

# WEEKLY STOCK RECOMMENDATION

Monday, June 26, 2023

## Previous Week Market Review

The Nigerian domestic market closed trading activities for last week on a positive note, extending the market w/w gains to five successive weeks, as increased buying was also dominant in three of the five trading days of the week. The market positive performance can be attributed to investors increased buying appetite witnessed across all the major market sectors, led by the Insurance sector, which grew by +3.22% w/w, as investors' wealth was up by ₦110 billion last week. Furthermore, the All-Share index added 205.67 basis points in the previous week, representing an increase of +0.35% to close at 59,206.63 absolute point, while the Market Capitalization also gained ₦110.42 trillion, rose by +0.35%, to close at ₦32.24 trillion.

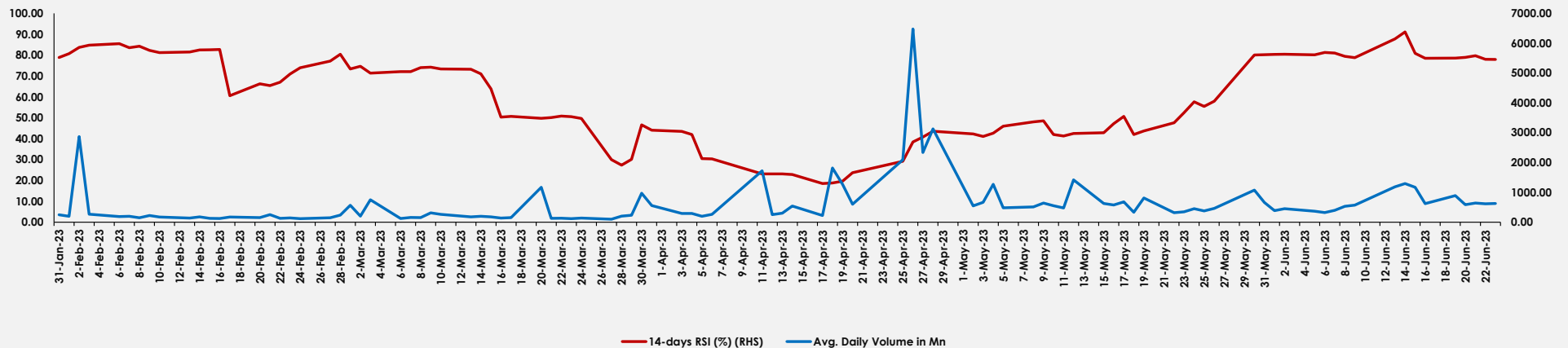
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	59,206.63	▲ 0.35%	▲ 11.77%	▲ 9.17%	▲ 15.52%
NGX-30	2,141.01	▲ 0.17%	▲ 11.77%	▲ 10.74%	▲ 16.20%
Banking	598.85	▲ 1.13%	▲ 20.74%	▲ 32.21%	▲ 43.44%
Consumer Goods	884.85	▲ 0.22%	▲ 13.41%	▲ 25.91%	▲ 50.25%
Industrial Goods	2,475.82	▲ 2.56%	▲ 5.36%	▲ 0.79%	▲ 3.02%
Insurance	271.90	▲ 3.22%	▲ 29.71%	▲ 53.17%	▲ 55.94%
Oil & Gas	742.01	▲ 2.97%	▲ 31.64%	▲ 45.26%	▲ 60.44%

Market Cap.	₦32,236.73 billion
Index	59,206.63
Volume	3,368,622,406
Value	₦41,986,248,352.09
Deals	39,764
Gainers	62
Losers	35
Unchanged	59

### Outlook:

We expect cautious trading this week as investors patiently awaits the release of companies H1'2023 Financial result

