

WEEKLY STOCK RECOMMENDATION

22 August 2022

Previous Week Market Review

Last week, Negative sentiment prevailed in the Nigeria equity market following the sell-off in four of the five trading sessions in the week. The decline was driven by price depreciation in 41 stocks as investors weighed the July inflation report of 19.64%.

Consequently, the All-Share Index shed 293.45 points, representing a decline of 0.59% to close at 49,370.62, while the Market Capitalization lost ₦158.30 billion to close at ₦26.63 trillion.

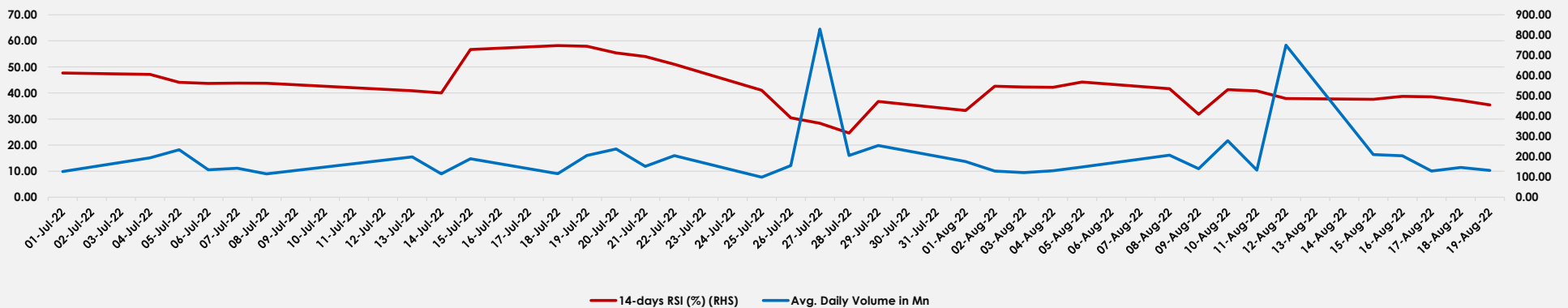
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	49,370.62	▼ -0.59%	▼ -1.98%	▼ -4.72%	▲ 15.58%
NGX-30	1,763.87	▼ -0.64%	▼ -3.10%	▼ -6.56%	▲ 2.41%
Banking	387.22	▲ 0.65%	▲ 2.38%	▼ -2.66%	▼ -4.64%
Consumer Goods	601.91	▼ -1.03%	▲ 5.00%	▼ -3.54%	▲ 2.14%
Industrial Goods	1,847.98	▲ 0.28%	▼ -10.39%	▼ -14.14%	▼ -7.98%
Insurance	173.95	▼ -1.40%	▲ 4.14%	▼ -2.46%	▼ -12.20%
Oil & Gas	552.68	▼ -0.87%	▼ -0.65%	▲ 1.35%	▲ 60.19%

Market Cap.	₦26,628,914,077,235.11
Index	49,370.62
Volume	823,004,792
Value	₦12,228,270,255.28
Deals	17,482
Gainers	21
Losers	41
Unchanged	94

Outlook:

In the new week, we expect the market to remain mixed as investors continued to rejig their portfolio towards high dividend yield stocks and sell-pressure on high capped stocks. However, investors should remain on stocks with strong fundamentals.

