

WEEKLY STOCK RECOMMENDATION

Monday, June 19, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, extending the market week-on-week gains to four successive weeks, although positive sentiment was only dominant in two of the remaining four trading days after the Democracy day break. The market positive performance can be attributed to increased buying interest witnessed in some of the major market sectors, led by the Banking sector, which grew by +12.59% w/w, as investors' wealth was up by ₦1.67 trillion last week.

Furthermore, the All-Share index added 3,069.99 basis points in the previous week, representing a surge of +5.49% to close at 59,000.96 absolute point, while the Market Capitalization also gained ₦1.67 trillion, rose by +5.49%, to close at ₦32.13 trillion.

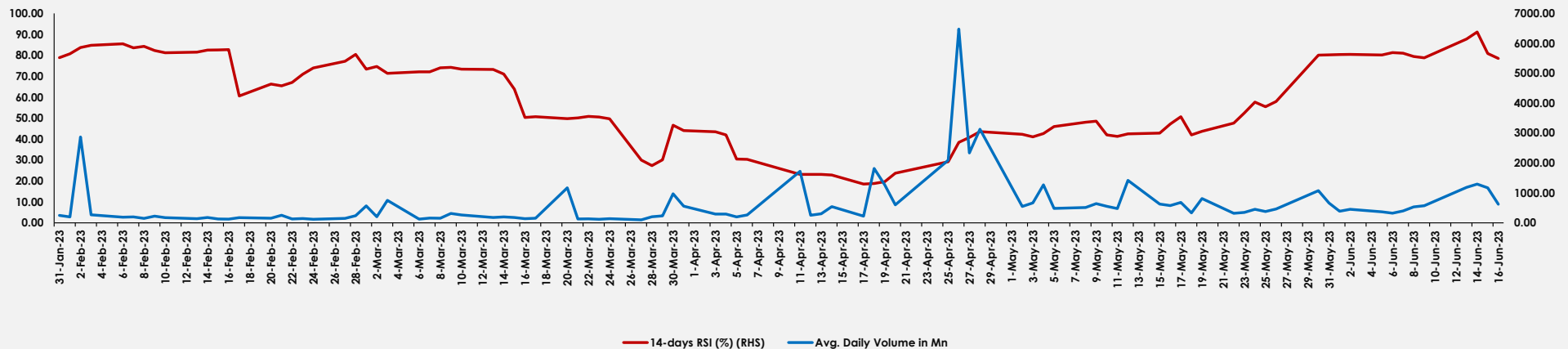
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	59,000.96	▲ 5.49%	▲ 11.38%	▲ 8.79%	▲ 15.12%
NGX-30	2,137.35	▲ 5.70%	▲ 11.58%	▲ 10.56%	▲ 16.00%
Banking	592.14	▲ 12.59%	▲ 19.39%	▲ 30.72%	▲ 41.83%
Consumer Goods	882.90	▲ 4.14%	▲ 13.16%	▲ 25.64%	▲ 49.92%
Industrial Goods	2,413.91	▼ -1.63%	▲ 2.72%	▼ -1.73%	▲ 0.44%
Insurance	263.41	▲ 9.00%	▲ 25.66%	▲ 48.39%	▲ 51.07%
Oil & Gas	720.62	▲ 11.95%	▲ 27.85%	▲ 41.07%	▲ 55.82%

Market Cap.	₦32,126.31 billion
Index	59,000.96
Volume	4,275,717,364
Value	₦62,175,730,471.71
Deals	44,344
Gainers	77
Losers	24
Unchanged	55

Outlook:

This week, we expect positive sentiment to continue in the equity market with a little moderation as retail and foreign investors appetite towards the Nigerian capital market continues to grow.

