

# WEEKLY STOCK RECOMMENDATION

Monday, January 16, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities for the second week of the new year bullish, reversing the previous week's loss, as buying interest was also dominant in four out of the five trading days of the week. The market bullish stance was buoyed by investors increased buying appetite across major market sectors, led by the Banking Sector, which expanded by +3.48% w/w, as investors' wealth was up by ₦702.70 billion in a week.

Consequently, the All-Share index grew by 1,290.14 basis points, representing an increase of +2.52% to close at 52,512.48 absolute point, while the Market Capitalization also gained ₦702.70 billion, an upsurge of +2.52%, to close at ₦28.60 trillion last week.

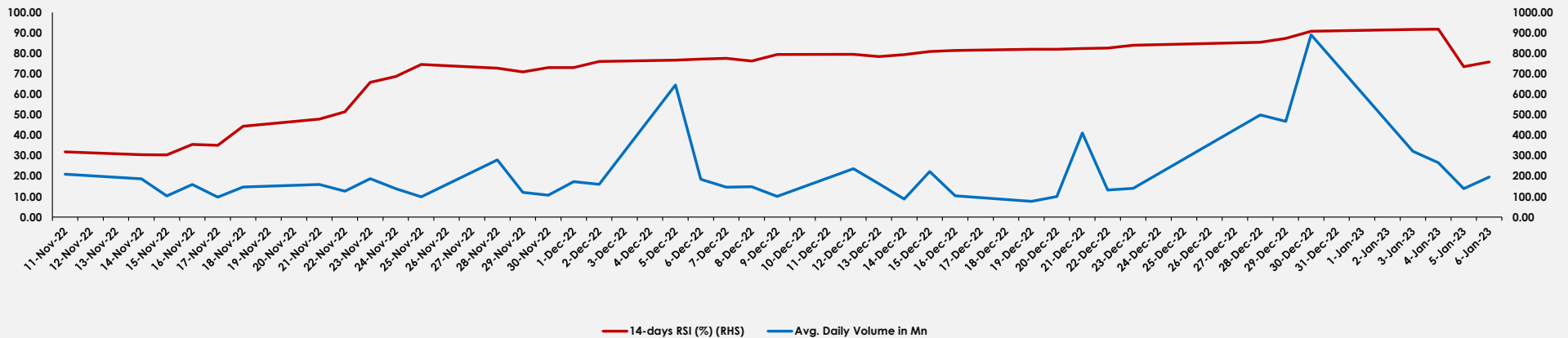
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,512.48	▲ 2.52%	▲ 2.46%	▲ 2.46%	▲ 2.46%
NGX-30	1,895.52	▲ 2.77%	▲ 2.88%	▲ 2.88%	▲ 2.88%
Banking	450.51	▲ 3.48%	▲ 7.91%	▲ 7.91%	▲ 7.91%
Consumer Goods	631.10	▲ 0.68%	▲ 7.16%	▲ 7.16%	▲ 7.16%
Industrial Goods	2,469.29	▲ 3.34%	▲ 2.75%	▲ 2.75%	▲ 2.75%
Insurance	176.10	▼ -1.64%	▲ 1.00%	▲ 1.00%	▲ 1.00%
Oil & Gas	477.51	▲ 3.19%	▲ 3.25%	▲ 3.25%	▲ 3.25%

Market Cap.	₦28,602.13 billion
Index	52,512.48
Volume	1,285,559,690
Value	₦29,634,415,691.21
Deals	19,816
Gainers	51
Losers	27
Unchanged	79

### Outlook:

We expect mixed sentiment this week, as profit-takers takes profit from the appreciated stocks, while the new year rally continues by domestic investors as dividend paying season draws near.

