

WEEKLY STOCK RECOMMENDATION

Monday, September 5, 2022

Previous Week Market Review

The Nigerian equity market closed bullish last week maintaining the previous week's positive sentiment, as increased buying was dominant in three of the five trading days of the week. The market positive performance for last week can be attributed to buying interest across the major market sectors, led by the Consumer goods sector, which expanded by 2.01% w/w.

Resultantly, the All-Share Index increased by 363.68 points, representing a rise of 0.73% to close at 50,045.83 absolute point from 49,682.15 the previous week, and the Market Capitalization also gained ₦196.65 billion to close at ₦26.99 trillion.

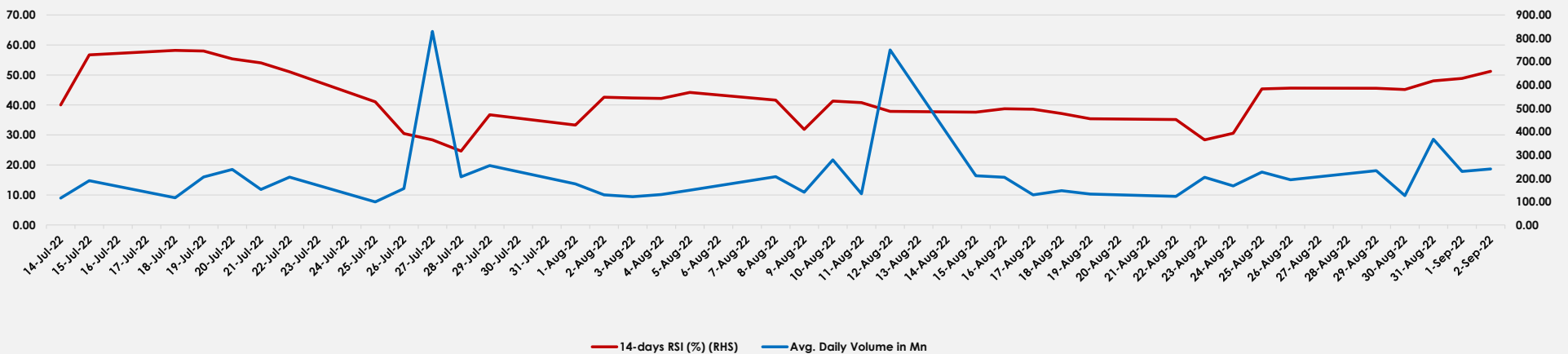
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	50,045.83	▲ 0.73%	▲ 0.42%	▼ -3.42%	▲ 17.16%
NGX-30	1,784.67	▲ 0.69%	▲ 0.44%	▼ -5.45%	▲ 3.62%
Banking	389.22	▲ 1.21%	▲ 0.47%	▼ -2.15%	▼ -4.15%
Consumer Goods	603.38	▲ 2.01%	▲ 0.47%	▼ -3.30%	▲ 2.39%
Industrial Goods	1,794.65	▲ 1.36%	▲ 0.99%	▼ -16.61%	▼ -10.64%
Insurance	180.79	▲ 0.05%	▲ 0.31%	▲ 1.38%	▼ -8.74%
Oil & Gas	533.59	▲ 0.65%	▲ 0.27%	▼ -2.15%	▲ 54.66%

Market Cap.	₦26,993,591,705,013.76
Index	50,045.83
Volume	1,195,376,199
Value	₦12,923,503,200.32
Deals	19,305
Gainers	43
Losers	21
Unchanged	92

Outlook:

