

WEEKLY STOCK RECOMMENDATION

Tuesday, April 25, 2023

Previous Week Market Review

The Nigerian domestic market closed trading activities negative last week for the sixth consecutive week, although buying interest was dominant in three of the four trading days before the Holiday. The market negative performance in the previous week was due to sell-off in some large and medium-scale stocks such as ZENITHBANK, VITAFOAM, UBA, MTNN and others, as investors' wealth was down by ₦310 billion.

Furthermore, the All-Share index reduced by 538.20 basis points last week, representing a decline of -1.04% to close at 51,355.74 absolute point, while the Market Capitalization also lost ₦309.76 billion, dipped by -1.10%, to close at ₦27.96 trillion.

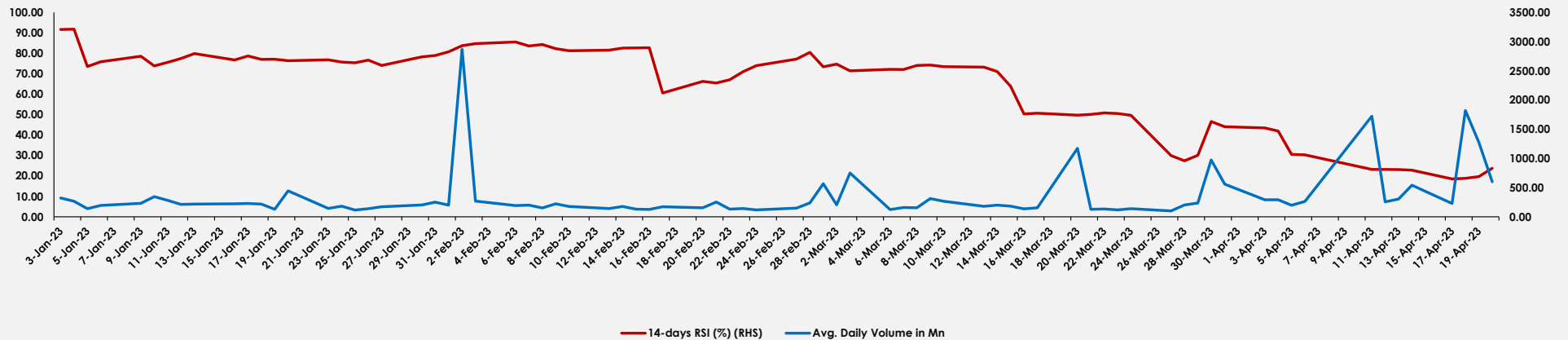
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	51,355.74	▼ -1.04%	▼ -5.30%	▼ -5.30%	▲ 0.20%
NGX-30	1,848.93	▼ -0.56%	▼ -4.36%	▼ -4.36%	▲ 0.35%
Banking	430.74	▼ -2.54%	▼ -4.91%	▼ -4.91%	▲ 3.17%
Consumer Goods	699.91	▲ 0.17%	▼ -0.40%	▼ -0.40%	▲ 18.84%
Industrial Goods	2,441.37	▼ -0.17%	▼ -0.61%	▼ -0.61%	▲ 1.59%
Insurance	180.72	▲ 1.41%	▲ 1.81%	▲ 1.81%	▲ 3.65%
Oil & Gas	502.95	▼ -1.43%	▼ -1.54%	▼ -1.54%	▲ 8.75%

Market Cap.	₦27,963.38 billion
Index	51,355.74
Volume	3,919,780,466
Value	₦15,620,440,340.94
Deals	16,856
Gainers	35
Losers	31
Unchanged	90

Outlook:

