

# WEEKLY STOCK RECOMMENDATION

Monday, April 17, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities bearish last week for the fifth consecutive week, as profit-taking was also dominant in three of the four trading days after the Easter break. The market negative performance in the previous week was due to sell-off in some large and medium-scale stocks such as AIRTELAFRI, CADBURY, WAPCO, and 36 others, as investors' wealth was down by ₦596 billion.

Furthermore, the All-Share index fell by 1,090.52 basis points last week, representing a decline of -2.06% to close at 51,903.61 absolute point, while the Market Capitalization also lost ₦596.02 billion, dipped by -2.06%, to close at ₦28.27 trillion.

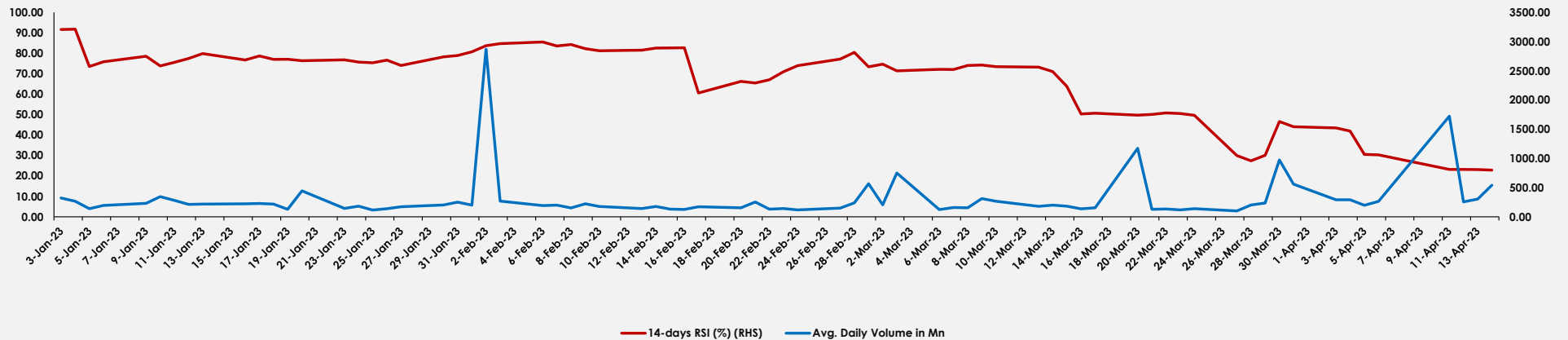
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	51,903.61	▼ -2.06%	▼ -4.29%	▼ -4.29%	▲ 1.27%
NGX-30	1,859.73	▼ -1.63%	▼ -3.80%	▼ -3.80%	▲ 0.94%
Banking	441.95	▼ -1.40%	▼ -2.43%	▼ -2.43%	▲ 5.86%
Consumer Goods	698.71	▲ 0.05%	▼ -0.57%	▼ -0.57%	▲ 18.64%
Industrial Goods	2,445.50	▼ -0.40%	▼ -0.45%	▼ -0.45%	▲ 1.76%
Insurance	178.68	▼ -1.50%	▲ 0.66%	▲ 0.66%	▲ 2.48%
Oil & Gas	510.25	■ 0.00%	▼ -0.11%	▼ -0.11%	▲ 10.33%

Market Cap.	₦28,273.14 billion
Index	51,903.61
Volume	2,823,501,426
Value	₦10,963,504,854.8
Deals	15,685
Gainers	18
Losers	39
Unchanged	99

### Outlook:

We expect slight recovery in the equity market this week as bargain hunters takes position on recently depreciated stock prices with good fundamentals.