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	11.60	-18.60%	14.25	15.00	7.70	9.62%	53.23%	2.52	1.40%	30.18	0.47x	0.67%	8.29%	5.65x	4.32x
ETI**	SELL	12.95	-15.91%	15.40	15.50	5.00	22.22%	77.01%	3.01	0.00%	44.86	0.34x	0.07%	0.94%	5.12x	12.22x
FBNH**	SELL	12.80	-18.99%	15.80	15.95	7.20	12.06%	38.60%	4.17	0.00%	24.70	0.64x	0.59%	6.37%	3.79x	8.32x
FCMB**	SELL	4.65	-7.00%	5.00	5.00	2.71	8.93%	67.22%	0.69	0.00%	12.72	0.39x	0.52%	5.42%	7.25x	4.17x
FIDELITYBK**	SELL	5.20	-25.07%	6.94	7.00	2.23	20.28%	172.16%	0.80	1.44%	10.76	0.64x	0.63%	7.48%	8.68x	1.62x
GTCO**	SELL	29.00	-5.23%	30.60	30.60	17.50	9.29%	17.69%	2.70	0.98%	28.73	1.06x	1.82%	12.21%	11.33x	4.31x
STANBIC**	SELL	37.50	-27.88%	52.00	52.00	27.50	15.56%	44.44%	2.26	2.88%	29.17	1.78x	0.97%	8.11%	23.01x	19.82x
STERLNANK**	SELL	1.90	-35.59%	2.95	3.32	1.38	29.39%	95.36%	0.28	0.00%	5.19	0.57x	0.44%	5.36%	10.6x	5.90x
UBA**	SELL	9.05	-18.47%	11.10	11.70	6.70	11.56%	37.89%	1.98	0.00%	23.05	0.48x	0.78%	8.92%	5.61x	5.06x
UBN**	SELL	7.05	0.00%	7.05	7.40	4.55	0.00%	19.49%	0.40	0.00%	9.58	0.74x	0.44%	3.95%	17.63x	14.66x
UNITYBNK**	SELL	0.51	-50.00%	1.02	1.02	0.39	41.67%	88.89%	0.14	0.00%	-23.45	-0.04x	0.30%	-0.62%	7.29x	-
WEMABANK**	SELL	3.90	-19.09%	4.82	5.00	0.70	17.56%	569.44%	0.82	0.00%	5.63	0.86x	0.40%	7.29%	5.88x	2.80x
ZENITHBANK**	SELL	29.50	-4.84%	31.00	32.00	18.90	10.71%	22.77%	3.55	0.97%	40.52	0.76x	1.10%	8.76%	8.73x	5.07x
Other Financials																
AFRIPRUD**	HOLD	7.10	10.94%	6.40	8.15	5.30	10.34%	0.79%	0.47	0.00%	4.35	1.47x	2.45%	10.77%	13.68x	8.53x
CUSTODIAN**	BUY	8.15	21.64%	6.70	8.45	5.35	8.94%	-15.19%	0.78	1.49%	11.29	0.59x	2.31%	7.11%	8.59x	3.35x
UCAP**	SELL	15.00	7.53%	13.95	15.45	6.71	0.72%	40.91%	1.48	0.00%	4.42	3.16x	0.83%	16.72%	9.43x	10.11x
Industrial																
CAP**	HOLD	20.40	6.25%	19.20	22.40	17.00	6.37%	-1.29%	1.11	0.00%	6.92	2.77x	7.64%	18.65%	17.3x	9.32x
DANGCEM**	SELL	288.00	1.41%	284.00	290.00	237.60	0.35%	10.51%	10.10	0.00%	45.53	6.24x	7.69%	22.18%	28.12x	15.96x
WAPCO**	HOLD	30.50	8.16%	28.20	33.70	21.00	9.30%	17.75%	2.32	0.00%	24.82	1.14x	6.59%	9.36%	12.14x	14.10x
Consumer Goods																
DANGSUGAR**	SELL	18.25	-20.65%	23.00	21.10	15.00	9.52%	32.18%	1.67	0.00%	11.26	2.04x	5.07%	14.80%	13.8x	9.58x
