

# WEEKLY STOCK RECOMMENDATION

Monday, March 6, 2023

## Previous Week Market Review

The Nigerian domestic market closed trading activities for the post election week positive, as buying sentiment was also dominant in three out of the five trading days. The market positive performance was a result of increased buying interest across major market sectors, excluding the Oil & Gas sector, which declined by -2.36% last week, as market capitalization hits ₦30 trillion.

Consequently, the All-Share index increased by 580 basis points, representing a growth of +1.06% to close at 55,529.21 absolute point, while the Market Capitalization also gained ₦315.96 billion, grew by +1.06%, to close at ₦30.25 trillion the previous week.

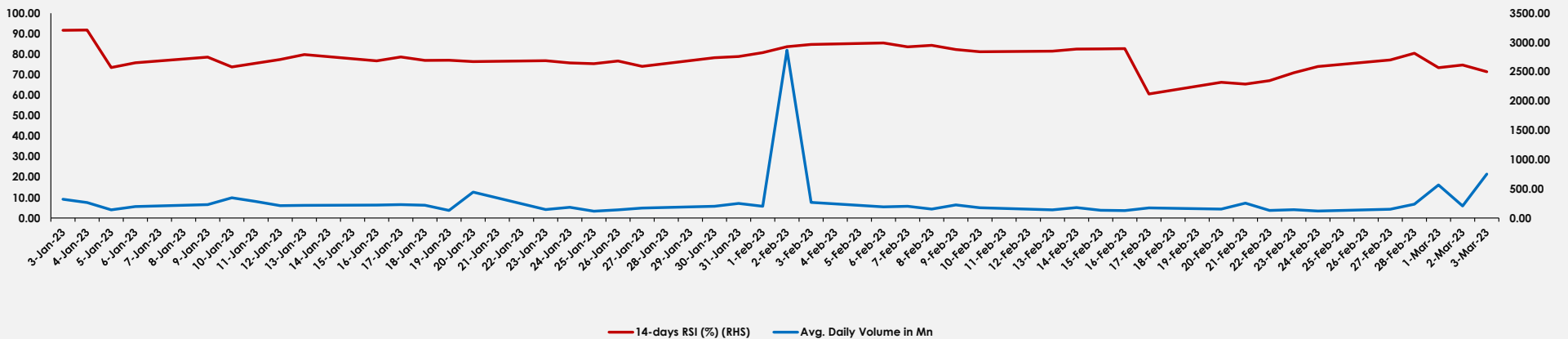
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	55,529.21	▲ 1.06%	▼ -0.50%	▲ 8.35%	▲ 8.35%
NGX-30	1,979.70	▲ 0.54%	▼ -0.88%	▲ 7.45%	▲ 7.45%
Banking	462.14	▲ 1.16%	▼ -0.99%	▲ 10.69%	▲ 10.69%
Consumer Goods	695.47	▲ 5.65%	▲ 3.28%	▲ 18.09%	▲ 18.09%
Industrial Goods	2,515.77	▲ 1.40%	▼ -0.08%	▲ 4.68%	▲ 4.68%
Insurance	178.78	▲ 0.92%	▼ -0.43%	▲ 2.53%	▲ 2.53%
Oil & Gas	542.03	▼ -2.36%	▼ -4.13%	▲ 17.20%	▲ 17.20%

Market Cap.	₦30,249.73 billion
Index	55,529.21
Volume	1,909,680,022
Value	₦18,436,342,577.86
Deals	20,311
Gainers	53
Losers	21
Unchanged	83

### Outlook:

We expect mixed sentiment in the local market this week, as more companies releases their audited financial statement for the year 2022

