

# WEEKLY STOCK RECOMMENDATION

Tuesday, January 3, 2023

## Previous Week Market Review

The Nigerian equity market closed transaction for the last trading week in the year 2022 bullish, as buying interest was dominant in the remaining trading days after the two days holidays. The market upsurge for the previous week can be attributed to investors increased buying appetite in bluechip stocks such as GREGU, NESTLE, and Others, as the market YTD figure stood at +19.98%, and the NGX-ASI closed above 51,000 absolute point for last year.

Consequently, the All-Share added 1,544.97 basis points, representing a surge of +1.89% to close at 51,251.06 absolute point, while the Market Capitalization also gained ₦518.01 billion, a growth of +1.89%, to close at ₦27.92 trillion last week.

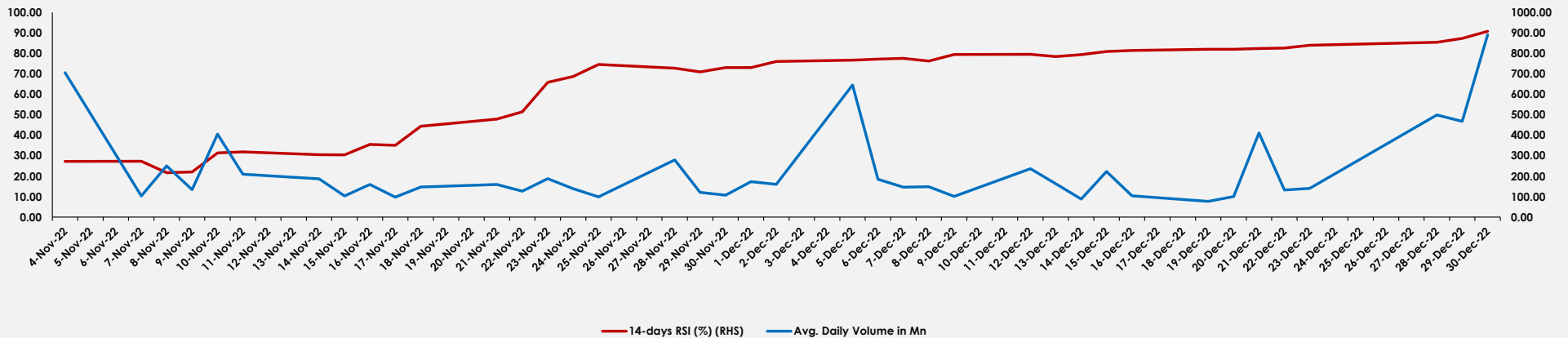
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	51,251.06	▲ 3.11%	▲ 7.53%	▲ 4.54%	▲ 19.98%
NGX-30	1,842.50	▲ 2.55%	▲ 7.25%	▲ 5.47%	▲ 6.98%
Banking	417.50	▼ -1.25%	▲ 5.24%	▲ 10.10%	▲ 2.81%
Consumer Goods	588.93	▲ 4.85%	▲ 8.66%	▲ 0.73%	▼ -0.06%
Industrial Goods	2,403.24	▲ 0.14%	▲ 12.45%	▲ 35.53%	▲ 19.67%
Insurance	174.36	▲ 3.65%	▲ 5.97%	▲ 3.42%	▼ -11.99%
Oil & Gas	462.48	▲ 2.39%	▲ 4.36%	▼ -9.01%	▲ 34.05%

Market Cap.	₦27,915.07 billion
Index	51,251.06
Volume	1,879,893,641
Value	₦18,988,187,741.31
Deals	12,036
Gainers	44
Losers	16
Unchanged	97

### Outlook:

We expect the equity market to maintain its positive sentiment from the previous year this week, as the capital market remains more attractive to domestic investors.

