

WEEKLY STOCK RECOMMENDATION

Monday, October 31, 2022

Previous Week Market Review

Trading activities on the Nigerian stock market closed bearish last week, although investors negative sentiment was only dominant in two, out of the five trading days. The market negative performance was due to sell-off in some bellwether stocks, such as DANGCEM, AIRTELAFRI, and Others. Consequently, the All-Share Index dipped by 484.09 basis points, representing a decline of -1.09% to close at 43,912.64 absolute point, while the Market Capitalization also lost ₦264.46 billion, a decrease of -1.09%, to close at ₦23.92 trillion last week.

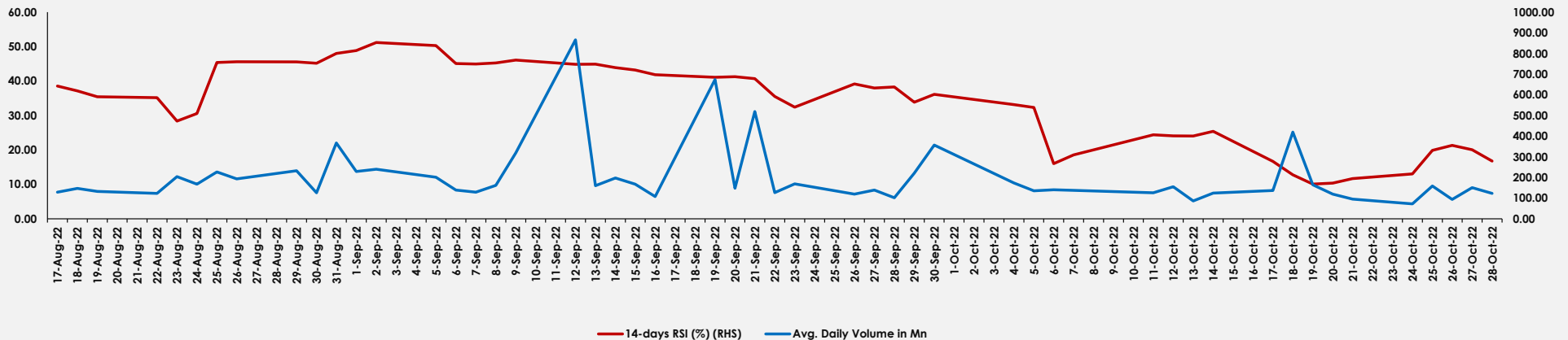
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	43,912.64	▼ -1.09%	▼ -10.43%	▼ -10.43%	▲ 2.80%
NGX-30	1,582.29	▼ -1.18%	▼ -9.43%	▼ -9.43%	▼ -8.13%
Banking	378.05	▲ 0.07%	▼ -0.30%	▼ -0.30%	▼ -6.90%
Consumer Goods	569.98	▼ -0.36%	▼ -2.51%	▼ -2.51%	▼ -3.28%
Industrial Goods	1,888.51	▲ 0.34%	▲ 6.50%	▲ 6.50%	▼ -5.96%
Insurance	159.32	▼ -2.38%	▼ -5.50%	▼ -5.50%	▼ -19.58%
Oil & Gas	484.03	▼ -0.24%	▼ -4.77%	▼ -4.77%	▲ 40.29%

Market Cap.	₦23,917.24 billion
Index	43,912.64
Volume	598,817,123
Value	₦14,234,412,469.44
Deals	15,859
Gainers	29
Losers	31
Unchanged	97

Outlook:

We expect mixed sentiment this week, as more companies release their Q3'2022 financial result

