

# 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 ₦285.39 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 ₦285.39 billion, a growth of +1.19%, to close at ₦24 trillion the previous week.

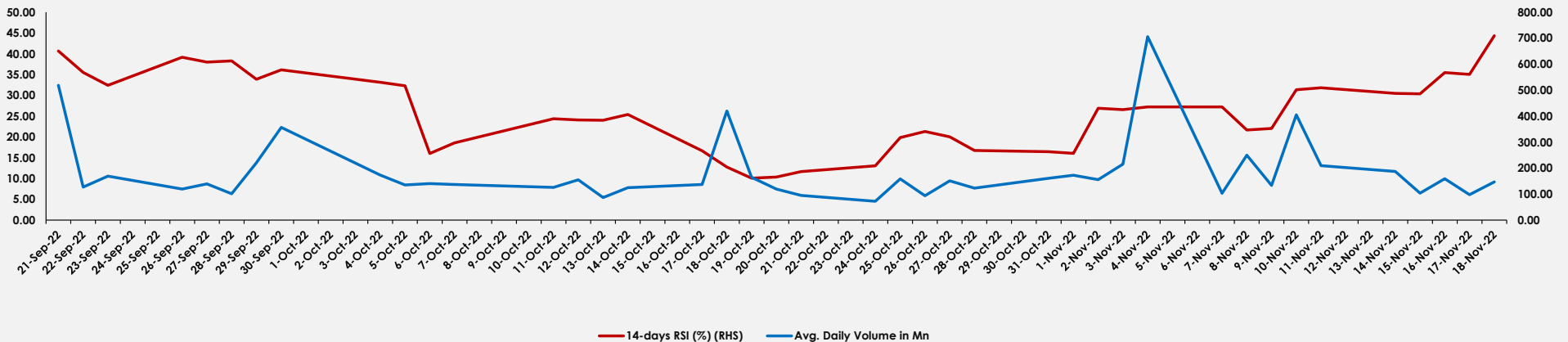
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	44,492.73	▲ 1.19%	▲ 1.49%	▼ -9.24%	▲ 4.16%
NGX-30	1,608.33	▲ 1.32%	▲ 1.80%	▼ -7.93%	▼ -6.62%
Banking	387.31	▲ 4.22%	▲ 3.28%	▲ 2.14%	▼ -4.62%
Consumer Goods	550.89	▲ 0.91%	▼ -2.98%	▼ -5.78%	▼ -6.51%
Industrial Goods	1,976.36	▼ -0.37%	▲ 4.65%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

Market Cap.	₦24,233.99 billion
Index	44,492.73
Volume	694,375,935
Value	₦8,666,744,297.83
Deals	15,418
Gainers	31
Losers	33
Unchanged	93

### Outlook:

We expect mixed sentiment this week, as investors awaits the Apex bank decision in their last MPC meeting for the year 2022.

### 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
<b>Banking</b>																
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
STERLN BANK**	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
UNITYBK**	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
<b>Other Financials</b>																
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
<b>Industrial</b>																
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
<b>Consumer Goods</b>																
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
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
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
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	68.48%	41.25	78.50	37.40	10.29%	-17.50%	2.34	0.00%	23.51	1.75x	3.52%	9.97%	17.61x	45.83x
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	52.73%	11.00	17.00	10.00	10.00%	-24.14%	0.33	0.00%	11.28	0.98x	1.60%	2.94%	33.14x	-15.71x
VITAFOAM**	BUY	25.00	24.07%	20.15	25.00	15.05	0.75%	-10.44%	3.20	0.00%	12.36	1.63x	11.62%	27.15%	6.3x	5.74x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.32	36.08%	0.97	2.45	1.08	-3.00%	-54.88%	-3.18	0.00%	0.80	1.21x	-827.36%	-3962.02%	-31x	5.39x
OKOMUOIL**	BUY	200.20	19.52%	167.50	216.9	104	-1.18%	17.96%	17.65	4.18%	45.35	3.69x	38.92%	38.92%	9.49x	20.43x
PRESCO**	BUY	175.30	45.48%	120.50	200	72.6	0.00%	37.24%	7.59	0.00%	43.26	2.79x	5.07%	17.54%	15.89x	22.74x
<b>Conglomerate</b>																
TRANSCORP**	BUY	1.60	44.14%	1.11	1.52	0.91	2.78%	15.63%	0.09	0.00%	3.87	0.29x	4.22%	4.35%	12.07x	5.60x
UACN**	BUY	12.20	38.64%	8.80	15	8.90	-2.22%	-7.37%	-0.17	0.00%	16.75	0.53x	0.01%	0.03%	-51.76x	10.35x
<b>Telecommunication</b>																
MTNN**	BUY	273.50	38.83%	197.00	270	167	2.60%	0.00%	8.92	2.84%	13.24	14.88x	7.19%	67.39%	22.08x	11.59x
<b>Oil &amp; Gas</b>																
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	44.62%	5.67	8.80	4.86	-10.00%	12.28%	0.29	0.00%	10.25	0.55x	2.69%	11.81%	19.55x	7.00x
OANDO	UR	-	-	3.71	7.08	3.90	-4.87%	-16.06%	0.68	0.00%	23.27	0.16x	-12.28%	-45.82%	5.46x	-
SEPLAT**	BUY	1550.00	42.35%	1088.90	1430.50	615.00	0.00%	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.

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