

# WEEKLY STOCK RECOMMENDATION

Monday, September 12, 2022

## Previous Week Market Review

The Nigerian equity market closed negative last week, as Sell-off was dominant in three of the five trading days of the week. The market bearish stance for the previous week was a result of investor's profit-taking in some medium and large capitalized stocks such as VITAFOAM, STANBIC, ZENITHBANK, AIRTELAFRI, and 32 Others.

Consequently, the All-Share Index declined by 350.71 points, representing a decrease of 0.70% to close at 49,695.12 absolute point from 50,045.83 the previous week, and the Market Capitalization also lost ₦188.94 billion to close at ₦26.80 trillion.

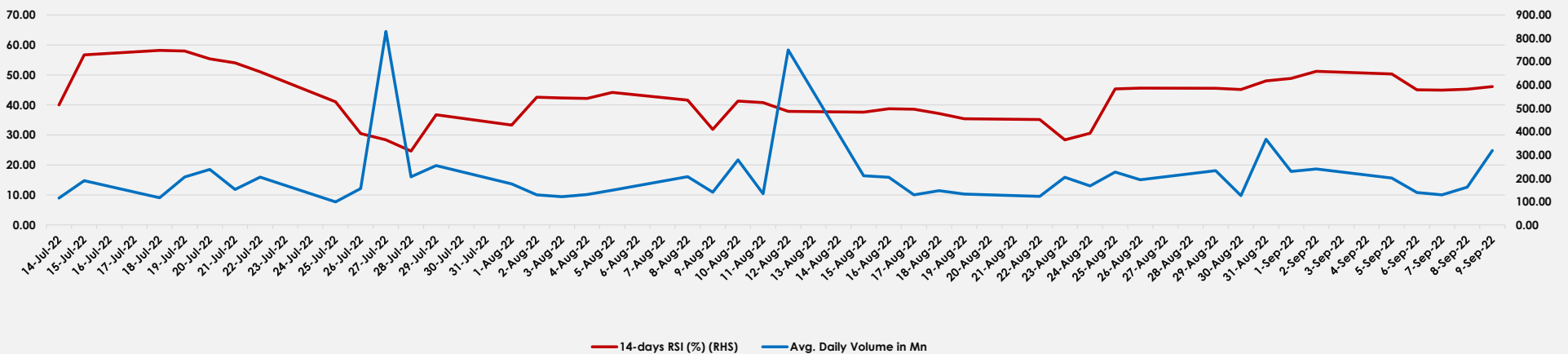
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	49,695.12	▼ -0.70%	▼ -0.28%	▼ -4.10%	▲ 16.34%
NGX-30	1,772.48	▼ -0.68%	▼ -0.25%	▼ -6.10%	▲ 2.91%
Banking	386.88	▼ -0.60%	▼ -0.14%	▼ -2.74%	▼ -4.73%
Consumer Goods	607.70	▲ 0.72%	▲ 1.19%	▼ -2.61%	▲ 3.13%
Industrial Goods	1,794.45	▼ -0.01%	▲ 0.97%	▼ -16.62%	▼ -10.65%
Insurance	182.67	▲ 1.04%	▲ 1.35%	▲ 2.43%	▼ -7.79%
Oil & Gas	533.01	▼ -0.11%	▲ 0.16%	▼ -2.26%	▲ 54.49%

Market Cap.	₦26,804,651,661,094.22
Index	49,695.12
Volume	949,819,290
Value	₦9,329,419,200.61
Deals	18,525
Gainers	22
Losers	36
Unchanged	98

### Outlook:

We expect mixed sentiment to continue this week, as inflation figure is released to the investing public

