

WEEKLY STOCK RECOMMENDATION

Monday, February 27, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for the previous week bullish, as buying sentiment was dominant in four out of the five trading days before the election. The market positive performance was driven by increased buying appetite across major market sectors, led by the Consumer goods sector, which grew by +6.30% last week, as investors' wealth was also up by ₦624 billion.

Consequently, the All-Share index increased by 1,144.75 basis points, representing a rise of +2.13% to close at 54,949.21 absolute point, while the Market Capitalization also gained ₦623.60 billion, advanced by +2.13%, to close at ₦29.93 trillion last week.

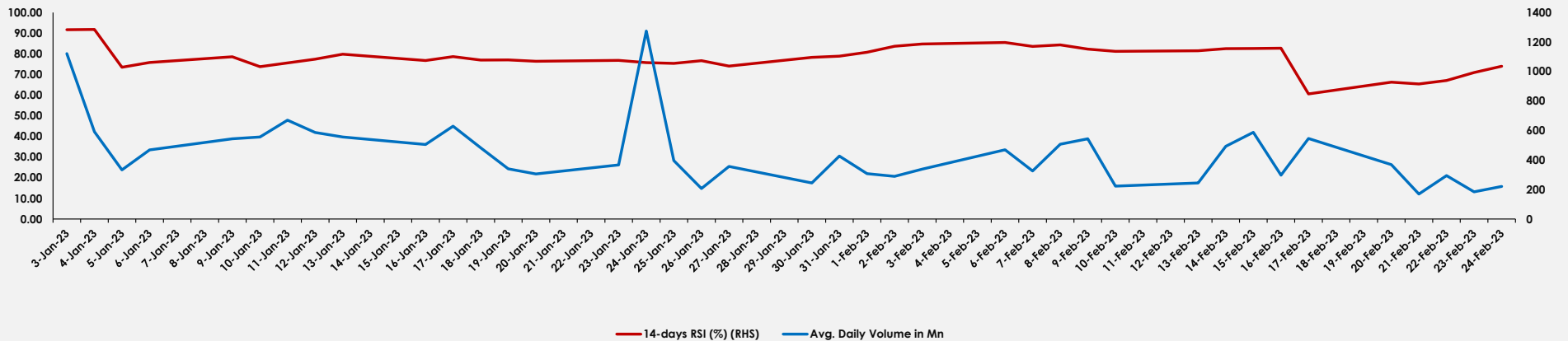
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	54,949.21	▲ 2.13%	▲ 3.21%	▲ 7.22%	▲ 7.22%
NGX-30	1,969.08	▲ 1.92%	▲ 2.96%	▲ 6.87%	▲ 6.87%
Banking	456.85	▲ 2.21%	▲ 1.78%	▲ 9.43%	▲ 9.43%
Consumer Goods	658.28	▲ 6.30%	▲ 5.81%	▲ 11.78%	▲ 11.78%
Industrial Goods	2,480.93	▲ 0.34%	▲ 1.07%	▲ 3.23%	▲ 3.23%
Insurance	177.15	▬ 0.00%	▼ -3.57%	▲ 1.60%	▲ 1.60%
Oil & Gas	555.15	▲ 2.73%	▲ 13.87%	▲ 20.04%	▲ 20.04%

Market Cap.	₦29,933.77 billion
Index	54,949.21
Volume	798
Value	₦29,339.16
Deals	14,152
Gainers	39
Losers	22
Unchanged	96

Outlook:

This week, we expect cautious trading to continue in the equity market amidst the election uncertainties

