

WEEKLY STOCK RECOMMENDATION

Monday, November 21, 2022

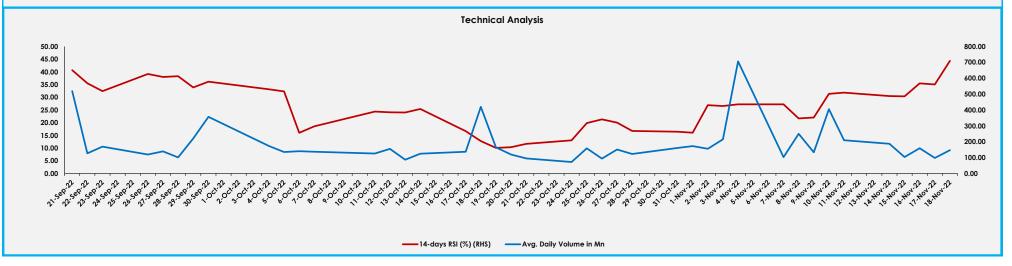
Previous Week Market Review

The Nigerian equity market closed trading activities for the previous week in the green, although sell-off was dominant in three (3) out of the five (5) trading days. The market positive performance was due to buying interest in the Financial and Consumer goods sector, especially the Banking sector, which grew by 4.22%, as investors wealth was up by N285.39 billion last week.

Resultantly, the All-Share added 523.98 basis points, representing an increase of +1.19%% to close at 44,492.73 absolute point, while the Market Capitalization also gained N285.39 billion, a growth of +1.19%, to close at N24 trillion the previous week.

Previous Week Market Statistics	Index	W/W	MTD	QID	YTD	M
NGX-ASI	44,492.73	▲ 1.19% ▲	1.49% 🔻	-9.24% 🔺	4.16%	In
NGX-30	1,608.33	🔺 1.32% 📥	1.80% 🔻	-7.93% 🔻	-6.62%	Ve
Banking	387.31	🔺 4.22% 📥	3.28% 🔺	2.14% 🔻	-4.62%	Ve
Consumer Goods	550.89	▲ 0.91% ▼	-2.98% 🔻	-5.78% 🔻	-6.51%	D
Industrial Goods	1,976.36	-0.37% 📥	4.65% 📥	11.46% 🔻	-1.59%	G
Insurance	155.07	🔺 0.93% 🔻	-2.96% 🔻	-8.02% 🔻	-21.73%	Lo
Oil & Gas	448.56	▼ -1.34% ▼	-7.00% 🔻	-11.75% 🔺	30.01%	U

Market Cap.	₩24,233.99 billion	<u>Outlook:</u>
Index	44,492.73	
Volume	694,375,935	
Value	₦8,666,744,297.83	We expect mixed sentiment this week, as
Deals	15,418	investors awaits the Apex bank decision in their
Gainers	31	last MPC meeting for the year 2022.
Losers	33	Č ,
Unchanged	93	



