

WEEKLY STOCK RECOMMENDATION

Tuesday, May 2, 2023

Previous Week Market Review

The Nigerian equity market closed transaction for the last trading week in April positive, halting six weeks of consecutive w/w decline, as buying interest was also dominant in the remaining four days after the Holiday. The market positive performance was a result of investors increased buying appetite across all the major market sectors, excluding the Oil & Gas sector (which dropped by -0.14%), as investors' wealth was up by ₦571 billion in a week.

Furthermore, the All-Share index added 1,047.77 basis points last week, representing an increase of +2.04% to close at 52,403.51 absolute point, while the Market Capitalization also gained ₦570.52 billion, grew by +2.04%, to close at ₦28.53 trillion.

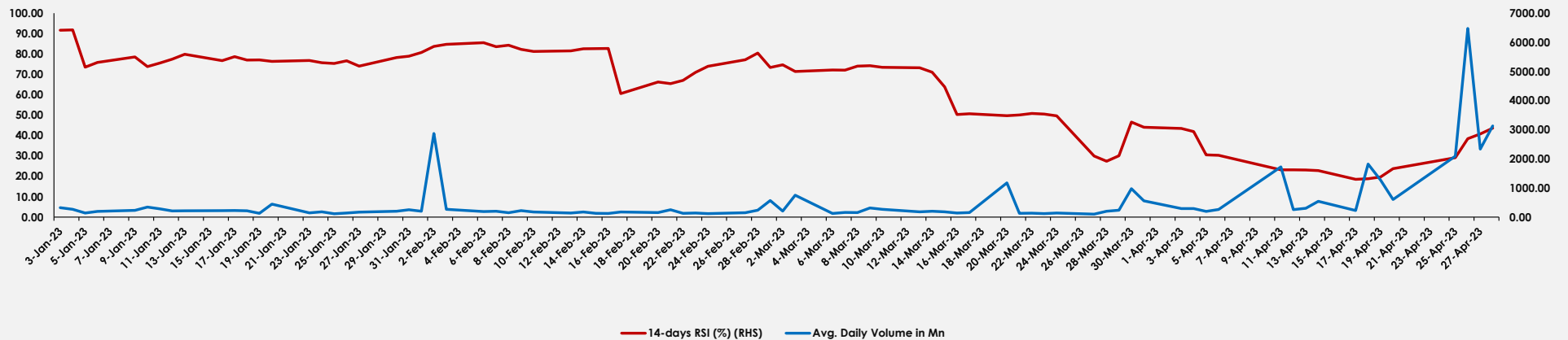
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,403.51	▲ 2.04%	▼ -3.37%	▼ -3.37%	▲ 2.25%
NGX-30	1,890.85	▲ 2.27%	▼ -2.20%	▼ -2.20%	▲ 2.62%
Banking	438.07	▲ 1.70%	▼ -3.29%	▼ -3.29%	▲ 4.93%
Consumer Goods	736.14	▲ 5.18%	▲ 4.75%	▲ 4.75%	▲ 25.00%
Industrial Goods	2,447.13	▲ 0.24%	▼ -0.38%	▼ -0.38%	▲ 1.83%
Insurance	184.38	▲ 2.03%	▲ 3.87%	▲ 3.87%	▲ 5.75%
Oil & Gas	502.24	▼ -0.14%	▼ -1.68%	▼ -1.68%	▲ 8.60%

Market Cap.	₦28,533.90 billion
Index	52,403.51
Volume	14,029,334,336
Value	₦59,007,130,319.12
Deals	24,048
Gainers	49
Losers	17
Unchanged	90

Outlook:

