

# WEEKLY STOCK RECOMMENDATION

Monday, July 10, 2023

## Previous Week Market Review

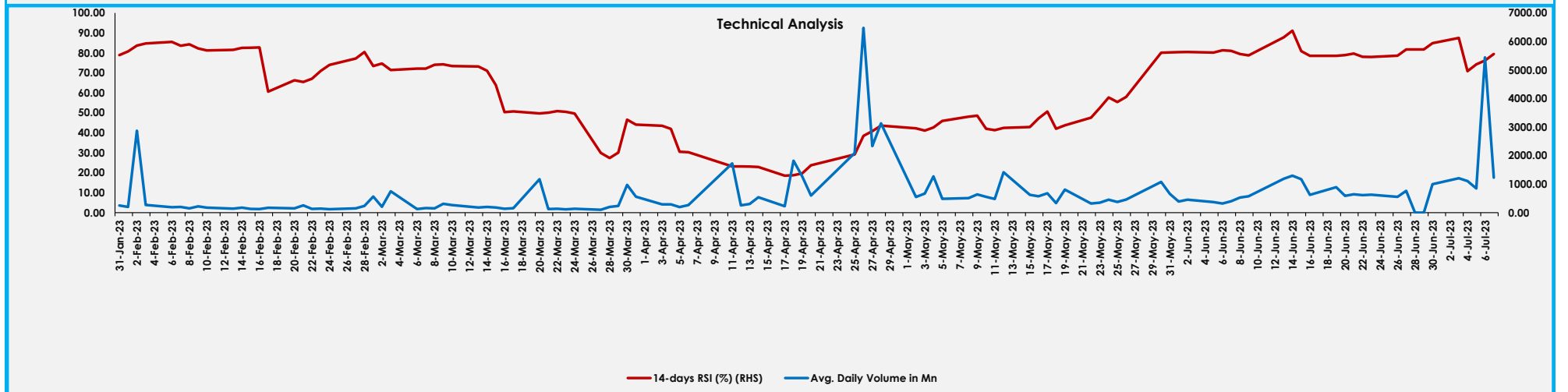
The Nigerian domestic market closed trading activities for the first week in July in the green, extending the market w/w gains, as increased buying interest was also dominant in four of the five trading days of the week. The market positive performance was due to investors increased buying appetite witnessed in some of the major market sectors, led by the Banking sector, which grew by +9.82% w/w, as the market capitalization hits ₦34 trillion last week. Furthermore, the All-Share index added 2,072.14 basis points in the previous week, representing an increase of +3.40% to close at 63,040.41 absolute point, while the Market Capitalization also gained ₦1.27 trillion, rose by +3.40%, to close at ₦34.33 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	63,040.87	▲ 3.40%	▲ 19.00%	▲ 16.24%	▲ 23.00%
NGX-30	2,288.19	▲ 3.95%	▲ 19.46%	▲ 18.36%	▲ 24.19%
Banking	708.77	▲ 9.82%	▲ 42.90%	▲ 56.47%	▲ 69.77%
Consumer Goods	892.77	▼ -0.22%	▲ 14.43%	▲ 27.04%	▲ 51.59%
Industrial Goods	2,546.73	▲ 2.22%	▲ 8.38%	▲ 3.68%	▲ 5.97%
Insurance	279.10	▲ 0.73%	▲ 33.15%	▲ 57.23%	▲ 60.07%
Oil & Gas	831.59	▲ 7.18%	▲ 47.54%	▲ 62.79%	▲ 79.81%

Market Cap.	₦34,326.13 billion
Index	63,040.87
Volume	9,830,667,170
Value	₦145,408,018,694.85
Deals	54,478
Gainers	78
Losers	25
Unchanged	53

