

WEEKLY STOCK RECOMMENDATION

Monday, November 14, 2022

Previous Week Market Review

The Nigerian domestic market closed trading activities for last week bearish, although buying interest was dominant in four out of the five trading days. The market negative performance was due to sell-off across major market sectors, excluding the banking sector, which inched up by +0.17%, as the market capitalization dropped by approximately ₦164 billion.

Resultantly, the All-Share reduced by 300.43 basis points, representing a decline of -0.68% to close at 43,968.75 absolute point, while the Market Capitalization also lost ₦163.63 billion, a decrease of -0.68%, to close at ₦23.95 trillion the previous week.

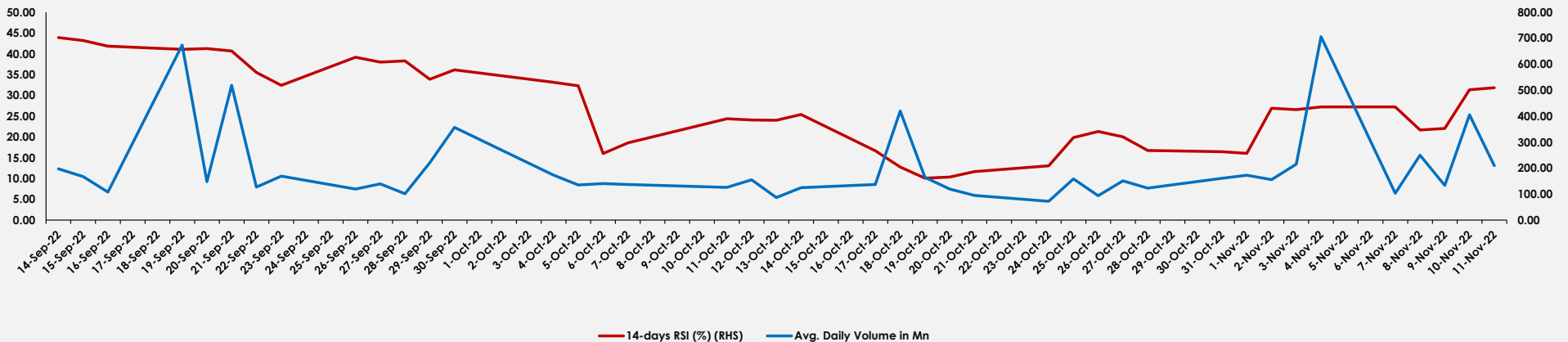
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	43,968.75	▼ -0.68%	▲ 0.30%	▼ -10.31%	▲ 2.93%
NGX-30	1,587.30	▼ -0.82%	▲ 0.47%	▼ -9.14%	▼ -7.84%
Banking	371.61	▲ 0.17%	▼ -0.91%	▼ -2.00%	▼ -8.49%
Consumer Goods	545.90	▼ -1.95%	▼ -3.86%	▼ -6.63%	▼ -7.36%
Industrial Goods	1,983.76	▼ -0.29%	▲ 5.04%	▲ 11.87%	▼ -1.22%
Insurance	153.64	▼ -2.25%	▼ -3.85%	▼ -8.87%	▼ -22.45%
Oil & Gas	454.66	▼ -0.74%	▼ -5.73%	▼ -10.55%	▲ 31.78%

Market Cap.	₦23,948.60 billion
Index	43,968.75
Volume	1,101,295,330
Value	₦11,713,684,542.71
Deals	15,697
Gainers	27
Losers	36
Unchanged	94

Outlook:

We expect bearish sentiment to continue this week, as investors awaits the release of October's Inflation report, and remains jittery on the countries deteriorating Finances and external position, amidst other micro/macroeconomic challenges.

