

WEEKLY STOCK RECOMMENDATION

Monday, January 30, 2023

Previous Week Market Review

The Nigerian equity 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 gains for the previous week was a result of market watchers increased buying appetite across major market sectors, excluding the Consumer goods sector, which declined by -1.09%, as investors' wealth was also up by ₦34 billion.

Consequently, the All-Share index grew by 63.20 basis points, representing an increase of +0.12% to close at 52,657.88 absolute point, while the Market Capitalization also gained ₦34.42 billion, an increase of +0.12%, to close at ₦28.68 trillion last week.

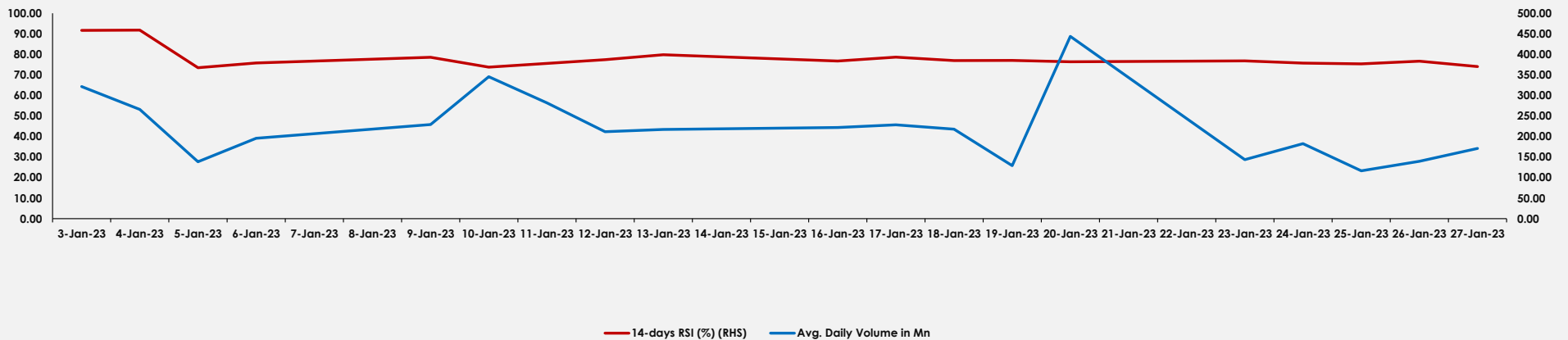
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,657.88	▲ 0.12%	▲ 2.74%	▲ 2.74%	▲ 2.74%
NGX-30	1,897.57	▼ -0.07%	▲ 2.99%	▲ 2.99%	▲ 2.99%
Banking	446.03	▲ 1.65%	▲ 6.83%	▲ 6.83%	▲ 6.83%
Consumer Goods	621.70	▼ -1.09%	▲ 5.56%	▲ 5.56%	▲ 5.56%
Industrial Goods	2,452.00	▲ 0.37%	▲ 2.03%	▲ 2.03%	▲ 2.03%
Insurance	180.62	▲ 0.77%	▲ 3.59%	▲ 3.59%	▲ 3.59%
Oil & Gas	487.51	▲ 1.73%	▲ 5.41%	▲ 5.41%	▲ 5.41%

Market Cap.	₦28,681.33 billion
Index	52,657.88
Volume	756,768,796
Value	₦13,652,631,989.01
Deals	18,248
Gainers	44
Losers	29
Unchanged	84

Outlook:

We expect cautious trading to continue in the market this week, as investors lean on stocks with good fundamentals and dividend payout.