We expect mixed sentiment to dominate the market this week, as investors continues to cherry-pick stocks with good 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	24.14%	8.70	10.60	8.45	-1.14%	-6.45%	4.58	0.00%	29.54	0.29x	1.37%	15.26%	1.9x	2.64x
ETI**	HOLD	12.20	10.91%	11.00	13.20	5.00	3.77%	26.44%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.65x	8.73x
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**	SELL	3.73	6.88%	3.49	3.88	2.71	4.18%	16.72%	0.69	0.00%	12.72	0.27x	0.52%	5.42%	5.06x	2.91x
FIDELITYBK	HOLD	3.70	8.82%	3.40	4.05	2.23	11.48%	33.33%	1.32	0.00%	10.36	0.33x	1.16%	12.69%	2.58x	2.13x
GTCO	BUY	28.00	41.41%	19.80	30.00	18.90	-2.94%	-23.85%	6.14	0.00%	30.01	0.66x	3.22%	19.80%	3.22x	2.79x
STANBIC	HOLD	36.60	10.91%	33.00	41.00	28.00	17.86%	-8.33%	2.93	0.00%	29.09	1.13x	2.07%	15.12%	11.26x	4.40x
STERLN BANK**	BUY	1.73	16.11%	1.49	1.75	1.38	-1.32%	-1.32%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.35x	2.98x
UBA	BUY	8.55	17.93%	7.25	8.85	6.70	2.84%	-9.94%	3.39	0.00%	23.53	0.31x	1.39%	14.75%	2.14x	2.14x
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	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	11.43%	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	32.56%	21.50	27.50	18.90	1.18%	-14.85%	7.78	0.00%	40.76	0.53x	2.38%	17.55%	2.76x	2.62x
Other Financials																
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	31.12%	12.05	14.15	6.71	-2.82%	21.72%	1.48	0.00%	4.42	2.73x	0.83%	16.72%	8.14x	8.73x
Industrial																
BUCACEMENT**	BUY	82.00	53.56%	53.40	74.50	52.95	0.85%	-20.36%	1.81	0.00%	13.57	3.94x	7.13%	13.36%	29.47x	25.43x
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	14.00%	25.00	33.70	21.15	0.20%	4.38%	2.32	0.00%	24.82	1.01x	6.59%	9.36%	10.76x	12.50x
Consumer Goods																
DANGSUGAR**	HOLD	18.00	9.76%	16.40	18.40	15.00	-1.80%	-5.75%	1.67	0.00%	11.26	1.46x	5.07%	14.80%	9.84x	6.83x
FLOURMILL**	BUY	38.03	35.58%	28.05	41.45	27.50	-13.56%	-1.06%	6.26	7.66%	47.78	0.59x	4.20%	14.30%	4.48x	6.12x
GUINNESS**	BUY	107.50	22.30%	87.90	110.00	29.05	4.64%	125.38%	7.15	8.12%	41.08	2.14x	7.26%	17.39%	12.3x	49.94x
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	47.87%	47.00	78.50	39.90	-0.32%	-6.00%	2.34	0.00%	23.51	2.00x	3.52%	9.97%	20.06x	52.22x
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	37.70%	12.20	17.00	12.20	-9.63%	-15.86%	0.33	0.00%	11.28	1.08x	1.60%	2.94%	36.76x	-17.43x
VITAFOAM**	SELL	25.00	5.93%	23.60	25.00	15.05	4.89%	4.89%	3.20	0.00%	12.36	1.91x	11.62%	27.15%	7.38x	6.72x
Agriculture																
LIVESTOCK**	SELL	1.32	5.60%	1.25	2.45	1.08	-2.34%	-41.86%	-3.18	0.00%	0.80	1.56x	-827.36%	-3962.02%	-39x	6.94x
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
PRESO**	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	45.45%	1.10	1.52	0.88	2.80%	14.58%	0.34	0.00%	3.60	0.31x	5.73%	16.29%	3.24x	36.67x
UACN**	HOLD	12.20	10.91%	11.00	15	8.90	1.85%	15.79%	-0.17	0.00%	16.75	0.66x	0.01%	0.03%	-64.71x	12.94x
Telecommunication																
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
Oil & Gas																
ARDOVA**	BUY	17.30	40.65%	12.30	15.20	11.55	-1.60%	-5.38%	-1.26	0.00%	12.25	1.00x	-0.91%	-7.20%	-9.76x	12.30x
CONOIL**	HOLD	29.00	9.43%	26.50	34.25	21.30	2.12%	20.45%	2.61	0.00%	34.01	0.78x	2.87%	7.68%	10.15x	5.30x
ETERNA**	BUY	8.20	32.26%	6.20	8.80	4.86	-15.65%	22.77%	0.29	0.00%	10.25	0.60x	2.69%	11.81%	21.38x	7.65x
OANDO	UR	-	-	5.20	7.08	4.00	6.12%	17.65%	0.68	0.00%	23.27	0.22x	-12.28%	-45.82%	7.65x	-
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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