

# WEEKLY STOCK RECOMMENDATION

Monday, May 22, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week bearish, despite positive sentiment dominance in four of the five trading days of the week. The market negative performance was due to profit-taking in bluechip stocks such as AIRTELAFRI, and others, as investors' wealth was down by ₦15 billion last week.

Furthermore, the All-Share index reduced by 26.69 basis points in the previous week, representing a decline of -0.05% to close at 52,187.93 absolute point, while the Market Capitalization also lost ₦14.53 billion, dropped by -0.05%, to close at ₦28.42 trillion.

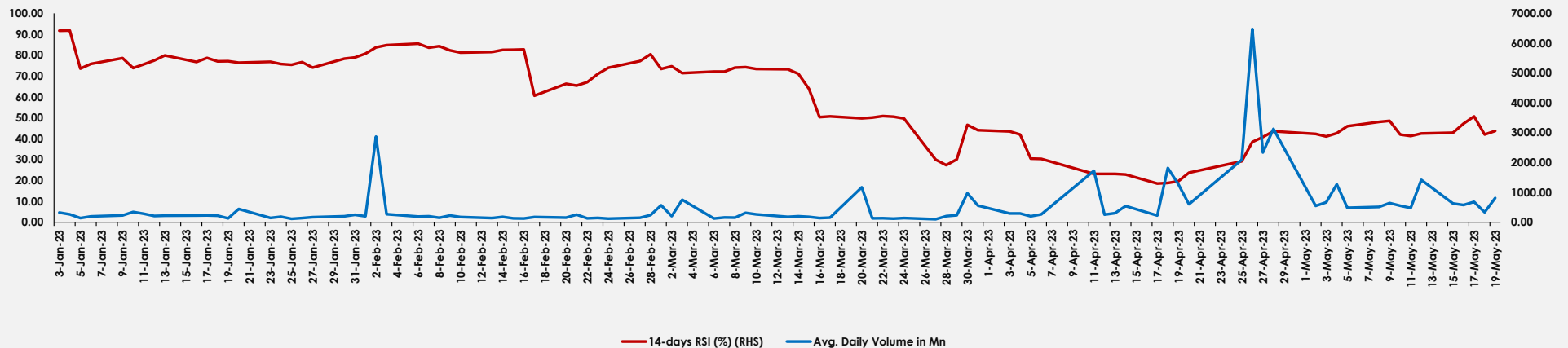
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,187.93	▼ -0.05%	▼ -3.77%	▼ -3.77%	▲ 1.83%
NGX-30	1,880.79	▼ -0.09%	▼ -2.72%	▼ -2.72%	▲ 2.08%
Banking	469.55	▲ 2.88%	▲ 3.66%	▲ 3.66%	▲ 12.47%
Consumer Goods	756.74	▲ 1.86%	▲ 7.68%	▲ 7.68%	▲ 28.49%
Industrial Goods	2,366.39	▼ -0.03%	▼ -3.67%	▼ -3.67%	▼ -1.53%
Insurance	202.36	▲ 5.20%	▲ 14.00%	▲ 14.00%	▲ 16.06%
Oil & Gas	545.94	▼ -1.67%	▲ 6.87%	▲ 6.87%	▲ 18.05%

Market Cap.	₦28,416.65 billion
Index	52,187.93
Volume	3,029,042,145
Value	₦33,625,694,137.53
Deals	29,505
Gainers	44
Losers	27
Unchanged	85

### Outlook:

We expect cautious trading in the equity market this week, as investors await the outcome of the MPC meeting.