This week, we expect positive sentiment to continue in the equity market as investors takes position on 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**	SELL	10.80	6.40%	10.15	10.60	7.70	2.53%	9.14%	2.52	1.97%	30.18	0.34x	0.67%	8.29%	4.03x	3.08x
ETI**	BUY	12.95	16.67%	11.10	13.20	5.00	0.91%	27.59%	3.01	0.00%	44.86	0.25x	0.07%	0.94%	3.69x	8.81x
FBNH**	BUY	12.80	17.97%	10.85	12.90	7.20	-3.13%	-4.82%	4.17	0.00%	24.70	0.44x	0.59%	6.37%	2.6x	5.71x
FCMB**	SELL	4.20	0.00%	4.20	5.00	2.71	10.24%	40.47%	0.69	0.00%	12.72	0.33x	0.52%	5.42%	6.09x	3.50x
FIDELITYBK**	SELL	5.20	-8.29%	5.67	6.00	2.23	-2.24%	122.35%	0.80	1.76%	10.76	0.53x	0.63%	7.48%	7.09x	1.32x
GTCO**	BUY	29.00	16.70%	24.85	30.00	17.50	-0.60%	-4.42%	2.70	1.21%	28.73	0.86x	1.82%	12.21%	9.2x	3.50x
STANBIC**	SELL	37.50	1.21%	37.05	41.00	27.50	4.07%	2.92%	2.26	4.05%	29.17	1.27x	0.97%	8.11%	16.39x	14.12x
STERLNBANK**	HOLD	1.73	8.12%	1.60	1.75	1.38	0.00%	5.96%	0.28	0.00%	5.19	0.31x	0.44%	5.36%	5.75x	3.20x
UBA**	BUY	9.05	16.77%	7.75	8.85	6.70	-1.27%	-3.73%	1.98	0.00%	23.05	0.34x	0.78%	8.92%	3.91x	3.53x
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	-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	2.63%	3.80	4.35	0.70	2.70%	427.78%	0.82	0.00%	5.63	0.68x	0.40%	7.29%	4.63x	2.80x
ZENITHBANK**	BUY	29.50	29.39%	22.80	27.50	18.90	3.87%	-9.70%	3.55	1.32%	40.52	0.56x	1.10%	8.76%	6.42x	3.73x
Other Financials																
AFRIPRUD**	BUY	7.10	21.37%	5.85	8.15	5.30	8.33%	-7.87%	0.47	0.00%	4.35	1.35x	2.45%	10.77%	12.5x	7.80x
CUSTODIAN**	BUY	8.15	35.83%	6.00	8.45	5.35	6.19%	-24.05%	0.78	1.67%	11.29	0.53x	2.31%	7.11%	7.69x	3.00x
UCAP**	BUY	15.00	27.66%	11.75	15.45	6.71	0.00%	18.69%	1.48	0.00%	4.42	2.66x	0.83%	16.72%	7.94x	8.51x
Industrial																
CAP**	HOLD	20.40	10.27%	18.50	22.40	17.00	3.35%	-4.88%	1.11	0.00%	6.92	2.67x	7.64%	18.65%	16.67x	8.98x
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	26.56%	24.10	33.70	21.00	4.78%	0.63%	2.32	0.00%	24.82	0.97x	6.59%	9.36%	10.38x	12.05x
Consumer Goods																
DANGSUGAR**	SELL	18.25	-6.41%	19.50	20.95	15.00	14.04%	12.07%	1.67	0.00%	11.26	1.73x	5.07%	14.80%	11.7x	8.13x
FLOURMILL**	BUY	38.03	22.68%	31.00	41.45	27.30	4.38%	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**	SELL	14.50	1.40%	14.30	16.00	9.50	7.92%	8.33%	1.16	0.00%	5.70	2.51x	3.11%	10.16%	12.33x	14.16x
NB**	BUY	69.50	117.19%	32.00	78.50	37.40	-11.48%	-36.00%	2.34	0.00%	23.51	1.36x	3.52%	9.97%	13.66x	35.56x
NESTLE**	BUY	1580.00	51.37%	1043.80	1556.50	963.90	-3.38%	-32.94%	35.01	0.00%	36.40	28.68x	8.00%	96.19%	29.81x	21.09x
UNILEVER**	BUY	16.80	24.44%	13.50	17.00	10.00	6.72%	-6.90%	0.33	0.00%	11.28	1.20x	1.60%	2.94%	40.68x	-19.29x
VITAFOAM**	BUY	23.00	36.09%	16.90	25.00	15.05	0.00%	-24.89%	3.20	0.00%	12.36	1.37x	11.62%	27.15%	5.28x	4.81x
Agriculture																
LIVESTOCK**	BUY	1.70	63.46%	1.04	2.45	0.97	8.33%	-51.63%	-3.18	0.00%	0.80	1.30x	-827.36%	-3962.02%	-33x	5.78x
OKOMUOIL**	BUY	200.20	16.73%	171.50	216.9	104	-6.54%	20.77%	17.65	4.08%	45.35	3.78x	38.92%	38.92%	9.72x	20.91x
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	2.10	-25.27%	2.81	3.12	0.91	14.69%	192.71%	0.09	0.00%	3.87	0.73x	4.22%	4.35%	30.54x	14.18x
UACN**	BUY	12.20	52.50%	8.00	15	8.80	1.27%	-15.79%	-0.17	0.00%	16.75	0.48x	0.01%	0.03%	-47.06x	9.41x
Telecommunication																
MTNN**	BUY	265.00	15.87%	228.70	270	167	2.10%	16.09%	8.92	2.45%	13.24	17.27x	7.19%	67.39%	25.63x	13.45x
Oil & Gas																
ARDOVA**	SELL	17.30	3.28%	16.75	19.10	11.55	0.00%	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	40.17%	5.85	8.80	4.86	0.86%	15.84%	0.29	0.00%	10.25	0.57x	2.69%	11.81%	20.17x	7.22x
OANDO	UR	-	-	5.56	7.08	3.71	0.18%	25.79%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.18x	-
SEPLAT**	BUY	1550.00	38.98%	1115.30	1430.50	615.00	0.00%	71.58%	58.19	0.94%	1,244.80	0.90x	2.53%	4.84%	19.17x	11.15x
TOTAL**	BUY	285.50	31.26%	217.50	264.90	192.00	-0.59%	-1.98%	25.12	0.00%	129.78	1.68x	3.18%	19.36%	8.66x	3.95x

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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