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	33.33%	8.10	10.60	7.70	0.62%	-12.90%	2.52	2.47%	30.18	0.27x	0.67%	8.29%	3.21x	2.45x
ETI**	BUY	12.20	22.00%	10.00	13.20	5.00	5.26%	14.94%	3.01	0.00%	44.86	0.22x	0.07%	0.94%	3.32x	7.94x
FBNH**	HOLD	12.03	9.36%	11.00	12.90	7.20	7.32%	-3.51%	4.17	0.00%	24.70	0.45x	0.59%	6.37%	2.64x	5.79x
FCMB**	HOLD	3.73	14.77%	3.25	3.88	2.71	-4.13%	8.70%	0.69	0.00%	12.72	0.26x	0.52%	5.42%	4.71x	2.71x
FIDELITYBK**	SELL	4.00	-1.23%	4.05	4.12	2.23	0.00%	58.82%	0.80	2.47%	10.76	0.38x	0.63%	7.48%	5.06x	.95x
GTCO**	BUY	28.00	43.96%	19.45	30.00	17.50	10.83%	-25.19%	2.70	1.54%	28.73	0.68x	1.82%	12.21%	7.2x	2.74x
stanbic**	BUY	36.60	22.00%	30.00	41.00	27.50	9.09%	-16.67%	2.26	5.00%	29.17	1.03x	0.97%	8.11%	13.27x	11.43x
STERLNBANK**	BUY	1.73	21.83%	1.42	1.75	1.38	0.71%	-5.96%	0.28	0.00%	5.19	0.27x	0.44%	5.36%	5.1x	2.84x
UBA**	BUY	8.55	19.58%	7.15	8.85	6.70	-0.69%	-11.18%	1.98	0.00%	23.05	0.31x	0.78%	8.92%	3.61x	3.26x
UBN**	SELL	6.01	-7.54%	6.50	6.80	4.55	13.04%	10.17%	0.40	0.00%	9.58	0.68x	0.44%	3.95%	16.25x	13.52x
UNITYBNK**	SELL	0.51	2.00%	0.50	0.60	0.39	-12.28%	-7.41%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.57x	-
WEMABANK**	BUY	3.90	27.45%	3.06	4.00	0.70	-2.86%	325.00%	0.82	0.00%	5.63	0.54x	0.40%	7.29%	3.73x	2.80x
ZENITHBANK**	BUY	28.50	33.49%	21.35	27.50	18.90	7.02%	-15.45%	3.55	1.41%	40.52	0.53x	1.10%	8.76%	6.01x	3.49x
Other Financials		_0.00							2.00					2.7 070	0.01/	
AFRIPRUD**	BUY	6.20	16.98%	5.30	8.15	5.35	-0.93%	-16.54%	0.47	0.00%	4.35	1.22x	2.45%	10.77%	11.33x	7.07x
CUSTODIAN**	BUY	8.15	52.34%	5.35	8.45	6.25	0.00%	-32.28%	0.78	1.87%	11.29	0.47x	2.31%	7.11%	6.86x	2.68x
UCAP**	BUY	14.00	16.18%	12.05	14.15	6.71	-0.41%	21.72%	1.48	0.00%	4.42	2.73x	0.83%	16.72%	8.14x	8.73x
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	0.00%	-7.20%	10.10	0.00%	45.53	5.24x	7.69%	22.18%	23.61x	13.40x
WAPCO**	BUY	28.50	35.71%	21.00	33.70	21.15	-5.62%	-12.32%	2.32	0.00%	24.82	0.85x	6.59%	9.36%	9.04x	10.50x
Consumer Goods																
DANGSUGAR**	HOLD	18.00	13.56%	15.85	18.40	15.00	-2.76%	-8.91%	1.67	0.00%	11.26	1.41x	5.07%	14.80%	9.51x	6.60x
				07.00		07.00	0.007			7.88%	17.70					
FLOURMILL**	BUY	38.03	39.30%	27.30	41.45	27.30	0.00%	-3.70%	6.26	7.88%	47.78	0.57x	4.20%	14.30%	4.36x	5.96x
FLOURMILL** GUINNESS**	BUY BUY	38.03 107.50	39.30% 77.69%	27.30 60.50	41.45	27.30	-18.96%	-3.70% 55.13%	6.26 7.15	11.80%	47.78	0.57x 1.47x	4.20% 7.26%	14.30% 17.39%	4.36x 8.47x	5.96x 34.38x
															-	
GUINNESS**	BUY	107.50	77.69%	60.50	110.00	29.05	-18.96%	55.13%	7.15	11.80%	41.08	1.47x	7.26%	17.39%	8.47x	34.38x
GUINNESS** NASCON**	BUY BUY	107.50 12.50	77.69% 31.58%	60.50 9.50	110.00 16.00	29.05 9.50	-18.96% 0.00%	55.13% -28.03%	7.15 1.16	11.80% 0.00%	41.08 5.70	1.47x 1.67x	7.26% 3.11%	17.39% 10.16%	8.47x 8.19x	34.38x 9.41x
GUINNESS** NASCON** NB**	BUY BUY BUY	107.50 12.50 69.50	77.69% 31.58% 68.48%	60.50 9.50 41.25	110.00 16.00 78.50	29.05 9.50 37.40	-18.96% 0.00% 10.29%	55.13% -28.03% -17.50%	7.15 1.16 2.34	11.80% 0.00% 0.00%	41.08 5.70 23.51	1.47x 1.67x 1.75x	7.26% 3.11% 3.52%	17.39% 10.16% 9.97%	8.47x 8.19x 17.61x	34.38x 9.41x 45.83x
GUINNESS** NASCON** NB** NESTLE**	BUY BUY BUY BUY	107.50 12.50 69.50 1580.00	77.69% 31.58% 68.48% 30.04%	60.50 9.50 41.25 1215.00	110.00 16.00 78.50 1556.50	29.05 9.50 37.40 1262.30	-18.96% 0.00% 10.29% 0.00%	55.13% -28.03% -17.50% -21.94%	7.15 1.16 2.34 35.01	11.80% 0.00% 0.00% 0.00%	41.08 5.70 23.51 36.40	1.47x 1.67x 1.75x 33.38x	7.26% 3.11% 3.52% 8.00%	17.39% 10.16% 9.97% 96.19%	8.47x 8.19x 17.61x 34.7x	34.38x 9.41x 45.83x 24.55x
GUINNESS** NASCON** NB** NESTLE** UNILEVER**	BUY BUY BUY BUY BUY	107.50 12.50 69.50 1580.00 16.80	77.69% 31.58% 68.48% 30.04% 52.73%	60.50 9.50 41.25 1215.00 11.00	110.00 16.00 78.50 1556.50 17.00	29.05 9.50 37.40 1262.30 10.00	-18.96% 0.00% 10.29% 0.00% 10.00%	55.13% -28.03% -17.50% -21.94% -24.14%	7.15 1.16 2.34 35.01 0.33	11.80% 0.00% 0.00% 0.00% 0.00%	41.08 5.70 23.51 36.40 11.28	1.47x 1.67x 1.75x 33.38x 0.98x	7.26% 3.11% 3.52% 8.00% 1.60%	17.39% 10.16% 9.97% 96.19% 2.94%	8.47x 8.19x 17.61x 34.7x 33.14x	34.38x 9.41x 45.83x 24.55x -15.71x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM**	BUY BUY BUY BUY BUY	107.50 12.50 69.50 1580.00 16.80	77.69% 31.58% 68.48% 30.04% 52.73%	60.50 9.50 41.25 1215.00 11.00	110.00 16.00 78.50 1556.50 17.00	29.05 9.50 37.40 1262.30 10.00	-18.96% 0.00% 10.29% 0.00% 10.00%	55.13% -28.03% -17.50% -21.94% -24.14%	7.15 1.16 2.34 35.01 0.33	11.80% 0.00% 0.00% 0.00% 0.00%	41.08 5.70 23.51 36.40 11.28	1.47x 1.67x 1.75x 33.38x 0.98x	7.26% 3.11% 3.52% 8.00% 1.60%	17.39% 10.16% 9.97% 96.19% 2.94%	8.47x 8.19x 17.61x 34.7x 33.14x	