

15 August 2022

# WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

Last week, the Nigerian stock market receded significantly as sell pressure on medium and highly capitalized stocks such as BUACEMENT, MTNN, DANGCEM, WAPCO, and 23 others. Accordingly, the All-Share Index shed 1,058.26 points, representing a decline of 2.09%, to close at 49,664.07.

While the Market Capitalization lost ₦570.79 billion to decrease by 2.09% and closed at ₦26.79 trillion.

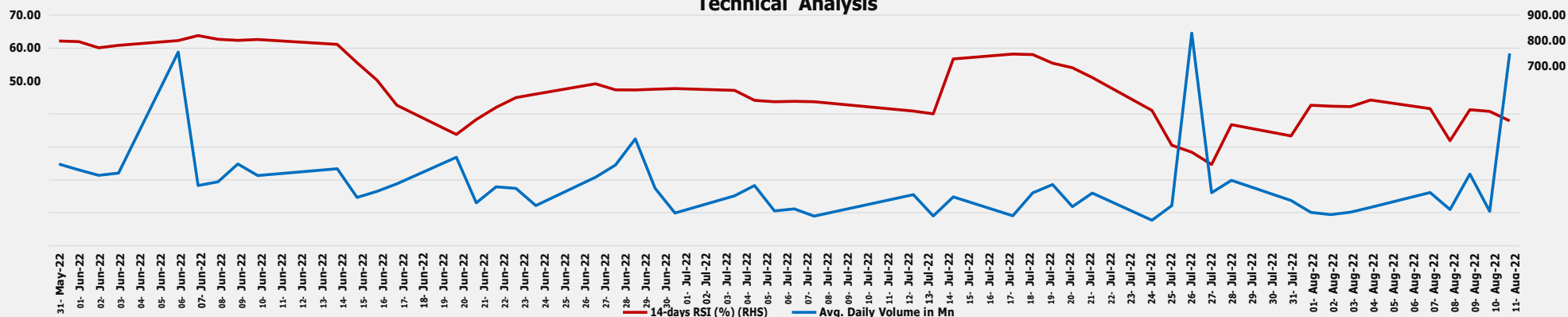
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
<b>NGX-ASI</b>	<b>49,664.07</b>	-2.09%	-1.40%	-4.16%	16.26%
<b>NGX-30</b>	<b>1,775.29</b>	-2.92%	-2.47%	-5.95%	3.08%
<b>Banking</b>	<b>384.71</b>	-0.89%	1.72%	-3.29%	-5.26%
<b>Consumer Goods</b>	<b>608.19</b>	3.00%	6.09%	-2.53%	3.21%
<b>Industrial Goods</b>	<b>1,842.74</b>	-5.19%	-10.65%	-14.38%	-8.24%
<b>Insurance</b>	<b>176.42</b>	6.00%	5.62%	-1.07%	-10.95%
<b>Oil &amp; Gas</b>	<b>557.53</b>	-0.37%	0.22%	2.24%	61.60%

<b>Market Cap.</b>	₦26,787,210,862,694.69
<b>Index</b>	49,664.07
<b>Volume</b>	1,510,903,531
<b>Value</b>	₦13,546,711,751.88
<b>Deals</b>	20,074
<b>Gainers</b>	33
<b>Losers</b>	26
<b>Unchanged</b>	97

### Outlook:

In the new week, we anticipate the market to remain mixed amidst slight recoveries by some of the decliners in the previous week and the expectation of the July inflation rate.

