

WEEKLY STOCK RECOMMENDATION

Monday, April 3, 2023

Previous Week Market Review

The Nigerian domestic market closed trading activities for the previous week bearish, as negative sentiment was also dominant in three out of the five trading days of the week. However, the equity market closed trading activities for the first quarter of the year 2023 last week, recording a growth of 5.82%, despite different macroeconomic headwinds and socio-political events, as investors' wealth also rose by ₦1.63 trillion.

Furthermore, the All-Share index fell by 660.19 basis points last week, representing a decline of -1.20% to close at 54,232.34 absolute point, while the Market Capitalization also lost ₦359.64 billion, dipped by -1.20%, to close at ₦29.54 trillion.

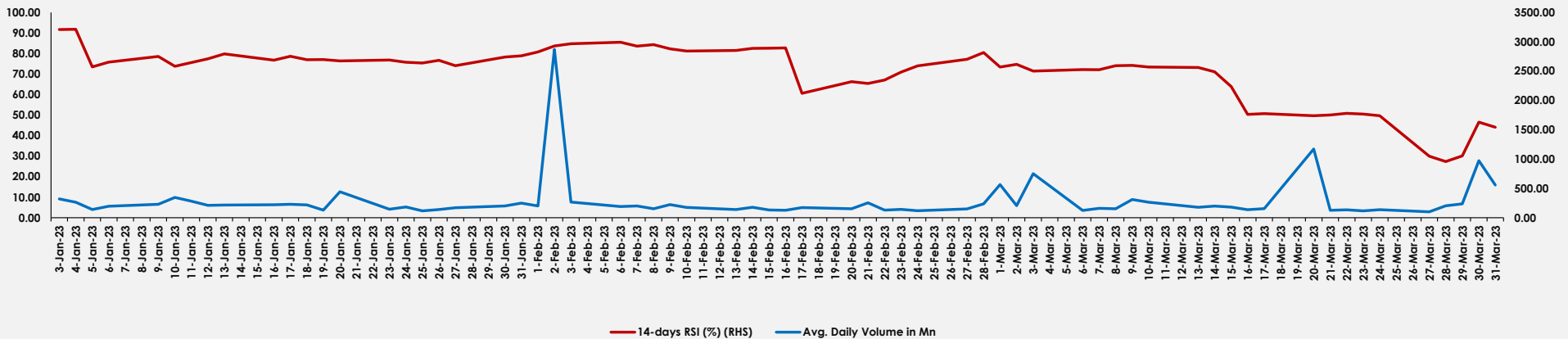
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	54,232.34	▼ -1.20%	▼ -2.82%	▲ 5.82%	▲ 5.82%
NGX-30	1,933.29	▼ -1.24%	▼ -3.20%	▲ 4.93%	▲ 4.93%
Banking	452.97	▲ 3.67%	▼ -2.95%	▲ 8.50%	▲ 8.50%
Consumer Goods	702.74	▲ 0.94%	▲ 4.36%	▲ 19.32%	▲ 19.32%
Industrial Goods	2,456.45	▼ -3.26%	▼ -2.44%	▲ 2.21%	▲ 2.21%
Insurance	177.51	▲ 1.61%	▼ -1.14%	▲ 1.81%	▲ 1.81%
Oil & Gas	510.83	▼ -2.02%	▼ -9.65%	▲ 10.45%	▲ 10.45%

Market Cap.	₦29,543.69 billion
Index	54,232.34
Volume	2,071,375,807
Value	₦17,561,985,039.21
Deals	17,917
Gainers	37
Losers	30
Unchanged	90

Outlook:

We expect cautious trading to continue in the local market this week.