### 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
<b>Banking</b>																
ACCESSCORP**	BUY	10.80	15.51%	9.35	10.60	7.70	1.63%	0.54%	2.52	2.14%	30.18	0.31x	0.67%	8.29%	3.71x	2.83x
ETI**	HOLD	12.95	7.92%	12.00	13.20	5.00	-7.69%	37.93%	3.01	0.00%	44.86	0.27x	0.07%	0.94%	3.99x	9.52x
FBNH**	HOLD	12.80	9.87%	11.65	12.90	7.20	0.43%	2.19%	4.17	0.00%	24.70	0.47x	0.59%	6.37%	2.79x	6.13x
FCMB**	SELL	3.80	-11.63%	4.30	5.00	2.71	-3.59%	43.81%	0.69	0.00%	12.72	0.34x	0.52%	5.42%	6.23x	3.58x
FIDELITYBK**	SELL	5.20	1.17%	5.14	6.00	2.23	1.78%	101.57%	0.80	1.95%	10.76	0.48x	0.63%	7.48%	6.43x	1.20x
GTCO**	HOLD	29.00	9.43%	26.50	30.00	17.50	3.92%	1.92%	2.70	1.13%	28.73	0.92x	1.82%	12.21%	9.81x	3.73x
STANBIC**	SELL	37.50	-8.54%	41.00	41.00	27.50	18.84%	13.89%	2.26	3.66%	29.17	1.41x	0.97%	8.11%	18.14x	15.63x
STERLN BANK**	BUY	1.73	15.33%	1.50	1.75	1.38	-0.66%	-0.66%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.39x	3.00x
UBA**	SELL	9.05	5.23%	8.60	8.85	6.70	1.18%	-6.83%	1.98	0.00%	23.05	0.37x	0.78%	8.92%	4.34x	3.92x
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	-5.56%	0.54	0.60	0.39	8.00%	0.00%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.86x	-
WEMABANK**	SELL	3.90	-10.34%	4.35	4.35	0.70	8.75%	504.17%	0.82	0.00%	5.63	0.77x	0.40%	7.29%	5.3x	2.80x
ZENITHBANK**	HOLD	29.50	10.90%	26.60	27.50	18.90	3.30%	5.35%	3.55	1.13%	40.52	0.66x	1.10%	8.76%	7.49x	4.35x
<b>Other Financials</b>																
AFRIPRUD**	HOLD	7.10	13.60%	6.25	8.15	5.30	-0.79%	-1.57%	0.47	0.00%	4.35	1.44x	2.45%	10.77%	13.36x	8.33x
CUSTODIAN**	BUY	8.15	38.14%	5.90	8.45	5.35	-1.67%	-25.32%	0.78	1.69%	11.29	0.52x	2.31%	7.11%	7.56x	2.95x
UCAP**	SELL	15.00	2.74%	14.60	15.45	6.71	-5.50%	47.47%	1.48	0.00%	4.42	3.30x	0.83%	16.72%	9.86x	10.58x
<b>Industrial</b>																
CAP**	SELL	20.40	0.99%	20.20	22.40	17.00	0.25%	3.86%	1.11	0.00%	6.92	2.92x	7.64%	18.65%	18.2x	9.81x
DANGCEM**	SELL	270.00	-2.88%	278.00	278.00	237.60	2.21%	8.17%	10.10	0.00%	45.53	6.11x	7.69%	22.18%	27.53x	15.62x
WAPCO**	HOLD	28.50	5.56%	27.00	33.70	21.00	5.47%	12.73%	2.32	0.00%	24.82	1.09x	6.59%	9.36%	11.63x	13.50x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	18.25	-4.95%	19.20	20.95	15.00	11.63%	10.34%	1.67	0.00%	11.26	1.71x	5.07%	14.80%	11.52x	8.00x
FLOURMILL**	HOLD	38.03	13.52%	33.50	41.45	27.30	4.52%	18.17%	6.26	6.42%	47.78	0.70x	4.20%	14.30%	5.35x	7.31x
GUINNESS**	BUY	107.50	55.80%	69.00	110.00	29.05	2.22%	76.92%	7.15	10.35%	41.08	1.68x	7.26%	17.39%	9.66x	39.20x
NASCON**	BUY	14.50	18.85%	12.20	16.00	9.50	10.91%	-7.58%	1.16	0.00%	5.70	2.14x	3.11%	10.16%	10.52x	12.08x
NB**	BUY	69.50	68.48%	41.25	78.50	37.40	-0.60%	-17.50%	2.34	0.00%	23.51	1.75x	3.52%	9.97%	17.61x	45.83x
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	21.74%	13.80	17.00	10.00	2.22%	-4.83%	0.33	0.00%	11.28	1.22x	1.60%	2.94%	41.58x	-19.71x
VITAFOAM**	BUY	25.00	28.87%	19.40	25.00	15.05	0.00%	-13.78%	3.20	0.00%	12.36	1.57x	11.62%	27.15%	6.06x	5.53x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.70	58.88%	1.07	2.45	0.97	1.90%	-50.23%	-3.18	0.00%	0.80	1.33x	-827.36%	-3962.02%	-34x	5.94x
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
<b>Conglomerate</b>																
TRANSCORP**	BUY	1.60	25.00%	1.28	1.52	0.91	-1.54%	33.33%	0.09	0.00%	3.87	0.33x	4.22%	4.35%	13.91x	6.46x
UACN**	BUY	12.20	43.53%	8.50	15	8.80	-5.56%	-10.53%	-0.17	0.00%	16.75	0.51x	0.01%	0.03%	-50.x	10.00x
<b>Telecommunication</b>																
MTNN**	HOLD	273.50	11.63%	245.00	270	167	0.00%	24.37%	8.92	2.29%	13.24	18.50x	7.19%	67.39%	27.46x	14.41x
<b>Oil &amp; Gas</b>																
ARDOVA**	SELL	17.30	-6.74%	18.55	19.10	11.55	9.76%	42.69%	-1.26	0.00%	12.25	1.51x	-0.91%	-7.20%	-14.72x	18.55x
CONOIL**	SELL	29.00	-38.10%	46.85	46.85	21.30	9.98%	112.95%	2.61	0.00%	34.01	1.38x	2.87%	7.68%	17.94x	9.37x
ETERNA**	HOLD	8.20	13.89%	7.20	8.80	4.86	5.11%	42.57%	0.29	0.00%	10.25	0.70x	2.69%	11.81%	24.83x	8.89x
OANDO	UR	-	-	4.56	7.08	3.71	14.00%	3.17%	0.68	0.00%	23.27	0.20x	-12.28%	-45.82%	6.71x	-
SEPLAT**	BUY	1550.00	29.17%	1200.00	1430.50	615.00	-9.43%	84.62%	58.19	0.88%	1,244.80	0.96x	2.53%	4.84%	20.62x	12.00x
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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