

WEEKLY STOCK RECOMMENDATION

Monday, July 3, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for the last week in June bullish, extending the market w/w gains to six successive weeks, as increased buying interest was also dominant before and after the Eid-El-Kabir holiday. The market positive performance can be attributed to investors increased buying appetite witnessed across all the major market sectors, led by the Banking sector, which grew by +7.78% w/w, as the market capitalization hits ₦33 trillion last week. Furthermore, the All-Share index added 1,761.64 basis points in the previous week, representing an increase of +2.98% to close at 60,968.27 absolute point, while the Market Capitalization also gained ₦961.10 trillion, rose by +2.98%, to close at ₦33.20 trillion.

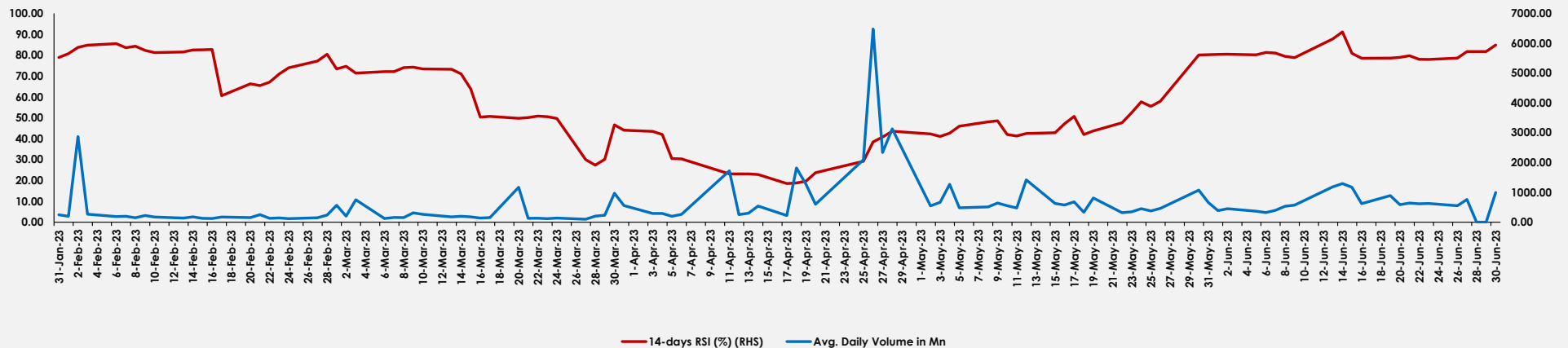
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	60,968.27	▲ 2.98%	▲ 15.09%	▲ 12.42%	▲ 18.96%
NGX-30	2,201.23	▲ 2.81%	▲ 14.92%	▲ 13.86%	▲ 19.47%
Banking	645.42	▲ 7.78%	▲ 30.13%	▲ 42.49%	▲ 54.59%
Consumer Goods	894.76	▲ 1.12%	▲ 14.68%	▲ 27.32%	▲ 51.93%
Industrial Goods	2,491.31	▲ 0.63%	▲ 6.02%	▲ 1.42%	▲ 3.66%
Insurance	277.07	▲ 1.90%	▲ 32.18%	▲ 56.09%	▲ 58.91%
Oil & Gas	775.85	▲ 4.56%	▲ 37.65%	▲ 51.88%	▲ 67.76%

Market Cap.	₦33,197.83 billion
Index	60,968.27
Volume	2,314,465,388
Value	₦41,547,016,280.59
Deals	28,095
Gainers	77
Losers	59
Unchanged	20

Outlook:

This week, we expect mixed sentiment as profit-takers take profit from the appreciated stocks, while bargain hunters continue to hunt for fundamentally strong stocks

