

# WEEKLY STOCK RECOMMENDATION

Monday, January 9, 2023

## Previous Week Market Review

The Nigerian domestic market closed trading activities for last week negative, although buying interest was dominant in three out of the four trading days after the new year holiday. The market downturn was a result of profit-taking in AIRTELAFRI and 16 Others, as the market YTD figure stood at -0.06%, while investors' wealth was down by ₦16 billion.

Consequently, the All-Share reduced by 28.72 basis points, representing a decline of -0.06% to close at 51,222.34 absolute point, while the Market Capitalization also lost ₦15.64 billion, a decrease of -0.06%, to close at ₦27.90 trillion last week.

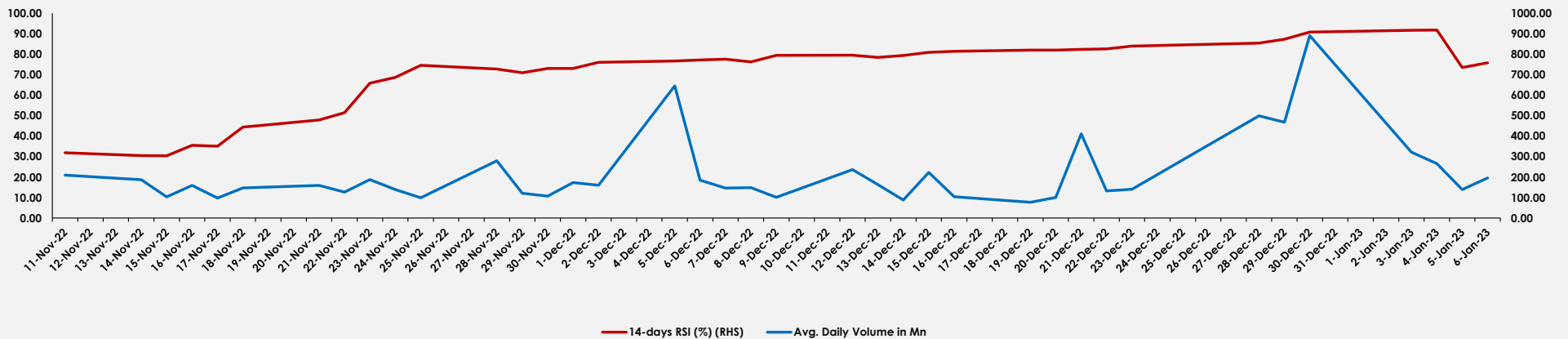
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	51,222.34	▼ -0.06%	▼ -0.06%	▼ -0.06%	▼ -0.06%
NGX-30	1,844.44	▲ 0.11%	▲ 0.11%	▲ 0.11%	▲ 0.11%
Banking	435.34	▲ 4.27%	▲ 4.27%	▲ 4.27%	▲ 4.27%
Consumer Goods	626.84	▲ 6.44%	▲ 6.44%	▲ 6.44%	▲ 6.44%
Industrial Goods	2,389.38	▼ -0.58%	▼ -0.58%	▼ -0.58%	▼ -0.58%
Insurance	179.03	▲ 2.68%	▲ 2.68%	▲ 2.68%	▲ 2.68%
Oil & Gas	462.75	▲ 0.06%	▲ 0.06%	▲ 0.06%	▲ 0.06%

Market Cap.	₦27,899.43 billion
Index	51,222.34
Volume	921,855,535
Value	₦27,154,327,577.65
Deals	15,601
Gainers	38
Losers	17
Unchanged	102

### Outlook:

We expect positive sentiment in the equity market this week, as more investors take position for the new year.