### 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	27.06%	8.50	10.60	7.70	-1.73%	-8.60%	2.52	2.35%	30.18	0.28x	0.67%	8.29%	3.37x	2.58x
ETI**	BUY	12.20	15.09%	10.60	13.20	5.00	-3.64%	21.84%	3.01	0.00%	44.86	0.24x	0.07%	0.94%	3.52x	8.41x
FBNH**	BUY	12.80	17.43%	10.90	12.90	7.20	-7.63%	-4.39%	4.17	0.00%	24.70	0.44x	0.59%	6.37%	2.61x	5.74x
FCMB**	SELL	3.80	-1.30%	3.85	3.88	2.71	10.00%	28.76%	0.69	0.00%	12.72	0.30x	0.52%	5.42%	5.58x	3.21x
FIDELITYBK**	BUY	5.20	19.54%	4.35	4.65	2.23	-6.45%	70.59%	0.80	2.30%	10.76	0.40x	0.63%	7.48%	5.44x	1.02x
GTCO**	BUY	28.00	21.74%	23.00	30.00	17.50	2.45%	-11.54%	2.70	1.30%	28.73	0.80x	1.82%	12.21%	8.52x	3.24x
STANBIC**	HOLD	36.60	9.42%	33.45	41.00	27.50	0.00%	-7.08%	2.26	4.48%	29.17	1.15x	0.97%	8.11%	14.8x	12.75x
STERLN BANK**	BUY	1.73	23.57%	1.40	1.75	1.38	-0.71%	-7.28%	0.28	0.00%	5.19	0.27x	0.44%	5.36%	5.03x	2.80x
UBA**	HOLD	8.55	12.50%	7.60	8.85	6.70	1.33%	-5.59%	1.98	0.00%	23.05	0.33x	0.78%	8.92%	3.84x	3.47x
UBN**	SELL	6.01	-6.09%	6.40	6.80	4.55	0.00%	8.47%	0.40	0.00%	9.58	0.67x	0.44%	3.95%	16.x	13.31x
UNITYBNK**	SELL	0.51	-7.27%	0.55	0.60	0.39	10.00%	1.85%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.93x	-
WEMABANK**	SELL	3.90	0.00%	3.90	4.00	0.70	21.12%	441.67%	0.82	0.00%	5.63	0.69x	0.40%	7.29%	4.76x	2.80x
ZENITHBANK**	BUY	28.50	18.75%	24.00	27.50	18.90	-2.24%	-4.95%	3.55	1.25%	40.52	0.59x	1.10%	8.76%	6.76x	3.93x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.20	3.33%	6.00	8.15	5.30	2.56%	-5.51%	0.47	0.00%	4.35	1.38x	2.45%	10.77%	12.82x	8.00x
CUSTODIAN**	BUY	8.15	36.97%	5.95	8.45	5.35	0.00%	-24.68%	0.78	1.68%	11.29	0.53x	2.31%	7.11%	7.63x	2.98x
UCAP**	SELL	14.00	0.00%	14.00	14.15	6.71	2.19%	41.41%	1.48	0.00%	4.42	3.17x	0.83%	16.72%	9.46x	10.14x
<b>Industrial</b>																
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	0.00%	1.56%	10.10	0.00%	45.53	5.73x	7.69%	22.18%	25.84x	14.66x
WAPCO**	BUY	28.50	18.75%	24.00	33.70	21.00	2.35%	0.21%	2.32	0.00%	24.82	0.97x	6.59%	9.36%	10.33x	12.00x
<b>Consumer Goods</b>																
DANGSUGAR**	HOLD	18.00	12.15%	16.05	18.40	15.00	3.55%	-7.76%	1.67	0.00%	11.26	1.43x	5.07%	14.80%	9.63x	6.69x
FLOURMILL**	BUY	38.03	33.91%	28.40	41.45	27.30	2.90%	0.18%	6.26	7.57%	47.78	0.59x	4.20%	14.30%	4.54x	6.20x
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	0.00%	-15.91%	1.16	0.00%	5.70	1.95x	3.11%	10.16%	9.57x	10.99x
NB**	BUY	69.50	69.51%	41.00	78.50	37.40	9.04%	-18.00%	2.34	0.00%	23.51	1.74x	3.52%	9.97%	17.5x	45.56x
NESTLE**	BUY	1580.00	43.64%	1100.00	1556.50	963.90	12.24%	-29.33%	35.01	0.00%	36.40	30.22x	8.00%	96.19%	31.42x	22.22x
UNILEVER**	BUY	16.80	44.83%	11.60	17.00	10.00	-1.69%	-20.00%	0.33	0.00%	11.28	1.03x	1.60%	2.94%	34.95x	-16.57x
VITAFOAM**	BUY	25.00	22.25%	20.45	25.00	15.05	-5.98%	-9.11%	3.20	0.00%	12.36	1.65x	11.62%	27.15%	6.39x	5.83x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.32	21.10%	1.09	2.45	0.97	-8.40%	-49.30%	-3.18	0.00%	0.80	1.36x	-827.36%	-3962.02%	-34x	6.06x
OKOMUOIL**	BUY	200.20	21.33%	165.00	216.9	104	0.00%	16.20%	17.65	4.24%	45.35	3.64x	38.92%	38.92%	9.35x	20.12x
PRESCO**	BUY	175.30	27.49%	137.50	200	72.6	14.11%	56.61%	7.59	0.00%	43.26	3.18x	5.07%	17.54%	18.13x	25.94x
<b>Conglomerate</b>																
TRANSCORP**	BUY	1.60	41.59%	1.13	1.52	0.91	-0.88%	17.71%	0.09	0.00%	3.87	0.29x	4.22%	4.35%	12.28x	5.70x
UACN**	BUY	12.20	19.02%	10.25	15	8.80	0.49%	7.89%	-0.17	0.00%	16.75	0.61x	0.01%	0.03%	-60.29x	12.06x
<b>Telecommunication</b>																
MTNN**	BUY	273.50	27.21%	215.00	270	167	0.47%	9.14%	8.92	2.60%	13.24	16.24x	7.19%	67.39%	24.09x	12.65x
<b>Oil &amp; Gas</b>																
ARDOVA**	SELL	17.30	-5.98%	18.40	19.00	11.55	-2.13%	41.54%	-1.26	0.00%	12.25	1.50x	-0.91%	-7.20%	-14.6x	18.40x
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	22.57%	6.69	8.80	4.86	7.04%	32.48%	0.29	0.00%	10.25	0.65x	2.69%	11.81%	23.07x	8.26x
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	40.91%	1100.00	1430.50	615.00	4.76%	69.23%	58.19	0.95%	1,244.80	0.88x	2.53%	4.84%	18.9x	11.00x
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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