

# WEEKLY STOCK RECOMMENDATION

Monday, September 26, 2022

## Previous Week Market Review

The Nigerian equity market was down for the third successive week, as negative sentiment was dominant in four of the five trading days of the week. The market negative performance for the previous week can be attributed to sell-off across major market sectors, excluding the Banking sector, which grew by 2.27%w/w, as the momentum of trading activities slowed down last week.

Resultantly, the All-Share Index was down by 448.80 points, representing a decrease of 0.91% to close at 49,026.62 absolute point from 49,475.42 the previous week, and the Market Capitalization also lost ₦241.61 billion to close at ₦26.44 trillion.

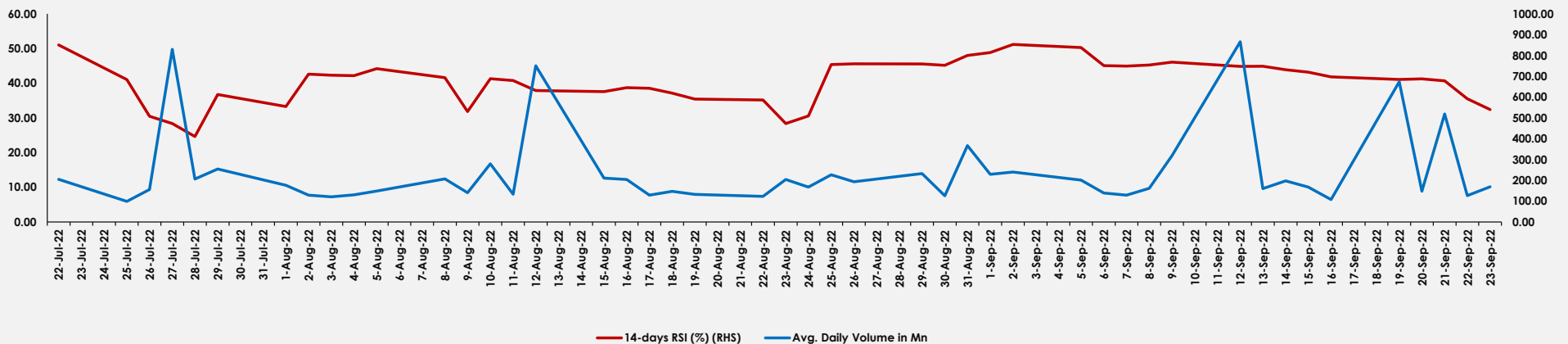
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	49,026.62	▼ -0.91%	▼ -1.63%	▼ -5.39%	▲ 14.77%
NGX-30	1,746.22	▼ -0.99%	▼ -1.73%	▼ -7.49%	▲ 1.39%
Banking	382.59	▲ 2.27%	▼ -1.24%	▼ -3.82%	▼ -5.78%
Consumer Goods	605.09	▼ -0.16%	▲ 0.75%	▼ -3.03%	▲ 2.68%
Industrial Goods	1,721.36	▼ -3.92%	▼ -3.14%	▼ -20.02%	▼ -14.29%
Insurance	174.26	▼ -2.08%	▼ -3.31%	▼ -2.28%	▼ -12.04%
Oil & Gas	507.25	▼ -4.68%	▼ -4.68%	▼ -6.98%	▲ 47.02%

Market Cap.	₦26,444.54 billion
Index	49,026.62
Volume	562,856,169
Value	₦9,438,216,497.56
Deals	16,013
Gainers	17
Losers	42
Unchanged	97

### Outlook:

This week, we expect mixed sentiment to continue, as investor's awaits the MPC meeting outcome