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	22.03%	8.85	10.60	7.70	-1.12%	-4.84%	2.52	2.26%	30.18	0.29x	0.67%	8.29%	3.51x	2.68x
ETI**	BUY	12.95	22.17%	10.60	13.20	5.00	0.00%	21.84%	3.01	0.00%	44.86	0.24x	0.07%	0.94%	3.52x	8.41x
FBNH**	BUY	12.80	22.49%	10.45	12.90	7.20	-5.86%	-8.33%	4.17	0.00%	24.70	0.42x	0.59%	6.37%	2.51x	5.50x
FCMB**	SELL	3.80	7.04%	3.55	5.00	2.71	-7.79%	-18.73%	0.69	0.00%	12.72	0.28x	0.52%	5.42%	5.14x	2.96x
FIDELITYBK**	SELL	5.20	2.16%	5.09	6.00	2.23	-4.14%	99.61%	0.80	1.96%	10.76	0.47x	0.63%	7.48%	6.36x	1.19x
GTCO**	BUY	29.00	18.85%	24.40	30.00	17.50	0.00%	-6.15%	2.70	1.23%	28.73	0.85x	1.82%	12.21%	9.04x	3.44x
STANBIC**	HOLD	37.50	8.70%	34.50	41.00	27.50	-3.09%	-4.17%	2.26	4.35%	29.17	1.18x	0.97%	8.11%	15.27x	13.15x
STERLNBNK**	BUY	1.73	16.89%	1.48	1.75	1.38	0.00%	-1.99%	0.28	0.00%	5.19	0.29x	0.44%	5.36%	5.22x	2.96x
UBA**	SELL	9.05	6.47%	8.50	8.85	6.70	-0.58%	5.59%	1.98	0.00%	23.05	0.37x	0.78%	8.92%	4.29x	3.88x
UBN**	SELL	7.05	0.00%	7.05	7.00	4.55	0.71%	19.49%	0.40	0.00%	9.58	0.74x	0.44%	3.95%	17.63x	14.66x
UNITYBNK**	SELL	0.51	-1.92%	0.52	0.60	0.39	1.96%	-3.70%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.71x	-
WEMABANK**	SELL	3.90	2.63%	3.80	4.35	0.70	-5.00%	427.78%	0.82	0.00%	5.63	0.68x	0.40%	7.29%	4.63x	2.80x
ZENITHBANK**	BUY	29.50	18.00%	25.00	27.50	18.90	-1.96%	-0.99%	3.55	1.20%	40.52	0.62x	1.10%	8.76%	7.04x	4.09x
<b>Other Financials</b>																
AFRIPRUD**	BUY	7.10	18.33%	6.00	8.15	5.30	-1.64%	-5.51%	0.47	0.00%	4.35	1.38x	2.45%	10.77%	12.82x	8.00x
CUSTODIAN**	BUY	8.15	44.25%	5.65	8.45	5.35	0.00%	-28.48%	0.78	1.77%	11.29	0.50x	2.31%	7.11%	7.24x	2.83x
UCAP**	BUY	15.00	27.12%	11.80	15.45	6.71	0.85%	19.19%	1.48	0.00%	4.42	2.67x	0.83%	16.72%	7.97x	8.55x
<b>Industrial</b>																
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	28.15%	23.80	33.70	21.00	-7.75%	-0.63%	2.32	0.00%	24.82	0.96x	6.59%	9.36%	10.25x	11.90x
<b>Consumer Goods</b>																
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	0.00%	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	10.69%	13.10	16.00	9.50	2.34%	-0.76%	1.16	0.00%	5.70	2.30x	3.11%	10.16%	11.29x	12.97x
NB**	BUY	69.50	91.20%	36.35	78.50	37.40	-1.76%	-27.30%	2.34	0.00%	23.51	1.55x	3.52%	9.97%	15.51x	40.39x
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	30.23%	12.90	17.00	10.00	-1.15%	-11.03%	0.33	0.00%	11.28	1.14x	1.60%	2.94%	38.87x	-18.43x
VITAFOAM**	BUY	25.00	35.14%	18.50	25.00	15.05	0.00%	-17.78%	3.20	0.00%	12.36	1.50x	11.62%	27.15%	5.78x	5.27x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.70	77.08%	0.96	2.45	0.97	-2.04%	-55.35%	-3.18	0.00%	0.80	1.20x	-827.36%	-3962.02%	-3x	5.33x
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
<b>Conglomerate</b>																
TRANSCORP**	SELL	1.60	-5.33%	1.69	1.69	0.91	23.36%	76.04%	0.09	0.00%	3.87	0.44x	4.22%	4.35%	18.37x	8.53x
UACN**	BUY	12.20	52.50%	8.00	15	8.80	-5.88%	-15.79%	-0.17	0.00%	16.75	0.48x	0.01%	0.03%	-47.06x	9.41x
<b>Telecommunication</b>																
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
<b>Oil &amp; Gas</b>																
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	0.00%	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	0.00%	8.91%	0.29	0.00%	10.25	0.54x	2.69%	11.81%	18.97x	6.79x
OANDO	UR	-	-	5.61	7.08	3.71	-0.71%	26.92%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.25x	-
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.

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