34.38x 9.41x 45.83x 24.55x -15.71x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture	BUY BUY BUY BUY BUY BUY	107.50 12.50 69.50 1580.00 16.80 25.00	77.69% 31.58% 68.48% 30.04% 52.73% 24.07%	60.50 9.50 41.25 1215.00 11.00 20.15	110.00 16.00 78.50 1556.50 17.00 25.00	29.05 9.50 37.40 1262.30 10.00 15.05	-18.96% 0.00% 10.29% 0.00% 10.00% 0.75%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44%	7.15 1.16 2.34 35.01 0.33 3.20	11.80% 0.00% 0.00% 0.00% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK**	BUY BUY BUY BUY BUY BUY BUY	 107.50 12.50 69.50 1580.00 16.80 25.00 1.32 	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97	110.00 16.00 78.50 1556.50 17.00 25.00 2.45	29.05 9.50 37.40 1262.30 10.00 15.05 1.08	-18.96% 0.00% 10.29% 0.00% 10.00% 0.75% -3.00%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18	11.80% 0.00% 0.00% 0.00% 0.00% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.21x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 5.39x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK** OKOMUOIL**	BUY BUY	 107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 2.45 216.9	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104	-18.96% 0.00% 10.29% 0.00% 10.00% 0.75% -3.00% -1.18%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -54.88% 17.96%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.21x 3.69x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 5.39x 20.43x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK** OKOMUOIL** PRESCO**	BUY BUY	 107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 2.45 216.9	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104	-18.96% 0.00% 10.29% 0.00% 10.00% 0.75% -3.00% -1.18%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -54.88% 17.96%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.21x 3.69x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 5.39x 20.43x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK** OKOMUOIL** PRESCO** Conglomerate	BUY BUY BUY BUY BUY BUY BUY BUY BUY	 107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 175.30 	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52% 45.48%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50 120.50	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 216.9 200	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104 72.6	-18.96% 0.00% 10.29% 0.00% 10.00% -3.00% -1.18% 0.00%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -54.88% 17.96% 37.24%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65 7.59	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35 43.26	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.21x 3.69x 2.79x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92% 5.07%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92% 17.54%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x 15.89x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 5.39x 20.43x 22.74x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK** OKOMUOIL** PRESCO** Conglomerate TRANSCORP**	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	 107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 175.30 1.60 	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52% 45.48%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50 120.50	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 216.9 200 1.52	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104 72.6 0.91	-18.96% 0.00% 10.29% 0.00% 10.00% -3.00% -1.18% 0.00% 2.78%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -10.44% -54.88% 17.96% 37.24%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65 7.59 0.09	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35 43.26 3.87	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.21x 3.69x 2.79x 0.29x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92% 5.07% 4.22%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92% 17.54%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x 15.89x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 5.39x 20.43x 22.74x 5.60x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture UVESTOCK** OKOMUOIL** PRESCO** Conglomerate TRANSCORP** UACN**	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	 107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 175.30 1.60 	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52% 45.48%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50 120.50	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 216.9 200 1.52	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104 72.6 0.91	-18.96% 0.00% 10.29% 0.00% 10.00% -3.00% -1.18% 0.00% 2.78%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -10.44% -54.88% 