## Technical Analysis



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	12Months EPS (₹)	2022 Interim Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESSCORP	BUY	10.80	22.73%	8.80	10.60	8.45	-2.22%	-5.38%	4.58	0.00%	29.54	0.30x	1.37%	15.26%	1.92x	2.67x
ETI**	BUY	12.20	15.09%	10.60	13.20	5.00	7.07%	-21.84%	3.01	0.00%	44.86	0.24x	0.07%	0.94%	3.52x	8.41x
FBNH**	HOLD	12.03	9.36%	11.00	12.90	7.20	0.46%	-3.51%	4.17	0.00%	24.70	0.45x	0.59%	6.37%	2.64x	5.79x
FCMB**	HOLD	3.73	11.34%	3.35	3.88	2.71	7.72%	12.04%	0.69	0.00%	12.72	0.26x	0.52%	5.42%	4.86x	2.79x
FIDELITYBK	BUY	3.70	21.31%	3.05	4.05	2.23	1.67%	19.61%	1.32	0.00%	10.36	0.29x	1.16%	12.69%	2.32x	1.91x
GTCO	BUY	28.00	37.25%	20.40	30.00	18.90	-0.97%	-21.54%	6.14	0.00%	30.01	0.68x	3.22%	19.80%	3.32x	2.87x
STANBIC	BUY	36.60	30.71%	28.00	41.00	28.00	-9.68%	-22.22%	2.93	0.00%	29.09	0.96x	2.07%	15.12%	9.56x	3.73x
STERLNANK**	HOLD	1.73	14.57%	1.51	1.75	1.38	0.00%	0.00%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.43x	3.02x
UBA	BUY	8.55	21.28%	7.05	8.85	6.70	-2.76%	-12.42%	3.39	0.00%	23.53	0.30x	1.39%	14.75%	2.08x	2.09x
UBN	SELL	5.95	2.59%	5.80	6.80	4.55	0.00%	-1.69%	0.66	0.00%	9.16	0.63x	0.65%	6.34%	8.79x	6.60x
UNITYBANK**	BUY	0.51	18.60%	0.43	0.60	0.39	0.00%	-20.37%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.07x	-
WEMABANK**	HOLD	3.90	11.11%	3.51	4.00	0.70	5.09%	387.50%	0.82	0.00%	5.63	0.62x	0.40%	7.29%	4.28x	2.80x
ZENITHBANK	BUY	28.50	34.12%	21.25	27.50	18.90	-2.97%	-15.84%	7.78	0.00%	40.76	0.52x	2.38%	17.55%	2.73x	2.59x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.20	6.90%	5.80	8.15	5.55	5.45%	-8.66%	0.47	0.00%	4.35	1.33x	2.45%	10.77%	12.4x	7.73x
CUSTODIAN**	BUY	8.15	19.85%	6.80	8.45	6.25	0.00%	-13.92%	0.78	1.47%	11.29	0.60x	2.31%	7.11%	8.72x	3.40x
UCAP**	BUY	15.80	27.42%	12.40	14.15	6.71	1.22%	25.25%	1.48	0.00%	4.42	2.80x	0.83%	16.72%	8.38x	8.99x
<b>12.4</b>																
BUACEMENT**	BUY	82.00	54.86%	52.95	74.50	52.95	-9.95%	-21.03%	1.81	0.00%	13.57	3.90x	7.13%	13.36%	29.22x	25.21x
CAP**	BUY	20.40	20.00%	17.00	22.40	17.00	0.00%	-12.60%	1.11	0.00%	6.92	2.46x	7.64%	18.65%	15.32x	8.25x
DANGCEM**	BUY	310.00	19.78%	258.80	300.00	237.60	-2.34%	0.70%	10.10	0.00%	45.53	5.68x	7.69%	22.18%	25.62x	14.54x
WAPCO**	BUY	28.50	14.23%	24.95	33.70	21.15	-1.96%	4.18%	2.32	0.00%	24.82	1.01x	6.59%	9.36%	10.74x	12.48x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	18.00	7.78%	16.70	18.40	15.00	1.21%	-4.02%	1.67	0.00%	11.26	1.48x	5.07%	14.80%	10.02x	6.96x