We expect positive sentiment in the equity market this week as bargain hunters takes position on recently depreciated stocks 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
Banking																
ACCESSCORP**	HOLD	10.80	9.09%	9.90	10.60	7.70	11.86%	6.45%	2.52	2.02%	30.18	0.33x	0.67%	8.29%	3.93x	3.00x
ETI**	BUY	12.95	17.73%	11.00	13.20	5.00	3.77%	26.44%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.65x	8.73x
FBNH**	HOLD	12.80	14.29%	11.20	12.90	7.20	7.18%	-1.75%	4.17	0.00%	24.70	0.45x	0.59%	6.37%	2.69x	5.89x
FCMB**	HOLD	4.20	10.24%	3.81	5.00	2.71	7.32%	27.42%	0.69	0.00%	12.72	0.30x	0.52%	5.42%	5.52x	3.18x
FIDELITYBK**	SELL	5.20	-10.34%	5.80	6.00	2.23	13.95%	127.45%	0.80	1.72%	10.76	0.54x	0.63%	7.48%	7.25x	1.36x
GTCO**	BUY	29.00	16.00%	25.00	30.00	17.50	2.46%	-3.85%	2.70	1.20%	28.73	0.87x	1.82%	12.21%	9.26x	3.52x
STANBIC**	SELL	37.50	5.34%	35.60	41.00	27.50	3.19%	-1.11%	2.26	4.21%	29.17	1.22x	0.97%	8.11%	15.75x	13.57x
STERLNBANK**	HOLD	1.73	8.12%	1.60	1.75	1.38	8.11%	5.96%	0.28	0.00%	5.19	0.31x	0.44%	5.36%	5.75x	3.20x
UBA**	BUY	9.05	15.29%	7.85	8.85	6.70	-7.65%	-2.48%	1.98	0.00%	23.05	0.34x	0.78%	8.92%	3.96x	3.58x
UBN**	SELL	7.05	0.71%	7.00	7.00	4.55	-0.71%	18.64%	0.40	0.00%	9.58	0.73x	0.44%	3.95%	17.5x	14.56x
UNITYBNK**	SELL	0.51	-1.92%	0.52	0.60	0.39	0.00%	-3.70%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.71x	-
WEMABANK**	SELL	3.90	5.41%	3.70	4.35	0.70	-2.63%	413.89%	0.82	0.00%	5.63	0.66x	0.40%	7.29%	4.51x	2.80x
ZENITHBANK**	BUY	29.50	34.40%	21.95	27.50	18.90	-12.20%	-13.07%	3.55	1.37%	40.52	0.54x	1.10%	8.76%	6.18x	3.59x
Other Financials																
AFRIPRUD**	BUY	7.10	31.48%	5.40	8.15	5.30	-10.00%	-14.96%	0.47	0.00%	4.35	1.24x	2.45%	10.77%	11.54x	7.20x
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	27.66%	11.75	15.45	6.71	-0.42%	18.69%	1.48	0.00%	4.42	2.66x	0.83%	16.72%	7.94x	8.51x
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	32.61%	23.00	33.70	21.00	-3.36%	-3.97%	2.32	0.00%	24.82	0.93x	6.59%	9.36%	9.9x	11.50x
Consumer Goods																
DANGSUGAR**	SELL	18.25	6.73%	17.10	20.95	15.00	0.59%	-1.72%	1.67	0.00%	11.26	1.52x	5.07%	14.80%	10.26x	7.13x
FLOURMILL**	BUY	38.03	28.05%	29.70	41.45	27.30	0.68%	4.76%	6.26	7.24%	47.78	0.62x	4.20%	14.30%	4.74x	6.48x
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	9.43%	13.25	16.00	9.50	1.15%	0.38%	1.16	0.00%	5.70	2.32x	3.11%	10.16%	11.42x	13.12x
NB**	BUY	69.50	92.25%	36.15	78.50	37.40	-0.55%	-27.70%	2.34	0.00%	23.51	1.54x	3.52%	9.97%	15.43x	40.17x
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	32.81%	12.65	17.00	10.00	-1.94%	-12.76%	0.33	0.00%	11.28	1.12x	1.60%	2.94%	38.12x	-18.07x
VITAFOAM**	BUY	23.00	36.09%	16.90	25.00	15.05	-8.65%	-24.89%	3.20	0.00%	12.36	1.37x	11.62%	27.15%	5.28x	4.81x
Agriculture																
LIVESTOCK**	BUY	1.70	77.08%	0.96	2.45	0.97	0.00%	-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
Conglomerate																
TRANSCORP**	SELL	1.60	-34.69%	2.45	2.45	0.91	44.97%	155.21%	0.09	0.00%	3.87	0.63x	4.22%	4.35%	26.63x	12.36x
UACN**	BUY	12.20	54.43%	7.90	15	8.80	-1.25%	-16.84%	-0.17	0.00%	16.75	0.47x	0.01%	0.03%	-46.47x	9.29x
Telecommunication																
MTNN**	BUY	265.00	18.30%	224.00	270	167	-6.67%	13.71%	8.92	2.50%	13.24	16.92x	7.19%	67.39%	25.1x	13.18x
Oil & Gas																
ARDOVA**	SELL	17.30	3.28%	16.75	19.10	11.55	-1.76%	28.85%	-1.26	0.00%	12.25	1.37x	-0.91%	-7.20%	-13.29x	16.75x
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	41.38%	5.80	8.80	4.86	5.45%	14.85%	0.29	0.00%	10.25	0.57x	2.69%	11.81%	20x	7.16x
OANDO	UR	-	-	5.55	7.08	3.71	-1.07%	25.57%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.16x	-
SEPLAT**	BUY	1550.00	38.98%	1115.30	1430.50	615.00	-3.02%	71.58%	58.19	0.94%	1,244.80	0.90x	2.53%	4.84%	19.17x	11.15x
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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