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	34.16%	8.05	10.60	7.70	1.26%	-13.44%	2.52	2.48%	30.18	0.27x	0.67%	8.29%	3.19x	2.44x
ETI**	BUY	12.20	28.42%	9.50	13.20	5.00	-5.00%	9.20%	3.01	0.00%	44.86	0.21x	0.07%	0.94%	3.16x	7.54x
FBNH**	BUY	12.03	17.37%	10.25	12.90	7.20	3.54%	-10.09%	4.17	0.00%	24.70	0.41x	0.59%	6.37%	2.46x	5.39x
FCMB**	HOLD	3.73	10.03%	3.39	3.88	2.71	-0.29%	13.38%	0.69	0.00%	12.72	0.27x	0.52%	5.42%	4.91x	2.83x
FIDELITYBK**	SELL	4.00	-1.23%	4.05	4.12	2.23	-1.22%	58.82%	0.80	2.47%	10.76	0.38x	0.63%	7.48%	5.06x	.95x
GTCO**	BUY	28.00	59.54%	17.55	30.00	17.50	-0.28%	-32.50%	2.70	1.71%	28.73	0.61x	1.82%	12.21%	6.5x	2.47x
STANBIC**	BUY	36.60	33.09%	27.50	41.00	28.00	-1.79%	-23.61%	2.26	5.45%	29.17	0.94x	0.97%	8.11%	12.17x	10.48x
STERLN BANK**	BUY	1.73	22.70%	1.41	1.75	1.38	0.71%	-6.62%	0.28	0.00%	5.19	0.27x	0.44%	5.36%	5.07x	2.82x
UBA**	BUY	8.55	18.75%	7.20	8.85	6.70	2.86%	-10.56%	1.98	0.00%	23.05	0.31x	0.78%	8.92%	3.64x	3.28x
UBN**	SELL	6.01	4.52%	5.75	6.80	4.55	0.00%	-2.54%	0.40	0.00%	9.58	0.60x	0.44%	3.95%	14.38x	11.96x
UNITYBK**	SELL	0.51	-10.53%	0.57	0.60	0.39	35.71%	5.56%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	4.07x	-
WEMABANK**	BUY	3.90	23.81%	3.15	4.00	0.70	-1.56%	337.50%	0.82	0.00%	5.63	0.56x	0.40%	7.29%	3.84x	2.80x
ZENITHBANK**	BUY	28.50	42.86%	19.95	27.50	18.90	0.50%	-20.99%	3.55	1.50%	40.52	0.49x	1.10%	8.76%	5.62x	3.27x
Other Financials																
AFRIPRUD**	BUY	6.20	15.89%	5.35	8.15	5.35	3.88%	-15.75%	0.47	0.00%	4.35	1.23x	2.45%	10.77%	11.43x	7.13x
CUSTODIAN**	BUY	8.15	52.34%	5.35	8.45	6.25	-9.32%	-32.28%	0.78	1.87%	11.29	0.47x	2.31%	7.11%	6.86x	2.68x
UCAP**	BUY	14.00	15.70%	12.10	14.15	6.71	6.61%	22.22%	1.48	0.00%	4.42	2.74x	0.83%	16.72%	8.18x	8.77x
Industrial																
BUACEMENT**	HOLD	76.30	5.97%	72.00	74.50	52.95	0.00%	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	0.00%	-13.11%	1.11	0.00%	6.92	2.44x	7.64%	18.65%	15.23x	8.20x
DANGCEM**	BUY	310.00	29.98%	238.50	300.00	237.60	-0.62%	-7.20%	10.10	0.00%	45.53	5.24x	7.69%	22.18%	23.61x	13.40x
WAPCO**	BUY	28.50	28.09%	22.25	33.70	21.15	0.00%	-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	39.30%	27.30	41.45	27.30	-9.90%	-3.70%	6.26	7.88%	47.78	0.57x	4.20%	14.30%	4.36x	5.96x
GUINNESS**	BUY	107.50	44.01%	74.65	110.00	29.05	-9.95%	91.41%	7.15	9.56%	41.08	1.82x	7.26%	17.39%	10.45x	42.41x
NASCON**	BUY	12.50	31.58%	9.50	16.00	9.50	0.00%	-28.03%	1.16	0.00%	5.70	1.67x	3.11%	10.16%	8.19x	9.41x
NB**	BUY	69.50	85.83%	37.40	78.50	37.40	-6.27%	-25.20%	2.34	0.00%	23.51	1.59x	3.52%	9.97%	15.96x	41.56x
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	0.00%	-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	0.00%	-11.11%	3.20	0.00%	12.36	1.62x	11.62%	27.15%	6.25x	5.70x
Agriculture																
LIVESTOCK**	BUY	1.32	32.00%	1.00	2.45	1.08	-0.99%	-53.49%	-3.18	0.00%	0.80	1.25x	-827.36%	-3962.02%	-31x	5.56x
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	45.48%	120.50	200	72.6	-6.12%	37.24%	7.59	0.00%	43.26	2.79x	5.07%	17.54%	15.89x	22.74x
Conglomerate																
TRANSCORP**	BUY	1.60	48.15%	1.08	1.52	0.91	1.89%	12.50%	0.09	0.00%	3.87	0.28x	4.22%	4.35%	11.74x	5.45x
UACN**	BUY	12.20	35.56%	9.00	15	8.90	0.00%	-5.26%	-0.17	0.00%	16.75	0.54x	0.01%	0.03%	-52.94x	10.59x
Telecommunication																
MTNN**	BUY	273.50	42.45%	192.00	270	167	-2.04%	-2.54%	8.92	2.92%	13.24	14.50x	7.19%	67.39%	21.52x	11.29x
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	-	-	3.90	7.08	3.90	-5.57%	-11.76%	0.68	0.00%	23.27	0.17x	-12.28%	-45.82%	5.74x	-
SEPLAT**	BUY	1550.00	42.35%	1088.90	1430.50	615.00	-1.01%	67.52%	58.19	0.96%	1,244.80	0.87x	2.53%	4.84%	18.71x	10.89x
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.

Disclaimer

This report by Atlas Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 08103774799