74	3.85	0.70	10.00%	419.44%	0.23	6.42%	5.46	0.69x	7.59%	12.73%	16.2609x	2.80x
ZENITHBANK	BUY	28.50	28.38%	22.20	27.50	21.25	0.91%	-12.08%	7.78	12.61%	40.76	0.54x	2.38%	17.55%	2.85x	2.71x
<b>Other Financials</b>																
AFRIPRUD	HOLD	6.20	9.73%	5.65	8.15	5.55	0.00%	-11.02%	0.71	8.85%	4.39	1.29x	8.97%	16.13%	7.99x	7.53x
CUSTODIAN	HOLD	8.15	11.64%	7.30	8.45	6.20	0.00%	-7.59%	1.70	5.48%	10.78	0.68x	5.10%	14.83%	4.29x	3.65x
UCAP	BUY	15.80	24.90%	12.65	14.15	6.24	0.80%	27.78%	1.33	11.86%	5.09	2.48x	2.48%	36.86%	9.51x	9.17x
<b>Industrial Goods</b>																
BUACEMENT	BUY	82.00	18.33%	69.30	74.50	61.20	-3.62%	3.36%	2.71	3.75%	11.75	5.90x	12.59%	23.06%	25.58x	33.00x
CAP	BUY	21.40	25.88%	17.00	22.40	17.00	0.00%	-12.60%	0.78	7.35%	6.23	2.73x	9.00%	24.63%	21.79x	8.25x
DANGCEM	BUY	310.00	16.98%	265.00	300.00	237.60	-3.64%	3.11%	21.24	7.55%	57.73	4.59x	15.24%	37.05%	12.48x	14.89x
WAPCO	BUY	31.50	21.86%	25.85	33.70	21.00	-0.58%	7.93%	3.17	3.87%	23.50	1.10x	9.68%	13.47%	8.16x	12.93x
<b>Consumer Goods</b>																
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	HOLD	38.03	14.55%	33.20	41.45	27.50	2.15%	17.11%	2.43	0.00%	45.11	0.74x	2.43%	9.22%	13.66x	7.25x
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	BUY	13.50	22.73%	11.00	16.00	11.00	0.00%	-16.67%	1.22	3.64%	5.52	1.99x	7.33%	20.31%	9.02x	10.89x
NB	BUY	79.30	41.99%	55.85	78.50	39.90	0.00%	11.70%	1.58	2.15%	21.50	2.60x	2.61%	7.37%	35.25x	62.06x
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	9.80%	15.30	17.00	12.20	-1.29%	5.52%	0.23	3.27%	11.48	1.33x	1.18%	1.97%	67.56x	-21.86x
VITAFOAM	HOLD	25.00	11.11%	22.50	25.00	14.85	0.00%	0.00%	3.20	6.67%	11.61	1.94x	9.64%	24.89%	7.03x	6.41x
<b>Agriculture</b>																
LIVESTOCK	BUY	1.58	21.54%	1.30	2.5	1.17	-5.80%	-39.53%	0.17	0.00%	0.86	1.51x	4.67%	19.62%	7.71x	7.22x
OKOMUOIL	SELL	200.20	-7.70%	216.90	216.9	104	0.00%	52.75%	14.72	3.69%	44.39	4.89x	33.17%	33.17%	14.73x	26.45x
PRESCO	BUY	195.30	23.30%	158.40	200	70	-4.00%	80.41%	18.87	0.00%	46.92	3.38x	15.35%	40.21%	8.4x	29.89x
<b>Conglomerate</b>																
TRANSCORP	BUY	1.80	45.16%	1.24	1.52	0.88	0.00%	29.17%	0.34	1.61%	3.60	0.34x	5.73%	16.29%	3.65x	41.33x
UACN	BUY	13.80	24.32%	11.10	15	8.90	-0.89%	16.84%	-0.03	5.86%	17.93	0.62x	3.30%	6.32%	-370.x	13.06x
<b>Telecommunication</b>																
MTNN	BUY	300.50	30.48%	230.30	270.00	163.10	0.00%	16.90%	14.67	3.72%	13.02	17.69x	13.22%	112.71%	15.7x	13.55x
<b>Oil &amp; Gas</b>																
ARDOVA	BUY	18.30	40.23%	13.05	18.00	11.55	0.00%	0.38%	-1.26	0.00%	12.38	1.05x	-1.36%	-10.23%	-10.36x	13.05x
CONOIL	HOLD	29.00	11.75%	25.95	34.25	20.35	1.57%	17.95%	4.38	9.63%	31.01	0.84x	5.66%	14.13%	5.92x	5.19x
ETERNA	BUY	9.50	36.10%	6.98	8.80	4.86	-0.29%	38.22%	-0.65	0.00%	9.58	0.73x	-2.44%	-6.81%	-10.69x	8.62x
OANDO	UR	-	-	5.50	7.08	3.00	0.18%	24.43%	0.68	0.00%	23.27	0.24x	1.21%	4.52%	8.09x	-
SEPLAT	SELL	1350.00	3.81%	1300.50	1300.50	615.00	0.00%	100.08%	97.63	0.80%	1,195.28	1.09x	2.93%	6.67%	13.32x	13.01x
TOTAL	BUY	285.50	21.75%	234.50	264.90	168.00	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](mailto:obaanu@atlassportfolios.com)

[research@atlassporfolios.com](mailto:research@atlassporfolios.com)