

WEEKLY STOCK RECOMMENDATION

Tuesday, April 11, 2023

Previous Week Market Review

Trading activities on the custom street closed bearish last week for the fourth successive week, as negative sentiment was also dominant in all the trading days before the Easter holiday. The market negative performance in the previous week was due to sell-off in some large and medium-scale stocks such as AIRTELAFRI, ETERNA, UACN, and 34 others, as market capitalization drops to ₦28 trillion.

Furthermore, the All-Share index fell by 1,238.21 basis points last week, representing a decline of -2.28% to close at 52,994.13 absolute point, while the Market Capitalization also lost ₦674.53 billion, dipped by -2.28%, to close at ₦28.87 trillion.

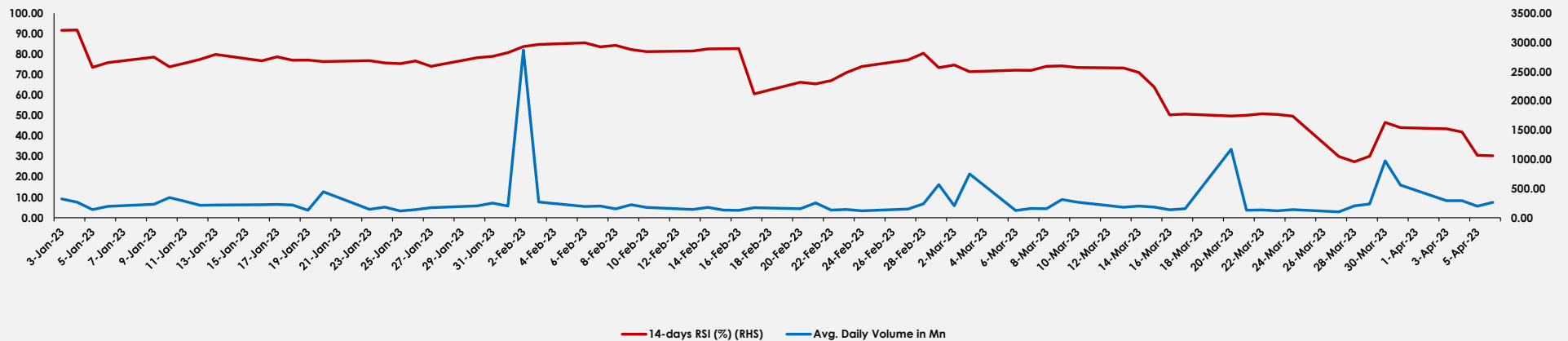
| Previous Week Market Statistics | Index | W/W | MTD | QTD | YTD |
|---------------------------------|-----------|----------|----------|----------|----------|
| NGX-ASI | 52,994.13 | ▼ -2.28% | ▼ -2.28% | ▼ -2.28% | ▲ 3.40% |
| NGX-30 | 1,890.64 | ▼ -2.21% | ▼ -2.21% | ▼ -2.21% | ▲ 2.61% |
| Banking | 448.23 | ▼ -1.05% | ▼ -1.05% | ▼ -1.05% | ▲ 7.36% |
| Consumer Goods | 698.37 | ▼ -0.62% | ▼ -0.62% | ▼ -0.62% | ▲ 18.58% |
| Industrial Goods | 2,455.43 | ▼ -0.04% | ▼ -0.04% | ▼ -0.04% | ▲ 2.17% |
| Insurance | 181.40 | ▲ 2.19% | ▲ 2.19% | ▲ 2.19% | ▲ 4.04% |
| Oil & Gas | 510.25 | ▼ -0.11% | ▼ -0.11% | ▼ -0.11% | ▲ 10.33% |

| | |
|-------------|--------------------|
| Market Cap. | ₦28,869.16 billion |
| Index | 52,994.13 |
| Volume | 1,053,579,508 |
| Value | ₦10,050,413,732.03 |
| Deals | 16,155 |
| Gainers | 16 |
| Losers | 37 |
| Unchanged | 103 |

Outlook:

This week, we expect mixed sentiment in the equity market as investors seeks for a major catalyst that could trigger positive sentiment.