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	20.00%	9.00	10.60	7.70	-0.55%	-3.23%	2.52	2.22%	30.18	0.30x	0.67%	8.29%	3.57x	2.73x
ETI**	SELL	12.20	0.83%	12.10	13.20	5.00	0.41%	39.08%	3.01	0.00%	44.86	0.27x	0.07%	0.94%	4.02x	9.60x
FBNH**	HOLD	12.80	9.40%	11.70	12.90	7.20	0.00%	2.63%	4.17	0.00%	24.70	0.47x	0.59%	6.37%	2.81x	6.16x
FCMB**	SELL	3.80	-8.43%	4.15	4.04	2.71	3.49%	38.80%	0.69	0.00%	12.72	0.33x	0.52%	5.42%	6.01x	3.46x
FIDELITYBK**	SELL	5.20	-3.70%	5.40	5.40	2.23	8.00%	111.76%	0.80	1.85%	10.76	0.50x	0.63%	7.48%	6.75x	1.26x
GTCO**	BUY	28.50	16.56%	24.45	30.00	17.50	1.45%	-5.96%	2.70	1.23%	28.73	0.85x	1.82%	12.21%	9.06x	3.44x
STANBIC**	HOLD	36.60	9.25%	33.50	41.00	27.50	4.69%	-6.94%	2.26	4.48%	29.17	1.15x	0.97%	8.11%	14.82x	12.77x
STERLNBANK**	HOLD	1.73	9.49%	1.58	1.75	1.38	1.94%	4.64%	0.28	0.00%	5.19	0.30x	0.44%	5.36%	5.68x	3.16x
UBA**	HOLD	9.05	11.04%	8.15	8.85	6.70	0.62%	1.24%	1.98	0.00%	23.05	0.35x	0.78%	8.92%	4.12x	3.72x
UBN**	SELL	7.05	6.82%	6.60	6.95	4.55	3.12%	11.86%	0.40	0.00%	9.58	0.69x	0.44%	3.95%	16.5x	13.72x
UNITYBNK**	SELL	0.51	-7.27%	0.55	0.60	0.39	-5.17%	1.85%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.93x	-
WEMABANK**	SELL	3.90	-2.50%	4.00	4.00	0.70	2.56%	455.56%	0.82	0.00%	5.63	0.71x	0.40%	7.29%	4.88x	2.80x
ZENITHBANK**	HOLD	28.50	14.46%	24.90	27.50	18.90	1.84%	-1.39%	3.55	1.20%	40.52	0.61x	1.10%	8.76%	7.01x	4.08x
Other Financials																
AFRIPRUD**	BUY	7.10	18.33%	6.00	8.15	5.30	-1.64%	-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	0.00%	-24.05%	0.78	1.67%	11.29	0.53x	2.31%	7.11%	7.69x	3.00x
UCAP**	SELL	14.00	-4.11%	14.60	14.85	6.71	-0.34%	47.47%	1.48	0.00%	4.42	3.30x	0.83%	16.72%	9.86x	10.58x
Industrial																
CAP**	SELL	20.40	4.35%	19.55	22.40	17.00	9.83%	0.51%	1.11	0.00%	6.92	2.82x	7.64%	18.65%	17.61x	9.49x
DANGCEM**	SELL	270.00	1.16%	266.90	270.00	237.60	0.72%	3.85%	10.10	0.00%	45.53	5.86x	7.69%	22.18%	26.43x	14.99x
WAPCO**	BUY	28.50	15.85%	24.60	33.70	21.00	-0.20%	2.71%	2.32	0.00%	24.82	0.99x	6.59%	9.36%	10.59x	12.30x
Consumer Goods																
DANGSUGAR**	HOLD	18.25	7.99%	16.90	18.40	15.00	-0.59%	-2.87%	1.67	0.00%	11.26	1.50x	5.07%	14.80%	10.14x	7.04x
FLOURMILL**	BUY	38.03	23.07%	30.90	41.45	27.30	0.00%	8.99%	6.26	6.96%	47.78	0.65x	4.20%	14.30%	4.94x	6.75x
GUINNESS**	BUY	107.50	53.57%	70.00	110.00	29.05	1.01%	79.49%	7.15	10.20%	41.08	1.70x	7.26%	17.39%	9.8x	39.77x
NASCON**	BUY	12.50	17.92%	10.60	16.00	9.50	0.00%	-19.70%	1.16	0.00%	5.70	1.86x	3.11%	10.16%	9.14x	10.50x
NB**	BUY	69.50	65.67%	41.95	78.50	37.40	-9.69%	-16.10%	2.34	0.00%	23.51	1.78x	3.52%	9.97%	17.9x	46.61x
NESTLE**	BUY	1580.00	46.28%	1080.10	1556.50	963.90	0.00%	-30.61%	35.01	0.00%	36.40	29.68x	8.00%	96.19%	30.85x	21.82x
UNILEVER**	BUY	16.80	26.79%	13.25	17.00	10.00	16.23%	-8.62%	0.33	0.00%	11.28	1.17x	1.60%	2.94%	39.92x	-18.93x
VITAFOAM**	HOLD	25.00	14.16%	21.90	25.00	15.05	0.00%	-2.67%	3.20	0.00%	12.36	1.77x	11.62%	27.15%	6.84x	6.24x
Agriculture																
LIVESTOCK**	BUY	1.70	57.41%	1.08	2.45	0.97	-3.57%	-49.77%	-3.18	0.00%	0.80	1.35x	-827.36%	-3962.02%	-34x	6.00x
OKOMUOIL**	HOLD	200.20	10.55%	181.10	216.9	104	9.76%	27.54%	17.65	3.87%	45.35	3.99x	38.92%	38.92%	10.26x	22.09x
PRESCO**	BUY	175.30	16.25%	150.80	200	72.6	0.00%	71.75%	7.59	0.00%	43.26	3.49x	5.07%	17.54%	19.88x	28.45x
Conglomerate																
TRANSCORP**	BUY	1.60	32.23%	1.21	1.52	0.91	-1.63%	26.04%	0.09	0.00%	3.87	0.31x	4.22%	4.35%	13.15x	6.11x
UACN**	BUY	12.20	20.79%	10.10	15	8.80	0.50%	6.32%	-0.17	0.00%	16.75	0.60x	0.01%	0.03%	-59.41x	11.88x
Telecommunication																
MTNN**	BUY	273.50	21.56%	225.00	270	167	-2.13%	14.21%	8.92	2.49%	13.24	16.99x	7.19%	67.39%	25.21x	13.24x
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	9.33%	7.50	8.80	4.86	4.17%	48.51%	0.29	0.00%	10.25	0.73x	2.69%	11.81%	25.86x	9.26x
OANDO	UR	-	-	3.88	7.08	3.71	-1.02%	-12.22%	0.68	0.00%	23.27	0.17x	-12.28%	-45.82%	5.71x	-
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	27.46%	224.00	264.90	192.00	5.51%	0.95%	25.12	0.00%	129.78	1.73x	3.18%	19.36%	8.92x	4.07x

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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