

# WEEKLY STOCK RECOMMENDATION

Monday, March 13, 2023

## Previous Week Market Review

The Nigerian equity market extended its positive week-on-week run to three consecutive weeks, closing bullish last week, as buying sentiment was also dominant in three out of the five trading days of the week. The market positive performance in the previous week was due to market watchers increased buying interest in bluechip stocks, such as DANGCEM, MTN, and others, as investors wealth rose by ₦145 billion w/w.

Consequently, the All-Share index increased by 265.30 basis points, representing a growth of +0.48% to close at 55,794.51 absolute point, while the Market Capitalization also gained ₦144.96 billion, grew by +0.48%, to close at ₦30.39 trillion last week.

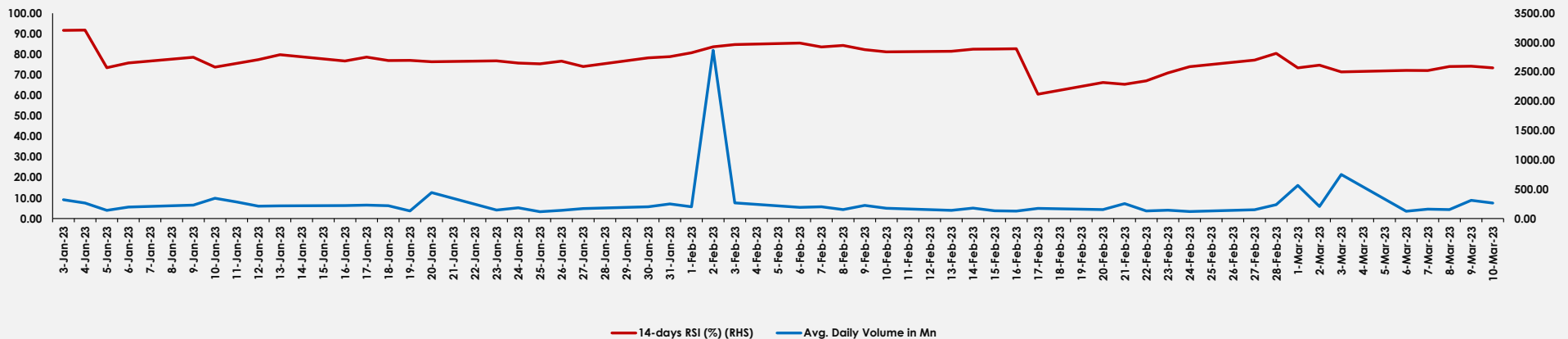
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	55,794.51	▲ 0.48%	▼ -0.02%	▲ 8.87%	▲ 8.87%
NGX-30	1,991.88	▲ 0.62%	▼ -0.27%	▲ 8.11%	▲ 8.11%
Banking	453.73	▼ -1.82%	▼ -2.79%	▲ 8.68%	▲ 8.68%
Consumer Goods	693.67	▼ -0.26%	▲ 3.01%	▲ 17.78%	▲ 17.78%
Industrial Goods	2,558.73	▲ 1.71%	▲ 1.63%	▲ 6.47%	▲ 6.47%
Insurance	180.04	▲ 0.70%	▲ 0.27%	▲ 3.26%	▲ 3.26%
Oil & Gas	521.34	▼ -3.82%	▼ -7.79%	▲ 12.73%	▲ 12.73%

Market Cap.	₦30,394.69 billion
Index	55,794.51
Volume	1,023,261,902
Value	₦20,220,622,420.83
Deals	18,650
Gainers	22
Losers	41
Unchanged	94

