

WEEKLY STOCK RECOMMENDATION

Monday, December 12, 2022

Previous Week Market Review

The Nigerian domestic market closed trading activities for the previous week bullish, as buying interest was dominant in four (4) of the five (5) trading days of the week. The market positive performance was due to increased buying interest seen across major market sectors, with the exception of the Banking sector, which declined by -0.25%w/w, as the market YTD figure stood at +14.43% last week.

Consequently, the All-Share added 727.28 basis points, representing a rise of +1.51% to close at 48,881.93 absolute point, while the Market Capitalization also gained ₦396.13 billion, a growth of +1.51%, to close at ₦26.62 trillion last week.

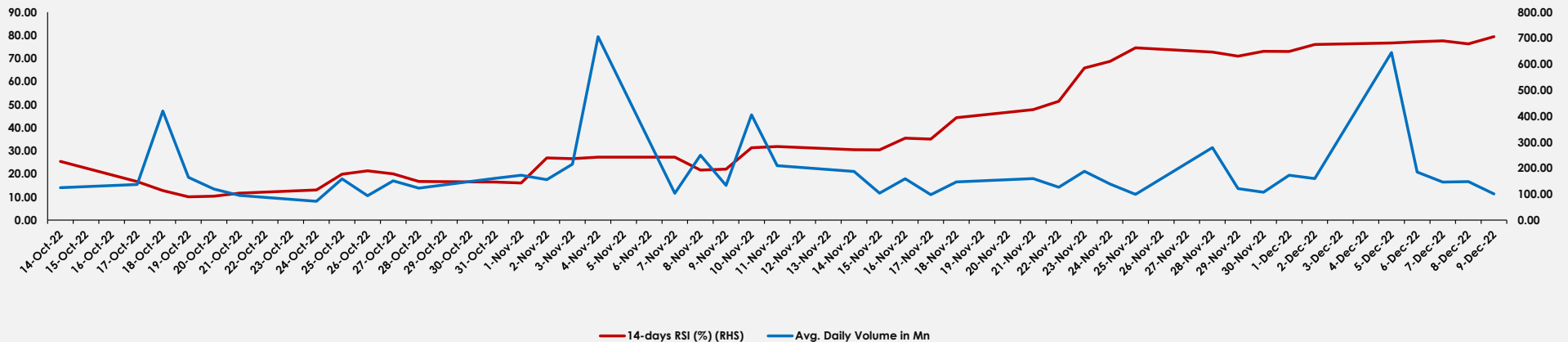
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	48,881.93	▲ 1.51%	▲ 2.56%	▼ -0.29%	▲ 14.43%
NGX-30	1,768.53	▲ 1.86%	▲ 2.95%	▲ 1.24%	▲ 2.68%
Banking	403.05	▼ -0.25%	▲ 1.60%	▲ 6.29%	▼ -0.74%
Consumer Goods	557.38	▲ 1.65%	▲ 2.84%	▼ -4.67%	▼ -5.41%
Industrial Goods	2,319.40	▲ 8.53%	▲ 8.52%	▲ 30.80%	▲ 15.49%
Insurance	166.89	▲ 1.31%	▲ 1.43%	▼ -1.01%	▼ -15.76%
Oil & Gas	446.00	▲ 0.29%	▲ 0.64%	▼ -12.25%	▲ 29.27%

Market Cap.	₦26,6246.74 billion
Index	48,881.93
Volume	1,224,870,947
Value	₦15,242,824,431.23
Deals	15,317
Gainers	31
Losers	26
Unchanged	100

Outlook:

We expect cautious trading to continue from investors this week, as they anticipate the release of November 2022 inflationary report to the investing public.