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
Banking																
ACCESSCORP	BUY	10.80	30.12%	8.30	10.60	8.45	-5.68%	-10.75%	4.58	0.00%	29.54	0.28x	1.37%	15.26%	1.81x	2.52x
ETI**	BUY	12.20	15.09%	10.60	13.20	5.00	0.00%	21.84%	3.01	0.00%	44.86	0.24x	0.07%	0.94%	3.52x	8.41x
FBNH**	HOLD	12.03	11.91%	10.75	12.90	7.20	-2.27%	-5.70%	4.17	0.00%	24.70	0.44x	0.59%	6.37%	2.58x	5.66x
FCMB**	BUY	3.73	16.56%	3.20	3.88	2.71	-4.48%	7.02%	0.69	0.00%	12.72	0.25x	0.52%	5.42%	4.64x	2.67x
FIDELITYBK	BUY	3.70	20.92%	3.06	4.05	2.23	0.33%	20.00%	1.32	0.00%	10.36	0.30x	1.16%	12.69%	2.33x	1.91x
GTCO	BUY	28.00	37.93%	20.30	30.00	18.90	-0.49%	-21.92%	6.14	0.00%	30.01	0.68x	3.22%	19.80%	3.31x	2.86x
STANBIC	BUY	36.60	30.71%	28.00	41.00	28.00	0.00%	-22.22%	2.93	0.00%	29.09	0.96x	2.07%	15.12%	9.56x	3.73x
STERLNANK**	HOLD	1.73	13.82%	1.52	1.75	1.38	0.66%	0.66%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.46x	3.04x
UBA	BUY	8.55	20.42%	7.10	8.85	6.70	0.71%	-11.80%	3.39	0.00%	23.53	0.30x	1.39%	14.75%	2.09x	2.10x
UBN	SELL	5.95	-0.83%	6.00	6.80	4.55	3.45%	1.69%	0.66	0.00%	9.16	0.65x	0.65%	6.34%	9.09x	6.60x
UNITYBNK**	HOLD	0.51	13.33%	0.45	0.60	0.39	4.65%	-16.67%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.21x	-
WEMABANK**	HOLD	3.90	11.43%	3.50	4.00	0.70	-0.28%	386.11%	0.82	0.00%	5.63	0.62x	0.40%	7.29%	4.27x	2.80x
ZENITHBANK	BUY	28.50	29.84%	21.95	27.50	18.90	3.29%	-13.07%	7.78	0.00%	40.76	0.54x	2.38%	17.55%	2.82x	2.68x
Other Financials																
AFRIPRUD**	SELL	6.20	6.90%	5.80	8.15	5.55	0.00%	-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	33.90%	11.80	14.15	6.71	-4.84%	19.19%	1.48	0.00%	4.42	2.67x	0.83%	16.72%	7.97x	8.55x
12.4																
BUACEMENT**	BUY	82.00	52.27%	53.85	74.50	52.95	1.70%	-19.69%	1.81	0.00%	13.57	3.97x	7.13%	13.36%	29.72x	25.64x
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	0.00%	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	0.00%	4.18%	2.32	0.00%	24.82	1.01x	6.59%	9.36%	10.74x	12.48x
Consumer Goods																
DANGSUGAR**	HOLD	18.00	10.43%	16.30	18.40	15.00	-2.40%	-6.32%	1.67	0.00%	11.26	1.45x	5.07%	14.80%	9.78x	6.79x
FLOURMILL**	BUY	38.03	30.91%	29.05	41.45	27.50	-10.48%	2.47%	6.26	7.40%	47.78	0.61x	4.20%	14.30%	4.64x	6.34x
GUINNESS**	BUY	107.50	27.98%	84.00	110.00	29.05	0.00%	115.38%	7.15	8.50%	41.08	2.04x	7.26%	17.39%	11.76x	47.73x
NASCON**	HOLD	12.50	13.64%	11.00	16.00	11.00	-0.90%	-16.67%	1.16	0.00%	5.70	1.93x	3.11%	10.16%	9.48x	10.89x
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
Agriculture																
LIVESTOCK**	SELL	1.32	2.33%	1.29	2.45	1.08	0.78%	-40.00%	-3.18	0.00%	0.80	1.61x	-827.36%	-3962.02%	-4.1x	7.17x
OKOMUOIL**	SELL	200.20	2.51%	195.30	216.9	104	-9.96%	37.54%	17.65	3.58%	45.35	4.31x	38.92%	38.92%	11.06x	23.82x
PRESCO**	BUY	175.30	22.93%	142.60	200	72.6	-9.97%	62.41%	7.59	0.00%	43.26	3.30x	5.07%	17.54%	18.8x	26.91x
Conglomerate																
TRANSCORP	BUY	1.60	49.53%	1.07	1.52	0.88	0.00%	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	0.00%	13.68%	-0.17	0.00%	16.75	0.64x	0.01%	0.03%	-63.53x	12.71x
Telecommunication																
MTNN**	BUY	273.50	39.54%	196.00	270	167	-2.00%	-0.51%	8.92	2.86%	13.24	14.80x	7.19%	67.39%	21.97x	11.53x
Oil & Gas																
ARDOVA**	BUY	17.30	41.22%	12.25	15.20	11.55	-2.00%	-5.77%	-1.26	0.00%	12.25	1.00x	-0.91%	-7.20%	-9.72x	12.25x
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**	BUY	8.20	24.24%	6.60	8.80	4.86	-10.20%	30.69%	0.29	0.00%	10.25	0.64x	2.69%	11.81%	22.76x	8.15x
OANDO	UR	-	-	4.85	7.08	4.00	-1.02%	9.73%	0.68	0.00%	23.27	0.21x	-12.28%	-45.82%	7.13x	-
SEPLAT**	HOLD	1550.00	9.16%	1419.90	1430.50	615.00	-0.74%	118.45%	58.19	0.74%	1,244.80	1.14x	2.53%	4.84%	24.4x	14.20x
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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