### Outlook:

We expect mixed sentiment to continue in the domestic 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	18.03%	9.15	10.60	7.70	-2.14%	-1.61%	2.52	2.19%	30.18	0.30x	0.67%	8.29%	3.63x	2.77x
ETI**	HOLD	12.95	7.92%	12.00	13.20	5.00	0.00%	37.93%	3.01	0.00%	44.86	0.27x	0.07%	0.94%	3.99x	9.52x
FBNH**	BUY	12.80	16.36%	11.00	12.90	7.20	-5.58%	-3.51%	4.17	0.00%	24.70	0.45x	0.59%	6.37%	2.64x	5.79x
FCMB**	SELL	3.80	-11.83%	4.31	5.00	2.71	0.23%	44.15%	0.69	0.00%	12.72	0.34x	0.52%	5.42%	6.25x	3.59x
FIDELITYBK**	SELL	5.20	0.00%	5.20	6.00	2.23	1.17%	103.92%	0.80	1.92%	10.76	0.48x	0.63%	7.48%	6.5x	1.21x
GTCO**	HOLD	29.00	9.43%	26.50	30.00	17.50	0.00%	1.92%	2.70	1.13%	28.73	0.92x	1.82%	12.21%	9.81x	3.73x
STANBIC**	SELL	37.50	-6.25%	40.00	41.00	27.50	-2.44%	11.11%	2.26	3.75%	29.17	1.37x	0.97%	8.11%	17.7x	15.24x
STERLN BANK**	BUY	1.73	15.33%	1.50	1.75	1.38	0.00%	-0.66%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.39x	3.00x
UBA**	HOLD	9.05	9.70%	8.25	8.85	6.70	-4.07%	2.48%	1.98	0.00%	23.05	0.36x	0.78%	8.92%	4.17x	3.76x
UBN**	SELL	7.05	4.44%	6.75	6.95	4.55	2.27%	14.41%	0.40	0.00%	9.58	0.70x	0.44%	3.95%	16.88x	14.04x
UNITYBNK**	SELL	0.51	-1.92%	0.52	0.60	0.39	-3.70%	-3.70%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.71x	-
WEMABANK**	SELL	3.90	-9.30%	4.30	4.35	0.70	-1.15%	497.22%	0.82	0.00%	5.63	0.76x	0.40%	7.29%	5.24x	2.80x
ZENITHBANK**	HOLD	29.50	14.34%	25.80	27.50	18.90	-3.01%	2.18%	3.55	1.16%	40.52	0.64x	1.10%	8.76%	7.27x	4.22x
<b>Other Financials</b>																
AFRIPRUD**	BUY	7.10	20.34%	5.90	8.15	5.30	-5.60%	-7.09%	0.47	0.00%	4.35	1.36x	2.45%	10.77%	12.61x	7.87x
CUSTODIAN**	BUY	8.15	38.14%	5.90	8.45	5.35	0.00%	-25.32%	0.78	1.69%	11.29	0.52x	2.31%	7.11%	7.56x	2.95x
UCAP**	SELL	15.00	2.39%	14.65	15.45	6.71	0.34%	47.98%	1.48	0.00%	4.42	3.31x	0.83%	16.72%	9.9x	10.62x
<b>Industrial</b>																
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	288.00	0.00%	288.00	288.00	237.60	3.60%	12.06%	10.10	0.00%	45.53	6.33x	7.69%	22.18%	28.52x	16.18x
WAPCO**	BUY	30.50	15.53%	26.40	33.70	21.00	-2.22%	10.23%	2.32	0.00%	24.82	1.06x	6.59%	9.36%	11.37x	13.20x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	18.25	-4.70%	19.15	20.95	15.00	-0.26%	10.06%	1.67	0.00%	11.26	1.70x	5.07%	14.80%	11.49x	7.98x
FLOURMILL**	BUY	38.03	15.42%	32.95	41.45	27.30	-1.64%	16.23%	6.26	6.53%	47.78	0.69x	4.20%	14.30%	5.26x	7.19x
GUINNESS**	BUY	107.50	53.57%	70.00	110.00	29.05	1.45%	79.49%	7.15	10.20%	41.08	1.70x	7.26%	17.39%	9.8x	39.77x
NASCON**	BUY	14.50	18.85%	12.20	16.00	9.50	0.00%	-7.58%	1.16	0.00%	5.70	2.14x	3.11%	10.16%	10.52x	12.08x
NB**	BUY	69.50	70.13%	40.85	78.50	37.40	-0.97%	-18.30%	2.34	0.00%	23.51	1.74x	3.52%	9.97%	17.43x	45.39x
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	-2.17%	-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	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	63.46%	1.04	2.45	0.97	-2.80%	-51.63%	-3.18	0.00%	0.80	1.30x	-827.36%	-3962.02%	-33x	5.78x
OKOMUOIL**	HOLD	200.20	9.10%	183.50	216.9	104	1.27%	29.23%	17.65	3.81%	45.35	4.05x	38.92%	38.92%	10.4x	22.38x
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	15.94%	1.38	1.52	0.91	7.81%	43.75%	0.09	0.00%	3.87	0.36x	4.22%	4.35%	15.x	6.96x
UACN**	BUY	12.20	32.61%	9.20	15	8.80	8.24%	-3.16%	-0.17	0.00%	16.75	0.55x	0.01%	0.03%	-54.12x	10.82x
<b>Telecommunication</b>																
MTNN**	HOLD	273.50	10.15%	248.30	270	167	1.35%	26.04%	8.92	2.26%	13.24	18.75x	7.19%	67.39%	27.83x	14.61x
<b>Oil &amp; Gas</b>																
ARDOVA**	SELL	17.30	1.47%	17.05	19.10	11.55	-8.09%	31.15%	-1.26	0.00%	12.25	1.39x	-0.91%	-7.20%	-13.53x	17.05x
CONOIL**	SELL	29.00	-23.68%	38.00	46.85	21.30	-18.89%	72.73%	2.61	0.00%	34.01	1.12x	2.87%	7.68%	14.55x	7.60x
ETERNA**	BUY	8.20	20.59%	6.80	8.80	4.86	-5.56%	34.65%	0.29	0.00%	10.25	0.66x	2.69%	11.81%	23.45x	8.40x
OANDO	UR	-	-	4.42	7.08	3.71	-3.07%	0.00%	0.68	0.00%	23.27	0.19x	-12.28%	-45.82%	6.5x	-
SEPLAT**	BUY	1550.00	29.17%	1200.00	1430.50	615.00	0.00%	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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## Contact Information

Investment Research

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

**08022887783, 08023006062, 07063697174**