

WEEKLY STOCK RECOMMENDATION

Monday, November 28, 2022

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, as buying interest was dominant in all the five (5) trading days of the week. This was due to increased buying in four major market sectors, especially the Industrial sector, which was the best performing sector for the week, expanded by +9.95%, as investors wealth was up by ₦1.7 trillion the previous week.

Resultantly, the All-Share added 3,061.61 basis points, representing a surge of +6.88% to close at 47,554.34 absolute point, while the Market Capitalization also gained ₦1.68 trillion, a growth of +6.88%, to close at ₦25.90 trillion last week.

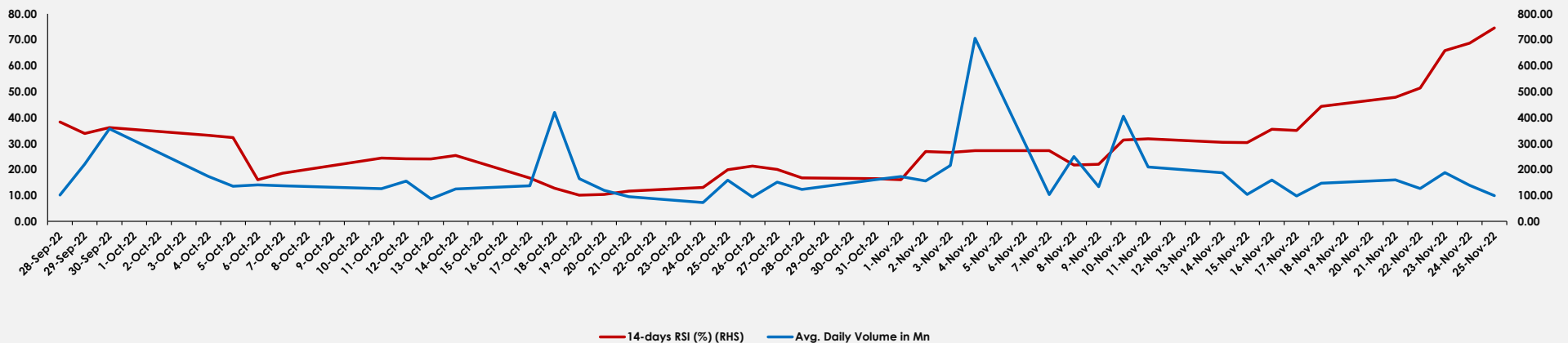
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	47,554.34	▲ 6.88%	▲ 8.47%	▼ -3.00%	▲ 11.33%
NGX-30	1,714.39	▲ 6.59%	▲ 8.52%	▼ -1.86%	▼ -0.46%
Banking	399.15	▲ 3.06%	▲ 6.44%	▲ 5.26%	▼ -1.70%
Consumer Goods	551.70	▲ 0.15%	▼ -2.84%	▼ -5.64%	▼ -6.38%
Industrial Goods	2,163.07	▲ 9.45%	▲ 14.54%	▲ 21.99%	▲ 7.71%
Insurance	162.92	▲ 5.06%	▲ 1.95%	▼ -3.37%	▼ -17.76%
Oil & Gas	442.77	▼ -1.29%	▼ -8.20%	▼ -12.89%	▲ 28.34%

Market Cap.	₦25,901.57 billion
Index	47,554.34
Volume	711,617,536
Value	₦15,337,689,435.38
Deals	16,662
Gainers	49
Losers	19
Unchanged	89

Outlook:

We expect positive sentiment to continue this week with a little moderation, as investors appetite for the Nigerian equity market increases.