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	15.00	-9.64%	16.60	16.60	7.70	11.04%	78.49%	2.52	1.20%	30.18	0.55x	0.67%	8.29%	6.59x	5.03x
ETI**	SELL	13.00	-14.47%	15.20	15.50	5.00	8.57%	74.71%	3.01	0.00%	44.86	0.34x	0.07%	0.94%	5.05x	12.06x
FBNH**	SELL	14.50	-14.96%	17.05	17.30	7.20	-1.45%	49.56%	4.17	0.00%	24.70	0.69x	0.59%	6.37%	4.09x	8.97x
FCMB**	SELL	5.50	-21.43%	7.00	7.27	2.71	40.00%	134.11%	0.69	0.00%	12.72	0.55x	0.52%	5.42%	10.14x	5.83x
FIDELITYBK**	SELL	5.20	-25.71%	7.00	7.00	2.23	0.14%	174.51%	0.80	1.43%	10.76	0.65x	0.63%	7.48%	8.75x	1.64x
GTCO**	SELL	29.00	-17.14%	35.00	35.15	17.50	11.29%	34.62%	2.70	0.86%	28.73	1.22x	1.82%	12.21%	12.96x	4.93x
STANBIC**	SELL	37.50	-30.56%	54.00	54.00	27.50	4.25%	50.00%	2.26	2.78%	29.17	1.85x	0.97%	8.11%	23.89x	20.58x
STERLNANK**	SELL	2.50	-25.60%	3.36	3.32	1.38	30.74%	122.52%	0.28	0.00%	5.19	0.65x	0.44%	5.36%	12.07x	6.72x
UBA**	SELL	10.00	-18.37%	12.25	12.40	6.70	6.99%	52.17%	1.98	0.00%	23.05	0.53x	0.78%	8.92%	6.19x	5.59x
UBN**	SELL	7.05	-4.08%	7.35	7.40	4.55	0.00%	24.58%	0.40	0.00%	9.58	0.77x	0.44%	3.95%	18.38x	15.28x
UNITYBNK**	SELL	0.51	-56.78%	1.18	1.18	0.39	7.27%	118.52%	0.14	0.00%	-23.45	-0.05x	0.30%	-0.62%	8.43x	-
WEMABANK**	SELL	4.00	-24.39%	5.29	5.29	0.70	9.75%	634.72%	0.82	0.00%	5.63	0.94x	0.40%	7.29%	6.45x	2.80x
ZENITHBANK**	SELL	30.50	-10.95%	34.25	34.25	18.90	7.03%	35.64%	3.55	0.88%	40.52	0.85x	1.10%	8.76%	9.65x	5.61x
Other Financials																
AFRIPRUD**	SELL	7.10	5.19%	6.75	8.15	5.30	2.27%	6.30%	0.47	0.00%	4.35	1.55x	2.45%	10.77%	14.43x	9.00x
CUSTODIAN**	HOLD	8.15	8.67%	7.50	8.45	5.35	0.00%	-5.06%	0.78	1.33%	11.29	0.66x	2.31%	7.11%	9.62x	3.75x
UCAP**	SELL	15.00	-4.76%	15.75	15.75	6.71	6.06%	59.09%	1.48	0.00%	4.42	3.56x	0.83%	16.72%	10.64x	11.41x
Industrial																
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	1.05%	285.00	300.00	237.60	-0.87%	10.89%	10.10	0.00%	45.53	6.26x	7.69%	22.18%	28.22x	16.01x
WAPCO**	HOLD	31.50	6.78%	29.50	33.70	21.00	2.25%	23.17%	2.32	0.00%	24.82	1.19x	6.59%	9.36%	12.7x	14.75x
Consumer Goods																
DANGSUGAR**	SELL	22.30	-10.80%	25.00	25.00	15.00	5.93%	43.68%	1.67	0.00%	11.26	2.22x	5.07%	14.80%	15.x	10.42x
FLOURMILL**	HOLD	38.03	11.52%	34.10	41.45	27.30	-1.16%	20.28%	6.26	6.30%	47.78	0.71x	4.20%	14.30%	5.45x	7.45x
GUINNESS**	BUY	107.50	34.38%	80.00	110.00	29.05	0.00%	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	0.00%	41.67%	1.16	0.00%	5.70	3.28x	3.11%	10.16%	16.12x	18.51x
NB**	BUY	69.50	54.44%	45.00	78.50	32.10	2.97%	-10.00%	2.34	0.00%	23.51	1.91x	3.52%	9.97%	19.21x	50.00x
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	3.07%	16.30	17.00	10.00	5.16%	12.41%	0.33	0.00%	11.28	1.45x	1.60%	2.94%	49.11x	-23.29x
VITAFOAM**	HOLD	23.00	7.98%	21.30	25.00	15.05	0.95%	-5.33%	3.20	0.00%	12.36	1.72x	11.62%	27.15%	6.66x	6.07x
Agriculture																
LIVESTOCK**	SELL	1.70	-15.00%	2.00	2.45	0.97	5.82%	-6.98%	-3.18	0.00%	0.80	2.49x	-827.36%	-3962.02%	-63x	11.11x
OKOMUOIL**	SELL	200.20	-14.81%	235.00	236.4	104	4.44%	65.49%	17.65	2.98%	45.35	5.18x	38.92%	38.92%	13.31x	28.66x
PRESCO**	SELL	175.30	-1.52%	178.00	200	72.6	0.00%	102.73%	7.59	0.00%	43.26	4.12x	5.07%	17.54%	23.47x	33.58x
Conglomerate																
TRANSCORP**	SELL	2.50	-28.77%	3.51	3.55	0.91	9.35%	265.63%	0.09	0.00%	3.87	0.91x	4.22%	4.35%	38.15x	17.71x
UACN**	HOLD	12.20	12.96%	10.80	15	8.80	8.00%	13.68%	-0.17	0.00%	16.75	0.64x	0.01%	0.03%	-63.53x	12.71x
Telecommunication																
MTNN**	SELL	265.00	-3.07%	273.40	270	167	2.98%	38.78%	8.92	2.05%	13.24	20.65x	7.19%	67.39%	30.64x	16.08x
Oil & Gas																
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	33.50	-59.64%	83.00	83.00	21.30	3.43%	277.27%	2.61	0.00%	34.01	2.44x	2.87%	7.68%	31.78x	16.60x
ETERNA**	SELL	8.20	-60.95%	21.00	15.85	4.86	32.49%	315.84%	0.29	0.00%	10.25	2.05x	2.69%	11.81%	72.41x	25.93x
OANDO	UR	-	-	5.75	7.08	3.71	3.79%	30.09%	0.68	0.00%	23.27	0.25x	-12.28%	-45.82%	8.46x	-
SEPLAT**	HOLD	1550.00	10.73%	1399.80	1430.50	615.00	2.93%	115.35%	58.19	0.75%	1,244.80	1.12x	2.53%	4.84%	24.06x	14.00x
TOTAL**	SELL	310.00	-11.43%	350.00	350.00	192.00	4.17%	57.73%	25.12	0.00%	129.78	2.70x	3.18%	19.36%	13.93x	6.36x

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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