

WEEKLY STOCK RECOMMENDATION

Monday, September 19, 2022

Previous Week Market Review

The Nigerian equity market closed bearish for the second consecutive week, as negative sentiment was dominant in four of the five trading days of the week. The market negative performance for the previous week was due to profit-taking in all the major market sectors, led by the Banking sector, which declined by 3.31%w/w.

Resultantly, the All-Share Index was down by 219.70 points, representing a decrease of 0.44% to close at 49,475.42 absolute point from 49,695.12 the previous week, and the Market Capitalization also lost ₦118.50 billion to close at ₦26.69 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	49,475.42	▼ -0.44%	▼ -0.72%	▼ -4.52%	▲ 15.82%
NGX-30	1,763.67	▼ -0.50%	▼ -0.74%	▼ -6.57%	▲ 2.40%
Banking	374.09	▼ -3.31%	▼ -3.44%	▼ -5.96%	▼ -7.88%
Consumer Goods	606.05	▼ -0.27%	▲ 0.91%	▼ -2.88%	▲ 2.85%
Industrial Goods	1,791.53	▼ -0.16%	▲ 0.81%	▼ -16.76%	▼ -10.79%
Insurance	177.96	▼ -2.58%	▼ -1.26%	▼ -0.21%	▼ -10.17%
Oil & Gas	532.15	▼ -0.16%	▬ 0.00%	▼ -2.42%	▲ 54.24%

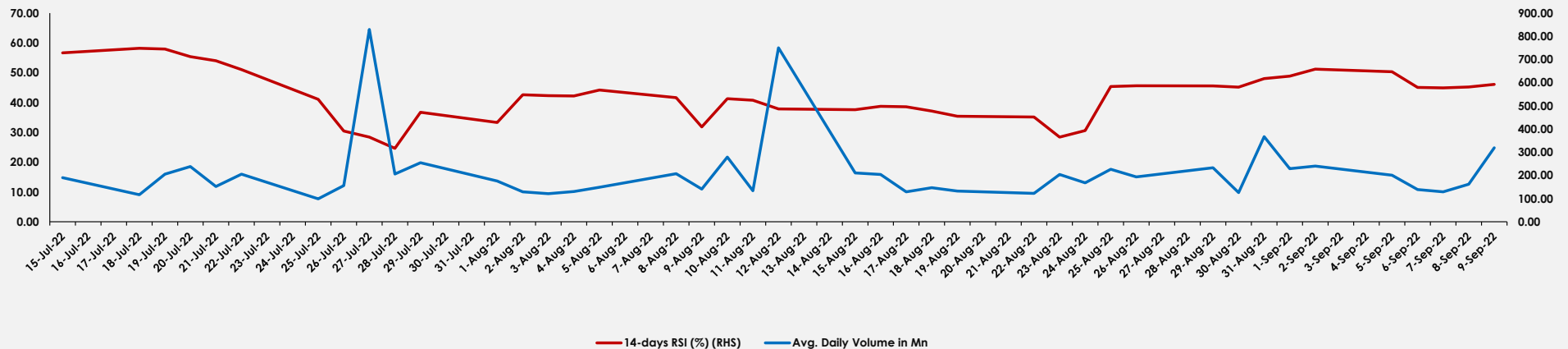
Market Cap. ₦26,686,152,557,410.88

Index	49,475.42
Volume	719,398,025
Value	₦8,004,393,766.31
Deals	17,444
Gainers	13
Losers	39
Unchanged	104

Outlook:

We expect mixed sentiment to continue this week, as investors cherry-pick stocks with good fundamentals and as well look out for other asset classes that can beat the current inflation rate.

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
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**	HOLD	12.20	10.41%	11.05	13.20	5.00	4.25%	27.01%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.67x	8.77x
FBNH**	BUY	12.03	20.30%	10.00	12.90	7.20	-9.09%	-12.28%	4.17	0.00%	24.70	0.40x	0.59%	6.37%	2.4x	5.26x
FCMB**	BUY	3.73	15.48%	3.23	3.88	2.71	-3.58%	8.03%	0.69	0.00%	12.72	0.25x	0.52%	5.42%	4.68x	2.69x
FIDELITYBK**	HOLD	3.70	8.50%	3.41	4.05	2.23	-11.80%	33.73%	0.80	2.93%	10.76	0.32x	0.63%	7.48%	4.26x	.80x
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	24.07%	29.50	41.00	28.00	5.36%	-18.06%	2.93	0.00%	29.09	1.01x	2.07%	15.12%	10.07x	3.93x
STERLNBANK**	BUY	1.73	15.33%	1.50	1.75	1.38	-0.66%	-0.66%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.39x	3.00x
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	3.48%	5.75	6.80	4.55	-0.86%	-2.54%	0.66	0.00%	9.16	0.63x	0.65%	6.34%	8.71x	6.60x
UNITYBNK**	BUY	0.51	27.50%	0.40	0.60	0.39	-6.98%	-25.93%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	2.86x	-
WEMABANK**	HOLD	3.90	12.72%	3.46	4.00	0.70	-1.42%	380.56%	0.82	0.00%	5.63	0.62x	0.40%	7.29%	4.22x	2.80x
ZENITHBANK**	BUY	28.50	44.30%	19.75	27.50	18.90	-7.06%	-21.78%	3.55	1.52%	40.52	0.49x	1.10%	8.76%	5.56x	3.23x
Other Financials																
AFRIPRUD**	HOLD	6.20	11.71%	5.55	8.15	5.55	-4.31%	-12.60%	0.47	0.00%	4.35	1.28x	2.45%	10.77%	11.86x	7.40x
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
Industrial																
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	15.85%	24.60	33.70	21.15	-1.40%	2.71%	2.32	0.00%	24.82	0.99x	6.59%	9.36%	10.59x	12.30x
Consumer Goods																
DANGSUGAR**	HOLD	18.00	12.15%	16.05	18.40	15.00	-3.89%	-7.76%	1.67	0.00%	11.26	1.43x	5.07%	14.80%	9.63x	6.69x
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	25.00%	20.00	25.00	15.05	-11.11%	-11.11%	3.20	0.00%	12.36	1.62x	11.62%	27.15%	6.25x	5.70x
Agriculture																
LIVESTOCK**	HOLD	1.32	14.78%	1.15	2.45	1.08	-10.16%	-46.51%	-3.18	0.00%	0.80	1.43x	-827.36%	-3962.02%	-36x	6.39x
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
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	52.38%	1.05	1.52	0.88	-1.87%	9.38%	0.34	0.00%	3.60	0.29x	5.73%	16.29%	3.09x	35.00x
UACN**	BUY	12.20	19.02%	10.25	15	8.90	-5.09%	7.89%	-0.17	0.00%	16.75	0.61x	0.01%	0.03%	-60.29x	12.06x
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	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	-	-	4.99	7.08	4.00	1.84%	12.90%	0.68	0.00%	23.27	0.21x	-12.28%	-45.82%	7.34x	-
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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