

WEEKLY STOCK RECOMMENDATION

Monday, February 6, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for the previous week bullish, as buying interest was dominant in all the five trading days of the week. The market positive performance for last week can be attributed to increased buying appetite across some major market sectors, especially the Oil & Gas and Banking sectors, which expanded by +9.16% and +2.49% accordingly, as the market capitalization hits ₦29 trillion.

Consequently, the All-Share index grew by 1,555.21 basis points, representing an increase of +2.95% to close at 54,213.09 absolute point, while the Market Capitalization also gained ₦847.08 billion, an increase of +2.95%, to close at ₦29.53 trillion last week.

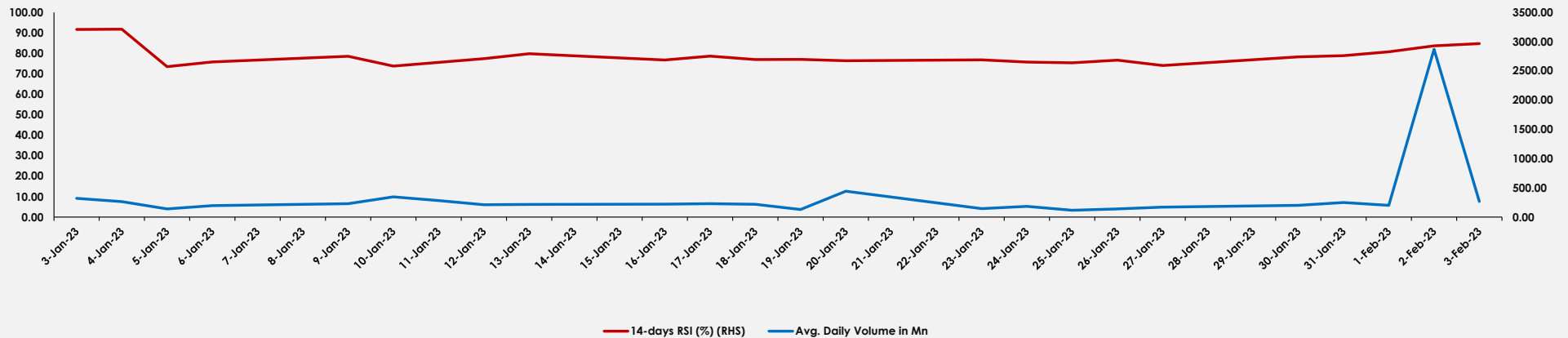
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	54,213.09	▲ 2.95%	▲ 1.83%	▲ 5.78%	▲ 5.78%
NGX-30	1,946.01	▲ 2.55%	▲ 1.75%	▲ 5.62%	▲ 5.62%
Banking	457.14	▲ 2.49%	▲ 1.85%	▲ 9.49%	▲ 9.49%
Consumer Goods	619.06	▼ -0.42%	▼ -0.50%	▲ 5.12%	▲ 5.12%
Industrial Goods	2,455.08	▲ 0.13%	▲ 0.01%	▲ 2.16%	▲ 2.16%
Insurance	181.10	▲ 0.27%	▼ -1.42%	▲ 3.87%	▲ 3.87%
Oil & Gas	532.16	▲ 9.16%	▲ 9.16%	▲ 15.07%	▲ 15.07%

Market Cap.	₦29,528.41 billion
Index	54,213.09
Volume	3,788,966,401
Value	₦27,499,619,817.39
Deals	20,333
Gainers	55
Losers	27
Unchanged	75

Outlook:

This week, we expect mixed sentiment in the equity market, as investors take profit from the recently appreciated stocks, while bargain hunters hunt for low-priced 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	17.39%	9.20	10.60	7.70	2.22%	-1.08%	2.52	2.17%	30.18	0.30x	0.67%	8.29%	3.65x	2.79x
ETI**	SELL	12.95	4.86%	12.35	13.20	5.00	2.07%	41.95%	3.01	0.00%	44.86	0.28x	0.07%	0.94%	4.1x	9.80x
FBNH**	SELL	12.80	7.11%	11.95	12.90	7.20	2.14%	4.82%	4.17	0.00%	24.70	0.48x	0.59%	6.37%	2.87x	6.29x
FCMB**	SELL	3.80	-22.45%	4.90	5.00	2.71	18.07%	63.88%	0.69	0.00%	12.72	0.39x	0.52%	5.42%	7.1x	4.08x
FIDELITYBK**	SELL	5.20	-13.33%	6.00	6.00	2.23	11.11%	135.29%	0.80	1.67%	10.76	0.56x	0.63%	7.48%	7.5x	1.40x
GTCO**	HOLD	28.50	13.10%	25.20	30.00	17.50	3.07%	-3.08%	2.70	1.19%	28.73	0.88x	1.82%	12.21%	9.33x	3.55x
STANBIC**	HOLD	37.50	8.70%	34.50	41.00	27.50	2.99%	-4.17%	2.26	4.35%	29.17	1.18x	0.97%	8.11%	15.27x	13.15x
STERLNK**	SELL	1.73	6.13%	1.63	1.75	1.38	3.16%	7.95%	0.28	0.00%	5.19	0.31x	0.44%	5.36%	5.86x	3.26x
UBA**	SELL	9.05	7.10%	8.45	8.85	6.70	3.68%	4.97%	1.98	0.00%	23.05	0.37x	0.78%	8.92%	4.27x	3.85x
UBN**	SELL	7.05	6.82%	6.60	6.95	4.55	0.00%	11.86%	0.40	0.00%	9.58	0.69x	0.44%	3.95%	16.5x	13.72x
UNITYBK**	SELL	0.51	-3.77%	0.53	0.60	0.39	-3.64%	-1.85%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.79x	-
WEMABANK**	SELL	3.90	-4.18%	4.07	4.07	0.70	1.75%	465.28%	0.82	0.00%	5.63	0.72x	0.40%	7.29%	4.96x	2.80x
ZENITHBANK**	HOLD	28.50	13.10%	25.20	27.50	18.90	1.20%	-0.20%	3.55	1.19%	40.52	0.62x	1.10%	8.76%	7.1x	4.12x
Other Financials																
AFRIPRUD**	BUY	7.10	16.39%	6.10	8.15	5.30	1.67%	-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	0.00%	-24.05%	0.78	1.67%	11.29	0.53x	2.31%	7.11%	7.69x	3.00x
UCAP**	SELL	14.00	-5.41%	14.80	14.85	6.71	1.37%	49.49%	1.48	0.00%	4.42	3.35x	0.83%	16.72%	10.x	10.72x
Industrial																
CAP**	SELL	20.40	0.49%	20.30	22.40	17.00	3.84%	4.37%	1.11	0.00%	6.92	2.93x	7.64%	18.65%	18.29x	9.85x
DANGCEM**	SELL	270.00	1.16%	266.90	270.00	237.60	0.00%	3.85%	10.10	0.00%	45.53	5.86x	7.69%	22.18%	26.43x	14.99x
WAPCO**	BUY	28.50	13.32%	25.15	33.70	21.00	2.24%	5.01%	2.32	0.00%	24.82	1.01x	6.59%	9.36%	10.83x	12.58x
Consumer Goods																
DANGSUGAR**	SELL	18.25	6.73%	17.10	18.40	15.00	1.18%	-1.72%	1.67	0.00%	11.26	1.52x	5.07%	14.80%	10.26x	7.13x
FLOURMILL**	BUY	38.03	26.98%	29.95	41.45	27.30	-3.07%	5.64%	6.26	7.18%	47.78	0.63x	4.20%	14.30%	4.78x	6.54x
GUINNESS**	BUY	107.50	70.63%	63.00	110.00	29.05	-10.00%	61.54%	7.15	11.33%	41.08	1.53x	7.26%	17.39%	8.82x	35.80x
NASCON**	HOLD	12.50	14.68%	10.90	16.00	9.50	2.83%	-17.42%	1.16	0.00%	5.70	1.91x	3.11%	10.16%	9.4x	10.79x
NB**	BUY	69.50	66.27%	41.80	78.50	37.40	-0.36%	-16.40%	2.34	0.00%	23.51	1.78x	3.52%	9.97%	17.84x	46.44x
NESTLE**	BUY	1580.00	46.30%	1080.00	1556.50	963.90	-0.01%	-30.61%	35.01	0.00%	36.40	29.67x	8.00%	96.19%	30.85x	21.82x
UNILEVER**	BUY	16.80	23.99%	13.55	17.00	10.00	2.26%	-6.55%	0.33	0.00%	11.28	1.20x	1.60%	2.94%	40.83x	-19.36x
VITAFOAM**	BUY	25.00	17.92%	21.20	25.00	15.05	-3.20%	-5.78%	3.20	0.00%	12.36	1.72x	11.62%	27.15%	6.63x	6.04x
Agriculture																
LIVESTOCK**	BUY	1.70	54.55%	1.10	2.45	0.97	1.85%	-48.84%	-3.18	0.00%	0.80	1.37x	-827.36%	-3962.02%	-35x	6.11x
OKOMUOIL**	HOLD	200.20	10.55%	181.10	216.9	104	0.00%	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	22.14%	1.31	1.52	0.91	8.26%	36.46%	0.09	0.00%	3.87	0.34x	4.22%	4.35%	14.24x	6.61x
UACN**	BUY	12.20	24.49%	9.80	15	8.80	-2.97%	3.16%	-0.17	0.00%	16.75	0.59x	0.01%	0.03%	-57.65x	11.53x
Telecommunication																
MTNN**	HOLD	273.50	14.96%	237.90	270	167	5.73%	20.76%	8.92	2.35%	13.24	17.97x	7.19%	67.39%	26.66x	13.99x
Oil & Gas																
ARDOVA**	SELL	17.30	-1.98%	17.65	19.10	11.55	-7.59%	35.77%	-1.26	0.00%	12.25	1.44x	-0.91%	-7.20%	-14.01x	17.65x
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	17.14%	7.00	8.80	4.86	-6.67%	38.61%	0.29	0.00%	10.25	0.68x	2.69%	11.81%	24.14x	8.64x
OANDO	UR	-	-	3.84	7.08	3.71	-1.03%	-13.12%	0.68	0.00%	23.27	0.16x	-12.28%	-45.82%	5.65x	-
SEPLAT**	BUY	1550.00	16.98%	1325.00	1430.50	615.00	20.45%	103.85%	58.19	0.79%	1,244.80	1.06x	2.53%	4.84%	22.77x	13.25x
TOTAL**	BUY	285.50	27.46%	224.00	264.90	192.00	0.00%	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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