### 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



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**	HOLD	21.00	12.00%	18.75	18.90	7.70	12.95%	101.61%	2.52	1.07%	30.18	0.62x	0.67%	8.29%	7.44x	5.68x
ETI**	SELL	13.00	-21.21%	16.50	15.50	5.00	8.55%	89.66%	3.01	0.00%	44.86	0.37x	0.07%	0.94%	5.48x	13.10x
FBNH**	HOLD	22.00	8.37%	20.30	20.30	7.20	19.06%	78.07%	4.17	0.00%	24.70	0.82x	0.59%	6.37%	4.87x	10.68x
FCMB**	HOLD	7.20	8.27%	6.65	7.27	2.71	-5.00%	122.41%	0.69	0.00%	12.72	0.52x	0.52%	5.42%	9.64x	5.54x
FIDELITYBK**	SELL	8.00	-10.41%	8.93	8.93	2.23	27.57%	250.20%	0.80	1.12%	10.76	0.83x	0.63%	7.48%	11.16x	2.09x
GTCO**	SELL	33.00	-10.08%	36.70	36.85	17.50	4.86%	41.15%	2.70	0.82%	28.73	1.28x	1.82%	12.21%	13.59x	5.17x
STANBIC**	SELL	50.00	-21.45%	63.65	63.65	27.50	17.87%	76.81%	2.26	2.36%	29.17	2.18x	0.97%	8.11%	28.16x	24.26x
STERLN BANK**	SELL	3.50	-16.07%	4.17	4.17	1.38	24.11%	176.16%	0.28	0.00%	5.19	0.80x	0.44%	5.36%	14.98x	8.34x
UBA**	SELL	10.00	-29.58%	14.20	14.65	6.70	15.92%	76.40%	1.98	0.00%	23.05	0.62x	0.78%	8.92%	7.17x	6.48x
UBN**	SELL	7.05	-14.55%	8.25	8.25	4.55	12.24%	39.83%	0.40	0.00%	9.58	0.86x	0.44%	3.95%	20.63x	17.15x
UNITYBNK**	SELL	1.00	-38.27%	1.62	1.62	0.39	37.29%	200.00%	0.14	0.00%	-23.45	-0.07x	0.30%	-0.62%	11.57x	-
WEMABANK**	SELL	4.00	-26.47%	5.44	5.50	0.70	2.84%	655.56%	0.82	0.00%	5.63	0.97x	0.40%	7.29%	6.63x	2.80x
ZENITHBANK**	SELL	30.50	-12.36%	34.80	34.80	18.90	1.61%	37.82%	3.55	0.86%	40.52	0.86x	1.10%	8.76%	9.8x	5.70x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.10	1.43%	7.00	8.15	5.30	3.70%	10.24%	0.47	0.00%	4.35	1.61x	2.45%	10.77%	14.96x	9.33x
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	-6.25%	16.00	16.15	6.71	1.59%	61.62%	1.48	0.00%	4.42	3.62x	0.83%	16.72%	10.81x	11.59x
<b>Industrial</b>																
CAP**	HOLD	20.40	5.97%	19.25	22.40	17.00	0.26%	-1.03%	1.11	0.00%	6.92	2.78x	7.64%	18.65%	17.34x	9.34x
DANGCEM**	SELL	288.00	-4.03%	300.10	300.10	237.60	5.30%	16.77%	10.10	0.00%	45.53	6.59x	7.69%	22.18%	29.71x	16.86x
WAPCO**	SELL	31.50	4.48%	30.15	33.70	21.00	2.20%	25.89%	2.32	0.00%	24.82	1.21x	6.59%	9.36%	12.98x	15.08x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	29.60	7.64%	27.50	38.00	15.00	10.00%	58.05%	1.67	0.00%	11.26	2.44x	5.07%	14.80%	16.5x	11.46x
FLOURMILL**	HOLD	38.03	12.51%	33.80	41.45	27.30	-0.88%	19.22%	6.26	6.36%	47.78	0.71x	4.20%	14.30%	5.4x	7.38x
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	16.00	-30.13%	22.90	22.90	9.50	22.46%	73.48%	1.16	0.00%	5.70	4.02x	3.11%	10.16%	19.74x	22.67x
NB**	BUY	69.50	59.04%	43.70	78.50	32.10	-2.89%	-12.60%	2.34	0.00%	23.51	1.86x	3.52%	9.97%	18.65x	48.56x
NESTLE**	BUY	1580.00	31.67%	1200.00	1556.50	963.90	-4.00%	-22.90%	35.01	0.00%	36.40	32.97x	8.00%	96.19%	34.28x	24.24x
UNILEVER**	SELL	16.80	-2.89%	17.30	17.50	10.00	6.13%	19.31%	0.33	0.00%	11.28	1.53x	1.60%	2.94%	52.13x	-24.71x
VITAFOAM**	HOLD	23.00	8.49%	21.20	25.00	15.05	-0.47%	-5.78%	3.20	0.00%	12.36	1.72x	11.62%	27.15%	6.63x	6.04x
<b>Agriculture</b>																
LIVESTOCK**	SELL	2.00	1.52%	1.97	2.45	0.97	-1.50%	-8.37%	-3.18	0.00%	0.80	2.46x	-827.36%	-3962.02%	-62x	10.94x
OKOMUOIL**	SELL	200.20	-18.29%	245.00	245	104	4.26%	72.54%	17.65	2.86%	45.35	5.40x	38.92%	38.92%	13.88x	29.88x
PRESCO**	SELL	175.30	-20.32%	220.00	220	72.6	23.60%	150.57%	7.59	0.00%	43.26	5.09x	5.07%	17.54%	29.9x	41.51x
<b>Conglomerate</b>																
TRANSCORP**	SELL	2.50	-39.47%	4.13	4.13	0.91	17.66%	330.21%	0.09	0.00%	3.87	1.07x	4.22%	4.35%	44.89x	20.84x
UACN**	BUY	13.60	18.26%	11.50	15	8.80	6.48%	21.05%	-0.17	0.00%	16.75	0.69x	0.01%	0.03%	-67.65x	13.53x
<b>Telecommunication</b>																
MTNN**	SELL	265.00	-3.64%	275.00	275	167	0.59%	39.59%	8.92	2.04%	13.24	20.77x	7.19%	67.39%	30.82x	16.18x
<b>Oil &amp; Gas</b>																
ARDOVA**	BUY	20.00	21.21%	16.50	26.40	11.55	-2.37%	26.92%	-1.26	0.00%	12.25	1.35x	-0.91%	-7.20%	-13.1x	16.50x
CONOIL**	SELL	33.50	-67.25%	102.30	83.00	21.30	23.25%	365.00%	2.61	0.00%	34.01	3.01x	2.87%	7.68%	39.17x	20.46x
ETERNA**	SELL	8.20	-71.13%	28.40	28.40	4.86	35.24%	462.38%	0.29	0.00%	10.25	2.77x	2.69%	11.81%	97.93x	35.06x
OANDO	UR	-	-	5.80	7.08	3.71	0.87%	31.22%	0.68	0.00%	23.27	0.25x	-12.28%	-45.82%	8.53x	-
SEPLAT**	HOLD	1550.00	10.73%	1399.80	1430.50	615.00	0.00%	115.35%	58.19	0.75%	1,244.80	1.12x	2.53%	4.84%	24.06x	14.00x
TOTAL**	SELL	310.00	-16.22%	370.00	370.00	192.00	5.71%	66.74%	25.12	0.00%	129.78	2.85x	3.18%	19.36%	14.73x	6.73x

**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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