

WEEKLY STOCK RECOMMENDATION

Monday, October 17, 2022

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, although investors positive sentiment was dominant in two, out of the four trading days after the holiday. The market upturn can be attributed to increased buying interest witnessed in three major market sectors, especially the Industrial sector, which grew by 3.17% w/w.

Resultantly, the All-Share Index increased by 217.61 basis points, representing a rise of +0.46% to close at 47,569.04 absolute point, while the Market Capitalization also gained ₦118.53 billion, a growth of +0.46%, to close at ₦25.91 trillion the previous week.

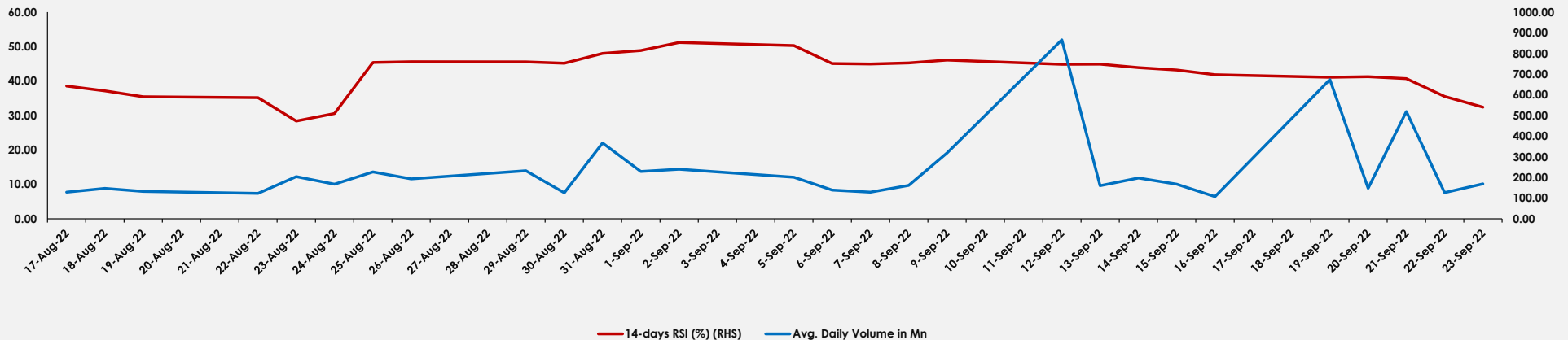
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	47,569.04	▲ 0.46%	▼ -2.97%	▼ -2.97%	▲ 11.36%
NGX-30	1,697.69	▲ 0.65%	▼ -2.82%	▼ -2.82%	▼ -1.43%
Banking	373.48	▲ 1.93%	▼ -1.51%	▼ -1.51%	▼ -8.03%
Consumer Goods	577.12	▼ -0.74%	▼ -1.29%	▼ -1.29%	▼ -2.06%
Industrial Goods	1,823.48	▲ 3.17%	▲ 2.83%	▲ 2.83%	▼ -9.20%
Insurance	169.51	▲ 1.72%	▲ 0.54%	▲ 0.54%	▼ -14.44%
Oil & Gas	492.37	▼ -2.13%	▼ -3.13%	▼ -3.13%	▲ 42.71%

Market Cap.	₦25,909.57 billion
Index	47,569.04
Volume	491,814,677
Value	₦11,921,661,345.94
Deals	14,350
Gainers	25
Losers	24
Unchanged	108

Outlook:

We expect mixed sentiment to continue from investors this week, as investors also awaits the release of Q3 financial statement by listed companies