## 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	12.50	-16.39%	14.95	15.00	7.70	4.91%	60.75%	2.52	1.34%	30.18	0.50x	0.67%	8.29%	5.93x	4.53x
ETI**	SELL	12.95	-7.50%	14.00	15.50	5.00	-9.09%	60.92%	3.01	0.00%	44.86	0.31x	0.07%	0.94%	4.65x	11.11x
FBNH**	SELL	12.80	-26.01%	17.30	17.30	7.20	9.49%	51.75%	4.17	0.00%	24.70	0.70x	0.59%	6.37%	4.15x	9.11x
FCMB**	SELL	4.65	-7.00%	5.00	5.00	2.71	0.00%	67.22%	0.69	0.00%	12.72	0.39x	0.52%	5.42%	7.25x	4.17x
FIDELITYBK**	SELL	5.20	-25.61%	6.99	7.00	2.23	0.72%	174.12%	0.80	1.43%	10.76	0.65x	0.63%	7.48%	8.74x	1.63x
GTCO**	SELL	29.00	-7.79%	31.45	31.50	17.50	2.78%	20.96%	2.70	0.95%	28.73	1.09x	1.82%	12.21%	11.65x	4.43x
STANBIC**	SELL	37.50	-27.61%	51.80	52.00	27.50	-0.38%	43.89%	2.26	2.90%	29.17	1.78x	0.97%	8.11%	22.92x	19.74x
STERLN BANK**	SELL	1.90	-26.07%	2.57	3.32	1.38	-12.88%	70.20%	0.28	0.00%	5.19	0.50x	0.44%	5.36%	9.23x	5.14x
UBA**	SELL	9.05	-20.96%	11.45	11.70	6.70	3.15%	42.24%	1.98	0.00%	23.05	0.50x	0.78%	8.92%	5.78x	5.22x
UBN**	SELL	7.05	-4.08%	7.35	7.40	4.55	4.26%	24.58%	0.40	0.00%	9.58	0.77x	0.44%	3.95%	18.38x	15.28x
UNITYBNK**	SELL	0.51	-53.64%	1.10	1.10	0.39	7.84%	103.70%	0.14	0.00%	-23.45	-0.05x	0.30%	-0.62%	7.86x	-
WEMABANK**	SELL	3.90	-19.09%	4.82	5.00	0.70	0.00%	569.44%	0.82	0.00%	5.63	0.86x	0.40%	7.29%	5.88x	2.80x
ZENITHBANK**	SELL	29.50	-7.81%	32.00	32.00	18.90	3.23%	26.73%	3.55	0.94%	40.52	0.79x	1.10%	8.76%	9.01x	5.24x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.10	7.58%	6.60	8.15	5.30	3.12%	3.94%	0.47	0.00%	4.35	1.52x	2.45%	10.77%	14.11x	8.80x
CUSTODIAN**	HOLD	8.15	8.67%	7.50	8.45	5.35	11.94%	-5.06%	0.78	1.33%	11.29	0.66x	2.31%	7.11%	9.62x	3.75x
UCAP**	SELL	15.00	1.01%	14.85	15.45	6.71	6.45%	50.00%	1.48	0.00%	4.42	3.36x	0.83%	16.72%	10.03x	10.76x
<b>Industrial</b>																
CAP**	HOLD	20.40	6.25%	19.20	22.40	17.00	0.00%	-1.29%	1.11	0.00%	6.92	2.77x	7.64%	18.65%	17.3x	9.32x
DANGCEM**	SELL	288.00	0.17%	287.50	290.00	237.60	1.23%	11.87%	10.10	0.00%	45.53	6.31x	7.69%	22.18%	28.47x	16.15x
WAPCO**	HOLD	30.50	5.72%	28.85	33.70	21.00	2.30%	20.46%	2.32	0.00%	24.82	1.16x	6.59%	9.36%	12.42x	14.43x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	18.25	-22.67%	23.60	23.60	15.00	2.61%	35.63%	1.67	0.00%	11.26	2.10x	5.07%	14.80%	14.16x	9.83x
FLOURMILL**	HOLD	38.03	10.23%	34.50	41.45	27.30	-1.43%	21.69%	6.26	6.23%	47.78	0.72x	4.20%	14.30%	5.51x	7.53x
GUINNESS**	BUY	107.50	34.38%	80.00	110.00	29.05	2.96%	105.13%	7.15	8.93%	41.08	1.95x	7.26%	17.39%	11.2x	45.45x
NASCON**	SELL	14.50	-22.46%	18.70	18.70	9.50	3.89%	41.67%	1.16	0.00%	5.70	3.28x	3.11%	10.16%	16.12x	18.51x
NB**	BUY	69.50	59.04%	43.70	78.50	32.10	-0.46%	-12.60%	2.34	0.00%	23.51	1.86x	3.52%	9.97%	18.65x	48.56x
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**	HOLD	16.80	8.39%	15.50	17.00	10.00	-1.27%	6.90%	0.33	0.00%	11.28	1.37x	1.60%	2.94%	46.7x	-22.14x
VITAFOAM**	HOLD	23.00	9.00%	21.10	25.00	15.05	0.72%	-6.22%	3.20	0.00%	12.36	1.71x	11.62%	27.15%	6.59x	6.01x
<b>Agriculture</b>																
LIVESTOCK**	SELL	1.70	-10.05%	1.89	2.45	0.97	13.86%	-12.09%	-3.18	0.00%	0.80	2.36x	-827.36%	-3962.02%	-59x	10.50x
OKOMUOIL**	SELL	200.20	-11.02%	225.00	236.4	104	-4.82%	58.45%	17.65	3.11%	45.35	4.96x	38.92%	38.92%	12.75x	27.44x
PRESCO**	SELL	175.30	-1.52%	178.00	200	72.6	-1.11%	102.73%	7.59	0.00%	43.26	4.12x	5.07%	17.54%	23.47x	33.58x
<b>Conglomerate</b>																
TRANSCORP**	SELL	2.10	-34.58%	3.21	3.15	0.91	-8.29%	234.38%	0.09	0.00%	3.87	0.83x	4.22%	4.35%	34.89x	16.20x
UACN**	BUY	12.20	22.00%	10.00	15	8.80	0.00%	5.26%	-0.17	0.00%	16.75	0.60x	0.01%	0.03%	-58.82x	11.76x
<b>Telecommunication</b>																
MTNN**	SELL	265.00	-0.19%	265.50	270	167	-3.10%	34.77%	8.92	2.11%	13.24	20.05x	7.19%	67.39%	29.75x	15.62x
<b>Oil &amp; Gas</b>																
ARDOVA**	SELL	17.30	2.37%	16.90	26.40	11.55	0.00%	30.00%	-1.26	0.00%	12.25	1.38x	-0.91%	-7.20%	-13.41x	16.90x
CONOIL**	SELL	32.00	-60.12%	80.25	79.00	21.30	1.58%	264.77%	2.61	0.00%	34.01	2.36x	2.87%	7.68%	30.73x	16.05x
ETERNA**	SELL	8.20	-48.26%	15.85	13.80	4.86	14.86%	213.86%	0.29	0.00%	10.25	1.55x	2.69%	11.81%	54.66x	19.57x
OANDO	UR	-	-	5.54	7.08	3.71	-1.77%	25.34%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.15x	-
SEPLAT**	HOLD	1550.00	13.97%	1360.00	1430.50	615.00	3.03%	109.23%	58.19	0.77%	1,244.80	1.09x	2.53%	4.84%	23.37x	13.60x
TOTAL**	SELL	285.50	-15.03%	336.00	336.70	192.00	-0.21%	51.42%	25.12	0.00%	129.78	2.59x	3.18%	19.36%	13.38x	6.11x

**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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