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	26.32%	8.55	10.60	7.70	-1.72%	-8.06%	2.52	2.34%	30.18	0.28x	0.67%	8.29%	3.39x	2.59x
ETI**	HOLD	12.20	8.93%	11.20	13.20	5.00	11.44%	28.74%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.72x	8.89x
FBNH**	HOLD	12.03	11.39%	10.80	12.90	7.20	-3.57%	-5.26%	4.17	0.00%	24.70	0.44x	0.59%	6.37%	2.59x	5.68x
FCMB**	SELL	3.73	7.49%	3.47	3.88	2.71	5.15%	16.05%	0.69	0.00%	12.72	0.27x	0.52%	5.42%	5.03x	2.89x
FIDELITYBK**	SELL	4.00	-3.61%	4.15	4.15	2.23	0.00%	62.75%	0.80	2.41%	10.76	0.39x	0.63%	7.48%	5.19x	.97x
GTCO**	BUY	28.00	33.33%	21.00	30.00	17.50	-1.87%	-19.23%	2.70	1.43%	28.73	0.73x	1.82%	12.21%	7.78x	2.96x
STANBIC**	BUY	36.60	19.80%	30.55	41.00	27.50	0.00%	-15.14%	2.26	4.91%	29.17	1.05x	0.97%	8.11%	13.52x	11.64x
STERLN BANK**	BUY	1.73	24.46%	1.39	1.75	1.38	-0.71%	-7.95%	0.28	0.00%	5.19	0.27x	0.44%	5.36%	4.99x	2.78x
UBA**	BUY	8.55	15.54%	7.40	8.85	6.70	1.37%	-8.07%	1.98	0.00%	23.05	0.32x	0.78%	8.92%	3.74x	3.37x
UBN**	SELL	6.01	-7.54%	6.50	6.80	4.55	0.00%	10.17%	0.40	0.00%	9.58	0.68x	0.44%	3.95%	16.25x	13.52x
UNITYBK**	SELL	0.51	4.08%	0.49	0.60	0.39	-14.04%	-9.26%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.5x	-
WEMABANK**	BUY	3.90	19.63%	3.26	4.00	0.70	-4.96%	352.78%	0.82	0.00%	5.63	0.58x	0.40%	7.29%	3.98x	2.80x
ZENITHBANK**	BUY	28.50	28.96%	22.10	27.50	18.90	-2.86%	-12.48%	3.55	1.36%	40.52	0.55x	1.10%	8.76%	6.23x	3.62x
Other Financials																
AFRIPRUD**	HOLD	6.20	10.71%	5.60	8.15	5.30	5.66%	-11.81%	0.47	0.00%	4.35	1.29x	2.45%	10.77%	11.97x	7.47x
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	0.00%	33.84%	1.48	0.00%	4.42	3.00x	0.83%	16.72%	8.95x	9.60x
Industrial																
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**	SELL	270.00	2.94%	262.30	262.30	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
Consumer Goods																
DANGSUGAR**	HOLD	18.00	11.11%	16.20	18.40	15.00	0.00%	-6.90%	1.67	0.00%	11.26	1.44x	5.07%	14.80%	9.72x	6.75x
FLOURMILL**	BUY	38.03	37.79%	27.60	41.45	27.30	-1.78%	-2.65%	6.26	7.79%	47.78	0.58x	4.20%	14.30%	4.41x	6.03x
GUINNESS**	BUY	107.50	55.12%	69.30	110.00	29.05	10.00%	77.69%	7.15	10.30%	41.08	1.69x	7.26%	17.39%	9.7x	39.38x
NASCON**	BUY	12.50	19.62%	10.45	16.00	9.50	4.50%	-20.83%	1.16	0.00%	5.70	1.83x	3.11%	10.16%	9.01x	10.35x
NB**	BUY	69.50	80.52%	38.50	78.50	37.40	-14.44%	-23.00%	2.34	0.00%	23.51	1.64x	3.52%	9.97%	16.43x	42.78x
NESTLE**	BUY	1580.00	61.22%	980.00	1556.50	963.90	1.67%	-37.04%	35.01	0.00%	36.40	26.93x	8.00%	96.19%	27.99x	19.80x
UNILEVER**	BUY	16.80	42.37%	11.80	17.00	10.00	0.00%	-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
Agriculture																
LIVESTOCK**	BUY	1.32	18.92%	1.11	2.45	0.97	0.91%	-48.37%	-3.18	0.00%	0.80	1.38x	-827.36%	-3962.02%	-.35x	6.17x
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	45.48%	120.50	200	72.6	6.64%	37.24%	7.59	0.00%	43.26	2.79x	5.07%	17.54%	15.89x	22.74x
Conglomerate																
TRANSCORP**	BUY	1.60	36.75%	1.17	1.52	0.91	0.00%	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	0.00%	10.53%	-0.17	0.00%	16.75	0.63x	0.01%	0.03%	-61.76x	12.35x
Telecommunication																
MTNN**	BUY	273.50	27.21%	215.00	270	167	-2.27%	9.14%	8.92	2.60%	13.24	16.24x	7.19%	67.39%	24.09x	12.65x
Oil & Gas																
ARDOVA**	HOLD	17.30	13.44%	15.25	15.25	11.55	0.00%	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	27.33%	6.44	8.80	4.86	8.78%	27.52%	0.29	0.00%	10.25	0.63x	2.69%	11.81%	22.21x	7.95x
OANDO	UR	-	-	3.92	7.08	3.71	0.51%	-11.31%	0.68	0.00%	23.27	0.17x	-12.28%	-45.82%	5.76x	-
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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Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 08103774799