

# WEEKLY STOCK RECOMMENDATION

Monday, May 15, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities negative last week, despite positive sentiment dominance in three of the five trading days of the week. The market downturn can be attributed to sell-off in some medium and large scale stocks such as ACCESSCORP, BUACEMENT and 28 others, as investors' wealth was down by ₦137 billion last week.

Furthermore, the All-Share index reduced by 251.90 basis points in the previous week, representing a decline of -0.48% to close at 52,214.62 absolute point, while the Market Capitalization also lost ₦137.03 billion, dropped by -0.48%, to close at ₦28.43 trillion.

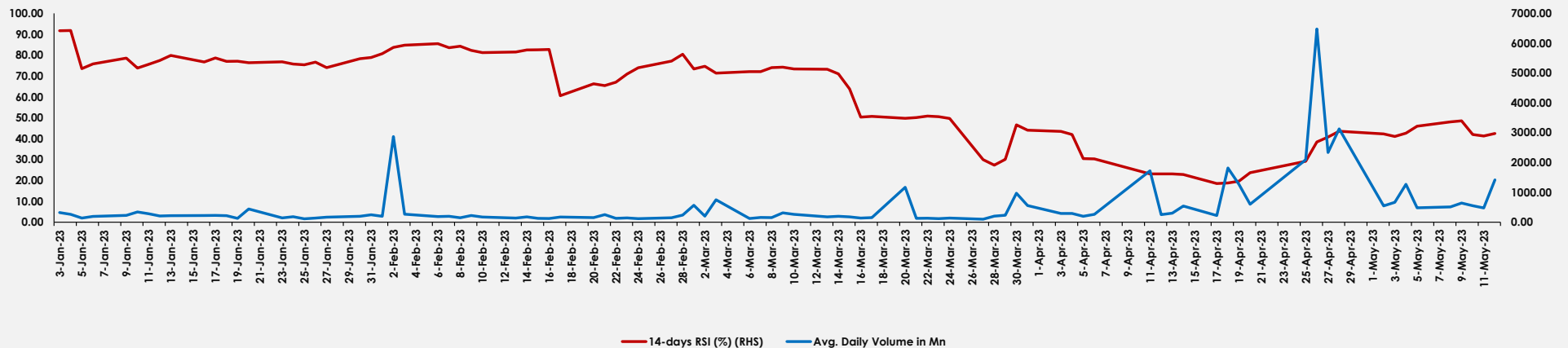
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,214.62	▼ -0.48%	▼ -3.72%	▼ -3.72%	▲ 1.88%
NGX-30	1,882.51	▼ -0.12%	▼ -2.63%	▼ -2.63%	▲ 2.17%
Banking	456.40	▼ -0.99%	▲ 0.76%	▲ 0.76%	▲ 9.32%
Consumer Goods	742.89	▲ 0.89%	▲ 5.71%	▲ 5.71%	▲ 26.14%
Industrial Goods	2,367.13	▼ -3.36%	▼ -3.64%	▼ -3.64%	▼ -1.50%
Insurance	192.35	▲ 1.20%	▲ 8.36%	▲ 8.36%	▲ 10.32%
Oil & Gas	555.22	▲ 5.20%	▲ 8.69%	▲ 8.69%	▲ 20.05%

Market Cap.	₦28,431.18 billion
Index	52,214.62
Volume	3,601,551,461
Value	₦36,451,219,212.03
Deals	27,801
Gainers	48
Losers	30
Unchanged	78

### Outlook:

We expect mixed sentiment to continue in the equity market this week, as investors continues to target defensive stocks and companies with good fundamental.