17.96% 37.24%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65 7.59 0.09	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35 43.26 3.87	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.21x 3.69x 2.79x 0.29x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92% 5.07% 4.22%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92% 17.54%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x 15.89x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 5.39x 20.43x 22.74x 5.60x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture UVESTOCK** OKOMUOIL** PRESCO** Conglomerate TRANSCORP** UACN** Telecommunication	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 175.30 1.60 12.20	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52% 45.48% 44.14% 38.64%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50 120.50 1.11 8.80	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 216.9 200 1.52 15	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104 72.6 0.91 8.90	-18.96% 0.00% 10.29% 0.00% 0.75% -3.00% -1.18% 0.00% 2.78% -2.22%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -54.88% 17.96% 37.24% 15.63% -7.37%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65 7.59 0.09 -0.17	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18% 0.00% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35 43.26 3.87 16.75	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.63x 1.21x 3.69x 2.79x 0.29x 0.53x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92% 5.07% 4.22% 0.01%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92% 17.54% 4.35% 0.03%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x 15.89x 12.07x 51.76x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 5.39x 20.43x 20.43x 22.74x 5.60x 10.35x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK** OKOMUOIL** PRESCO** Conglomerate TRANSCORP** UACN** Telecommunication MTNN**	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 175.30 1.60 12.20	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52% 45.48% 44.14% 38.64%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50 120.50 1.11 8.80	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 216.9 200 1.52 15	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104 72.6 0.91 8.90	-18.96% 0.00% 10.29% 0.00% 0.75% -3.00% -1.18% 0.00% 2.78% -2.22%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -54.88% 17.96% 37.24% 15.63% -7.37%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65 7.59 0.09 -0.17	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18% 0.00% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35 43.26 3.87 16.75	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.63x 1.21x 3.69x 2.79x 0.29x 0.53x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92% 5.07% 4.22% 0.01%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92% 17.54% 4.35% 0.03%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x 15.89x 12.07x 51.76x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 5.39x 20.43x 20.43x 22.74x 5.60x 10.35x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK** OKOMUOIL** PRESCO** Conglomerate TRANSCORP** UACN** Telecommunication MTNN** Oil & Gas	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 175.30 1.60 12.20	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52% 45.48% 44.14% 38.64%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50 120.50 120.50 1.11 8.80	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 216.9 200 1.52 15 270	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104 72.6 0.91 8.90 167	-18.96% 0.00% 10.29% 0.00% 0.75% -3.00% -1.18% 0.00% 2.78% -2.22%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -54.88% 17.96% 37.24% -554.88% 17.96% 37.24% -7.37%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65 7.59 0.09 -0.17 8.92	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18% 0.00% 0.00% 0.00% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35 43.26 3.87 16.75	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.21x 3.69x 2.79x 0.29x 0.53x 14.88x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92% 5.07% 4.22% 0.01% 7.19%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92% 38.92% 4.35% 0.03% 67.39%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x 15.89x 12.07x 51.76x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.43x 20.45x 20.
