

WEEKLY STOCK RECOMMENDATION

Monday, January 23, 2023

Previous Week Market Review

The Nigerian domestic market closed trading activities for last week positive, although profit-taking was dominant in three out of the five trading days of the week. The market positive performance can be attributed to market watchers increased buying appetite in medium and large scale stocks such as AIRTELAFRI, PRESCO, and Others, as investors' wealth was up by ₦45 billion.

Consequently, the All-Share index grew by 82.20 basis points, representing an increase of +0.16% to close at 52,594.68 absolute point, while the Market Capitalization also gained ₦44.78 billion, an increase of +0.16%, to close at ₦28.65 trillion last week.

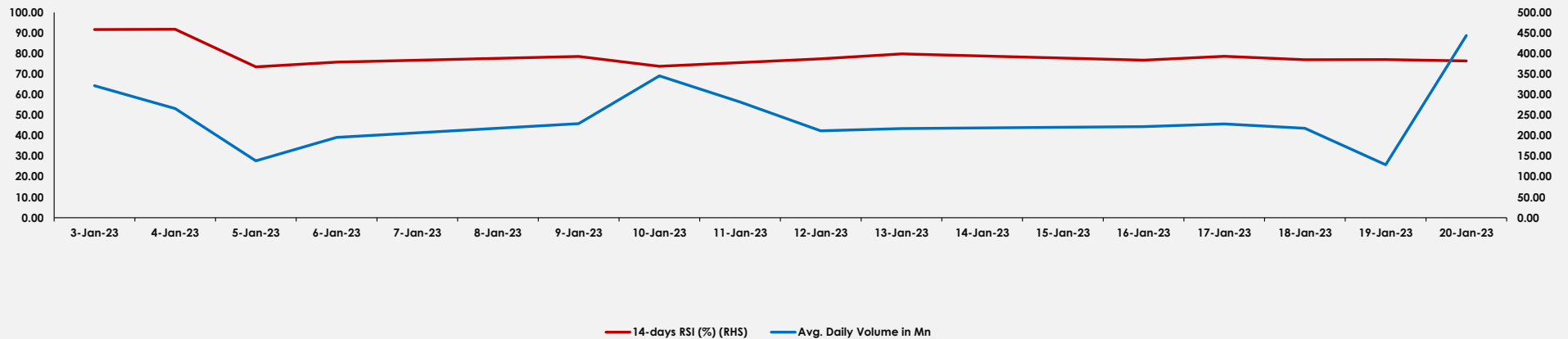
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,594.68	▲ 0.16%	▲ 2.62%	▲ 2.62%	▲ 2.62%
NGX-30	1,898.91	▲ 0.18%	▲ 3.06%	▲ 3.06%	▲ 3.06%
Banking	438.79	▼ -2.60%	▲ 5.10%	▲ 5.10%	▲ 5.10%
Consumer Goods	628.57	▼ -0.40%	▲ 6.73%	▲ 6.73%	▲ 6.73%
Industrial Goods	2,443.05	▼ -1.06%	▲ 1.66%	▲ 1.66%	▲ 1.66%
Insurance	179.24	▲ 1.78%	▲ 2.80%	▲ 2.80%	▲ 2.80%
Oil & Gas	479.20	▲ 0.35%	▲ 3.62%	▲ 3.62%	▲ 3.62%

Market Cap.	₦28,646.91 billion
Index	52,594.68
Volume	1,241,079,270
Value	₦15,668,128,684.94
Deals	18,560
Gainers	39
Losers	30
Unchanged	88

Outlook:

We expect cautious trading in the market this week, as investors patiently awaits the outcome of the first MPC meeting of 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
Banking																
ACCESSCORP**	BUY	10.80	19.34%	9.05	10.60	7.70	-2.69%	-2.69%	2.52	2.21%	30.18	0.30x	0.67%	8.29%	3.59x	2.74x
ETI**	SELL	12.20	1.24%	12.05	13.20	5.00	0.42%	38.51%	3.01	0.00%	44.86	0.27x	0.07%	0.94%	4.x	9.56x
FBNH**	HOLD	12.80	9.40%	11.70	12.90	7.20	0.86%	2.63%	4.17	0.00%	24.70	0.47x	0.59%	6.37%	2.81x	6.16x
FCMB**	SELL	3.80	-5.24%	4.01	4.04	2.71	1.52%	34.11%	0.69	0.00%	12.72	0.32x	0.52%	5.42%	5.81x	3.34x
FIDELITYBK**	SELL	5.20	4.00%	5.00	5.10	2.23	-1.96%	96.08%	0.80	2.00%	10.76	0.46x	0.63%	7.48%	6.25x	1.17x
GTCO**	BUY	28.50	18.26%	24.10	30.00	17.50	-1.63%	-7.31%	2.70	1.24%	28.73	0.84x	1.82%	12.21%	8.93x	3.39x
STANBIC**	HOLD	36.60	14.38%	32.00	41.00	27.50	0.00%	-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	0.00%	2.65%	0.28	0.00%	5.19	0.30x	0.44%	5.36%	5.57x	3.10x
UBA**	HOLD	9.05	11.73%	8.10	8.85	6.70	-2.99%	0.62%	1.98	0.00%	23.05	0.35x	0.78%	8.92%	4.09x	3.69x
UBN**	HOLD	7.05	10.16%	6.40	6.95	4.55	-0.78%	8.47%	0.40	0.00%	9.58	0.67x	0.44%	3.95%	16.x	13.31x
UNITYBNK**	SELL	0.51	-12.07%	0.58	0.60	0.39	0.00%	7.41%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	4.14x	-
WEMABANK**	SELL	3.90	0.00%	3.90	4.00	0.70	1.30%	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	-4.31%	-3.17%	3.55	1.23%	40.52	0.60x	1.10%	8.76%	6.89x	4.00x
Other Financials																
AFRIPRUD**	BUY	7.10	16.39%	6.10	8.15	5.30	-1.61%	-3.94%	0.47	0.00%	4.35	1.40x	2.45%	10.77%	13.04x	8.13x
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	-4.44%	14.65	14.85	6.71	-1.35%	47.98%	1.48	0.00%	4.42	3.31x	0.83%	16.72%	9.9x	10.62x
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	1.89%	265.00	270.00	237.60	-1.85%	3.11%	10.10	0.00%	45.53	5.82x	7.69%	22.18%	26.24x	14.89x
WAPCO**	BUY	28.50	15.62%	24.65	33.70	21.00	-2.57%	2.92%	2.32	0.00%	24.82	0.99x	6.59%	9.36%	10.61x	12.33x
Consumer Goods																
DANGSUGAR**	SELL	18.25	7.35%	17.00	18.40	15.00	-1.16%	-2.30%	1.67	0.00%	11.26	1.51x	5.07%	14.80%	10.2x	7.08x
FLOURMILL**	BUY	38.03	23.07%	30.90	41.45	27.30	3.00%	8.99%	6.26	6.96%	47.78	0.65x	4.20%	14.30%	4.94x	6.75x
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	17.92%	10.60	16.00	9.50	0.95%	-19.70%	1.16	0.00%	5.70	1.86x	3.11%	10.16%	9.14x	10.50x
NB**	BUY	69.50	49.62%	46.45	78.50	37.40	-1.17%	-7.10%	2.34	0.00%	23.51	1.98x	3.52%	9.97%	19.83x	51.61x
NESTLE**	BUY	1580.00	46.28%	1080.10	1556.50	963.90	0.01%	-30.61%	35.01	0.00%	36.40	29.68x	8.00%	96.19%	30.85x	21.82x
UNILEVER**	BUY	16.80	47.37%	11.40	17.00	10.00	0.00%	-21.38%	0.33	0.00%	11.28	1.01x	1.60%	2.94%	34.35x	-16.29x
VITAFOAM**	HOLD	25.00	14.16%	21.90	25.00	15.05	3.30%	-2.67%	3.20	0.00%	12.36	1.77x	11.62%	27.15%	6.84x	6.24x
Agriculture																
LIVESTOCK**	BUY	1.70	51.79%	1.12	2.45	0.97	-13.85%	-47.91%	-3.18	0.00%	0.80	1.40x	-827.36%	-3962.02%	-35x	6.22x
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	16.25%	150.80	200	72.6	9.67%	71.75%	7.59	0.00%	43.26	3.49x	5.07%	17.54%	19.88x	28.45x
Conglomerate																
TRANSCORP**	BUY	1.60	30.08%	1.23	1.52	0.91	0.82%	28.13%	0.09	0.00%	3.87	0.32x	4.22%	4.35%	13.37x	6.21x
UACN**	BUY	12.20	21.39%	10.05	15	8.80	-2.90%	5.79%	-0.17	0.00%	16.75	0.60x	0.01%	0.03%	-59.12x	11.82x
Telecommunication																
MTNN**	BUY	273.50	18.96%	229.90	270	167	0.00%	16.70%	8.92	2.44%	13.24	17.36x	7.19%	67.39%	25.76x	13.52x
Oil & Gas																
ARDOVA**	SELL	17.30	-9.42%	19.10	19.10	11.55	0.00%	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**	HOLD	8.20	13.89%	7.20	8.80	4.86	2.56%	42.57%	0.29	0.00%	10.25	0.70x	2.69%	11.81%	24.83x	8.89x
OANDO	UR	-	-	3.92	7.08	3.71	-4.16%	-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	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	0.00%	-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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