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	20.00%	9.00	10.60	7.70	4.05%	-3.23%	2.52	2.22%	30.18	0.30x	0.67%	8.29%	3.57x	2.73x
ETI**	BUY	12.95	15.11%	11.25	13.20	5.00	4.17%	29.31%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.74x	8.93x
FBNH**	BUY	12.80	15.32%	11.10	12.90	7.20	1.83%	-2.63%	4.17	0.00%	24.70	0.45x	0.59%	6.37%	2.66x	5.84x
FCMB**	SELL	3.80	-8.43%	4.15	5.00	2.71	1.97%	38.80%	0.69	0.00%	12.72	0.33x	0.52%	5.42%	6.01x	3.46x
FIDELITYBK**	SELL	5.20	-2.80%	5.35	6.00	2.23	2.88%	109.80%	0.80	1.87%	10.76	0.50x	0.63%	7.48%	6.69x	1.25x
GTCO**	HOLD	29.00	13.73%	25.50	30.00	17.50	2.41%	-1.92%	2.70	1.18%	28.73	0.89x	1.82%	12.21%	9.44x	3.59x
STANBIC**	SELL	37.50	-0.27%	37.60	41.00	27.50	0.00%	4.44%	2.26	3.99%	29.17	1.29x	0.97%	8.11%	16.64x	14.33x
STERLNBANK**	HOLD	1.73	8.12%	1.60	1.75	1.38	6.67%	5.96%	0.28	0.00%	5.19	0.31x	0.44%	5.36%	5.75x	3.20x
UBA**	HOLD	9.05	8.38%	8.35	8.85	6.70	4.38%	3.73%	1.98	0.00%	23.05	0.36x	0.78%	8.92%	4.22x	3.81x
UBN**	SELL	7.05	0.71%	7.00	7.00	4.55	3.70%	18.64%	0.40	0.00%	9.58	0.73x	0.44%	3.95%	17.5x	14.56x
UNITYBNK**	SELL	0.51	0.00%	0.51	0.60	0.39	-3.77%	-5.56%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.64x	-
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**	HOLD	29.50	14.12%	25.85	27.50	18.90	3.61%	2.38%	3.55	1.16%	40.52	0.64x	1.10%	8.76%	7.28x	4.23x
Other Financials																
AFRIPRUD**	BUY	7.10	18.33%	6.00	8.15	5.30	4.35%	-5.51%	0.47	0.00%	4.35	1.38x	2.45%	10.77%	12.82x	8.00x
CUSTODIAN**	BUY	8.15	31.45%	6.20	8.45	5.35	1.64%	-21.52%	0.78	1.61%	11.29	0.55x	2.31%	7.11%	7.95x	3.10x
UCAP**	BUY	15.00	33.93%	11.20	15.45	6.71	-6.67%	13.13%	1.48	0.00%	4.42	2.53x	0.83%	16.72%	7.57x	8.12x
Industrial																
CAP**	BUY	20.40	13.97%	17.90	22.40	17.00	-5.79%	-7.97%	1.11	0.00%	6.92	2.59x	7.64%	18.65%	16.13x	8.69x
DANGCEM**	HOLD	288.00	6.67%	270.00	288.00	237.60	-6.25%	5.06%	10.10	0.00%	45.53	5.93x	7.69%	22.18%	26.73x	15.17x
WAPCO**	BUY	30.50	17.31%	26.00	33.70	21.00	0.19%	8.56%	2.32	0.00%	24.82	1.05x	6.59%	9.36%	11.19x	13.00x
Consumer Goods																
DANGSUGAR**	SELL	18.25	7.35%	17.00	20.95	15.00	-7.10%	-2.30%	1.67	0.00%	11.26	1.51x	5.07%	14.80%	10.2x	7.08x
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**	HOLD	14.50	13.28%	12.80	16.00	9.50	4.92%	-3.03%	1.16	0.00%	5.70	2.24x	3.11%	10.16%	11.03x	12.67x
NB**	BUY	69.50	87.84%	37.00	78.50	37.40	-2.63%	-26.00%	2.34	0.00%	23.51	1.57x	3.52%	9.97%	15.79x	41.11x
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	-3.57%	-6.90%	0.33	0.00%	11.28	1.20x	1.60%	2.94%	40.68x	-19.29x
VITAFOAM**	BUY	25.00	38.89%	18.00	25.00	15.05	-3.23%	-20.00%	3.20	0.00%	12.36	1.46x	11.62%	27.15%	5.63x	5.13x
Agriculture																
LIVESTOCK**	BUY	1.70	65.05%	1.03	2.45	0.97	-0.96%	-52.09%	-3.18	0.00%	0.80	1.28x	-827.36%	-3962.02%	-32x	5.72x
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	15.11%	1.39	1.52	0.91	3.73%	44.79%	0.09	0.00%	3.87	0.36x	4.22%	4.35%	15.11x	7.01x
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**	HOLD	273.50	13.96%	240.00	270	167	1.69%	21.83%	8.92	2.33%	13.24	18.12x	7.19%	67.39%	26.9x	14.12x
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	-	-	5.70	7.08	3.71	34.12%	28.96%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.38x	-
SEPLAT**	BUY	1550.00	34.78%	1150.00	1430.50	615.00	-4.17%	76.92%	58.19	0.91%	1,244.80	0.92x	2.53%	4.84%	19.76x	11.50x
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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