

WEEKLY STOCK RECOMMENDATION

Monday, December 19, 2022

Previous Week Market Review

The Nigerian equity market maintained positive weekly sentiment last week again, as buying interest was also dominant in four (4) of the five (5) trading days of the week. The market positive performance was due to increased buying interest witnessed across major market sectors, with the exception of the Consumer goods sector, which declined by -0.20%w/w, as the market YTD figure hits +15.45% last week, despite inflation worries.

Consequently, the All-Share added 434.36 basis points, representing a rise of +0.89% to close at 49,316.29 absolute point, while the Market Capitalization also gained ₦236.59 billion, a growth of +0.89%, to close at ₦26.86 trillion last week.

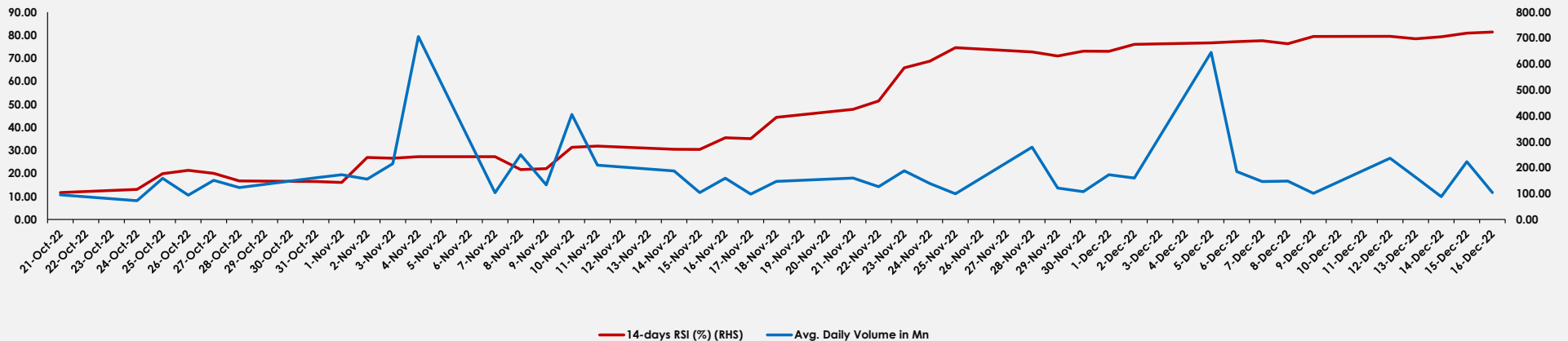
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	49,316.29	▲ 0.89%	▲ 3.48%	▲ 0.60%	▲ 15.45%
NGX-30	1,785.70	▲ 0.97%	▲ 3.95%	▲ 2.22%	▲ 3.68%
Banking	414.63	▲ 2.87%	▲ 4.52%	▲ 9.34%	▲ 2.11%
Consumer Goods	556.24	▼ -0.20%	▲ 2.63%	▼ -4.86%	▼ -5.61%
Industrial Goods	2,399.09	▲ 3.44%	▲ 12.25%	▲ 35.30%	▲ 19.46%
Insurance	167.68	▲ 0.47%	▲ 1.91%	▼ -0.55%	▼ -15.36%
Oil & Gas	447.59	▲ 0.36%	▲ 1.00%	▼ -11.94%	▲ 29.73%

Market Cap.	₦26,861.26 billion
Index	49,316.29
Volume	814,088,506
Value	₦12,203,619,279.52
Deals	15,488
Gainers	32
Losers	28
Unchanged	97

Outlook:

This week, we expect cautious trading to continue with minimal activities in the equity market as investors digest the current inflation rate and seek for a safe-haven for their investments this festive 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
Banking																
ACCESSCORP**	BUY	10.80	27.81%	8.45	10.60	7.70	-1.17%	-9.14%	2.52	2.37%	30.18	0.28x	0.67%	8.29%	3.35x	2.56x
ETI**	HOLD	12.20	8.93%	11.20	13.20	5.00	0.00%	28.74%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.72x	8.89x
FBNH**	HOLD	12.03	10.37%	10.90	12.90	7.20	0.93%	-4.39%	4.17	0.00%	24.70	0.44x	0.59%	6.37%	2.61x	5.74x
FCMB**	HOLD	3.73	9.71%	3.40	3.88	2.71	-2.02%	13.71%	0.69	0.00%	12.72	0.27x	0.52%	5.42%	4.93x	2.83x
FIDELITYBK**	SELL	4.00	-5.88%	4.25	4.15	2.23	2.41%	66.67%	0.80	2.35%	10.76	0.39x	0.63%	7.48%	5.31x	.99x
GTCO**	BUY	28.00	33.97%	20.90	30.00	17.50	-0.48%	-19.62%	2.70	1.44%	28.73	0.73x	1.82%	12.21%	7.74x	2.94x
STANBIC**	BUY	36.60	18.83%	30.80	41.00	27.50	0.82%	-14.44%	2.26	4.87%	29.17	1.06x	0.97%	8.11%	13.63x	11.74x
STERLN BANK**	BUY	1.73	27.21%	1.36	1.75	1.38	-2.16%	-9.93%	0.28	0.00%	5.19	0.26x	0.44%	5.36%	4.89x	2.72x
UBA**	BUY	8.55	17.12%	7.30	8.85	6.70	-1.35%	-9.32%	1.98	0.00%	23.05	0.32x	0.78%	8.92%	3.69x	3.33x
UBN**	SELL	6.01	-5.35%	6.35	6.80	4.55	-2.31%	7.63%	0.40	0.00%	9.58	0.66x	0.44%	3.95%	15.88x	13.20x
UNITYBK**	SELL	0.51	2.00%	0.50	0.60	0.39	2.04%	-7.41%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.57x	-
WEMABANK**	BUY	3.90	18.18%	3.30	4.00	0.70	1.23%	358.33%	0.82	0.00%	5.63	0.59x	0.40%	7.29%	4.02x	2.80x
ZENITHBANK**	BUY	28.50	18.26%	24.10	27.50	18.90	9.05%	-4.55%	3.55	1.24%	40.52	0.59x	1.10%	8.76%	6.79x	3.94x
Other Financials																
AFRIPRUD**	HOLD	6.20	12.73%	5.50	8.15	5.30	-1.79%	-13.39%	0.47	0.00%	4.35	1.27x	2.45%	10.77%	11.75x	7.33x
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	3.70%	13.50	14.15	6.71	1.89%	36.36%	1.48	0.00%	4.42	3.05x	0.83%	16.72%	9.12x	9.78x
Industrial																
CAP**	BUY	20.40	14.61%	17.80	22.40	17.00	5.33%	-8.48%	1.11	0.00%	6.92	2.57x	7.64%	18.65%	16.04x	8.64x
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	26.95%	22.45	33.70	21.00	1.81%	-6.26%	2.32	0.00%	24.82	0.90x	6.59%	9.36%	9.67x	11.23x
Consumer Goods																
DANGSUGAR**	BUY	18.00	16.13%	15.50	18.40	15.00	-4.32%	-10.92%	1.67	0.00%	11.26	1.38x	5.07%	14.80%	9.3x	6.46x
FLOURMILL**	BUY	38.03	37.79%	27.60	41.45	27.30	0.00%	-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	0.00%	77.69%	7.15	10.30%	41.08	1.69x	7.26%	17.39%	9.7x	39.38x
NASCON**	HOLD	12.50	14.68%	10.90	16.00	9.50	4.31%	-17.42%	1.16	0.00%	5.70	1.91x	3.11%	10.16%	9.4x	10.79x
NB**	BUY	69.50	82.89%	38.00	78.50	37.40	-1.30%	-24.00%	2.34	0.00%	23.51	1.62x	3.52%	9.97%	16.22x	42.22x
NESTLE**	BUY	1580.00	61.22%	980.00	1556.50	963.90	0.00%	-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**	HOLD	1.32	10.92%	1.19	2.45	0.97	7.21%	-44.65%	-3.18	0.00%	0.80	1.48x	-827.36%	-3962.02%	-.37x	6.61x
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	0.00%	37.24%	7.59	0.00%	43.26	2.79x	5.07%	17.54%	15.89x	22.74x
Conglomerate																
TRANSCORP**	BUY	1.60	40.35%	1.14	1.52	0.91	-2.56%	18.75%	0.09	0.00%	3.87	0.29x	4.22%	4.35%	12.39x	5.75x
UACN**	BUY	12.20	17.87%	10.35	15	8.80	-1.43%	8.95%	-0.17	0.00%	16.75	0.62x	0.01%	0.03%	-60.88x	12.18x
Telecommunication																
MTNN**	BUY	273.50	27.80%	214.00	270	167	-0.47%	8.63%	8.92	2.62%	13.24	16.16x	7.19%	67.39%	23.98x	12.59x
Oil & Gas																
ARDOVA**	SELL	17.30	3.59%	16.70	16.70	11.55	9.51%	28.46%	-1.26	0.00%	12.25	1.36x	-0.91%	-7.20%	-13.25x	16.70x
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	35.09%	6.07	8.80	4.86	-5.75%	20.20%	0.29	0.00%	10.25	0.59x	2.69%	11.81%	20.93x	7.49x
OANDO	UR	-	-	3.90	7.08	3.71	-0.51%	-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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