## 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**	SELL	10.80	5.88%	10.20	10.60	7.70	-9.33%	9.68%	2.52	1.96%	30.18	0.34x	0.67%	8.29%	4.05x	3.09x
ETI**	SELL	12.95	5.28%	12.30	13.20	5.00	7.42%	41.38%	3.01	0.00%	44.86	0.27x	0.07%	0.94%	4.09x	9.76x
FBNH**	SELL	12.80	2.40%	12.50	12.90	7.20	13.12%	9.65%	4.17	0.00%	24.70	0.51x	0.59%	6.37%	3.x	6.58x
FCMB**	HOLD	4.65	12.05%	4.15	5.00	2.71	3.75%	38.80%	0.69	0.00%	12.72	0.33x	0.52%	5.42%	6.01x	3.46x
FIDELITYBK**	SELL	5.20	-5.45%	5.50	6.00	2.23	-5.01%	115.69%	0.80	1.82%	10.76	0.51x	0.63%	7.48%	6.88x	1.29x
GTCO**	HOLD	29.00	9.02%	26.60	30.00	17.50	10.60%	2.31%	2.70	1.13%	28.73	0.93x	1.82%	12.21%	9.85x	3.75x
STANBIC**	SELL	37.50	0.00%	37.50	41.00	27.50	1.35%	4.17%	2.26	4.00%	29.17	1.29x	0.97%	8.11%	16.59x	14.29x
STERLNBANK**	HOLD	1.90	8.57%	1.75	1.77	1.38	1.16%	15.89%	0.28	0.00%	5.19	0.34x	0.44%	5.36%	6.29x	3.50x
UBA**	HOLD	9.05	8.38%	8.35	8.85	6.70	5.70%	3.73%	1.98	0.00%	23.05	0.36x	0.78%	8.92%	4.22x	3.81x
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	4.08%	0.49	0.60	0.39	-9.26%	-9.26%	0.14	0.00%	-23.45	-0.02x	0.30%	-0.62%	3.5x	-
WEMABANK**	SELL	3.90	-2.50%	4.00	4.35	0.70	-9.71%	455.56%	0.82	0.00%	5.63	0.71x	0.40%	7.29%	4.88x	2.80x
ZENITHBANK**	HOLD	29.50	13.46%	26.00	27.50	18.90	8.11%	2.97%	3.55	1.15%	40.52	0.64x	1.10%	8.76%	7.32x	4.26x
<b>Other Financials</b>																
AFRIPRUD**	BUY	7.10	26.79%	5.60	8.15	5.30	1.82%	-11.81%	0.47	0.00%	4.35	1.29x	2.45%	10.77%	11.97x	7.47x
CUSTODIAN**	BUY	8.15	35.83%	6.00	8.45	5.35	-4.00%	-24.05%	0.78	1.67%	11.29	0.53x	2.31%	7.11%	7.69x	3.00x
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**	SELL	20.40	3.29%	19.75	22.40	17.00	9.72%	1.54%	1.11	0.00%	6.92	2.85x	7.64%	18.65%	17.79x	9.59x
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	24.74%	24.45	33.70	21.00	-0.20%	2.09%	2.32	0.00%	24.82	0.98x	6.59%	9.36%	10.53x	12.23x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	18.25	-2.41%	18.70	20.95	15.00	-1.58%	7.47%	1.67	0.00%	11.26	1.66x	5.07%	14.80%	11.22x	7.79x
FLOURMILL**	BUY	38.03	22.68%	31.00	41.45	27.30	0.00%	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	3.57%	14.00	16.00	9.50	-2.10%	6.06%	1.16	0.00%	5.70	2.46x	3.11%	10.16%	12.07x	13.86x
NB**	BUY	69.50	82.89%	38.00	78.50	32.10	12.76%	-24.00%	2.34	0.00%	23.51	1.62x	3.52%	9.97%	16.22x	42.22x
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	27.76%	13.15	17.00	10.00	-2.59%	-9.31%	0.33	0.00%	11.28	1.17x	1.60%	2.94%	39.62x	-18.79x
VITAFOAM**	HOLD	23.00	14.14%	20.15	25.00	15.05	8.92%	-10.44%	3.20	0.00%	12.36	1.63x	11.62%	27.15%	6.3x	5.74x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.70	30.77%	1.30	2.45	0.97	26.21%	-39.53%	-3.18	0.00%	0.80	1.62x	-827.36%	-3962.02%	-41x	7.22x
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	19.25%	147.00	200	72.6	-2.52%	67.43%	7.59	0.00%	43.26	3.40x	5.07%	17.54%	19.38x	27.74x
<b>Conglomerate</b>																
TRANSCORP**	SELL	2.10	-20.45%	2.64	3.12	0.91	36.08%	175.00%	0.09	0.00%	3.87	0.68x	4.22%	4.35%	28.7x	13.32x
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	-14.14%	20.15	26.40	11.55	4.95%	55.00%	-1.26	0.00%	12.25	1.64x	-0.91%	-7.20%	-15.99x	20.15x
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**	HOLD	8.20	14.69%	7.15	8.80	4.86	10.00%	41.58%	0.29	0.00%	10.25	0.70x	2.69%	11.81%	24.66x	8.83x
OANDO	UR	-	-	5.90	7.08	3.71	5.36%	33.48%	0.68	0.00%	23.27	0.25x	-12.28%	-45.82%	8.68x	-
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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