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	35.00%	8.00	10.60	8.00	5.26%	-13.98%	2.52	2.50%	30.18	0.27x	0.67%	8.29%	3.17x	2.42x
ETI**	HOLD	12.20	9.91%	11.10	13.20	5.00	0.00%	27.59%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.69x	8.81x
FBNH**	BUY	12.03	26.63%	9.50	12.90	7.20	-4.04%	-16.67%	4.17	0.00%	24.70	0.38x	0.59%	6.37%	2.28x	5.00x
FCMB**	BUY	3.73	19.55%	3.12	3.88	2.71	0.65%	4.35%	0.69	0.00%	12.72	0.25x	0.52%	5.42%	4.52x	2.60x
FIDELITYBK**	HOLD	4.00	14.29%	3.50	4.05	2.23	0.00%	37.25%	0.80	2.86%	10.76	0.33x	0.63%	7.48%	4.38x	.82x
GTCO**	BUY	28.00	56.42%	17.90	30.00	17.50	5.29%	-31.15%	2.70	1.68%	28.73	0.62x	1.82%	12.21%	6.63x	2.52x
STANBIC**	BUY	36.60	29.79%	28.20	41.00	28.00	0.00%	-21.67%	2.26	5.32%	29.17	0.97x	0.97%	8.11%	12.48x	10.75x
STERLN BANK**	HOLD	1.73	11.61%	1.55	1.75	1.38	0.00%	2.65%	0.28	0.00%	5.19	0.30x	0.44%	5.36%	5.57x	3.10x
UBA**	BUY	8.55	23.91%	6.90	8.85	6.70	2.22%	-14.29%	1.98	0.00%	23.05	0.30x	0.78%	8.92%	3.48x	3.15x
UBN**	SELL	5.95	1.71%	5.85	6.80	4.55	0.00%	-0.85%	0.40	0.00%	9.58	0.61x	0.44%	3.95%	14.63x	12.16x
UNITYBANK**	BUY	0.51	18.60%	0.43	0.60	0.39	4.88%	-20.37%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.07x	-
WEMABANK**	BUY	3.90	18.18%	3.30	4.00	0.70	-1.49%	358.33%	0.82	0.00%	5.63	0.59x	0.40%	7.29%	4.02x	2.80x
ZENITHBANK**	BUY	28.50	42.50%	20.00	27.50	18.90	2.30%	-20.79%	3.55	1.50%	40.52	0.49x	1.10%	8.76%	5.63x	3.27x
Other Financials																
AFRIPRUD**	HOLD	6.20	14.81%	5.40	8.15	5.55	8.00%	-14.96%	0.47	0.00%	4.35	1.24x	2.45%	10.77%	11.54x	7.20x
CUSTODIAN**	BUY	8.15	25.38%	6.50	8.45	6.25	0.00%	-17.72%	0.78	1.54%	11.29	0.58x	2.31%	7.11%	8.33x	3.25x
UCAP**	BUY	14.00	23.35%	11.35	14.15	6.71	3.18%	14.65%	1.48	0.00%	4.42	2.57x	0.83%	16.72%	7.67x	8.22x
Industrial																
BUACEMENT**	BUY	73.00	29.20%	56.50	74.50	52.95	8.65%	-15.73%	1.81	0.00%	13.57	4.16x	7.13%	13.36%	31.18x	26.90x
CAP**	BUY	20.40	14.93%	17.75	22.40	17.00	0.00%	-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	0.00%	-4.67%	10.10	0.00%	45.53	5.38x	7.69%	22.18%	24.26x	13.76x
WAPCO**	BUY	28.50	21.28%	23.50	33.70	21.15	0.00%	-1.88%	2.32	0.00%	24.82	0.95x	6.59%	9.36%	10.12x	11.75x
Consumer Goods																
DANGSUGAR**	HOLD	18.00	12.15%	16.05	18.40	15.00	0.00%	-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	0.00%	6.88%	6.26	7.10%	47.78	0.63x	4.20%	14.30%	4.84x	6.62x
GUINNESS**	BUY	107.50	29.67%	82.90	110.00	29.05	0.00%	112.56%	7.15	8.61%	41.08	2.02x	7.26%	17.39%	11.6x	47.10x
NASCON**	BUY	12.50	31.58%	9.50	16.00	11.00	0.00%	-28.03%	1.16	0.00%	5.70	1.67x	3.11%	10.16%	8.19x	9.41x
NB**	BUY	69.50	49.62%	46.45	78.50	39.90	-4.03%	-7.10%	2.34	0.00%	23.51	1.98x	3.52%	9.97%	19.83x	51.61x
NESTLE**	BUY	1580.00	30.04%	1215.00	1556.50	1262.30	0.00%	-21.94%	35.01	0.00%	36.40	33.38x	8.00%	96.19%	34.7x	24.55x
UNILEVER**	BUY	16.80	40.00%	12.00	17.00	12.20	-2.44%	-17.24%	0.33	0.00%	11.28	1.06x	1.60%	2.94%	36.16x	-17.14x
VITAFOAM**	BUY	25.00	25.00%	20.00	25.00	15.05	0.00%	-11.11%	3.20	0.00%	12.36	1.62x	11.62%	27.15%	6.25x	5.70x
Agriculture																
LIVESTOCK**	HOLD	1.32	12.82%	1.17	2.45	1.08	2.63%	-45.58%	-3.18	0.00%	0.80	1.46x	-827.36%	-3962.02%	-37x	6.50x
OKOMUOIL**	BUY	200.20	18.11%	169.50	216.9	104	0.00%	19.37%	17.65	4.13%	45.35	3.74x	38.92%	38.92%	9.6x	20.67x
PRESCO**	BUY	175.30	36.58%	128.35	200	72.6	0.00%	46.18%	7.59	0.00%	43.26	2.97x	5.07%	17.54%	16.92x	24.22x
Conglomerate																
TRANSCORP**	BUY	1.60	52.38%	1.05	1.52	0.91	0.00%	9.38%	0.09	0.00%	3.87	0.27x	4.22%	4.35%	11.41x	5.30x
UACN**	BUY	12.20	35.56%	9.00	15	8.90	-12.20%	-5.26%	-0.17	0.00%	16.75	0.54x	0.01%	0.03%	-52.94x	10.59x
Telecommunication																
MTNN**	BUY	273.50	37.44%	199.00	270	167	0.00%	1.02%	8.92	2.81%	13.24	15.03x	7.19%	67.39%	22.3x	11.71x
Oil & Gas																
ARDOVA**	BUY	17.30	25.82%	13.75	15.20	11.55	0.00%	5.77%	-1.26	0.00%	12.25	1.12x	-0.91%	-7.20%	-10.91x	13.75x
CONOIL**	HOLD	29.00	9.43%	26.50	34.25	21.30	0.00%	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	0.00%	24.75%	0.29	0.00%	10.25	0.61x	2.69%	11.81%	21.72x	7.78x
OANDO	UR	-	-	4.48	7.08	4.00	-0.44%	1.36%	0.68	0.00%	23.27	0.19x	-12.28%	-45.82%	6.59x	-
SEPLAT**	BUY	1550.00	29.17%	1200.00	1430.50	615.00	-4.00%	84.62%	58.19	0.88%	1,244.80	0.96x	2.53%	4.84%	20.62x	12.00x
TOTAL**	BUY	285.50	35.24%	211.10	264.90	192.00	0.00%	-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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