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	40.26%	7.70	10.60	7.70	-3.75%	-17.20%	2.52	2.60%	30.18	0.26x	0.67%	8.29%	3.06x	2.33x
ETI**	HOLD	12.20	10.91%	11.00	13.20	5.00	-1.35%	26.44%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.65x	8.73x
FBNH**	BUY	12.03	22.76%	9.80	12.90	7.20	1.03%	-14.04%	4.17	0.00%	24.70	0.40x	0.59%	6.37%	2.35x	5.16x
FCMB**	HOLD	3.73	12.35%	3.32	3.88	2.71	1.84%	11.04%	0.69	0.00%	12.72	0.26x	0.52%	5.42%	4.81x	2.77x
FIDELITYBK**	SELL	4.00	-2.44%	4.10	4.05	2.23	7.89%	60.78%	0.80	2.44%	10.76	0.38x	0.63%	7.48%	5.13x	.96x
GTCO**	BUY	28.00	56.42%	17.90	30.00	17.50	-3.24%	-31.15%	2.70	1.68%	28.73	0.62x	1.82%	12.21%	6.63x	2.52x
STANBIC**	BUY	36.60	27.30%	28.75	41.00	28.00	-0.86%	-20.14%	2.26	5.22%	29.17	0.99x	0.97%	8.11%	12.72x	10.96x
STERLN BANK**	BUY	1.73	18.49%	1.46	1.75	1.38	-7.59%	-3.31%	0.28	0.00%	5.19	0.28x	0.44%	5.36%	5.25x	2.92x
UBA**	BUY	8.55	20.42%	7.10	8.85	6.70	1.43%	-11.80%	1.98	0.00%	23.05	0.31x	0.78%	8.92%	3.59x	3.24x
UBN**	SELL	5.95	-1.65%	6.05	6.80	4.55	2.54%	2.54%	0.40	0.00%	9.58	0.63x	0.44%	3.95%	15.13x	12.58x
UNITYBK**	HOLD	0.51	10.87%	0.46	0.60	0.39	0.00%	-14.81%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.29x	-
WEMABANK**	BUY	3.90	18.90%	3.28	4.00	0.70	-0.61%	355.56%	0.82	0.00%	5.63	0.58x	0.40%	7.29%	4x	2.80x
ZENITHBANK**	BUY	28.50	41.79%	20.10	27.50	18.90	0.25%	-20.40%	3.55	1.49%	40.52	0.50x	1.10%	8.76%	5.66x	3.29x
Other Financials																
AFRIPRUD**	BUY	6.20	20.39%	5.15	8.15	5.55	-0.96%	-18.90%	0.47	0.00%	4.35	1.19x	2.45%	10.77%	11.01x	6.87x
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	17.15%	11.95	14.15	6.71	-4.40%	20.71%	1.48	0.00%	4.42	2.70x	0.83%	16.72%	8.07x	8.66x
Industrial																
BUACEMENT**	HOLD	75.00	7.14%	70.00	74.50	52.95	12.90%	4.40%	1.81	0.00%	13.57	5.16x	7.13%	13.36%	38.63x	33.33x
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	40.59%	220.50	300.00	237.60	-10.00%	-14.20%	10.10	0.00%	45.53	4.84x	7.69%	22.18%	21.83x	12.39x
WAPCO**	BUY	28.50	28.21%	22.23	33.70	21.15	1.28%	-7.18%	2.32	0.00%	24.82	0.90x	6.59%	9.36%	9.57x	11.12x
Consumer Goods																
DANGSUGAR**	HOLD	18.00	10.43%	16.30	18.40	15.00	0.00%	-6.32%	1.67	0.00%	11.26	1.45x	5.07%	14.80%	9.78x	6.79x
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	66.07%	41.85	78.50	39.90	-0.36%	-16.30%	2.34	0.00%	23.51	1.78x	3.52%	9.97%	17.86x	46.50x
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	56.28%	10.75	17.00	12.20	-10.42%	-25.86%	0.33	0.00%	11.28	0.95x	1.60%	2.94%	32.39x	-15.36x
VITAFOAM**	BUY	25.00	24.07%	20.15	25.00	15.05	0.00%	-10.44%	3.20	0.00%	12.36	1.63x	11.62%	27.15%	6.3x	5.74x
Agriculture																
LIVESTOCK**	BUY	1.32	16.81%	1.13	2.45	1.08	-3.42%	-47.44%	-3.18	0.00%	0.80	1.41x	-827.36%	-3962.02%	-3.6x	6.28x
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	-3.67%	9.38%	0.09	0.00%	3.87	0.27x	4.22%	4.35%	11.41x	5.30x
UACN**	BUY	12.20	36.31%	8.95	15	8.90	4.07%	-5.79%	-0.17	0.00%	16.75	0.53x	0.01%	0.03%	-52.65x	10.53x
Telecommunication																
MTNN**	BUY	273.50	38.83%	197.00	270	167	1.03%	0.00%	8.92	2.84%	13.24	14.88x	7.19%	67.39%	22.08x	11.59x
Oil & Gas																
ARDOVA**	BUY	17.30	24.46%	13.90	15.20	11.55	1.46%	6.92%	-1.26	0.00%	12.25	1.13x	-0.91%	-7.20%	-11.03x	13.90x
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	-	-	4.40	7.08	4.00	-2.00%	-0.45%	0.68	0.00%	23.27	0.19x	-12.28%	-45.82%	6.47x	-
SEPLAT**	BUY	1550.00	29.17%	1200.00	1430.50	615.00	0.00%	84.62%	58.19	0.88%	1,244.80	0.96x	2.53%	4.84%	20.62x	12.00x
TOTAL**	BUY	285.50	44.92%	197.00	264.90	192.00	0.00%	-11.22%	25.12	0.00%	129.78	1.52x	3.18%	19.36%	7.84x	3.58x

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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