

# WEEKLY STOCK RECOMMENDATION

Monday, December 5, 2022

## Previous Week Market Review

The Nigerian equity market closed trading activities for the previous week positive, although buying interest was only dominant in two (2) of the five (5) trading days of the week. The market positive performance can be attributed to market watchers buying interest in bellwether stocks such as MTNN, AIRTELAFRI, and Others, as the market capitalization hits ₦26 trillion, and the All-share index above 48,000 absolute point last week.

Consequently, the All-Share added 600.31 basis points, representing a rise of +1.26% to close at 48,154.65 absolute point, while the Market Capitalization also gained ₦326.97 billion, a growth of +1.26%, to close at ₦26.23 trillion last week.

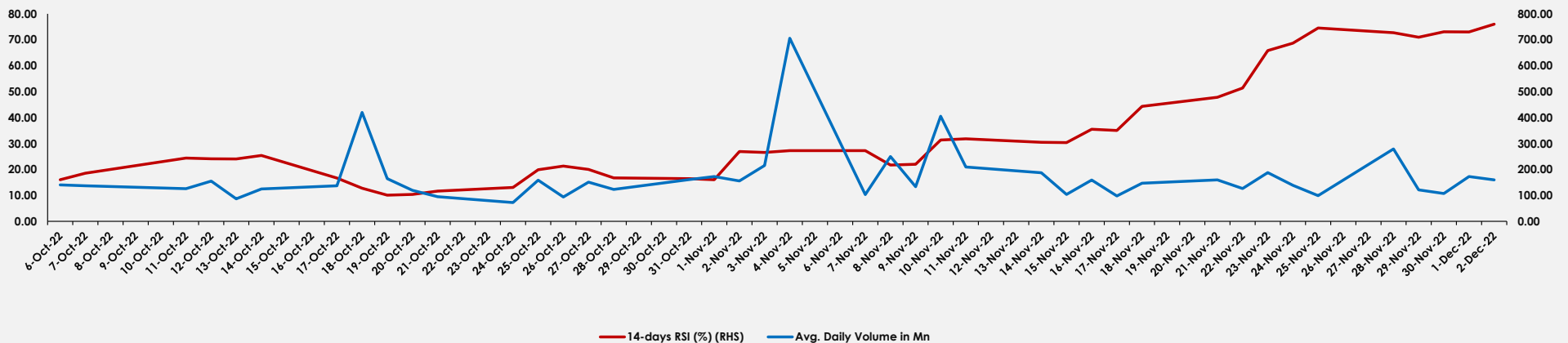
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	48,154.65	▲ 1.26%	▲ 1.04%	▼ -1.77%	▲ 12.73%
NGX-30	1,736.30	▲ 1.28%	▲ 1.07%	▼ -0.61%	▲ 0.81%
Banking	404.04	▲ 1.23%	▲ 1.85%	▲ 6.55%	▼ -0.50%
Consumer Goods	548.35	▼ -0.61%	▲ 1.17%	▼ -6.21%	▼ -6.95%
Industrial Goods	2,137.13	▼ -1.20%	▼ 0.00%	▲ 20.52%	▲ 6.41%
Insurance	164.73	▲ 1.11%	▲ 0.12%	▼ -2.30%	▼ -16.85%
Oil & Gas	444.72	▲ 0.44%	▲ 0.35%	▼ -12.50%	▲ 28.90%

Market Cap.	₦26,228.54 billion
Index	48,154.65
Volume	839,977,906
Value	₦12,417,686,617.35
Deals	16,183
Gainers	37
Losers	25
Unchanged	95

### Outlook:

This week, we expect cautious trading to continue from market watchers, with more profit-taking from recently appreciated stocks as we approach the yuletide season.