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 | 20.67% | 8.95 | 10.60 | 7.70 | -0.56% | -3.76% | 2.52 | 2.23% | 30.18 | 0.30x | 0.67% | 8.29% | 3.55x | 2.71x |
| ETI** | BUY | 12.95 | 22.17% | 10.60 | 13.20 | 5.00 | -5.78% | 21.84% | 3.01 | 0.00% | 44.86 | 0.24x | 0.07% | 0.94% | 3.52x | 8.41x |
| FBNH** | BUY | 12.80 | 15.32% | 11.10 | 12.90 | 7.20 | 0.00% | -2.63% | 4.17 | 0.00% | 24.70 | 0.45x | 0.59% | 6.37% | 2.66x | 5.84x |
| FCMB** | SELL | 3.80 | -1.30% | 3.85 | 5.00 | 2.71 | -7.23% | 28.76% | 0.69 | 0.00% | 12.72 | 0.30x | 0.52% | 5.42% | 5.58x | 3.21x |
| FIDELITYBK** | SELL | 5.20 | -2.07% | 5.31 | 6.00 | 2.23 | -0.75% | 108.24% | 0.80 | 1.88% | 10.76 | 0.49x | 0.63% | 7.48% | 6.64x | 1.24x |
| GTCO** | BUY | 29.00 | 18.85% | 24.40 | 30.00 | 17.50 | -4.31% | -6.15% | 2.70 | 1.23% | 28.73 | 0.85x | 1.82% | 12.21% | 9.04x | 3.44x |
| STANBIC** | SELL | 37.50 | 5.34% | 35.60 | 41.00 | 27.50 | -5.32% | -1.11% | 2.26 | 4.21% | 29.17 | 1.22x | 0.97% | 8.11% | 15.75x | 13.57x |
| STERLNBANK** | BUY | 1.73 | 16.89% | 1.48 | 1.75 | 1.38 | -7.50% | -1.99% | 0.28 | 0.00% | 5.19 | 0.29x | 0.44% | 5.36% | 5.32x | 2.96x |
| UBA** | SELL | 9.05 | 5.85% | 8.55 | 8.85 | 6.70 | 2.40% | 6.21% | 1.98 | 0.00% | 23.05 | 0.37x | 0.78% | 8.92% | 4.32x | 3.90x |
| UBN** | SELL | 7.05 | 0.71% | 7.00 | 7.00 | 4.55 | 0.00% | 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 | 0.00% | -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** | BUY | 29.50 | 15.69% | 25.50 | 27.50 | 18.90 | -1.35% | 0.99% | 3.55 | 1.18% | 40.52 | 0.63x | 1.10% | 8.76% | 7.18x | 4.17x |
| Other Financials | | | | | | | | | | | | | | | | |
| AFRIPRUD** | BUY | 7.10 | 16.39% | 6.10 | 8.15 | 5.30 | 1.67% | -3.94% | 0.47 | 0.00% | 4.35 | 1.40x | 2.45% | 10.77% | 13.04x | 8.13x |
| CUSTODIAN** | BUY | 8.15 | 44.25% | 5.65 | 8.45 | 5.35 | -8.87% | -28.48% | 0.78 | 1.77% | 11.29 | 0.50x | 2.31% | 7.11% | 7.24x | 2.83x |
| UCAP** | BUY | 15.00 | 28.21% | 11.70 | 15.45 | 6.71 | 4.46% | 18.18% | 1.48 | 0.00% | 4.42 | 2.65x | 0.83% | 16.72% | 7.91x | 8.48x |
| Industrial | | | | | | | | | | | | | | | | |
| CAP** | BUY | 20.40 | 13.97% | 17.90 | 22.40 | 17.00 | 0.00% | -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 | 0.00% | 5.06% | 10.10 | 0.00% | 45.53 | 5.93x | 7.69% | 22.18% | 26.73x | 15.17x |
| WAPCO** | BUY | 30.50 | 18.22% | 25.80 | 33.70 | 21.00 | -0.77% | 7.72% | 2.32 | 0.00% | 24.82 | 1.04x | 6.59% | 9.36% | 11.11x | 12.90x |
| Consumer Goods | | | | | | | | | | | | | | | | |
| DANGSUGAR** | SELL | 18.25 | 7.35% | 17.00 | 20.95 | 15.00 | 0.00% | -2.30% | 1.67 | 0.00% | 11.26 | 1.51x | 5.07% | 14.80% | 10.2x | 7.08x |
| FLOURMILL** | BUY | 38.03 | 28.92% | 29.50 | 41.45 | 27.30 | -4.84% | 4.06% | 6.26 | 7.29% | 47.78 | 0.62x | 4.20% | 14.30% | 4.71x | 6.44x |
| 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 | 0.00% | -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 | 0.00% | -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 | 28.74% | 13.05 | 17.00 | 10.00 | -3.33% | -10.00% | 0.33 | 0.00% | 11.28 | 1.16x | 1.60% | 2.94% | 39.32x | -18.64x |
| VITAFOAM** | BUY | 25.00 | 35.14% | 18.50 | 25.00 | 15.05 | 2.78% | -17.78% | 3.20 | 0.00% | 12.36 | 1.50x | 11.62% | 27.15% | 5.78x | 5.27x |
| Agriculture | | | | | | | | | | | | | | | | |
| LIVESTOCK** | BUY | 1.70 | 73.47% | 0.98 | 2.45 | 0.97 | -4.85% | -54.42% | -3.18 | 0.00% | 0.80 | 1.22x | -827.36% | -3962.02% | -31x | 5.44x |
| 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 | 16.79% | 1.37 | 1.52 | 0.91 | -1.44% | 42.71% | 0.09 | 0.00% | 3.87 | 0.35x | 4.22% | 4.35% | 14.89x | 6.91x |
| UACN** | BUY | 12.20 | 43.53% | 8.50 | 15 | 8.80 | -10.99% | -10.53% | -0.17 | 0.00% | 16.75 | 0.51x | 0.01% | 0.03% | -50.x | 10.00x |
| Telecommunication | | | | | | | | | | | | | | | | |
| MTNN** | HOLD | 273.50 | 13.96% | 240.00 | 270 | 167 | 0.00% | 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 | -27.50% | 40.00 | 46.85 | 21.30 | 5.26% | 81.82% | 2.61 | 0.00% | 34.01 | 1.18x | 2.87% | 7.68% | 15.32x | 8.00x |
| ETERNA** | BUY | 8.20 | 49.09% | 5.50 | 8.80 | 4.86 | -19.12% | 8.91% | 0.29 | 0.00% | 10.25 | 0.54x | 2.69% | 11.81% | 18.97x | 6.79x |
| OANDO | UR | - | - | 5.65 | 7.08 | 3.71 | -0.88% | 27.83% | 0.68 | 0.00% | 23.27 | 0.24x | -12.28% | -45.82% | 8.31x | - |
| SEPLAT** | BUY | 1550.00 | 34.78% | 1150.00 | 1430.50 | 615.00 | 0.00% | 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.

Disclaimer

This report by Atlas Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 07063697174