

WEEKLY STOCK RECOMMENDATION

Monday, February 20, 2023

Previous Week Market Review

Trading activities on the custom street closed bearish last week (after five weeks of consecutive gains), although buying sentiment was dominant in four out of the five trading days. The market negative performance was driven by sell-off in the banking sector and AIRTELAFRI, as investors' wealth was down by ₦280 billion in a week. Consequently, the All-Share index dropped by 522.84 basis points, representing a decline of -0.96% to close at 53,804.46 absolute point, while the Market Capitalization also lost ₦280.45 billion, a decrease of -0.95%, to close at ₦29.31 trillion last week.

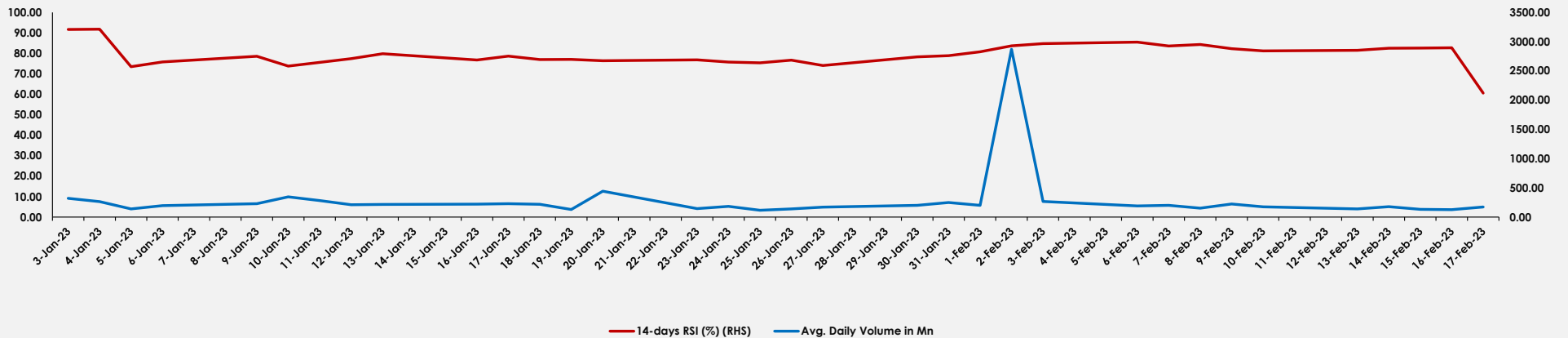
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	53,804.46	▼ -0.96%	▲ 1.06%	▲ 4.98%	▲ 4.98%
NGX-30	1,932.08	▼ -1.05%	▲ 1.02%	▲ 4.86%	▲ 4.86%
Banking	446.97	▼ -1.34%	▼ -0.42%	▲ 7.06%	▲ 7.06%
Consumer Goods	619.25	▲ 0.67%	▼ -0.47%	▲ 5.15%	▲ 5.15%
Industrial Goods	2,472.44	▲ 0.06%	▲ 0.72%	▲ 2.88%	▲ 2.88%
Insurance	177.15	▲ 1.18%	▼ -3.57%	▲ 1.60%	▲ 1.60%
Oil & Gas	540.38	▲ 0.91%	▲ 10.84%	▲ 16.84%	▲ 16.84%

Market Cap.	₦29,310.17 billion
Index	53,804.46
Volume	751,990,246
Value	₦20,575,382,775.73
Deals	15,822
Gainers	36
Losers	27
Unchanged	94

Outlook:

This week, we expect cautious trading in the equity market ahead of the upcoming general election.

