

WEEKLY STOCK RECOMMENDATION

Monday, March 20, 2023

Previous Week Market Review

The Nigerian domestic market closed trading activities for the previous week bearish, as profit-taking was also dominant in four out of the five trading days of the week. The market negative performance can be attributed to profit-taking in the Financial and Industrial sectors buoyed by high inflation rate, election uncertainties amidst other macroeconomic headwinds, as market capitalization drops to ₦29 trillion.

Consequently, the All-Share index fell by 859.31 basis points, representing a decline of -1.54% to close at 54,935.20 absolute point, while the Market Capitalization also lost ₦468.11 billion, decreased by -1.54%, to close at ₦29.93 trillion last week.

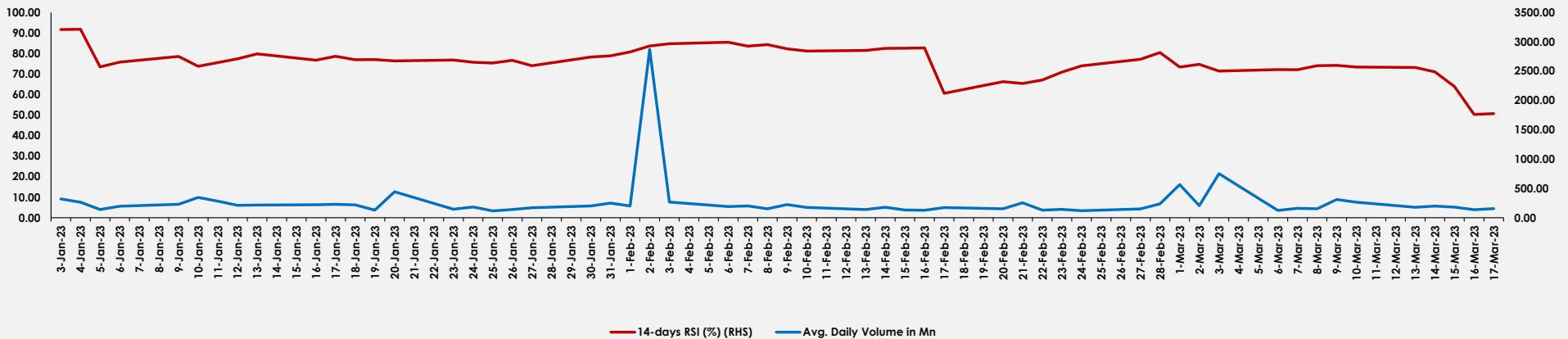
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	54,935.20	▼ -1.54%	▼ -1.56%	▲ 7.19%	▲ 7.19%
NGX-30	1,961.55	▼ -1.52%	▼ -1.79%	▲ 6.46%	▲ 6.46%
Banking	432.92	▼ -4.59%	▼ -7.25%	▲ 3.69%	▲ 3.69%
Consumer Goods	703.30	▲ 1.39%	▲ 4.44%	▲ 19.42%	▲ 19.42%
Industrial Goods	2,551.91	▼ -0.27%	▲ 1.36%	▲ 6.19%	▲ 6.19%
Insurance	175.63	▼ -2.45%	▼ -2.18%	▲ 0.73%	▲ 0.73%
Oil & Gas	521.34	■ 0.00%	▼ -7.79%	▲ 12.73%	▲ 12.73%

Market Cap.	₦29,926.58 billion
Index	54,935.20
Volume	853,745,193
Value	₦11,840,812,569.45
Deals	18,543
Gainers	19
Losers	47
Unchanged	91

Outlook:

We expect mixed sentiment this week as investors awaits the outcome of the MPC meeting, as well as the release of more audited financial statement of listed companies

