

WEEKLY STOCK RECOMMENDATION

Wednesday, December 28, 2022

Previous Week Market Review

The Nigerian domestic market maintained its weekly gain last week, before the two days break, as buying interest was dominant in four (4) of the five (5) trading days of the week. The market uprise for the previous week was a result of increased buying interest witnessed across the five major market sectors, topped by the Banking Sector, which grew by +1.97%w/w, as the market Cap. hits ₦27trn, while the market YTD figure stood at +16.36% last week. Consequently, the All-Share added 389.80 basis points, representing a rise of +0.79% to close at 49,706.09 absolute point, while the Market Capitalization also gained ₦212.31 billion, a growth of +0.79%, to close at ₦27.07 trillion in the previous week.

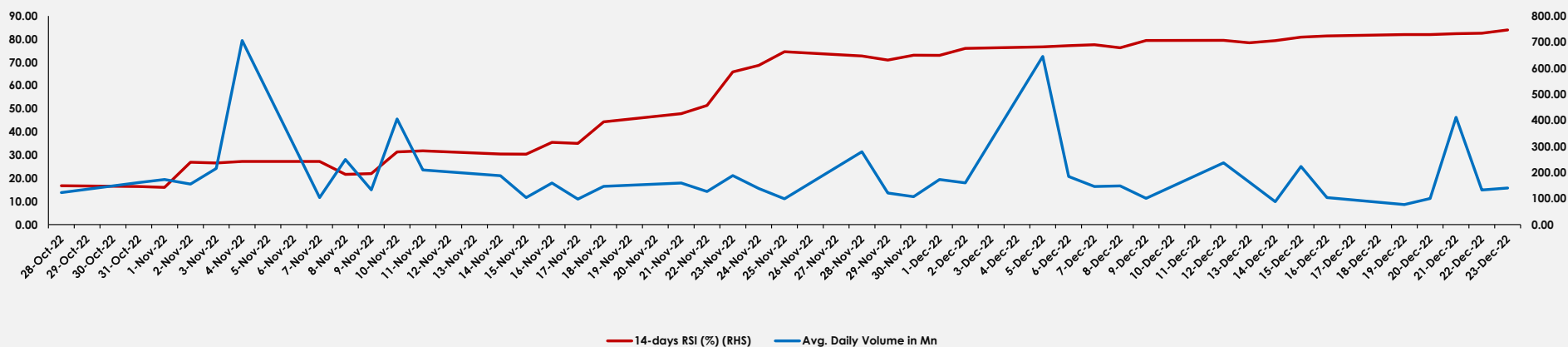
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	49,706.09	▲ 0.79%	▲ 4.29%	▲ 1.39%	▲ 16.36%
NGX-30	1,796.77	▲ 0.62%	▲ 4.59%	▲ 2.85%	▲ 4.32%
Banking	422.80	▲ 1.97%	▲ 6.58%	▲ 11.50%	▲ 4.12%
Consumer Goods	561.67	▲ 0.98%	▲ 3.63%	▼ -3.94%	▼ -4.69%
Industrial Goods	2,399.97	▲ 0.04%	▲ 12.29%	▲ 35.35%	▲ 19.50%
Insurance	168.22	▲ 0.32%	▲ 2.24%	▼ -0.23%	▼ -15.09%
Oil & Gas	451.67	▲ 0.91%	▲ 1.92%	▼ -11.13%	▲ 30.92%

Market Cap.	₦27,073.57 billion
Index	49,706.09
Volume	860,932,535
Value	₦16,133,685,995.75
Deals	14,502
Gainers	41
Losers	17
Unchanged	99

Outlook:

We expect positive sentiment to continue with minimal activities in the equity market this week as portfolio managers also reshuffles their portfolios in preparation for the next investment 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	24.86%	8.65	10.60	7.70	2.37%	-6.99%	2.52	2.31%	30.18	0.29x	0.67%	8.29%	3.43x	2.62x
ETI**	HOLD	12.20	10.91%	11.00	13.20	5.00	-1.79%	26.44%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.65x	8.73x
FBNH**	HOLD	12.80	8.47%	11.80	12.90	7.20	8.26%	3.51%	4.17	0.00%	24.70	0.48x	0.59%	6.37%	2.83x	6.21x
FCMB**	HOLD	3.80	8.57%	3.50	3.88	2.71	2.94%	17.06%	0.69	0.00%	12.72	0.28x	0.52%	5.42%	5.07x	2.92x
FIDELITYBK**	HOLD	5.20	11.83%	4.65	4.65	2.23	9.41%	82.35%	0.80	2.15%	10.76	0.43x	0.63%	7.48%	5.81x	1.09x
GTCO**	BUY	28.00	24.72%	22.45	30.00	17.50	7.42%	-13.65%	2.70	1.34%	28.73	0.78x	1.82%	12.21%	8.31x	3.16x
STANBIC**	HOLD	36.60	9.42%	33.45	41.00	27.50	8.60%	-7.08%	2.26	4.48%	29.17	1.15x	0.97%	8.11%	14.8x	12.75x
STERLN BANK**	BUY	1.73	22.70%	1.41	1.75	1.38	3.68%	-6.62%	0.28	0.00%	5.19	0.27x	0.44%	5.36%	5.07x	2.82x
UBA**	HOLD	8.55	14.00%	7.50	8.85	6.70	2.74%	-6.83%	1.98	0.00%	23.05	0.33x	0.78%	8.92%	3.79x	3.42x
UBN**	SELL	6.01	-6.09%	6.40	6.80	4.55	0.79%	8.47%	0.40	0.00%	9.58	0.67x	0.44%	3.95%	16.x	13.31x
UNITYBK**	SELL	0.51	2.00%	0.50	0.60	0.39	0.00%	-7.41%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.57x	-
WEMABANK**	BUY	3.90	21.12%	3.22	4.00	0.70	-2.42%	347.22%	0.82	0.00%	5.63	0.57x	0.40%	7.29%	3.93x	2.80x
ZENITHBANK**	BUY	28.50	16.09%	24.55	27.50	18.90	1.87%	-2.77%	3.55	1.22%	40.52	0.61x	1.10%	8.76%	6.92x	4.02x
Other Financials																
AFRIPRUD**	SELL	6.20	5.98%	5.85	8.15	5.30	6.36%	-7.87%	0.47	0.00%	4.35	1.35x	2.45%	10.77%	12.5x	7.80x
CUSTODIAN**	BUY	8.15	36.97%	5.95	8.45	5.35	11.21%	-24.68%	0.78	1.68%	11.29	0.53x	2.31%	7.11%	7.63x	2.98x
UCAP**	SELL	14.00	2.19%	13.70	14.15	6.71	1.48%	38.38%	1.48	0.00%	4.42	3.10x	0.83%	16.72%	9.26x	9.93x
Industrial																
CAP**	BUY	20.40	14.61%	17.80	22.40	17.00	0.00%	-8.48%	1.11	0.00%	6.92	2.57x	7.64%	18.65%	16.04x	8.64x
DANGCEM**	SELL	270.00	3.45%	261.00	262.30	237.60	-0.50%	1.56%	10.10	0.00%	45.53	5.73x	7.69%	22.18%	25.84x	14.66x
WAPCO**	BUY	28.50	21.54%	23.45	33.70	21.00	4.45%	-2.09%	2.32	0.00%	24.82	0.94x	6.59%	9.36%	10.1x	11.73x
Consumer Goods																
DANGSUGAR**	BUY	18.00	16.13%	15.50	18.40	15.00	0.00%	-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	12.61%	11.10	16.00	9.50	1.83%	-15.91%	1.16	0.00%	5.70	1.95x	3.11%	10.16%	9.57x	10.99x
NB**	BUY	69.50	84.84%	37.60	78.50	37.40	-1.05%	-24.80%	2.34	0.00%	23.51	1.60x	3.52%	9.97%	16.05x	41.78x
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**	HOLD	25.00	14.94%	21.75	25.00	15.05	1.16%	-3.33%	3.20	0.00%	12.36	1.76x	11.62%	27.15%	6.8x	6.20x
Agriculture																
LIVESTOCK**	HOLD	1.32	10.92%	1.19	2.45	0.97	0.00%	-44.65%	-3.18	0.00%	0.80	1.48x	-827.36%	-3962.02%	-37x	6.61x
OKOMUOIL**	BUY	200.20	21.33%	165.00	216.9	104	-1.49%	16.20%	17.65	4.24%	45.35	3.64x	38.92%	38.92%	9.35x	20.12x
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	0.00%	18.75%	0.09	0.00%	3.87	0.29x	4.22%	4.35%	12.39x	5.75x
UACN**	BUY	12.20	19.61%	10.20	15	8.80	-1.45%	7.37%	-0.17	0.00%	16.75	0.61x	0.01%	0.03%	-60.x	12.00x
Telecommunication																
MTNN**	BUY	273.50	27.80%	214.00	270	167	0.00%	8.63%	8.92	2.62%	13.24	16.16x	7.19%	67.39%	23.98x	12.59x
Oil & Gas																
ARDOVA**	SELL	17.30	-7.98%	18.80	19.00	11.55	12.57%	44.62%	-1.26	0.00%	12.25	1.53x	-0.91%	-7.20%	-14.92x	18.80x
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	31.20%	6.25	8.80	4.86	2.97%	23.76%	0.29	0.00%	10.25	0.61x	2.69%	11.81%	21.55x	7.72x
OANDO	UR	-	-	3.90	7.08	3.71	0.00%	-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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