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	1.10%	-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	0.00%	41.95%	3.01	0.00%	44.86	0.28x	0.07%	0.94%	4.1x	9.80x
FBNH**	HOLD	12.80	9.87%	11.65	12.90	7.20	-1.69%	2.19%	4.17	0.00%	24.70	0.47x	0.59%	6.37%	2.79x	6.13x
FCMB**	SELL	3.80	-11.21%	4.28	5.00	2.71	-6.96%	43.14%	0.69	0.00%	12.72	0.34x	0.52%	5.42%	6.2x	3.57x
FIDELITYBK**	HOLD	5.20	9.24%	4.76	6.00	2.23	-14.70%	86.67%	0.80	2.10%	10.76	0.44x	0.63%	7.48%	5.95x	1.11x
GTCO**	HOLD	28.50	13.32%	25.15	30.00	17.50	-0.20%	-3.27%	2.70	1.19%	28.73	0.88x	1.82%	12.21%	9.31x	3.54x
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
STERLNBANK**	HOLD	1.73	13.07%	1.53	1.75	1.38	1.32%	1.32%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.5x	3.06x
UBA**	HOLD	9.05	8.38%	8.35	8.85	6.70	0.00%	3.73%	1.98	0.00%	23.05	0.36x	0.78%	8.92%	4.22x	3.81x
UBN**	SELL	7.05	6.02%	6.65	6.95	4.55	-0.75%	12.71%	0.40	0.00%	9.58	0.69x	0.44%	3.95%	16.63x	13.83x
UNITYBNK**	SELL	0.51	0.00%	0.51	0.60	0.39	-3.77%	-5.56%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.64x	-
WEMABANK**	SELL	3.90	-2.50%	4.00	4.07	0.70	-3.15%	455.56%	0.82	0.00%	5.63	0.71x	0.40%	7.29%	4.88x	2.80x
ZENITHBANK**	HOLD	28.50	14.00%	25.00	27.50	18.90	-0.79%	-0.99%	3.55	1.20%	40.52	0.62x	1.10%	8.76%	7.04x	4.09x
Other Financials																
AFRIPRUD**	HOLD	7.10	14.52%	6.20	8.15	5.30	0.00%	-2.36%	0.47	0.00%	4.35	1.43x	2.45%	10.77%	13.25x	8.27x
CUSTODIAN**	BUY	8.15	35.83%	6.00	8.45	5.35	-0.83%	-24.05%	0.78	1.67%	11.29	0.53x	2.31%	7.11%	7.69x	3.00x
UCAP**	SELL	15.00	-1.96%	15.30	15.30	6.71	0.66%	54.55%	1.48	0.00%	4.42	3.46x	0.83%	16.72%	10.34x	11.09x
Industrial																
CAP**	SELL	20.40	0.99%	20.20	22.40	17.00	0.00%	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	0.00%	5.06%	10.10	0.00%	45.53	5.93x	7.69%	22.18%	26.73x	15.17x
WAPCO**	HOLD	28.50	10.68%	25.75	33.70	21.00	0.98%	7.52%	2.32	0.00%	24.82	1.04x	6.59%	9.36%	11.09x	12.88x
Consumer Goods																
DANGSUGAR**	SELL	18.25	6.41%	17.15	18.40	15.00	0.59%	-1.44%	1.67	0.00%	11.26	1.52x	5.07%	14.80%	10.29x	7.15x
FLOURMILL**	BUY	38.03	23.07%	30.90	41.45	27.30	3.17%	8.99%	6.26	6.96%	47.78	0.65x	4.20%	14.30%	4.94x	6.75x
GUINNESS**	BUY	107.50	59.26%	67.50	110.00	29.05	7.14%	73.08%	7.15	10.58%	41.08	1.64x	7.26%	17.39%	9.45x	38.35x
NASCON**	HOLD	12.50	13.64%	11.00	16.00	9.50	-1.79%	-16.67%	1.16	0.00%	5.70	1.93x	3.11%	10.16%	9.48x	10.89x
NB**	BUY	69.50	69.51%	41.00	78.50	37.40	1.23%	-18.00%	2.34	0.00%	23.51	1.74x	3.52%	9.97%	17.5x	45.56x
NESTLE**	BUY	1580.00	46.26%	1080.30	1556.50	963.90	0.00%	-30.59%	35.01	0.00%	36.40	29.68x	8.00%	96.19%	30.86x	21.82x
UNILEVER**	BUY	16.80	26.79%	13.25	17.00	10.00	1.15%	-8.62%	0.33	0.00%	11.28	1.17x	1.60%	2.94%	39.92x	-18.93x
VITAFOAM**	BUY	25.00	19.62%	20.90	25.00	15.05	-1.42%	-7.11%	3.20	0.00%	12.36	1.69x	11.62%	27.15%	6.53x	5.95x
Agriculture																
LIVESTOCK**	BUY	1.70	61.90%	1.05	2.45	0.97	-4.55%	-51.16%	-3.18	0.00%	0.80	1.31x	-827.36%	-3962.02%	-33x	5.83x
OKOMUOIL**	HOLD	200.20	10.49%	181.20	216.9	104	0.00%	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	33.33%	1.20	1.52	0.91	-6.98%	25.00%	0.09	0.00%	3.87	0.31x	4.22%	4.35%	13.04x	6.06x
UACN**	BUY	12.20	35.56%	9.00	15	8.80	-2.17%	-5.26%	-0.17	0.00%	16.75	0.54x	0.01%	0.03%	-52.94x	10.59x
Telecommunication																
MTNN**	HOLD	273.50	11.41%	245.50	270	167	1.49%	24.62%	8.92	2.28%	13.24	18.54x	7.19%	67.39%	27.51x	14.44x
Oil & Gas																
ARDOVA**	SELL	17.30	2.37%	16.90	19.10	11.55	0.00%	30.00%	-1.26	0.00%	12.25	1.38x	-0.91%	-7.20%	-13.41x	16.90x
CONOIL**	SELL	29.00	-17.73%	35.25	35.25	21.30	8.46%	60.23%	2.61	0.00%	34.01	1.04x	2.87%	7.68%	13.5x	7.05x
ETERNA**	BUY	8.20	20.59%	6.80	8.80	4.86	-2.86%	34.65%	0.29	0.00%	10.25	0.66x	2.69%	11.81%	23.45x	8.40x
OANDO	UR	-	-	4.00	7.08	3.71	2.56%	-9.50%	0.68	0.00%	23.27	0.17x	-12.28%	-45.82%	5.88x	-
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	0.00%	-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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