### 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**	HOLD	10.80	9.09%	9.90	10.60	7.70	-12.00%	6.45%	2.52	2.02%	30.18	0.33x	0.67%	8.29%	3.93x	3.00x
ETI**	SELL	12.95	4.44%	12.40	13.20	5.00	8.30%	42.53%	3.01	0.00%	44.86	0.28x	0.07%	0.94%	4.12x	9.84x
FBNH**	SELL	12.80	6.22%	12.05	12.90	7.20	9.05%	5.70%	4.17	0.00%	24.70	0.49x	0.59%	6.37%	2.89x	6.34x
FCMB**	HOLD	4.65	14.25%	4.07	5.00	2.71	1.75%	36.12%	0.69	0.00%	12.72	0.32x	0.52%	5.42%	5.9x	3.39x
FIDELITYBK**	SELL	5.20	-11.56%	5.88	6.00	2.23	1.55%	130.59%	0.80	1.70%	10.76	0.55x	0.63%	7.48%	7.35x	1.37x
GTCO**	BUY	29.00	19.59%	24.25	30.00	17.50	0.83%	-6.73%	2.70	1.24%	28.73	0.84x	1.82%	12.21%	8.98x	3.42x
STANBIC**	SELL	37.50	-0.27%	37.60	41.00	27.50	1.62%	4.44%	2.26	3.99%	29.17	1.29x	0.97%	8.11%	16.64x	14.33x
STERLN BANK**	SELL	1.90	7.34%	1.77	1.77	1.38	2.31%	17.22%	0.28	0.00%	5.19	0.34x	0.44%	5.36%	6.36x	3.54x
UBA**	HOLD	9.05	9.70%	8.25	8.85	6.70	4.43%	2.48%	1.98	0.00%	23.05	0.36x	0.78%	8.92%	4.17x	3.76x
UBN**	SELL	7.05	0.71%	7.00	7.00	4.55	-1.41%	18.64%	0.40	0.00%	9.58	0.73x	0.44%	3.95%	17.5x	14.56x
UNITYBNK**	SELL	0.51	2.00%	0.50	0.60	0.39	-7.41%	-7.41%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.57x	-
WEMABANK**	SELL	3.90	-7.14%	4.20	4.35	0.70	-5.19%	483.33%	0.82	0.00%	5.63	0.75x	0.40%	7.29%	5.12x	2.80x
ZENITHBANK**	BUY	29.50	22.92%	24.00	27.50	18.90	-0.21%	-4.95%	3.55	1.25%	40.52	0.59x	1.10%	8.76%	6.76x	3.93x
<b>Other Financials</b>																
AFRIPRUD**	BUY	7.10	31.48%	5.40	8.15	5.30	-1.82%	-14.96%	0.47	0.00%	4.35	1.24x	2.45%	10.77%	11.54x	7.20x
CUSTODIAN**	BUY	8.15	36.97%	5.95	8.45	5.35	-4.80%	-24.68%	0.78	1.68%	11.29	0.53x	2.31%	7.11%	7.63x	2.98x
UCAP**	BUY	15.00	15.38%	13.00	15.45	6.71	5.26%	31.31%	1.48	0.00%	4.42	2.94x	0.83%	16.72%	8.78x	9.42x
<b>Industrial</b>																
CAP**	HOLD	20.40	10.27%	18.50	22.40	17.00	2.78%	-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	23.73%	24.65	33.70	21.00	0.61%	2.92%	2.32	0.00%	24.82	0.99x	6.59%	9.36%	10.61x	12.33x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	18.25	-3.44%	18.90	20.95	15.00	-0.53%	8.62%	1.67	0.00%	11.26	1.68x	5.07%	14.80%	11.34x	7.88x
FLOURMILL**	BUY	38.03	22.28%	31.10	41.45	27.30	0.32%	9.70%	6.26	6.91%	47.78	0.65x	4.20%	14.30%	4.97x	6.79x
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	-0.68%	14.60	16.00	9.50	2.10%	10.61%	1.16	0.00%	5.70	2.56x	3.11%	10.16%	12.59x	14.46x
NB**	BUY	69.50	116.51%	32.10	78.50	32.10	-4.75%	-35.80%	2.34	0.00%	23.51	1.37x	3.52%	9.97%	13.7x	35.67x
NESTLE**	BUY	1580.00	51.37%	1043.80	1556.50	963.90	0.00%	-32.94%	35.01	0.00%	36.40	28.68x	8.00%	96.19%	29.81x	21.09x
UNILEVER**	BUY	16.80	28.24%	13.10	17.00	10.00	-2.96%	-9.66%	0.33	0.00%	11.28	1.16x	1.60%	2.94%	39.47x	-18.71x
VITAFOAM**	BUY	23.00	25.00%	18.40	25.00	15.05	-0.54%	-18.22%	3.20	0.00%	12.36	1.49x	11.62%	27.15%	5.75x	5.24x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.70	66.67%	1.02	2.45	0.97	-0.97%	-52.56%	-3.18	0.00%	0.80	1.27x	-827.36%	-3962.02%	-32x	5.67x
OKOMUOIL**	BUY	200.20	16.73%	171.50	216.9	104	0.00%	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
<b>Conglomerate</b>																
TRANSCORP**	SELL	2.10	-18.92%	2.59	3.12	0.91	33.51%	169.79%	0.09	0.00%	3.87	0.67x	4.22%	4.35%	28.15x	13.07x
UACN**	BUY	12.20	45.24%	8.40	15	8.80	-1.75%	-11.58%	-0.17	0.00%	16.75	0.50x	0.01%	0.03%	-49.41x	9.88x
<b>Telecommunication</b>																
MTNN**	BUY	265.00	15.72%	229.00	270	167	0.04%	16.24%	8.92	2.45%	13.24	17.29x	7.19%	67.39%	25.66x	13.47x
<b>Oil &amp; Gas</b>																
ARDOVA**	SELL	17.30	-34.47%	26.40	26.40	11.55	37.50%	103.08%	-1.26	0.00%	12.25	2.16x	-0.91%	-7.20%	-20.95x	26.40x
CONOIL**	SELL	32.00	-33.88%	48.40	48.40	21.30	10.00%	120.00%	2.61	0.00%	34.01	1.42x	2.87%	7.68%	18.53x	9.68x
ETERNA**	BUY	8.20	26.15%	6.50	8.80	4.86	0.00%	28.71%	0.29	0.00%	10.25	0.63x	2.69%	11.81%	22.41x	8.02x
OANDO	UR	-	-	5.55	7.08	3.71	-0.89%	25.57%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.16x	-
SEPLAT**	BUY	1550.00	31.91%	1175.00	1430.50	615.00	0.00%	80.77%	58.19	0.89%	1,244.80	0.94x	2.53%	4.84%	20.19x	11.75x
TOTAL**	BUY	285.50	31.26%	217.50	264.90	192.00	0.00%	-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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## Contact Information

Investment Research

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

**08022887783, 08023006062, 07063697174**