

WEEKLY STOCK RECOMMENDATION

Monday, February 13, 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. The market positive performance for last week was a result of investors increased buying interest in the Industrial and Oil & Gas Sectors, as investors' wealth grew by ₦62 billion in a week. Consequently, the All-Share index grew by 114.21 basis points, representing an increase of +0.21% to close at 54,327.30 absolute point, while the Market Capitalization also gained ₦62.21 billion, an increase of +0.21%, to close at ₦29.59 trillion last week.

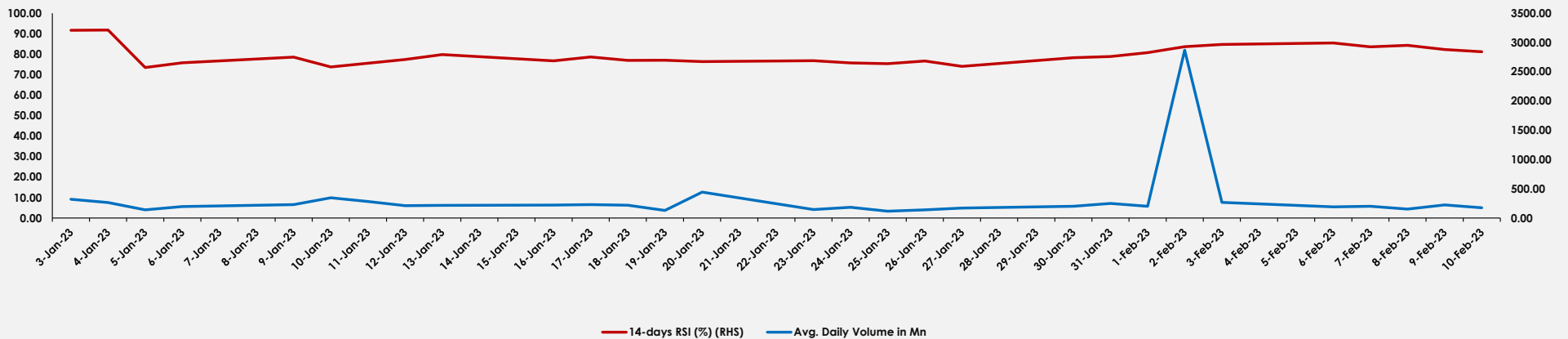
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	54,327.30	▲ 0.21%	▲ 2.04%	▲ 6.00%	▲ 6.00%
NGX-30	1,952.62	▲ 0.34%	▲ 2.10%	▲ 5.98%	▲ 5.98%
Banking	453.02	▼ -0.90%	▲ 0.93%	▲ 8.51%	▲ 8.51%
Consumer Goods	615.14	▼ -0.63%	▼ -1.13%	▲ 4.45%	▲ 4.45%
Industrial Goods	2,471.03	▲ 0.65%	▲ 0.66%	▲ 2.82%	▲ 2.82%
Insurance	175.08	▼ -3.32%	▼ -4.70%	▲ 0.41%	▲ 0.41%
Oil & Gas	535.51	▲ 0.63%	▲ 9.85%	▲ 15.79%	▲ 15.79%

Market Cap.	₦29,590.62 billion
Index	54,327.30
Volume	944,293,197
Value	₦22,710,166,176.58
Deals	18,615
Gainers	24
Losers	45
Unchanged	88

Outlook:

We expect positive sentiment to continue this week, as investors look for safe haven for their investment.

