

WEEKLY STOCK RECOMMENDATION

Monday, July 17, 2023

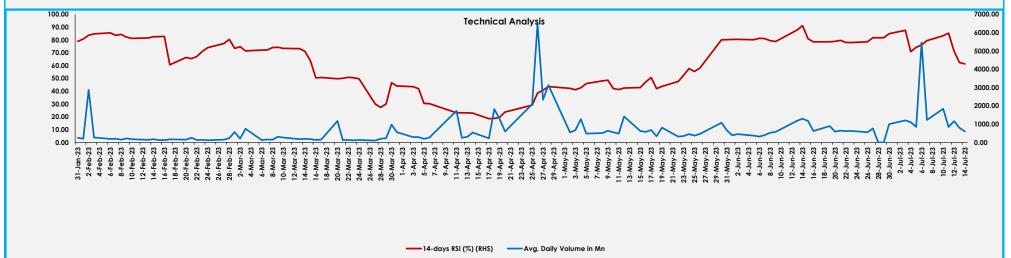
Previous Week Market Review

The Nigerian equity market closed trading activities for the previous week bearish, halting the market w/w gains, as profit-taking was also dominant in three of the five trading days of the week. The market downturn was due to profit-taking in the Financial and Consumer goods sectors, as investors' wealth was down by #256 billion last week.

Furthermore, the All-Share index reduced by 470.68 basis points in the previous week, representing a decline of -0.75% to close at 62,569.73 absolute point, while the Market Capitalization also lost #256.29 billion, dropped by -0.75%, to close at #34.07 trillion.

Market Statistics Index W/W MTD	QTD YTD
NGX-ASI 63,040.87 ▼ -0.75% ▲ 18.119	% 🔺 15.37% 🔺 22.08%
NGX-30 2,288.19 ▼ -0.44% ▲ 18.939	% ▲ 17.83% ▲ 23.64%
Banking 708.77 ▼ -14.32% ▲ 22.44%	% 📥 34.07% 📥 45.46%
Consumer Goods 892.77 ▼ -2.29% ▲ 11.819	% ▲ 24.14% ▲ 48.13%
Industrial Goods 2,546.73 ▲ 9.01% ▲ 18.14%	% ▲ 13.02% ▲ 15.52%
Insurance 279.10 ▼ -11.53% ▲ 17.799	% 🔺 39.10% 🔺 41.61%
Oil & Gas 831.59 1.43% 49.659	% 🔺 65.12% 🔺 82.38%

Market Cap.	₦34,069.83 billion	<u>Outlook:</u>
Index	63,040.87	
Volume	5,246	This week, we expect mixed senitment to
Value	₦63,417.07	continue in the capital market as investors
Deals	57,234	await the inflation report for June as well as the
Gainers	29	MPC meeting outcome.
Losers	77	3 1 1 1
Unchanged	50	