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK** OKOMUOIL** PRESCO** Conglomerate TRANSCORP** UACN** Telecommunication MTNN** Oil & Gas ARDOVA**	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	 107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 175.30 1.60 12.20 273.50 17.30 	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52% 45.48% 44.14% 38.64% 38.83% 24.46%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50 120.50 120.50 11.11 8.80 197.00	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 216.9 200 1.52 15 270 15.20	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104 72.6 0.91 8.90 167 11.55	-18.96% 0.00% 10.29% 0.00% 0.75% -3.00% -1.18% 0.00% 2.78% -2.22% 2.60% 0.00%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -54.88% 17.96% 37.24% 15.63% -7.37% 0.00% 6.92%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65 7.59 0.09 -0.17 8.92 -1.26	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18% 0.00% 0.00% 2.84% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35 45.35 45.35 43.26 3.87 16.75	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.63x 1.21x 3.69x 2.79y 0.29x 0.53x 14.88x 1.13x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92% 5.07% 4.22% 0.01% 7.19%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92% 17.54% 4.35% 0.03% 67.39%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x 15.89x 12.07x -51.76x 22.08x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 20.43x 20.43x 20.43x 22.74x 5.60x 10.35x 11.59x 13.90x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK** OKOMUOIL** PRESCO** Conglomerate TRANSCORP** UACN** Telecommunication MTNN** Oil & Gas ARDOVA** CONOIL**	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	 107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 175.30 1.60 12.20 273.50 17.30 29.00 	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52% 45.48% 44.14% 38.64% 38.83% 24.46% 9.43%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50 120.50 11.11 8.80 1197.00 13.90 26.50	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 216.9 200 1.52 15 270 270 15.20 34.25	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104 72.6 0.91 8.90 167 11.55 21.30	-18.96% 0.00% 10.29% 0.00% 0.75% -3.00% -1.18% 0.00% 2.78% -2.22% 2.60% 0.00% 0.00%	55.13% -28.03% -17.50% -21.94% -24.14% -10.44% -54.88% 17.96% 37.24% 15.63% -7.37% 0.00% 6.92% 20.45%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65 7.59 0.09 -0.17 8.92 -1.26 2.61	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35 43.26 3.87 16.75 13.24 12.25 34.01	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.63x 1.21x 3.69x 2.79x 0.29x 0.29x 0.29x 0.53x 14.88x 1.13x 0.78x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92% 5.07% 4.22% 0.01% 4.22% 0.01% 7.19%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92% 17.54% 4.35% 0.03% 67.39% -7.20% 7.68%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x 15.89x 12.07x -51.76x 22.08x -11.03x 10.15x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 20.43x 20.43x 22.74x 5.60x 10.35x 11.59x 11.59x 13.90x 5.30x
GUINNESS** NASCON** NB** NESTLE** UNILEVER** VITAFOAM** Agriculture LIVESTOCK** OKOMUOIL** PRESCO** Conglomerate TRANSCORP** UACN** Telecommunication MTNN** Oil & Gas ARDOVA** CONOIL**	BUY BUY BUY BUY BUY BUY BUY BUY BUY BUY	 107.50 12.50 69.50 1580.00 16.80 25.00 1.32 200.20 175.30 1.60 12.20 273.50 17.30 29.00 8.20 	77.69% 31.58% 68.48% 30.04% 52.73% 24.07% 36.08% 19.52% 45.48% 44.14% 38.64% 38.83% 24.46% 9.43%	60.50 9.50 41.25 1215.00 11.00 20.15 0.97 167.50 120.50 1.11 8.80 197.00 13.90 26.50 5.67	110.00 16.00 78.50 1556.50 17.00 25.00 2.45 216.9 200 1.52 15 270 270 15.20 34.25 8.80	29.05 9.50 37.40 1262.30 10.00 15.05 1.08 104 72.6 0.91 8.90 167 11.55 21.30 4.86	-18.96% 0.00% 10.29% 0.00% 0.75% -3.00% -1.18% 0.00% 2.78% -2.22% 2.60% 0.00% 0.00% 0.00% -10.00%	55.13% -28.03% -77.50% -21.94% -24.14% -0.44% -54.88% 17.96% 37.24% 15.63% -7.37% 0.00% -2.12% 0.00%	7.15 1.16 2.34 35.01 0.33 3.20 -3.18 17.65 7.59 0.09 -0.17 8.92 -1.26 2.61 0.29	11.80% 0.00% 0.00% 0.00% 0.00% 0.00% 4.18% 0.00% 0.00% 2.84% 0.00% 0.00% 0.00% 0.00%	41.08 5.70 23.51 36.40 11.28 12.36 0.80 45.35 43.26 3.87 13.24 13.24 12.25 34.01 10.25	1.47x 1.67x 1.75x 33.38x 0.98x 1.63x 1.63x 1.21x 3.69x 2.79x 0.29x 0.29x 0.29x 14.88x 1.13x 0.78x 0.55x	7.26% 3.11% 3.52% 8.00% 1.60% 11.62% -827.36% 38.92% 5.07% 4.22% 0.01% 7.19% 7.19% 7.19% -0.91% 2.87% 2.69%	17.39% 10.16% 9.97% 96.19% 2.94% 27.15% -3962.02% 38.92% 17.54% 4.35% 0.03% 67.39% 67.39% -7.20% 7.66% 11.81%	8.47x 8.19x 17.61x 34.7x 33.14x 6.3x 31x 9.49x 15.89x 12.07x -51.76x 22.08x -11.03x 10.15x 19.55x	34.38x 9.41x 45.83x 24.55x -15.71x 5.74x 20.43x 20.43x 22.74x 5.60x 10.35x 11.59x 11.59x 13.90x 5.30x 7.00x

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 adviced 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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