### 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	24.14%	8.70	10.60	7.70	1.16%	-6.45%	2.52	2.30%	30.18	0.29x	0.67%	8.29%	3.45x	2.64x
ETI**	BUY	12.20	21.39%	10.05	13.20	5.00	-5.63%	15.52%	3.01	0.00%	44.86	0.22x	0.07%	0.94%	3.34x	7.98x
FBNH**	SELL	12.03	7.41%	11.20	12.90	7.20	1.82%	-1.75%	4.17	0.00%	24.70	0.45x	0.59%	6.37%	2.69x	5.89x
FCMB**	HOLD	3.73	13.03%	3.30	3.88	2.71	1.54%	10.37%	0.69	0.00%	12.72	0.26x	0.52%	5.42%	4.78x	2.75x
FIDELITYBK**	SELL	4.00	-3.61%	4.15	4.15	2.23	1.22%	62.75%	0.80	2.41%	10.76	0.39x	0.63%	7.48%	5.19x	.97x
GTCO**	BUY	28.00	30.84%	21.40	30.00	17.50	7.00%	-17.69%	2.70	1.40%	28.73	0.74x	1.82%	12.21%	7.93x	3.01x
STANBIC**	BUY	36.60	19.80%	30.55	41.00	27.50	-0.33%	-15.14%	2.26	4.91%	29.17	1.05x	0.97%	8.11%	13.52x	11.64x
STERLN BANK**	BUY	1.73	23.57%	1.40	1.75	1.38	-2.78%	-7.28%	0.28	0.00%	5.19	0.27x	0.44%	5.36%	5.03x	2.80x
UBA**	BUY	8.55	17.12%	7.30	8.85	6.70	0.00%	-9.32%	1.98	0.00%	23.05	0.32x	0.78%	8.92%	3.69x	3.33x
UBN**	SELL	6.01	-7.54%	6.50	6.80	4.55	-0.76%	10.17%	0.40	0.00%	9.58	0.68x	0.44%	3.95%	16.25x	13.52x
UNITYBK**	SELL	0.51	-10.53%	0.57	0.60	0.39	7.55%	5.56%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	4.07x	-
WEMABANK**	HOLD	3.90	13.70%	3.43	4.00	0.70	11.73%	376.39%	0.82	0.00%	5.63	0.61x	0.40%	7.29%	4.18x	2.80x
ZENITHBANK**	BUY	28.50	25.27%	22.75	27.50	18.90	3.88%	-9.90%	3.55	1.32%	40.52	0.56x	1.10%	8.76%	6.41x	3.72x
<b>Other Financials</b>																
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**	SELL	14.00	5.66%	13.25	14.15	6.71	6.00%	33.84%	1.48	0.00%	4.42	3.00x	0.83%	16.72%	8.95x	9.60x
<b>Industrial</b>																
BUACEMENT**	SELL	76.30	-0.91%	77.00	79.00	47.00	-2.53%	14.84%	1.81	0.00%	13.57	5.68x	7.13%	13.36%	42.49x	36.67x
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	0.00%	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	0.00%	-7.93%	2.32	0.00%	24.82	0.89x	6.59%	9.36%	9.49x	11.03x
<b>Consumer Goods</b>																
DANGSUGAR**	HOLD	18.00	11.11%	16.20	18.40	15.00	-0.31%	-6.90%	1.67	0.00%	11.26	1.44x	5.07%	14.80%	9.72x	6.75x
FLOURMILL**	BUY	38.03	35.34%	28.10	41.45	27.30	0.00%	-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	0.00%	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	0.00%	-24.24%	1.16	0.00%	5.70	1.75x	3.11%	10.16%	8.62x	9.90x
NB**	BUY	69.50	54.44%	45.00	78.50	37.40	-8.07%	-10.00%	2.34	0.00%	23.51	1.91x	3.52%	9.97%	19.21x	50.00x
NESTLE**	BUY	1580.00	63.92%	963.90	1556.50	963.90	0.00%	-38.07%	35.01	0.00%	36.40	26.48x	8.00%	96.19%	27.53x	19.47x
UNILEVER**	BUY	16.80	42.37%	11.80	17.00	10.00	7.27%	-18.62%	0.33	0.00%	11.28	1.05x	1.60%	2.94%	35.55x	-16.86x
VITAFOAM**	BUY	25.00	16.28%	21.50	25.00	15.05	0.00%	-4.44%	3.20	0.00%	12.36	1.74x	11.62%	27.15%	6.72x	6.13x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.32	20.00%	1.10	2.45	0.97	3.77%	-48.84%	-3.18	0.00%	0.80	1.37x	-827.36%	-3962.02%	-35x	6.11x
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	55.13%	113.00	200	72.6	2.73%	28.70%	7.59	0.00%	43.26	2.61x	5.07%	17.54%	14.9x	21.32x
<b>Conglomerate</b>																
TRANSCORP**	BUY	1.60	36.75%	1.17	1.52	0.91	-1.68%	21.88%	0.09	0.00%	3.87	0.30x	4.22%	4.35%	12.72x	5.90x
UACN**	BUY	12.20	16.19%	10.50	15	8.80	10.53%	10.53%	-0.17	0.00%	16.75	0.63x	0.01%	0.03%	-61.76x	12.35x
<b>Telecommunication</b>																
MTNN**	BUY	273.50	24.32%	220.00	270	167	4.76%	11.68%	8.92	2.55%	13.24	16.61x	7.19%	67.39%	24.65x	12.94x
<b>Oil &amp; Gas</b>																
ARDOVA**	HOLD	17.30	13.44%	15.25	15.25	11.55	9.71%	17.31%	-1.26	0.00%	12.25	1.24x	-0.91%	-7.20%	-12.1x	15.25x
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	38.51%	5.92	8.80	4.86	3.86%	17.23%	0.29	0.00%	10.25	0.58x	2.69%	11.81%	20.41x	7.31x
OANDO	UR	-	-	3.90	7.08	3.71	-1.27%	-11.76%	0.68	0.00%	23.27	0.17x	-12.28%	-45.82%	5.74x	-
SEPLAT**	BUY	1550.00	47.62%	1050.00	1430.50	615.00	0.00%	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	0.00%	-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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