FLOURMILL**	HOLD	38.03	8.66%	35.00	41.45	27.30	5.74%	23.46%	6.26	6.14%	47.78	0.73x	4.20%	14.30%	5.59x	7.64x
GUINNESS**	BUY	107.50	38.35%	77.70	110.00	29.05	9.90%	99.23%	7.15	9.19%	41.08	1.89x	7.26%	17.39%	10.87x	44.15x
NASCON**	SELL	14.50	-19.44%	18.00	18.00	9.50	16.13%	36.36%	1.16	0.00%	5.70	3.16x	3.11%	10.16%	15.52x	17.82x
NB**	BUY	69.50	58.31%	43.90	78.50	32.10	7.07%	-12.20%	2.34	0.00%	23.51	1.87x	3.52%	9.97%	18.74x	48.78x
NESTLE**	BUY	1580.00	26.40%	1250.00	1556.50	963.90	0.00%	-19.69%	35.01	0.00%	36.40	34.35x	8.00%	96.19%	35.7x	25.25x
UNILEVER**	SELL	16.80	7.01%	15.70	17.00	10.00	4.67%	8.28%	0.33	0.00%	11.28	1.39x	1.60%	2.94%	47.31x	-22.43x
VITAFOAM**	HOLD	23.00	9.79%	20.95	25.00	15.05	0.24%	-6.89%	3.20	0.00%	12.36	1.69x	11.62%	27.15%	6.55x	5.97x
Agriculture																
LIVESTOCK**	SELL	1.70	2.41%	1.66	2.45	0.97	18.57%	-22.79%	-3.18	0.00%	0.80	2.07x	-827.36%	-3962.02%	-52x	9.22x
OKOMUOIL**	SELL	200.20	-15.31%	236.40	236.4	104	18.79%	66.48%	17.65	2.96%	45.35	5.21x	38.92%	38.92%	13.39x	28.83x
PRESCO**	SELL	175.30	-2.61%	180.00	200	72.6	7.85%	105.01%	7.59	0.00%	43.26	4.16x	5.07%	17.54%	23.73x	33.96x
Conglomerate																
TRANSCORP**	SELL	2.10	-40.00%	3.50	3.15	0.91	11.11%	264.58%	0.09	0.00%	3.87	0.90x	4.22%	4.35%	38.04x	17.66x
UACN**	BUY	12.20	22.00%	10.00	15	8.80	9.29%	5.26%	-0.17	0.00%	16.75	0.60x	0.01%	0.03%	-58.82x	11.76x
Telecommunication																
MTNN**	SELL	265.00	-3.28%	274.00	270	167	9.60%	39.09%	8.92	2.04%	13.24	20.69x	7.19%	67.39%	30.71x	16.12x
Oil & Gas																
ARDOVA**	SELL	17.30	2.37%	16.90	26.40	11.55	-5.06%	30.00%	-1.26	0.00%	12.25	1.38x	-0.91%	-7.20%	-13.41x	16.90x
CONOIL**	SELL	32.00	-59.49%	79.00	79.00	21.30	9.80%	259.09%	2.61	0.00%	34.01	2.32x	2.87%	7.68%	30.25x	15.80x
ETERNA**	SELL	8.20	-40.58%	13.80	13.80	4.86	2.60%	173.27%	0.29	0.00%	10.25	1.35x	2.69%	11.81%	47.59x	17.04x
OANDO	UR	-	-	5.64	7.08	3.71	0.36%	27.60%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.29x	-
SEPLAT**	BUY	1550.00	17.42%	1320.00	1430.50	615.00	10.00%	103.08%	58.19	0.80%	1,244.80	1.06x	2.53%	4.84%	22.68x	13.20x
TOTAL**	SELL	285.50	-15.21%	336.70	336.70	192.00	20.98%	51.74%	25.12	0.00%	129.78	2.59x	3.18%	19.36%	13.4x	6.12x

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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