## 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	20.00%	9.00	10.60	7.70	5.88%	-3.23%	2.52	2.22%	30.18	0.30x	0.67%	8.29%	3.57x	2.73x
ETI**	HOLD	12.20	8.44%	11.25	13.20	5.00	6.13%	29.31%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.74x	8.93x
FBNH**	HOLD	12.80	14.80%	11.15	12.90	7.20	2.29%	-2.19%	4.17	0.00%	24.70	0.45x	0.59%	6.37%	2.67x	5.87x
FCMB**	SELL	3.80	2.70%	3.70	3.88	2.71	-3.90%	23.75%	0.69	0.00%	12.72	0.29x	0.52%	5.42%	5.36x	3.08x
FIDELITYBK**	HOLD	5.20	9.47%	4.75	4.75	2.23	9.20%	86.27%	0.80	2.11%	10.76	0.44x	0.63%	7.48%	5.94x	1.11x
GTCO**	BUY	28.00	16.67%	24.00	30.00	17.50	4.35%	-7.69%	2.70	1.25%	28.73	0.84x	1.82%	12.21%	8.89x	3.38x
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
STERLNANK**	BUY	1.73	23.57%	1.40	1.75	1.38	0.00%	-7.28%	0.28	0.00%	5.19	0.27x	0.44%	5.36%	5.03x	2.80x
UBA**	HOLD	9.05	13.13%	8.00	8.85	6.70	5.26%	-0.62%	1.98	0.00%	23.05	0.35x	0.78%	8.92%	4.04x	3.65x
UBN**	SELL	7.05	1.44%	6.95	6.95	4.55	8.59%	17.80%	0.40	0.00%	9.58	0.73x	0.44%	3.95%	17.38x	14.45x
UNITYBNK**	SELL	0.51	-7.27%	0.55	0.60	0.39	0.00%	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	0.00%	441.67%	0.82	0.00%	5.63	0.69x	0.40%	7.29%	4.76x	2.80x
ZENITHBANK**	BUY	28.50	16.56%	24.45	27.50	18.90	1.88%	-3.17%	3.55	1.23%	40.52	0.60x	1.10%	8.76%	6.89x	4.00x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.20	3.33%	6.00	8.15	5.30	0.00%	-5.51%	0.47	0.00%	4.35	1.38x	2.45%	10.77%	12.82x	8.00x
CUSTODIAN**	BUY	8.15	35.83%	6.00	8.45	5.35	0.84%	-24.05%	0.78	1.67%	11.29	0.53x	2.31%	7.11%	7.69x	3.00x
UCAP**	SELL	14.00	-2.10%	14.30	14.30	6.71	2.14%	44.44%	1.48	0.00%	4.42	3.23x	0.83%	16.72%	9.66x	10.36x
<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	3.05%	262.00	262.30	237.60	0.38%	1.95%	10.10	0.00%	45.53	5.75x	7.69%	22.18%	25.94x	14.72x
WAPCO**	BUY	28.50	18.75%	24.00	33.70	21.00	0.00%	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	12.50%	16.00	18.40	15.00	-0.31%	-8.05%	1.67	0.00%	11.26	1.42x	5.07%	14.80%	9.6x	6.67x
FLOURMILL**	BUY	38.03	27.19%	29.90	41.45	27.30	5.28%	5.47%	6.26	7.19%	47.78	0.63x	4.20%	14.30%	4.78x	6.53x
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**	BUY	12.50	18.48%	10.55	16.00	9.50	-4.95%	-20.08%	1.16	0.00%	5.70	1.85x	3.11%	10.16%	9.09x	10.45x
NB**	BUY	69.50	47.87%	47.00	78.50	37.40	14.63%	-6.00%	2.34	0.00%	23.51	2.00x	3.52%	9.97%	20.06x	52.22x
NESTLE**	BUY	1580.00	46.30%	1080.00	1556.50	963.90	-1.82%	-30.61%	35.01	0.00%	36.40	29.67x	8.00%	96.19%	30.85x	21.82x
UNILEVER**	BUY	16.80	44.83%	11.60	17.00	10.00	0.00%	-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	0.00%	-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	16.81%	1.13	2.45	0.97	3.67%	-47.44%	-3.18	0.00%	0.80	1.41x	-827.36%	-3962.02%	-36x	6.28x
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	0.00%	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	36.75%	1.17	1.52	0.91	3.54%	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	2.44%	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	27.21%	215.00	270	167	0.00%	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	-3.89%	18.00	19.00	11.55	-2.17%	38.46%	-1.26	0.00%	12.25	1.47x	-0.91%	-7.20%	-14.29x	18.00x
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**	HOLD	8.20	13.89%	7.20	8.80	4.86	7.62%	42.57%	0.29	0.00%	10.25	0.70x	2.69%	11.81%	24.83x	8.89x
OANDO	UR	-	-	3.97	7.08	3.71	1.28%	-10.18%	0.68	0.00%	23.27	0.17x	-12.28%	-45.82%	5.84x	-
SEPLAT**	BUY	1550.00	40.91%	1100.00	1430.50	615.00	0.00%	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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## Contact Information

Investment Research

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

**08022887783, 08023006062, 08103774799**