

# WEEKLY STOCK RECOMMENDATION

Monday, August 29, 2022

## Previous Week Market Review

The Nigerian equity market closed bullish last week after two weeks of consecutive w/w losses, as increased buying was witnessed in three of the five trading days of the week. The market positive performance was buoyed by increased buying interest in some bluechip stocks such as AIRTELAFRI, NESTLE, MTNN, and 24 Others, as the country's GDP expanded by 3.54% in Q2'2022.

Resultantly, the All-Share Index increased by 311.53 points, representing a rise of 0.63% to close at 49,682.15 absolute point from 49,370.62 the previous week, and the Market Capitalization also gained ₦1.68 billion to close at ₦26.80 trillion.

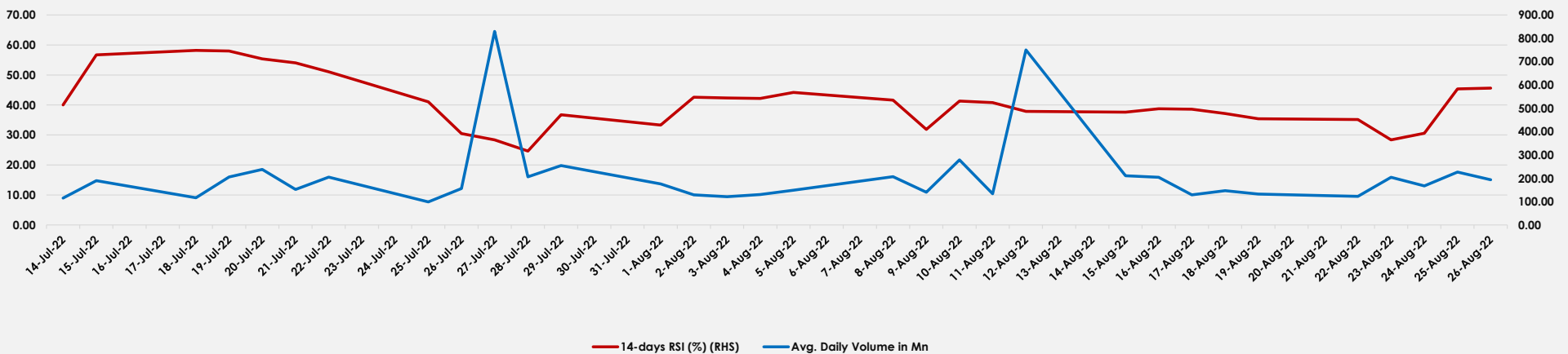
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	49,682.15	▲ 0.63%	▼ -1.37%	▼ -4.12%	▲ 16.31%
NGX-30	1,772.42	▲ 0.48%	▼ -2.63%	▼ -6.10%	▲ 2.91%
Banking	384.55	▼ -0.69%	▲ 1.68%	▼ -3.33%	▼ -5.30%
Consumer Goods	591.51	▼ -1.73%	▲ 3.18%	▼ -5.21%	▲ 0.38%
Industrial Goods	1,770.60	▼ -4.19%	▼ -14.14%	▼ -17.73%	▼ -11.84%
Insurance	180.70	▲ 3.88%	▲ 8.18%	▲ 1.33%	▼ -8.79%
Oil & Gas	530.15	▼ -4.08%	▼ -4.70%	▼ -2.79%	▲ 53.66%

Market Cap.	₦26,628,914,077,235.11
Index	49,682.15
Volume	914,443,174
Value	₦15,262,837,401.04
Deals	18,021
Gainers	27
Losers	38
Unchanged	91

### Outlook:

This week, we expect the market to remain mixed as investors continues to cherry-pick stocks with good fundamentals, as well as sell-pressure on high capped stocks.