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	0.00%	-1.08%	2.52	2.17%	30.18	0.30x	0.67%	8.29%	3.65x	2.79x
ETI**	SELL	12.95	-0.38%	13.00	13.20	5.00	5.26%	49.43%	3.01	0.00%	44.86	0.29x	0.07%	0.94%	4.32x	10.32x
FBNH**	HOLD	12.80	10.34%	11.60	12.90	7.20	-0.43%	1.75%	4.17	0.00%	24.70	0.47x	0.59%	6.37%	2.78x	6.11x
FCMB**	SELL	3.80	-14.80%	4.46	5.00	2.71	4.21%	49.16%	0.69	0.00%	12.72	0.35x	0.52%	5.42%	6.46x	3.72x
FIDELITYBK**	SELL	5.20	2.97%	5.05	6.00	2.23	6.09%	98.04%	0.80	1.98%	10.76	0.47x	0.63%	7.48%	6.31x	1.18x
GTCO**	HOLD	28.50	11.76%	25.50	30.00	17.50	1.39%	-1.92%	2.70	1.18%	28.73	0.89x	1.82%	12.21%	9.44x	3.59x
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	14.57%	1.51	1.75	1.38	-1.31%	0.00%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.43x	3.02x
UBA**	SELL	9.05	6.47%	8.50	8.85	6.70	1.80%	5.59%	1.98	0.00%	23.05	0.37x	0.78%	8.92%	4.29x	3.88x
UBN**	SELL	7.05	6.82%	6.60	6.95	4.55	-0.75%	11.86%	0.40	0.00%	9.58	0.69x	0.44%	3.95%	16.5x	13.72x
UNITYBK**	SELL	0.51	2.00%	0.50	0.60	0.39	-1.96%	-7.41%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.57x	-
WEMABANK**	SELL	3.90	-2.50%	4.00	4.07	0.70	0.00%	455.56%	0.82	0.00%	5.63	0.71x	0.40%	7.29%	4.88x	2.80x
ZENITHBANK**	HOLD	28.50	10.68%	25.75	27.50	18.90	3.00%	1.98%	3.55	1.17%	40.52	0.64x	1.10%	8.76%	7.25x	4.21x
Other Financials																
AFRIPRUD**	HOLD	7.10	12.70%	6.30	8.15	5.30	1.61%	-0.79%	0.47	0.00%	4.35	1.45x	2.45%	10.77%	13.46x	8.40x
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	15.00	-2.91%	15.45	15.45	6.71	0.98%	56.06%	1.48	0.00%	4.42	3.49x	0.83%	16.72%	10.44x	11.20x
Industrial																
CAP**	SELL	20.40	1.24%	20.15	22.40	17.00	-0.25%	3.60%	1.11	0.00%	6.92	2.91x	7.64%	18.65%	18.15x	9.78x
DANGCEM**	SELL	270.00	-0.74%	272.00	270.00	237.60	0.74%	5.84%	10.10	0.00%	45.53	5.97x	7.69%	22.18%	26.93x	15.28x
WAPCO**	HOLD	28.50	11.33%	25.60	33.70	21.00	-0.58%	6.89%	2.32	0.00%	24.82	1.03x	6.59%	9.36%	11.02x	12.80x
Consumer Goods																
DANGSUGAR**	SELL	18.25	6.10%	17.20	18.40	15.00	0.29%	-1.15%	1.67	0.00%	11.26	1.53x	5.07%	14.80%	10.32x	7.17x
FLOURMILL**	BUY	38.03	18.66%	32.05	41.45	27.30	3.72%	13.05%	6.26	6.71%	47.78	0.67x	4.20%	14.30%	5.12x	7.00x
GUINNESS**	BUY	107.50	59.26%	67.50	110.00	29.05	0.00%	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	0.00%	-16.67%	1.16	0.00%	5.70	1.93x	3.11%	10.16%	9.48x	10.89x
NB**	BUY	69.50	67.47%	41.50	78.50	37.40	1.22%	-17.00%	2.34	0.00%	23.51	1.77x	3.52%	9.97%	17.71x	46.11x
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	24.44%	13.50	17.00	10.00	1.89%	-6.90%	0.33	0.00%	11.28	1.20x	1.60%	2.94%	40.68x	-19.29x
VITAFOAM**	BUY	25.00	28.87%	19.40	25.00	15.05	-7.18%	-13.78%	3.20	0.00%	12.36	1.57x	11.62%	27.15%	6.06x	5.53x
Agriculture																
LIVESTOCK**	BUY	1.70	61.90%	1.05	2.45	0.97	0.00%	-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	23.08%	1.30	1.52	0.91	8.33%	35.42%	0.09	0.00%	3.87	0.34x	4.22%	4.35%	14.13x	6.56x
UACN**	BUY	12.20	35.56%	9.00	15	8.80	0.00%	-5.26%	-0.17	0.00%	16.75	0.54x	0.01%	0.03%	-52.94x	10.59x
Telecommunication																
MTNN**	HOLD	273.50	11.63%	245.00	270	167	-0.20%	24.37%	8.92	2.29%	13.24	18.50x	7.19%	67.39%	27.46x	14.41x
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	-31.92%	42.60	42.60	21.30	20.85%	93.64%	2.61	0.00%	34.01	1.25x	2.87%	7.68%	16.31x	8.52x
ETERNA**	BUY	8.20	19.71%	6.85	8.80	4.86	0.74%	35.64%	0.29	0.00%	10.25	0.67x	2.69%	11.81%	23.62x	8.46x
OANDO	UR	-	-	4.00	7.08	3.71	0.00%	-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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