### 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	16.13%	9.30	10.60	7.70	3.33%	0.00%	2.52	2.15%	30.18	0.31x	0.67%	8.29%	3.69x	2.82x
ETI**	SELL	12.20	1.67%	12.00	13.20	5.00	6.67%	37.93%	3.01	0.00%	44.86	0.27x	0.07%	0.94%	3.99x	9.52x
FBNH**	HOLD	12.80	10.34%	11.60	12.90	7.20	4.04%	1.75%	4.17	0.00%	24.70	0.47x	0.59%	6.37%	2.78x	6.11x
FCMB**	SELL	3.80	-3.80%	3.95	3.88	2.71	6.76%	32.11%	0.69	0.00%	12.72	0.31x	0.52%	5.42%	5.72x	3.29x
FIDELITYBK**	SELL	5.20	1.96%	5.10	5.10	2.23	7.37%	100.00%	0.80	1.96%	10.76	0.47x	0.63%	7.48%	6.38x	1.19x
GTCO**	BUY	28.50	16.33%	24.50	30.00	17.50	2.08%	-5.77%	2.70	1.22%	28.73	0.85x	1.82%	12.21%	9.07x	3.45x
STANBIC**	HOLD	36.60	14.38%	32.00	41.00	27.50	-4.33%	-11.11%	2.26	4.69%	29.17	1.10x	0.97%	8.11%	14.16x	12.20x
STERLNBANK**	HOLD	1.73	11.61%	1.55	1.75	1.38	10.71%	2.65%	0.28	0.00%	5.19	0.30x	0.44%	5.36%	5.57x	3.10x
UBA**	HOLD	9.05	8.38%	8.35	8.85	6.70	4.38%	3.73%	1.98	0.00%	23.05	0.36x	0.78%	8.92%	4.22x	3.81x
UBN**	HOLD	7.05	9.30%	6.45	6.95	4.55	-7.19%	9.32%	0.40	0.00%	9.58	0.67x	0.44%	3.95%	16.13x	13.41x
UNITYBNK**	SELL	0.51	-12.07%	0.58	0.60	0.39	5.45%	7.41%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	4.14x	-
WEMABANK**	SELL	3.90	1.30%	3.85	4.00	0.70	-1.28%	434.72%	0.82	0.00%	5.63	0.68x	0.40%	7.29%	4.7x	2.80x
ZENITHBANK**	HOLD	28.50	11.55%	25.55	27.50	18.90	4.50%	1.19%	3.55	1.17%	40.52	0.63x	1.10%	8.76%	7.2x	4.18x
<b>Other Financials</b>																
AFRIPRUD**	HOLD	7.10	14.52%	6.20	8.15	5.30	3.33%	-2.36%	0.47	0.00%	4.35	1.43x	2.45%	10.77%	13.25x	8.27x
CUSTODIAN**	BUY	8.15	36.97%	5.95	8.45	5.35	-0.83%	-24.68%	0.78	1.68%	11.29	0.53x	2.31%	7.11%	7.63x	2.98x
UCAP**	SELL	14.00	-5.72%	14.85	14.85	6.71	3.85%	50.00%	1.48	0.00%	4.42	3.36x	0.83%	16.72%	10.03x	10.76x
<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	0.00%	270.00	270.00	237.60	3.05%	5.06%	10.10	0.00%	45.53	5.93x	7.69%	22.18%	26.73x	15.17x
WAPCO**	BUY	28.50	12.65%	25.30	33.70	21.00	5.42%	5.64%	2.32	0.00%	24.82	1.02x	6.59%	9.36%	10.89x	12.65x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	18.25	6.10%	17.20	18.40	15.00	7.50%	-1.15%	1.67	0.00%	11.26	1.53x	5.07%	14.80%	10.32x	7.17x
FLOURMILL**	BUY	38.03	26.77%	30.00	41.45	27.30	0.33%	5.82%	6.26	7.17%	47.78	0.63x	4.20%	14.30%	4.79x	6.55x
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	19.05%	10.50	16.00	9.50	-0.47%	-20.45%	1.16	0.00%	5.70	1.84x	3.11%	10.16%	9.05x	10.40x
NB**	BUY	69.50	47.87%	47.00	78.50	37.40	0.00%	-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	0.00%	-30.61%	35.01	0.00%	36.40	29.67x	8.00%	96.19%	30.85x	21.82x
UNILEVER**	BUY	16.80	47.37%	11.40	17.00	10.00	-1.72%	-21.38%	0.33	0.00%	11.28	1.01x	1.60%	2.94%	34.35x	-16.29x
VITAFOAM**	BUY	25.00	17.92%	21.20	25.00	15.05	3.67%	-5.78%	3.20	0.00%	12.36	1.72x	11.62%	27.15%	6.63x	6.04x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.70	30.77%	1.30	2.45	0.97	15.04%	-39.53%	-3.18	0.00%	0.80	1.62x	-827.36%	-3962.02%	-41x	7.22x
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	31.15%	1.22	1.52	0.91	4.27%	27.08%	0.09	0.00%	3.87	0.31x	4.22%	4.35%	13.26x	6.16x
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
<b>Telecommunication</b>																
MTNN**	BUY	273.50	18.96%	229.90	270	167	6.93%	16.70%	8.92	2.44%	13.24	17.36x	7.19%	67.39%	25.76x	13.52x
<b>Oil &amp; Gas</b>																
ARDOVA**	SELL	17.30	-9.42%	19.10	19.10	11.55	6.11%	46.92%	-1.26	0.00%	12.25	1.56x	-0.91%	-7.20%	-15.16x	19.10x
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	16.81%	7.02	8.80	4.86	-2.50%	39.01%	0.29	0.00%	10.25	0.68x	2.69%	11.81%	24.21x	8.67x
OANDO	UR	-	-	4.09	7.08	3.71	3.02%	-7.47%	0.68	0.00%	23.27	0.18x	-12.28%	-45.82%	6.01x	-
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	34.48%	212.30	264.90	192.00	10.00%	-4.33%	25.12	0.00%	129.78	1.64x	3.18%	19.36%	8.45x	3.86x

**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**