Technical Analysis



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	6Months 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	22.03%	8.85	10.60	8.45	0.57%	-4.84%	4.58	0.00%	29.54	0.30x	1.37%	15.26%	1.93x	2.68x
ETI**	HOLD	12.20	9.91%	11.10	13.20	5.00	4.72%	27.59%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.69x	8.81x
FBNH**	HOLD	12.03	13.49%	10.60	12.90	7.20	-3.64%	-7.02%	4.17	0.00%	24.70	0.43x	0.59%	6.37%	2.54x	5.58x
FCMB**	SELL	3.73	6.57%	3.50	3.88	2.71	4.48%	17.06%	0.69	0.00%	12.72	0.28x	0.52%	5.42%	5.07x	2.92x
FIDELITYBK**	SELL	3.70	1.37%	3.65	4.05	2.23	19.67%	43.14%	0.80	2.74%	10.76	0.34x	0.63%	7.48%	4.56x	8.25x
GTCO	BUY	28.00	42.13%	19.70	30.00	18.90	-3.43%	-24.23%	6.14	0.00%	30.01	0.66x	3.22%	19.80%	3.21x	2.77x
STANBIC	BUY	36.60	22.00%	30.00	41.00	28.00	7.14%	-16.67%	2.93	0.00%	29.09	1.03x	2.07%	15.12%	10.24x	4.00x
STERLN BANK**	BUY	1.73	17.69%	1.47	1.75	1.38	-2.65%	-2.65%	0.28	0.00%	5.19	0.28x	0.44%	5.36%	5.28x	2.94x
UBA	HOLD	8.55	13.25%	7.55	8.85	6.70	7.09%	-6.21%	3.39	0.00%	23.53	0.32x	1.39%	14.75%	2.23x	2.23x
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**	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%	3.x	-
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	42.14%	20.05	27.50	18.90	-5.65%	-20.59%	3.55	1.50%	40.52	0.49x	1.10%	8.76%	5.65x	3.28x
<b>Other Financials</b>																
AFRIPRUD**	HOLD	6.20	12.73%	5.50	8.15	5.55	-5.17%	-13.39%	0.47	0.00%	4.35	1.27x	2.45%	10.77%	11.75x	7.33x
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	32.77%	11.90	14.15	6.71	-4.03%	20.20%	1.48	0.00%	4.42	2.69x	0.83%	16.72%	8.04x	8.62x
<b>Industrial</b>																
BUACEMENT**	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	14.93%	17.75	22.40	17.00	4.41%	-8.74%	1.11	0.00%	6.92	2.56x	7.64%	18.65%	15.99x	8.62x
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	14.46%	24.90	33.70	21.15	-0.20%	3.97%	2.32	0.00%	24.82	1.00x	6.59%	9.36%	10.72x	12.45x
<b>Consumer Goods</b>																
DANGSUGAR**	HOLD	18.00	8.76%	16.55	18.40	15.00	-0.90%	-4.89%	1.67	0.00%	11.26	1.47x	5.07%	14.80%	9.93x	6.90x
FLOURMILL**	BUY	38.03	25.51%	30.30	41.45	27.50	-6.63%	6.88%	6.26	7.10%	47.78	0.63x	4.20%	14.30%	4.84x	6.62x
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	43.60%	48.40	78.50	39.90	2.65%	-3.20%	2.34	0.00%	23.51	2.06x	3.52%	9.97%	20.66x	53.78x
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	25.84%	13.35	17.00	12.20	-1.11%	-7.93%	0.33	0.00%	11.28	1.18x	1.60%	2.94%	40.23x	-19.07x
VITAFOAM**	BUY	25.00	17.65%	21.25	25.00	15.05	-5.56%	-5.56%	3.20	0.00%	12.36	1.72x	11.62%	27.15%	6.64x	6.05x
<b>Agriculture</b>																
LIVESTOCK**	HOLD	1.32	11.86%	1.18	2.45	1.08	-7.81%	-45.12%	-3.18	0.00%	0.80	1.47x	-827.36%	-3962.02%	-37x	6.56x
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
<b>Conglomerate</b>																
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	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
<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	29.10%	13.40	15.20	11.55	7.20%	3.08%	-1.26	0.00%	12.25	1.09x	-0.91%	-7.20%	-10.63x	13.40x
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	30.16%	6.30	8.80	4.86	-14.29%	24.75%	0.29	0.00%	10.25	0.61x	2.69%	11.81%	21.72x	7.78x
OANDO	UR	-	-	5.04	7.08	4.00	2.86%	14.03%	0.68	0.00%	23.27	0.22x	-12.28%	-45.82%	7.41x	-
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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