

WEEKLY STOCK RECOMMENDATION

Monday, March 27, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bearish, as negative sentiment was also dominant in three out of the five trading days of the week. The market downturn for the previous week was due to profit-taking in some medium and large scale stocks such as CADBURY, NB, BUACEMENT and others, as investors' wealth was down by ₦7 billion.

Consequently, the All-Share index fell by 42.67 basis points, representing a decline of -0.08% to close at 54,892.53 absolute point, while the Market Capitalization also lost ₦23.25 billion, decreased by -0.08%, to close at ₦29.90 trillion last week.

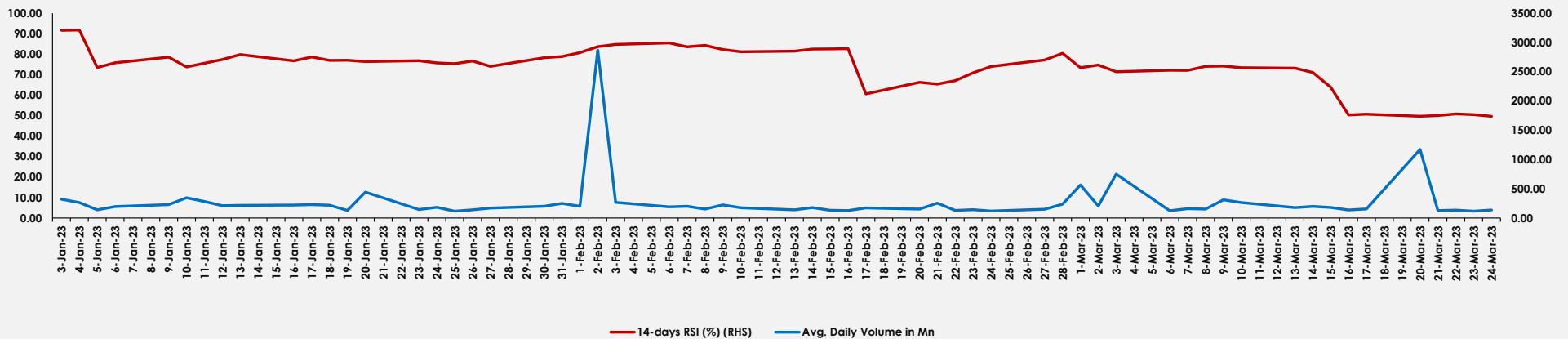
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	54,892.53	▼ -0.08%	▼ -1.64%	▲ 7.11%	▲ 7.11%
NGX-30	1,957.63	▼ -0.20%	▼ -1.98%	▲ 6.25%	▲ 6.25%
Banking	436.95	▲ 0.93%	▼ -6.39%	▲ 4.66%	▲ 4.66%
Consumer Goods	696.17	▼ -1.01%	▲ 3.38%	▲ 18.21%	▲ 18.21%
Industrial Goods	2,539.31	▼ -0.49%	▲ 0.86%	▲ 5.66%	▲ 5.66%
Insurance	174.70	▼ -0.53%	▼ -2.70%	▲ 0.19%	▲ 0.19%
Oil & Gas	521.34	▲ 0.00%	▼ -7.79%	▲ 12.73%	▲ 12.73%

Market Cap.	₦29,903.33 billion
Index	54,892.53
Volume	1,689,112,448
Value	₦11,066,052,712.03
Deals	14,019
Gainers	28
Losers	27
Unchanged	102

Outlook:

This week, we expect cautious trading to continue in the equity market as investors patiently awaits the release of more companies audited financial report for 2022, amidst high inflation and interest rate.