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	28.57%	8.40	10.60	7.70	-8.20%	-9.68%	2.52	2.38%	30.18	0.28x	0.67%	8.29%	3.33x	2.55x
ETI**	BUY	12.95	19.91%	10.80	13.20	5.00	-10.00%	24.14%	3.01	0.00%	44.86	0.24x	0.07%	0.94%	3.59x	8.57x
FBNH**	BUY	12.80	19.63%	10.70	12.90	7.20	-2.73%	-6.14%	4.17	0.00%	24.70	0.43x	0.59%	6.37%	2.57x	5.63x
FCMB**	SELL	3.80	-9.74%	4.21	5.00	2.71	-2.32%	40.80%	0.69	0.00%	12.72	0.33x	0.52%	5.42%	6.1x	3.51x
FIDELITYBK**	SELL	5.20	0.19%	5.19	6.00	2.23	-0.19%	103.53%	0.80	1.93%	10.76	0.48x	0.63%	7.48%	6.49x	1.21x
GTCO**	BUY	29.00	17.89%	24.60	30.00	17.50	-7.17%	-5.38%	2.70	1.22%	28.73	0.86x	1.82%	12.21%	9.11x	3.46x
STANBIC**	SELL	37.50	-6.02%	39.90	41.00	27.50	-0.25%	10.83%	2.26	3.76%	29.17	1.37x	0.97%	8.11%	17.65x	15.21x
STERLNBANK**	HOLD	1.73	14.57%	1.51	1.75	1.38	0.67%	0.00%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.43x	3.02x
UBA**	HOLD	9.05	12.42%	8.05	8.85	6.70	-2.42%	0.00%	1.98	0.00%	23.05	0.35x	0.78%	8.92%	4.07x	3.67x
UBN**	SELL	7.05	4.44%	6.75	6.95	4.55	0.00%	14.41%	0.40	0.00%	9.58	0.70x	0.44%	3.95%	16.88x	14.04x
UNITYBNK**	SELL	0.51	-3.77%	0.53	0.60	0.39	1.92%	-1.85%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.79x	-
WEMABANK**	SELL	3.90	-2.50%	4.00	4.35	0.70	-6.98%	455.56%	0.82	0.00%	5.63	0.71x	0.40%	7.29%	4.88x	2.80x
ZENITHBANK**	BUY	29.50	19.92%	24.60	27.50	18.90	-4.65%	-2.57%	3.55	1.22%	40.52	0.61x	1.10%	8.76%	6.93x	4.03x
Other Financials																
AFRIPRUD**	BUY	7.10	18.33%	6.00	8.15	5.30	1.69%	-5.51%	0.47	0.00%	4.35	1.38x	2.45%	10.77%	12.82x	8.00x
CUSTODIAN**	BUY	8.15	40.52%	5.80	8.45	5.35	-1.69%	-26.58%	0.78	1.72%	11.29	0.51x	2.31%	7.11%	7.44x	2.90x
UCAP**	BUY	15.00	22.95%	12.20	15.45	6.71	-16.72%	23.23%	1.48	0.00%	4.42	2.76x	0.83%	16.72%	8.24x	8.84x
Industrial																
CAP**	HOLD	20.40	6.25%	19.20	22.40	17.00	-4.95%	-1.29%	1.11	0.00%	6.92	2.77x	7.64%	18.65%	17.3x	9.32x
DANGCEM**	SELL	288.00	0.00%	288.00	288.00	237.60	0.00%	12.06%	10.10	0.00%	45.53	6.33x	7.69%	22.18%	28.52x	16.18x
WAPCO**	BUY	30.50	21.51%	25.10	33.70	21.00	-4.92%	4.80%	2.32	0.00%	24.82	1.01x	6.59%	9.36%	10.81x	12.55x
Consumer Goods																
DANGSUGAR**	SELL	18.25	-1.35%	18.50	20.95	15.00	-3.39%	6.32%	1.67	0.00%	11.26	1.64x	5.07%	14.80%	11.1x	7.71x
FLOURMILL**	BUY	38.03	22.68%	31.00	41.45	27.30	-5.92%	9.35%	6.26	6.94%	47.78	0.65x	4.20%	14.30%	4.95x	6.77x
GUINNESS**	BUY	107.50	53.57%	70.00	110.00	29.05	0.00%	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	74.62%	39.80	78.50	37.40	-2.57%	-20.40%	2.34	0.00%	23.51	1.69x	3.52%	9.97%	16.99x	44.22x
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	20.00%	14.00	17.00	10.00	3.70%	-3.45%	0.33	0.00%	11.28	1.24x	1.60%	2.94%	42.18x	-20.00x
VITAFOAM**	BUY	25.00	34.41%	18.60	25.00	15.05	-4.12%	-17.33%	3.20	0.00%	12.36	1.50x	11.62%	27.15%	5.81x	5.30x
Agriculture																
LIVESTOCK**	BUY	1.70	55.96%	1.09	2.45	0.97	4.81%	-49.30%	-3.18	0.00%	0.80	1.36x	-827.36%	-3962.02%	-34x	6.06x
OKOMUOIL**	HOLD	200.20	9.10%	183.50	216.9	104	0.00%	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
Conglomerate																
TRANSCORP**	BUY	1.60	24.03%	1.29	1.52	0.91	-6.52%	34.38%	0.09	0.00%	3.87	0.33x	4.22%	4.35%	14.02x	6.51x
UACN**	BUY	12.20	27.75%	9.55	15	8.80	3.80%	0.53%	-0.17	0.00%	16.75	0.57x	0.01%	0.03%	-56.18x	11.24x
Telecommunication																
MTNN**	BUY	273.50	15.89%	236.00	270	167	-4.95%	19.80%	8.92	2.37%	13.24	17.82x	7.19%	67.39%	26.45x	13.88x
Oil & Gas																
ARDOVA**	SELL	17.30	1.47%	17.05	19.10	11.55	0.00%	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	0.00%	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	0.00%	34.65%	0.29	0.00%	10.25	0.66x	2.69%	11.81%	23.45x	8.40x
OANDO	UR	-	-	4.10	7.08	3.71	-7.24%	-7.24%	0.68	0.00%	23.27	0.18x	-12.28%	-45.82%	6.03x	-
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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