

WEEKLY STOCK RECOMMENDATION

Monday, November 7, 2022

Previous Week Market Review

The Nigerian equity market closed trading activities for the previous week in the green, although sell-off was dominant in three out of the five trading days. The market positive performance was due to market watchers increased buying interest in DANGCEM, and Others, as ₦195 billion was added to the market capitalization last week.

Resultantly, the All-Share Index grew by 356.54 basis points, representing an increase of +0.81% to close at 44,269.18 absolute point, while the Market Capitalization also gained ₦194.99 billion, a growth of +0.81%, to close at ₦24.11 trillion last week.

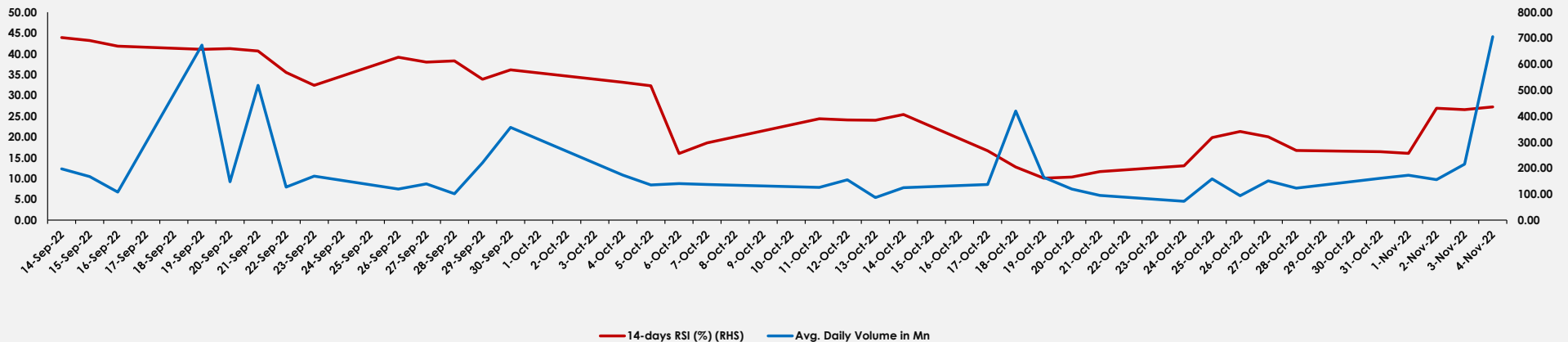
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	44,269.18	▲ 0.81%	▲ 0.98%	▼ -9.70%	▲ 3.63%
NGX-30	1,600.44	▲ 1.15%	▲ 1.30%	▼ -8.39%	▼ -7.08%
Banking	370.98	▼ -1.87%	▼ -1.07%	▼ -2.17%	▼ -8.64%
Consumer Goods	556.73	▼ -2.32%	▼ -1.95%	▼ -4.78%	▼ -5.52%
Industrial Goods	1,989.55	▲ 5.35%	▲ 5.35%	▲ 12.20%	▼ -0.93%
Insurance	157.17	▼ -1.35%	▼ -1.65%	▼ -6.78%	▼ -20.67%
Oil & Gas	458.04	▼ -5.37%	▼ -5.03%	▼ -9.88%	▲ 32.76%

Market Cap.	₦24,112.23 billion
Index	44,269.18
Volume	1,410,418,948
Value	₦15,510,481,649.45
Deals	19,025
Gainers	20
Losers	43
Unchanged	94

Outlook:

This week, we expect mixed sentiment as investors continues safe-haven sentiment to other asset classes, and market watchers also look out for recently depreciated stocks with good fundamentals.

