

# WEEKLY STOCK RECOMMENDATION

Tuesday, May 30, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities for the previous week bullish, as positive sentiment was also dominant in four of the five trading days of the week. The market positive performance can be attributed to increased buying appetite across some major market sectors, led by the Banking sector, which grew by +5.63% w/w, as investors' wealth was up by ₦428 billion last week.

Furthermore, the All-Share index added 785.95 basis points in the previous week, representing an increase of +1.51% to close at 52,973.88 absolute point, while the Market Capitalization also gained ₦427.95 billion, rose by +1.51%, to close at ₦28.84 trillion.

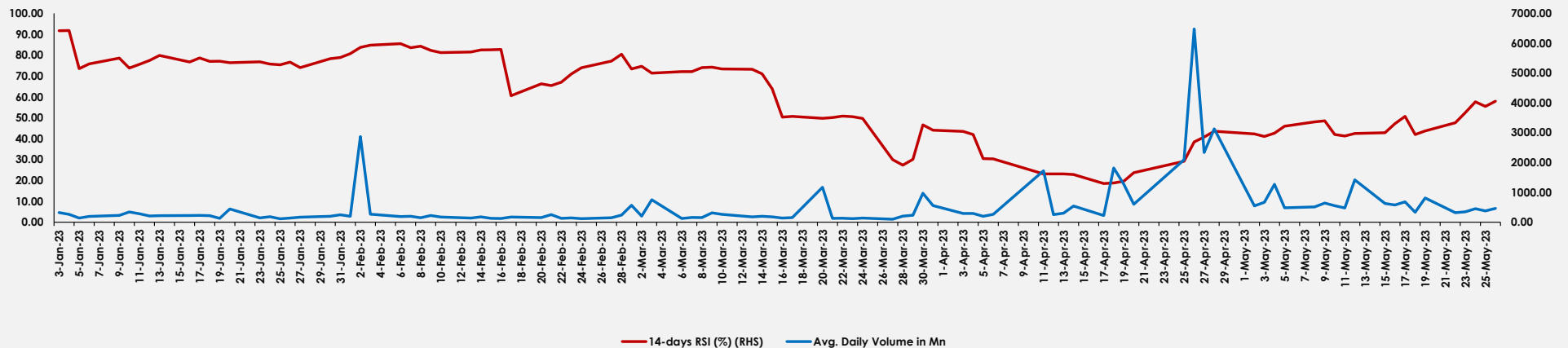
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	52,973.88	▲ 1.51%	▲ 1.09%	▼ -2.32%	▲ 3.36%
NGX-30	1,915.50	▲ 1.85%	▲ 1.30%	▼ -0.92%	▲ 3.96%
Banking	495.99	▲ 5.63%	▲ 13.22%	▲ 9.50%	▲ 18.80%
Consumer Goods	780.21	▲ 3.10%	▲ 5.99%	▲ 11.02%	▲ 32.48%
Industrial Goods	2,349.92	▼ -0.70%	▼ -3.97%	▼ -4.34%	▼ -2.22%
Insurance	209.62	▲ 3.59%	▲ 13.69%	▲ 18.09%	▲ 20.22%
Oil & Gas	563.65	▲ 3.24%	▲ 12.23%	▲ 10.34%	▲ 21.88%

Market Cap.	₦28,844.60 billion
Index	52,973.88
Volume	1,963,305,523
Value	₦33,899,246,114.92
Deals	30,827
Gainers	60
Losers	21
Unchanged	75

### Outlook:

This week, we expect cautious trading in the equity market.