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	18.68%	9.10	10.60	7.70	-1.09%	-2.15%	2.52	2.20%	30.18	0.30x	0.67%	8.29%	3.61x	2.76x
ETI**	SELL	12.95	4.86%	12.35	13.20	5.00	0.00%	41.95%	3.01	0.00%	44.86	0.28x	0.07%	0.94%	4.1x	9.80x
FBNH**	HOLD	12.80	8.02%	11.85	12.90	7.20	-0.84%	3.95%	4.17	0.00%	24.70	0.48x	0.59%	6.37%	2.84x	6.24x
FCMB**	SELL	3.80	-17.39%	4.60	5.00	2.71	-6.12%	53.85%	0.69	0.00%	12.72	0.36x	0.52%	5.42%	6.67x	3.83x
FIDELITYBK**	SELL	5.20	-6.81%	5.58	6.00	2.23	-7.00%	118.82%	0.80	1.79%	10.76	0.52x	0.63%	7.48%	6.98x	1.30x
GTCO**	HOLD	28.50	13.10%	25.20	30.00	17.50	0.00%	-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	0.00%	-4.17%	2.26	4.35%	29.17	1.18x	0.97%	8.11%	15.27x	13.15x
STERLN BANK**	HOLD	1.73	14.57%	1.51	1.75	1.38	-7.36%	0.00%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.43x	3.02x
UBA**	HOLD	9.05	8.38%	8.35	8.85	6.70	-1.18%	3.73%	1.98	0.00%	23.05	0.36x	0.78%	8.92%	4.22x	3.81x
UBN**	SELL	7.05	5.22%	6.70	6.95	4.55	1.52%	13.56%	0.40	0.00%	9.58	0.70x	0.44%	3.95%	16.75x	13.93x
UNITYBNK**	SELL	0.51	-3.77%	0.53	0.60	0.39	0.00%	-1.85%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.79x	-
WEMABANK**	SELL	3.90	-5.57%	4.13	4.07	0.70	1.47%	473.61%	0.82	0.00%	5.63	0.73x	0.40%	7.29%	5.04x	2.80x
ZENITHBANK**	HOLD	28.50	13.10%	25.20	27.50	18.90	0.00%	-0.20%	3.55	1.19%	40.52	0.62x	1.10%	8.76%	7.1x	4.12x
Other Financials																
AFRIPRUD**	HOLD	7.10	14.52%	6.20	8.15	5.30	1.64%	-2.36%	0.47	0.00%	4.35	1.43x	2.45%	10.77%	13.25x	8.27x
CUSTODIAN**	BUY	8.15	34.71%	6.05	8.45	5.35	0.83%	-23.42%	0.78	1.65%	11.29	0.54x	2.31%	7.11%	7.76x	3.03x
UCAP**	SELL	15.00	-1.32%	15.20	15.20	6.71	2.70%	53.54%	1.48	0.00%	4.42	3.44x	0.83%	16.72%	10.27x	11.01x
Industrial																
CAP**	SELL	20.40	0.99%	20.20	22.40	17.00	-0.49%	3.86%	1.11	0.00%	6.92	2.92x	7.64%	18.65%	18.2x	9.81x
DANGCEM**	SELL	270.00	0.00%	270.00	270.00	237.60	1.16%	5.06%	10.10	0.00%	45.53	5.93x	7.69%	22.18%	26.73x	15.17x
WAPCO**	HOLD	28.50	11.76%	25.50	33.70	21.00	1.39%	6.47%	2.32	0.00%	24.82	1.03x	6.59%	9.36%	10.98x	12.75x
Consumer Goods																
DANGSUGAR**	SELL	18.25	7.04%	17.05	18.40	15.00	-0.29%	-2.01%	1.67	0.00%	11.26	1.51x	5.07%	14.80%	10.23x	7.10x
FLOURMILL**	BUY	38.03	26.98%	29.95	41.45	27.30	0.00%	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	0.00%	61.54%	7.15	11.33%	41.08	1.53x	7.26%	17.39%	8.82x	35.80x
NASCON**	HOLD	12.50	11.61%	11.20	16.00	9.50	2.75%	-15.15%	1.16	0.00%	5.70	1.96x	3.11%	10.16%	9.66x	11.09x
NB**	BUY	69.50	71.60%	40.50	78.50	37.40	-3.11%	-19.00%	2.34	0.00%	23.51	1.72x	3.52%	9.97%	17.29x	45.00x
NESTLE**	BUY	1580.00	46.26%	1080.30	1556.50	963.90	0.03%	-30.59%	35.01	0.00%	36.40	29.68x	8.00%	96.19%	30.86x	21.82x
UNILEVER**	BUY	16.80	28.24%	13.10	17.00	10.00	-3.32%	-9.66%	0.33	0.00%	11.28	1.16x	1.60%	2.94%	39.47x	-18.71x
VITAFOAM**	BUY	25.00	17.92%	21.20	25.00	15.05	0.00%	-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	0.00%	-48.84%	-3.18	0.00%	0.80	1.37x	-827.36%	-3962.02%	-35x	6.11x
OKOMUOIL**	HOLD	200.20	10.49%	181.20	216.9	104	0.06%	27.61%	17.65	3.86%	45.35	4.00x	38.92%	38.92%	10.27x	22.10x
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	24.03%	1.29	1.52	0.91	-1.53%	34.38%	0.09	0.00%	3.87	0.33x	4.22%	4.35%	14.02x	6.51x
UACN**	BUY	12.20	32.61%	9.20	15	8.80	-6.12%	-3.16%	-0.17	0.00%	16.75	0.55x	0.01%	0.03%	-54.12x	10.82x
Telecommunication																
MTNN**	HOLD	273.50	13.06%	241.90	270	167	1.68%	22.79%	8.92	2.32%	13.24	18.27x	7.19%	67.39%	27.11x	14.23x
Oil & Gas																
ARDOVA**	SELL	17.30	2.37%	16.90	19.10	11.55	-4.25%	30.00%	-1.26	0.00%	12.25	1.38x	-0.91%	-7.20%	-13.41x	16.90x
CONOIL**	SELL	29.00	-10.77%	32.50	34.25	21.30	22.64%	47.73%	2.61	0.00%	34.01	0.96x	2.87%	7.68%	12.45x	6.50x
ETERNA**	BUY	8.20	17.14%	7.00	8.80	4.86	0.00%	38.61%	0.29	0.00%	10.25	0.68x	2.69%	11.81%	24.14x	8.64x
OANDO	UR	-	-	3.90	7.08	3.71	1.56%	-11.76%	0.68	0.00%	23.27	0.17x	-12.28%	-45.82%	5.74x	-
SEPLAT**	BUY	1550.00	16.98%	1325.00	1430.50	615.00	0.00%	103.85%	58.19	0.79%	1,244.80	1.06x	2.53%	4.84%	22.77x	13.25x
TOTAL**	BUY	285.50	30.48%	218.80	264.90	192.00	-2.32%	-1.40%	25.12	0.00%	129.78	1.69x	3.18%	19.36%	8.71x	3.98x

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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