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	35.85%	7.95	10.60	7.70	3.25%	-14.52%	2.52	2.52%	30.18	0.26x	0.67%	8.29%	3.15x	2.41x
ETI**	BUY	12.20	22.00%	10.00	13.20	5.00	-9.09%	14.94%	3.01	0.00%	44.86	0.22x	0.07%	0.94%	3.32x	7.94x
FBNH**	BUY	12.03	21.52%	9.90	12.90	7.20	1.02%	-13.16%	4.17	0.00%	24.70	0.40x	0.59%	6.37%	2.37x	5.21x
FCMB**	HOLD	3.73	9.71%	3.40	3.88	2.71	2.41%	13.71%	0.69	0.00%	12.72	0.27x	0.52%	5.42%	4.93x	2.83x
FIDELITYBK**	SELL	4.00	-2.44%	4.10	4.12	2.23	0.00%	60.78%	0.80	2.44%	10.76	0.38x	0.63%	7.48%	5.13x	.96x
GTCO**	BUY	28.00	59.09%	17.60	30.00	17.50	-1.68%	-32.31%	2.70	1.70%	28.73	0.61x	1.82%	12.21%	6.52x	2.48x
STANBIC**	BUY	36.60	30.71%	28.00	41.00	28.00	-2.61%	-22.22%	2.26	5.36%	29.17	0.96x	0.97%	8.11%	12.39x	10.67x
STERLN BANK**	BUY	1.73	23.57%	1.40	1.75	1.38	-4.11%	-7.28%	0.28	0.00%	5.19	0.27x	0.44%	5.36%	5.03x	2.80x
UBA**	BUY	8.55	22.14%	7.00	8.85	6.70	-1.41%	-13.04%	1.98	0.00%	23.05	0.30x	0.78%	8.92%	3.54x	3.19x
UBN**	SELL	6.01	4.52%	5.75	6.80	4.55	-4.96%	-2.54%	0.40	0.00%	9.58	0.60x	0.44%	3.95%	14.38x	11.96x
UNITYBK**	BUY	0.51	21.43%	0.42	0.60	0.39	-8.70%	-22.22%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.x	-
WEMABANK**	BUY	3.90	21.88%	3.20	4.00	0.70	-2.44%	344.44%	0.82	0.00%	5.63	0.57x	0.40%	7.29%	3.9x	2.80x
ZENITHBANK**	BUY	28.50	43.58%	19.85	27.50	18.90	-1.24%	-21.39%	3.55	1.51%	40.52	0.49x	1.10%	8.76%	5.59x	3.25x
Other Financials																
AFRIPRUD**	BUY	6.20	20.39%	5.15	8.15	5.55	0.00%	-18.90%	0.47	0.00%	4.35	1.19x	2.45%	10.77%	11.01x	6.87x
CUSTODIAN**	BUY	8.15	38.14%	5.90	8.45	6.25	-9.23%	-25.32%	0.78	1.69%	11.29	0.52x	2.31%	7.11%	7.56x	2.95x
UCAP**	BUY	14.00	23.35%	11.35	14.15	6.71	-5.02%	14.65%	1.48	0.00%	4.42	2.57x	0.83%	16.72%	7.67x	8.22x
Industrial																
BUACEMENT**	HOLD	76.30	5.97%	72.00	74.50	52.95	2.86%	7.38%	1.81	0.00%	13.57	5.31x	7.13%	13.36%	39.73x	34.29x
CAP**	BUY	20.40	20.71%	16.90	22.40	17.00	-4.79%	-13.11%	1.11	0.00%	6.92	2.44x	7.64%	18.65%	15.23x	8.20x
DANGCEM**	BUY	310.00	29.17%	240.00	300.00	237.60	8.84%	-6.61%	10.10	0.00%	45.53	5.27x	7.69%	22.18%	23.76x	13.48x
WAPCO**	BUY	28.50	28.09%	22.25	33.70	21.15	0.09%	-7.10%	2.32	0.00%	24.82	0.90x	6.59%	9.36%	9.58x	11.13x
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	74.19%	39.90	78.50	39.90	-4.66%	-20.20%	2.34	0.00%	23.51	1.70x	3.52%	9.97%	17.03x	44.33x
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	68.00%	10.00	17.00	10.00	-6.98%	-31.03%	0.33	0.00%	11.28	0.89x	1.60%	2.94%	30.13x	-14.29x
VITAFOAM**	BUY	25.00	25.00%	20.00	25.00	15.05	-0.74%	-11.11%	3.20	0.00%	12.36	1.62x	11.62%	27.15%	6.25x	5.70x
Agriculture																
LIVESTOCK**	BUY	1.32	30.69%	1.01	2.45	1.08	-10.62%	-53.02%	-3.18	0.00%	0.80	1.26x	-827.36%	-3962.02%	-.32x	5.61x
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	50.94%	1.06	1.52	0.91	0.95%	10.42%	0.09	0.00%	3.87	0.27x	4.22%	4.35%	11.52x	5.35x
UACN**	BUY	12.20	35.56%	9.00	15	8.90	0.56%	-5.26%	-0.17	0.00%	16.75	0.54x	0.01%	0.03%	-52.94x	10.59x
Telecommunication																
MTNN**	BUY	273.50	39.54%	196.00	270	167	-0.51%	-0.51%	8.92	2.86%	13.24	14.80x	7.19%	67.39%	21.97x	11.53x
Oil & Gas																
ARDOVA**	BUY	17.30	24.46%	13.90	15.20	11.55	0.00%	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	-	-	4.13	7.08	4.00	-6.14%	-6.56%	0.68	0.00%	23.27	0.18x	-12.28%	-45.82%	6.07x	-
SEPLAT**	BUY	1550.00	40.91%	1100.00	1430.50	615.00	-8.33%	69.23%	58.19	0.95%	1,244.80	0.88x	2.53%	4.84%	18.9x	11.00x
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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