FLOURMILL**	BUY	38.03	17.20%	32.45	41.45	27.50	1.41%	14.46%	6.26	6.63%	47.78	0.68x	4.20%	14.30%	5.18x	7.09x
GUINNESS**	BUY	107.50	27.98%	84.00	110.00	29.05	1.20%	115.38%	7.15	8.50%	41.08	2.04x	7.26%	17.39%	11.76x	47.73x
NASCON**	HOLD	12.50	12.61%	11.10	16.00	11.00	0.00%	-15.91%	1.16	0.00%	5.70	1.95x	3.11%	10.16%	9.57x	10.99x
NB**	BUY	69.50	47.40%	47.15	78.50	39.90	0.00%	-5.70%	2.34	0.00%	23.51	2.01x	3.52%	9.97%	20.12x	52.39x
NESTLE**	BUY	1580.00	21.54%	1300.00	1556.50	1262.30	0.00%	-16.48%	35.01	0.00%	36.40	35.72x	8.00%	96.19%	37.13x	26.26x
UNILEVER**	BUY	16.80	24.44%	13.50	17.00	12.20	0.00%	-6.90%	0.33	0.00%	11.28	1.20x	1.60%	2.94%	40.68x	-19.29x
VITAFOAM**	HOLD	25.00	11.11%	22.50	25.00	15.05	0.00%	0.00%	3.20	0.00%	12.36	1.82x	11.62%	27.15%	7.03x	6.41x
<b>Agriculture</b>																
LIVESTOCK**	SELL	1.32	3.13%	1.28	2.45	1.08	0.79%	-40.47%	-3.18	0.00%	0.80	1.60x	-827.36%	-3962.02%	-4x	7.11x
OKOMUOIL**	SELL	200.20	-7.70%	216.90	216.9	104	0.00%	52.75%	17.65	3.23%	45.35	4.78x	38.92%	38.92%	12.29x	26.45x
PRESCO**	BUY	195.30	23.30%	158.40	200	72.6	0.00%	80.41%	7.59	0.00%	43.26	3.66x	5.07%	17.54%	20.88x	29.89x
<b>Conglomerate</b>																
TRANSCORP	BUY	1.60	49.53%	1.07	1.52	0.88	-6.96%	11.46%	0.34	0.00%	3.60	0.30x	5.73%	16.29%	3.15x	35.67x
UACN**	HOLD	12.20	12.96%	10.80	15	8.90	-3.57%	13.68%	-0.17	0.00%	16.75	0.64x	0.01%	0.03%	-63.53x	12.71x
<b>Telecommunication</b>																
MTNN**	BUY	273.50	36.75%	200.00	270	167	-6.93%	1.52%	8.92	2.80%	13.24	15.10x	7.19%	67.39%	22.41x	11.76x
<b>Oil &amp; Gas</b>																
ARDOVA**	BUY	17.30	38.40%	12.50	15.20	11.55	-3.85%	-3.85%	-1.26	0.00%	12.25	1.02x	-0.91%	-7.20%	-9.92x	12.50x
CONOIL**	HOLD	29.00	11.75%	25.95	34.25	21.30	0.00%	17.95%	2.61	0.00%	34.01	0.76x	2.87%	7.68%	9.94x	5.19x
ETERNA**	HOLD	8.20	11.56%	7.35	8.80	4.86	2.80%	45.54%	0.29	0.00%	10.25	0.72x	2.69%	11.81%	25.34x	9.07x
OANDO	UR	-	-	4.90	7.08	4.00	-1.80%	10.86%	0.68	0.00%	23.27	0.21x	-12.28%	-45.82%	7.21x	-
SEPLAT**	HOLD	1550.00	8.35%	1430.50	1430.50	615.00	0.03%	120.08%	58.19	0.73%	1,244.80	1.15x	2.53%	4.84%	24.58x	14.31x
TOTAL**	BUY	285.50	21.75%	234.50	264.90	192.00	0.00%	5.68%	25.12	0.00%	129.78	1.81x	3.18%	19.36%	9.34x	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 has released its H1'2022 Financial Report)

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