## 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	22.73%	8.80	10.60	8.45	0.00%	-5.38%	4.58	0.00%	29.54	0.30x	1.37%	15.26%	1.92x	2.67x
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	18.52%	10.15	12.90	7.20	-7.73%	-10.96%	4.17	0.00%	24.70	0.41x	0.59%	6.37%	2.43x	5.34x
FCMB**	BUY	3.73	15.12%	3.24	3.88	2.71	-3.28%	8.36%	0.69	0.00%	12.72	0.25x	0.52%	5.42%	4.7x	2.70x
FIDELITYBK**	SELL	3.70	-2.12%	3.78	4.05	2.23	23.93%	48.24%	0.80	2.65%	10.76	0.35x	0.63%	7.48%	4.73x	.88x
GTCO	BUY	28.00	51.35%	18.50	30.00	18.90	-9.31%	-28.85%	6.14	0.00%	30.01	0.62x	3.22%	19.80%	3.01x	2.61x
STANBIC	BUY	36.60	26.21%	29.00	41.00	28.00	3.57%	-19.44%	2.93	0.00%	29.09	1.00x	2.07%	15.12%	9.9x	3.87x
STERLNBANK**	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	17.12%	7.30	8.85	6.70	3.55%	-9.32%	3.39	0.00%	23.53	0.31x	1.39%	14.75%	2.15x	2.16x
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
UNITYBK**	BUY	0.51	15.91%	0.44	0.60	0.39	2.33%	-18.52%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.14x	-
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	42.86%	19.95	27.50	18.90	-6.12%	-20.99%	3.55	1.50%	40.52	0.49x	1.10%	8.76%	5.62x	3.27x
<b>Other Financials</b>																
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	41.07%	11.20	14.15	6.71	-9.68%	13.13%	1.48	0.00%	4.42	2.53x	0.83%	16.72%	7.57x	8.12x
<b>Industrial</b>																
BUACEMENT**	BUY	82.00	71.37%	47.85	74.50	52.95	-9.63%	-28.64%	1.81	0.00%	13.57	3.53x	7.13%	13.36%	26.41x	22.79x
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	16.33%	24.50	33.70	21.15	-1.80%	2.30%	2.32	0.00%	24.82	0.99x	6.59%	9.36%	10.55x	12.25x
<b>Consumer Goods</b>																
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	29.52%	83.00	110.00	29.05	-1.19%	112.82%	7.15	8.60%	41.08	2.02x	7.26%	17.39%	11.62x	47.16x
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	29.23%	13.00	17.00	12.20	-3.70%	-10.34%	0.33	0.00%	11.28	1.15x	1.60%	2.94%	39.17x	-18.57x
VITAFOAM**	HOLD	25.00	11.36%	22.45	25.00	15.05	-0.22%	-0.22%	3.20	0.00%	12.36	1.82x	11.62%	27.15%	7.02x	6.40x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.32	18.92%	1.11	2.45	1.08	-13.28%	-48.37%	-3.18	0.00%	0.80	1.38x	-827.36%	-3962.02%	-35x	6.17x
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	50.94%	1.06	1.52	0.88	-0.93%	10.42%	0.34	0.00%	3.60	0.29x	5.73%	16.29%	3.12x	35.33x
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
<b>Telecommunication</b>																
MTNN**	BUY	273.50	36.68%	200.10	270	167	0.05%	1.57%	8.92	2.80%	13.24	15.11x	7.19%	67.39%	22.42x	11.77x
<b>Oil &amp; Gas</b>																
ARDOVA**	BUY	17.30	35.16%	12.80	15.20	11.55	2.40%	-1.54%	-1.26	0.00%	12.25	1.04x	-0.91%	-7.20%	-10.16x	12.80x
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	42.61%	5.75	8.80	4.86	-21.77%	13.86%	0.29	0.00%	10.25	0.56x	2.69%	11.81%	19.83x	7.10x
OANDO	UR	-	-	4.90	7.08	4.00	0.00%	10.86%	0.68	0.00%	23.27	0.21x	-12.28%	-45.82%	7.21x	-
SEPLAT**	BUY	1550.00	24.00%	1250.00	1430.50	615.00	-12.62%	92.31%	58.19	0.84%	1,244.80	1.00x	2.53%	4.84%	21.48x	12.50x
TOTAL**	BUY	285.50	35.24%	211.10	264.90	192.00	-9.98%	-4.87%	25.12	0.00%	129.78	1.63x	3.18%	19.36%	8.4x	3.84x

**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.

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