## 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	-5.26%	11.40	11.40	7.70	15.15%	22.58%	2.52	1.75%	30.18	0.38x	0.67%	8.29%	4.52x	3.45x
ETI**	HOLD	12.95	7.92%	12.00	13.20	5.00	-3.23%	37.93%	3.01	0.00%	44.86	0.27x	0.07%	0.94%	3.99x	9.52x
FBNH**	SELL	12.80	-7.58%	13.85	12.90	7.20	14.94%	21.49%	4.17	0.00%	24.70	0.56x	0.59%	6.37%	3.32x	7.29x
FCMB**	HOLD	4.65	10.71%	4.20	5.00	2.71	3.19%	40.47%	0.69	0.00%	12.72	0.33x	0.52%	5.42%	6.09x	3.50x
FIDELITYBK**	SELL	5.20	-10.19%	5.79	6.00	2.23	-1.53%	127.06%	0.80	1.73%	10.76	0.54x	0.63%	7.48%	7.24x	1.35x
GTCO**	SELL	29.00	5.45%	27.50	30.00	17.50	13.40%	5.77%	2.70	1.09%	28.73	0.96x	1.82%	12.21%	10.19x	3.87x
STANBIC**	SELL	37.50	-5.18%	39.55	41.00	27.50	5.19%	9.86%	2.26	3.79%	29.17	1.36x	0.97%	8.11%	17.5x	15.07x
STERLN BANK**	SELL	1.90	5.56%	1.80	1.80	1.38	1.69%	19.21%	0.28	0.00%	5.19	0.35x	0.44%	5.36%	6.47x	3.20x
UBA**	SELL	9.05	-2.69%	9.30	9.30	6.70	12.73%	15.53%	1.98	0.00%	23.05	0.40x	0.78%	8.92%	4.7x	4.24x
UBN**	SELL	7.05	-4.73%	7.40	7.40	4.55	5.71%	25.42%	0.40	0.00%	9.58	0.77x	0.44%	3.95%	18.5x	15.39x
UNITYBNK**	SELL	0.51	4.08%	0.49	0.60	0.39	-2.00%	-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	-4.76%	455.56%	0.82	0.00%	5.63	0.71x	0.40%	7.29%	4.88x	2.80x
ZENITHBANK**	HOLD	29.50	9.26%	27.00	27.50	18.90	12.50%	6.93%	3.55	1.11%	40.52	0.67x	1.10%	8.76%	7.61x	4.42x
<b>Other Financials</b>																
AFRIPRUD**	BUY	7.10	27.93%	5.55	8.15	5.30	2.78%	-12.60%	0.47	0.00%	4.35	1.28x	2.45%	10.77%	11.86x	7.40x
CUSTODIAN**	BUY	8.15	35.83%	6.00	8.45	5.35	0.84%	-24.05%	0.78	1.67%	11.29	0.53x	2.31%	7.11%	7.69x	3.00x
UCAP**	HOLD	15.00	13.21%	13.25	15.45	6.71	1.92%	33.84%	1.48	0.00%	4.42	3.00x	0.83%	16.72%	8.95x	9.60x
<b>Industrial</b>																
CAP**	SELL	20.40	2.00%	20.00	22.40	17.00	8.11%	2.83%	1.11	0.00%	6.92	2.89x	7.64%	18.65%	18.02x	9.71x
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	20.55%	25.30	33.70	21.00	2.64%	5.64%	2.32	0.00%	24.82	1.02x	6.59%	9.36%	10.89x	12.65x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	18.25	-8.75%	20.00	20.95	15.00	5.82%	14.94%	1.67	0.00%	11.26	1.78x	5.07%	14.80%	12.x	8.33x
FLOURMILL**	BUY	38.03	21.50%	31.30	41.45	27.30	0.64%	10.41%	6.26	6.87%	47.78	0.66x	4.20%	14.30%	5.x	6.83x
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	-5.84%	15.40	16.00	9.50	5.48%	16.67%	1.16	0.00%	5.70	2.70x	3.11%	10.16%	13.28x	15.25x
NB**	BUY	69.50	80.52%	38.50	78.50	32.10	19.94%	-23.00%	2.34	0.00%	23.51	1.64x	3.52%	9.97%	16.43x	42.78x
NESTLE**	BUY	1580.00	37.63%	1148.00	1556.50	963.90	9.98%	-26.24%	35.01	0.00%	36.40	31.54x	8.00%	96.19%	32.79x	23.19x
UNILEVER**	BUY	16.80	16.26%	14.45	17.00	10.00	10.31%	-0.34%	0.33	0.00%	11.28	1.28x	1.60%	2.94%	43.54x	-20.64x
VITAFOAM**	BUY	23.00	15.00%	20.00	25.00	15.05	8.70%	-11.11%	3.20	0.00%	12.36	1.62x	11.62%	27.15%	6.25x	5.70x
<b>Agriculture</b>																
LIVESTOCK**	BUY	1.70	21.43%	1.40	2.45	0.97	37.25%	-34.88%	-3.18	0.00%	0.80	1.74x	-827.36%	-3962.02%	-44x	7.78x
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	-31.60%	3.07	3.12	0.91	18.53%	219.79%	0.09	0.00%	3.87	0.79x	4.22%	4.35%	33.37x	15.49x
UACN**	BUY	12.20	25.77%	9.70	15	8.80	15.48%	2.11%	-0.17	0.00%	16.75	0.58x	0.01%	0.03%	-57.06x	11.41x
<b>Telecommunication</b>																
MTNN**	HOLD	265.00	13.98%	232.50	270	167	1.53%	18.02%	8.92	2.41%	13.24	17.56x	7.19%	67.39%	26.06x	13.68x
<b>Oil &amp; Gas</b>																
ARDOVA**	SELL	17.30	-0.29%	17.35	26.40	11.55	-34.28%	33.46%	-1.26	0.00%	12.25	1.42x	-0.91%	-7.20%	-13.77x	17.35x
CONOIL**	SELL	32.00	-33.26%	47.95	48.40	21.30	-0.93%	117.95%	2.61	0.00%	34.01	1.41x	2.87%	7.68%	18.36x	9.59x
ETERNA**	BUY	8.20	17.14%	7.00	8.80	4.86	7.69%	38.61%	0.29	0.00%	10.25	0.68x	2.69%	11.81%	24.14x	8.64x
OANDO	UR	-	-	5.60	7.08	3.71	0.90%	26.70%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.24x	-
SEPLAT**	BUY	1550.00	29.17%	1200.00	1430.50	615.00	2.13%	84.62%	58.19	0.88%	1,244.80	0.96x	2.53%	4.84%	20.62x	12.00x
TOTAL**	HOLD	285.50	14.66%	249.00	264.90	192.00	14.48%	12.21%	25.12	0.00%	129.78	1.92x	3.18%	19.36%	9.91x	4.53x

**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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