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	24.86%	8.65	10.60	7.70	2.98%	-6.99%	2.52	2.31%	30.18	0.29x	0.67%	8.29%	3.43x	2.62x
ETI**	BUY	12.95	19.91%	10.80	13.20	5.00	0.00%	24.14%	3.01	0.00%	44.86	0.24x	0.07%	0.94%	3.59x	8.57x
FBNH**	BUY	12.80	17.43%	10.90	12.90	7.20	1.87%	-4.39%	4.17	0.00%	24.70	0.44x	0.59%	6.37%	2.61x	5.74x
FCMB**	SELL	3.80	-6.63%	4.07	5.00	2.71	-3.33%	36.12%	0.69	0.00%	12.72	0.32x	0.52%	5.42%	5.9x	3.39x
FIDELITYBK**	SELL	5.20	0.00%	5.20	6.00	2.23	0.19%	103.92%	0.80	1.92%	10.76	0.48x	0.63%	7.48%	6.5x	1.21x
GTCO**	BUY	29.00	16.47%	24.90	30.00	17.50	1.22%	-4.23%	2.70	1.20%	28.73	0.87x	1.82%	12.21%	9.22x	3.51x
STANBIC**	SELL	37.50	-0.27%	37.60	41.00	27.50	-5.76%	4.44%	2.26	3.99%	29.17	1.29x	0.97%	8.11%	16.64x	14.33x
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%	5.04x	3.00x
UBA**	HOLD	9.05	13.13%	8.00	8.85	6.70	-0.62%	-0.62%	1.98	0.00%	23.05	0.35x	0.78%	8.92%	4.04x	3.65x
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	0.00%	-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	0.00%	455.56%	0.82	0.00%	5.63	0.71x	0.40%	7.29%	4.88x	2.80x
ZENITHBANK**	BUY	29.50	18.24%	24.95	27.50	18.90	1.42%	-1.19%	3.55	1.20%	40.52	0.62x	1.10%	8.76%	7.03x	4.08x
Other Financials																
AFRIPRUD**	BUY	7.10	23.48%	5.75	8.15	5.30	-4.17%	-9.45%	0.47	0.00%	4.35	1.32x	2.45%	10.77%	12.29x	7.67x
CUSTODIAN**	BUY	8.15	33.61%	6.10	8.45	5.35	5.17%	-22.78%	0.78	1.64%	11.29	0.54x	2.31%	7.11%	7.82x	3.05x
UCAP**	BUY	15.00	25.00%	12.00	15.45	6.71	-1.64%	21.21%	1.48	0.00%	4.42	2.71x	0.83%	16.72%	8.11x	8.70x
Industrial																
CAP**	HOLD	20.40	7.37%	19.00	22.40	17.00	-1.04%	-2.31%	1.11	0.00%	6.92	2.74x	7.64%	18.65%	17.12x	9.22x
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	17.53%	25.95	33.70	21.00	3.39%	8.35%	2.32	0.00%	24.82	1.05x	6.59%	9.36%	11.17x	12.98x
Consumer Goods																
DANGSUGAR**	SELL	18.25	-0.27%	18.30	20.95	15.00	-1.08%	5.17%	1.67	0.00%	11.26	1.63x	5.07%	14.80%	10.98x	7.63x
FLOURMILL**	BUY	38.03	22.68%	31.00	41.45	27.30	0.00%	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	82.89%	38.00	78.50	37.40	-4.52%	-24.00%	2.34	0.00%	23.51	1.62x	3.52%	9.97%	16.22x	42.22x
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	0.00%	-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	0.00%	-17.33%	3.20	0.00%	12.36	1.50x	11.62%	27.15%	5.81x	5.30x
Agriculture																
LIVESTOCK**	BUY	1.70	63.46%	1.04	2.45	0.97	-4.59%	-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	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	19.40%	1.34	1.52	0.91	3.88%	39.58%	0.09	0.00%	3.87	0.35x	4.22%	4.35%	14.57x	6.76x
UACN**	BUY	12.20	27.75%	9.55	15	8.80	0.00%	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	0.00%	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	-	-	4.25	7.08	3.71	3.66%	-3.85%	0.68	0.00%	23.27	0.18x	-12.28%	-45.82%	6.25x	-
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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