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	25.58%	8.60	10.60	7.70	6.17%	-7.53%	2.52	2.33%	30.18	0.28x	0.67%	8.29%	3.41x	2.61x
ETI**	HOLD	12.20	14.55%	10.65	13.20	5.00	6.50%	22.41%	3.01	0.00%	44.86	0.24x	0.07%	0.94%	3.54x	8.45x
FBNH**	HOLD	12.03	9.36%	11.00	12.90	7.20	0.00%	-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	0.00%	8.70%	0.69	0.00%	12.72	0.26x	0.52%	5.42%	4.71x	2.71x
FIDELITYBK**	SELL	4.00	-2.44%	4.10	4.12	2.23	1.23%	60.78%	0.80	2.44%	10.76	0.38x	0.63%	7.48%	5.13x	.96x
GTCO**	BUY	28.00	40.00%	20.00	30.00	17.50	2.83%	-23.08%	2.70	1.50%	28.73	0.70x	1.82%	12.21%	7.41x	2.82x
STANBIC**	BUY	36.60	19.41%	30.65	41.00	27.50	2.17%	-14.86%	2.26	4.89%	29.17	1.05x	0.97%	8.11%	13.56x	11.68x
STERLN BANK**	BUY	1.73	20.14%	1.44	1.75	1.38	1.41%	-4.64%	0.28	0.00%	5.19	0.28x	0.44%	5.36%	5.17x	2.88x
UBA**	BUY	8.55	17.12%	7.30	8.85	6.70	2.10%	-9.32%	1.98	0.00%	23.05	0.32x	0.78%	8.92%	3.69x	3.33x
UBN**	SELL	6.01	-8.24%	6.55	6.80	4.55	0.77%	11.02%	0.40	0.00%	9.58	0.68x	0.44%	3.95%	16.38x	13.62x
UNITYBK**	SELL	0.51	-3.77%	0.53	0.60	0.39	6.00%	-1.85%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.79x	-
WEMABANK**	BUY	3.90	27.04%	3.07	4.00	0.70	0.33%	326.39%	0.82	0.00%	5.63	0.55x	0.40%	7.29%	3.74x	2.80x
ZENITHBANK**	BUY	28.50	30.14%	21.90	27.50	18.90	2.58%	-13.27%	3.55	1.37%	40.52	0.54x	1.10%	8.76%	6.17x	3.58x
Other Financials																
AFRIPRUD**	BUY	6.20	16.98%	5.30	8.15	5.30	0.00%	-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	5.35	0.00%	-32.28%	0.78	1.87%	11.29	0.47x	2.31%	7.11%	6.86x	2.68x
UCAP**	HOLD	14.00	12.00%	12.50	14.15	6.71	3.73%	26.26%	1.48	0.00%	4.42	2.83x	0.83%	16.72%	8.45x	9.06x
Industrial																
BUACEMENT**	SELL	76.30	-3.42%	79.00	79.00	47.00	9.72%	17.82%	1.81	0.00%	13.57	5.82x	7.13%	13.36%	43.6x	37.62x
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	18.19%	262.30	300.00	237.60	9.98%	2.06%	10.10	0.00%	45.53	5.76x	7.69%	22.18%	25.97x	14.74x
WAPCO**	BUY	28.50	29.25%	22.05	33.70	21.00	5.00%	-7.93%	2.32	0.00%	24.82	0.89x	6.59%	9.36%	9.49x	11.03x
Consumer Goods																
DANGSUGAR**	HOLD	18.00	10.77%	16.25	18.40	15.00	2.52%	-6.61%	1.67	0.00%	11.26	1.44x	5.07%	14.80%	9.75x	6.77x
FLOURMILL**	BUY	38.03	35.34%	28.10	41.45	27.30	2.93%	-0.88%	6.26	7.65%	47.78	0.59x	4.20%	14.30%	4.49x	6.14x
GUINNESS**	BUY	107.50	70.63%	63.00	110.00	29.05	4.13%	61.54%	7.15	11.33%	41.08	1.53x	7.26%	17.39%	8.82x	35.80x
NASCON**	BUY	12.50	25.00%	10.00	16.00	9.50	5.26%	-24.24%	1.16	0.00%	5.70	1.75x	3.11%	10.16%	8.62x	9.90x
NB**	BUY	69.50	41.98%	48.95	78.50	37.40	18.67%	-2.10%	2.34	0.00%	23.51	2.08x	3.52%	9.97%	20.89x	54.39x
NESTLE**	BUY	1580.00	63.92%	963.90	1556.50	963.90	-20.67%	-38.07%	35.01	0.00%	36.40	26.48x	8.00%	96.19%	27.53x	19.47x
UNILEVER**	BUY	16.80	52.73%	11.00	17.00	10.00	0.00%	-24.14%	0.33	0.00%	11.28	0.98x	1.60%	2.94%	33.14x	-15.71x
VITAFOAM**	BUY	25.00	16.28%	21.50	25.00	15.05	6.70%	-4.44%	3.20	0.00%	12.36	1.74x	11.62%	27.15%	6.72x	6.13x
Agriculture																
LIVESTOCK**	BUY	1.32	24.53%	1.06	2.45	0.97	9.28%	-50.70%	-3.18	0.00%	0.80	1.32x	-827.36%	-3962.02%	-33x	5.89x
OKOMUOIL**	BUY	200.20	19.52%	167.50	216.9	104	0.00%	17.96%	17.65	4.18%	45.35	3.69x	38.92%	38.92%	9.49x	20.43x
PRESCO**	BUY	175.30	59.36%	110.00	200	72.6	-8.71%	25.28%	7.59	0.00%	43.26	2.54x	5.07%	17.54%	14.5x	20.75x
Conglomerate																
TRANSCORP**	BUY	1.60	34.45%	1.19	1.52	0.91	7.21%	23.96%	0.09	0.00%	3.87	0.31x	4.22%	4.35%	12.93x	6.01x
UACN**	BUY	12.20	28.42%	9.50	15	8.80	7.95%	0.00%	-0.17	0.00%	16.75	0.57x	0.01%	0.03%	-55.88x	11.18x
Telecommunication																
MTNN**	BUY	273.50	30.24%	210.00	270	167	6.60%	6.60%	8.92	2.67%	13.24	15.86x	7.19%	67.39%	23.53x	12.35x
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	43.86%	5.70	8.80	4.86	0.53%	12.87%	0.29	0.00%	10.25	0.56x	2.69%	11.81%	19.66x	7.04x
OANDO	UR	-	-	3.95	7.08	3.71	6.47%	-10.63%	0.68	0.00%	23.27	0.17x	-12.28%	-45.82%	5.81x	-
SEPLAT**	BUY	1550.00	47.62%	1050.00	1430.50	615.00	-3.57%	61.54%	58.19	1.00%	1,244.80	0.84x	2.53%	4.84%	18.04x	10.50x
TOTAL**	BUY	285.50	47.93%	193.00	264.90	192.00	-2.03%	-13.02%	25.12	0.00%	129.78	1.49x	3.18%	19.36%	7.68x	3.51x

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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