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	31.71%	8.20	10.60	8.45	-6.82%	-11.83%	4.58	0.00%	29.54	0.28x	1.37%	15.26%	1.79x	2.48x
ETI**	HOLD	12.20	12.96%	10.80	13.20	5.00	1.89%	24.14%	3.01	0.00%	44.86	0.24x	0.07%	0.94%	3.59x	8.57x
FBNH**	HOLD	12.03	10.88%	10.85	12.90	7.20	-1.36%	-4.82%	4.17	0.00%	24.70	0.44x	0.59%	6.37%	2.6x	5.71x
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	40.00%	20.00	30.00	18.90	-1.96%	-23.08%	6.14	0.00%	30.01	0.67x	3.22%	19.80%	3.26x	2.82x
STANBIC	BUY	36.60	20.00%	30.50	41.00	28.00	8.93%	-15.28%	2.93	0.00%	29.09	1.05x	2.07%	15.12%	10.41x	4.07x
STERLN BANK**	HOLD	1.73	13.07%	1.53	1.75	1.38	1.32%	1.32%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.5x	3.06x
UBA	BUY	8.55	19.58%	7.15	8.85	6.70	1.42%	-11.18%	3.39	0.00%	23.53	0.30x	1.39%	14.75%	2.11x	2.12x
UBN	SELL	5.95	6.25%	5.60	6.80	4.55	-3.45%	-5.08%	0.66	0.00%	9.16	0.61x	0.65%	6.34%	8.48x	6.60x
UNITYBNK**	BUY	0.51	21.43%	0.42	0.60	0.39	-2.33%	-22.22%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3x	-
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	30.14%	21.90	27.50	18.90	3.06%	-13.27%	7.78	0.00%	40.76	0.54x	2.38%	17.55%	2.81x	2.67x
<b>Other Financials</b>																
AFRIPRUD**	HOLD	6.20	10.71%	5.60	8.15	5.55	-3.45%	-11.81%	0.47	0.00%	4.35	1.29x	2.45%	10.77%	11.97x	7.47x
CUSTODIAN**	BUY	8.15	25.38%	6.50	8.45	6.25	-4.41%	-17.72%	0.78	1.54%	11.29	0.58x	2.31%	7.11%	8.33x	3.25x
UCAP**	BUY	15.80	32.22%	11.95	14.15	6.71	-3.63%	20.71%	1.48	0.00%	4.42	2.70x	0.83%	16.72%	8.07x	8.66x
<b>Industrial</b>																
BUACEMENT**	BUY	82.00	57.69%	52.00	74.50	52.95	-1.79%	-22.45%	1.81	0.00%	13.57	3.83x	7.13%	13.36%	28.7x	24.76x
CAP**	BUY	20.40	23.64%	16.50	22.40	17.00	-2.94%	-15.17%	1.11	0.00%	6.92	2.38x	7.64%	18.65%	14.86x	8.01x
DANGCEM**	BUY	310.00	26.53%	245.00	300.00	237.60	-5.33%	-4.67%	10.10	0.00%	45.53	5.38x	7.69%	22.18%	24.26x	13.76x
WAPCO**	BUY	28.50	19.25%	23.90	33.70	21.15	-4.21%	-0.21%	2.32	0.00%	24.82	0.96x	6.59%	9.36%	10.29x	11.95x
<b>Consumer Goods</b>																
DANGSUGAR**	HOLD	18.00	12.50%	16.00	18.40	15.00	-4.19%	-8.05%	1.67	0.00%	11.26	1.42x	5.07%	14.80%	9.6x	6.67x
FLOURMILL**	BUY	38.03	40.85%	27.00	41.45	27.50	-16.80%	-4.76%	6.26	7.96%	47.78	0.57x	4.20%	14.30%	4.31x	5.90x
GUINNESS**	BUY	107.50	34.38%	80.00	110.00	29.05	-4.76%	105.13%	7.15	8.93%	41.08	1.95x	7.26%	17.39%	11.2x	45.45x
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	17.04%	1350.00	1556.50	1262.30	3.85%	-13.27%	35.01	0.00%	36.40	37.09x	8.00%	96.19%	38.56x	27.27x
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**	BUY	25.00	23.15%	20.30	25.00	15.05	-9.78%	-9.78%	3.20	0.00%	12.36	1.64x	11.62%	27.15%	6.34x	5.78x
<b>Agriculture</b>																
LIVESTOCK**	SELL	1.32	6.45%	1.24	2.45	1.08	-3.13%	-42.33%	-3.18	0.00%	0.80	1.55x	-827.36%	-3962.02%	-39x	6.89x
OKOMUOIL**	SELL	200.20	6.32%	188.30	216.9	104	-13.19%	32.61%	17.65	3.72%	45.35	4.15x	38.92%	38.92%	10.67x	22.96x
PRESKO**	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
<b>Conglomerate</b>																
TRANSCORP	BUY	1.60	53.85%	1.04	1.52	0.88	-2.80%	8.33%	0.34	0.00%	3.60	0.29x	5.73%	16.29%	3.06x	34.67x
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
<b>Telecommunication</b>																
MTNN**	BUY	273.50	36.75%	200.00	270	167	0.00%	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	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	35.54%	6.05	8.80	4.86	-17.69%	19.80%	0.29	0.00%	10.25	0.59x	2.69%	11.81%	20.86x	7.47x
OANDO	UR	-	-	5.05	7.08	4.00	3.06%	14.25%	0.68	0.00%	23.27	0.22x	-12.28%	-45.82%	7.43x	-
SEPLAT**	BUY	1550.00	19.23%	1300.00	1430.50	615.00	-9.12%	100.00%	58.19	0.81%	1,244.80	1.04x	2.53%	4.84%	22.34x	13.00x
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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