Banking ACCESSCORP** ETI** ETI** FBNH** FGMB** FIDELITYBK** FIDELITYBK** GTCO** STANBIC** STANBIC** STANBIC** UBA** UBA** UBA** UBN** UNITYBNK** VEMABANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** A	BUY SELL BUY BUY SELL SELL SELL SELL SELL SELL SELL SEL	18.50 13.00 19.50 6.90 8.00 34.40 50.00 3.50 12.50 7.50 1.40 4.00 30.50 7.10 8.15	23.75% 2.36% 23.42% 25.45% 19.40% 2.08% -18.30% 12.54% -2.72% 7.14% 0.72% -1.23% -6.15% 7.58%	14.95 12.70 15.80 5.50 6.70 33.70 61.20 3.11 12.85 7.00 1.39 4.05 32.50	18.90 15.50 20.30 7.27 8.93 36.85 63.65 4.17 14.65 8.25 1.62 5.50 34.80	7.70 5.00 7.20 2.71 2.23 17.50 27.50 1.38 6.70 4.55 0.39 0.70 18.90	-20.27% -23.03% -22.17% -17.29% -24.97% -8.17% -3.85% -25.42% -9.51% -15.15% -14.20% -25.55%	60.75% 45.98% 38.60% 83.95% 142.75% 29.62% 70.00% 105.96% 195.63% 18.64% 157.41% 442.50%	2.52 3.01 4.17 0.69 0.80 2.70 2.26 0.28 1.98 0.40 0.14	1.34% 0.00% 0.00% 0.00% 0.89% 2.45% 0.00% 0.00% 0.00%	30.18 44.86 24.70 12.72 10.76 28.73 29.17 5.19 23.05 9.58 -23.45	0.50x 0.28x 0.64x 0.43x 0.62x 1.17x 2.10x 0.60x 0.56x 0.73x -0.06x	0.67% 0.07% 0.59% 0.52% 0.63% 1.82% 0.97% 0.44% 0.78% 0.44%	8.29% 0.94% 6.37% 5.42% 7.48% 12.21% 8.11% 5.36% 8.92% 3.95%	5.93x 4.22x 3.79x 7.97x 8.38x 12.48x 27.08x 11.17x 6.49x 17.5x	4.53x 10.08x 8.32x 4.58x 1.57x 4.75x 23.32x 6.22x 5.86x 14.56x
ETI** FBNH** FGMB** FDELITYBK** FIDELITYBK** FDELITYBK** GTCO** STANBIC** STANBIC** STERLNBANK** UBA** UBN** UNITYBNK** VINITYBNK** WEMABANK** FOTHER Financials AFRIPRUD** CUSTODIAN** UCAP** FOTHER FINANCE	SELL BUY BUY SELL SELL SELL SELL SELL SELL SELL SEL	13.00 19.50 6.90 8.00 34.40 50.00 3.50 12.50 7.50 1.40 4.00 30.50 7.10	2.36% 23.42% 25.45% 19.40% 2.08% -18.30% 12.54% -2.72% 7.14% 0.72% -1.23% -6.15%	12.70 15.80 5.50 6.70 33.70 61.20 3.11 12.85 7.00 1.39 4.05	15.50 20.30 7.27 8.93 36.85 63.65 4.17 14.65 8.25 1.62 5.50	5.00 7.20 2.71 2.23 17.50 27.50 1.38 6.70 4.55 0.39 0.70	-23.03% -22.17% -17.29% -24.97% -8.17% -3.85% -25.42% -9.51% -15.15% -14.20%	45.98% 38.60% 83.95% 162.75% 29.62% 70.00% 105.96% 59.63% 18.64% 157.41%	3.01 4.17 0.69 0.80 2.70 2.26 0.28 1.98 0.40 0.14	0.00% 0.00% 1.49% 0.89% 2.45% 0.00% 0.00% 0.00%	44.86 24.70 12.72 10.76 28.73 29.17 5.19 23.05 9.58	0.28x 0.64x 0.43x 0.62x 1.17x 2.10x 0.60x 0.56x 0.73x	0.07% 0.59% 0.52% 0.63% 1.82% 0.97% 0.44% 0.78% 0.44%	0.94% 6.37% 5.42% 7.48% 12.21% 8.11% 5.36% 8.92% 3.95%	4.22x 3.79x 7.97x 8.38x 12.48x 27.08x 11.17x 6.49x	10.08x 8.32x 4.58x 1.57x 4.75x 23.32x 6.22x 5.86x
FBNH** FCMB** FCMB** FIDELITYBK** GTCO** STANBIC** STERLNBANK** UBA** UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** I	BUY BUY SELL SELL SELL SELL SELL SELL SELL SEL	19.50 6.90 8.00 34.40 50.00 3.50 12.50 7.50 1.40 4.00 30.50 7.10	23.42% 25.45% 19.40% 2.08% -18.30% 12.54% -2.72% 7.14% 0.72% -1.23% -6.15%	15.80 5.50 6.70 33.70 61.20 3.11 12.85 7.00 1.39 4.05	20.30 7.27 8.93 36.85 63.65 4.17 14.65 8.25 1.62 5.50	7.20 2.71 2.23 17.50 27.50 1.38 6.70 4.55 0.39 0.70	-22.17% -17.29% -24.97% -8.17% -3.85% -25.42% -9.51% -15.15% -14.20%	38.60% 83.95% 162.75% 29.62% 70.00% 105.96% 59.63% 18.64% 157.41%	4.17 0.69 0.80 2.70 2.26 0.28 1.98 0.40 0.14	0.00% 0.00% 1.49% 0.89% 2.45% 0.00% 0.00% 0.00%	24.70 12.72 10.76 28.73 29.17 5.19 23.05 9.58	0.64x 0.43x 0.62x 1.17x 2.10x 0.60x 0.56x 0.73x	0.59% 0.52% 0.63% 1.82% 0.97% 0.44% 0.78% 0.78%	6.37% 5.42% 7.48% 12.21% 8.11% 5.36% 8.92% 3.95%	3.79x 7.97x 8.38x 12.48x 27.08x 11.17x 6.49x	8.32x 4.58x 1.57x 4.75x 23.32x 6.22x 5.86x
FCMB** I FIDELITYBK** I GTCO** I STANBIC** I STERLNBANK** I UBA** I UBN** I WINTYBNK** I WEMABANK** I ZENITHBANK** I Other Financials I AFRIPRUD** I UCAP** I	BUY BUY SELL SELL SELL SELL SELL SELL SELL SEL	6.90 8.00 34.40 50.00 3.50 12.50 7.50 1.40 4.00 30.50 7.10	25.45% 19.40% 2.08% -18.30% 12.54% -2.72% 7.14% 0.72% -1.23% -6.15%	5.50 6.70 33.70 61.20 3.11 12.85 7.00 1.39 4.05	7.27 8.93 36.85 63.65 4.17 14.65 8.25 1.62 5.50	2.71 2.23 17.50 27.50 1.38 6.70 4.55 0.39 0.70	-17.29% -24.97% -8.17% -3.85% -25.42% -9.51% -15.15% -14.20%	83.95% 162.75% 29.62% 70.00% 105.96% 59.63% 18.64% 157.41%	0.69 0.80 2.70 2.26 0.28 1.98 0.40 0.14	0.00% 1.49% 0.89% 2.45% 0.00% 0.00% 0.00%	12.72 10.76 28.73 29.17 5.19 23.05 9.58	0.43x 0.62x 1.17x 2.10x 0.60x 0.56x 0.73x	0.52% 0.63% 1.82% 0.97% 0.44% 0.78% 0.44%	5.42% 7.48% 12.21% 8.11% 5.36% 8.92% 3.95%	7.97x 8.38x 12.48x 27.08x 11.17x 6.49x	4.58x 1.57x 4.75x 23.32x 6.22x 5.86x
FIDELITYBK** GTCO** GTCO** STANBIC** STERLNBANK** UBA** UBN** UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** Standard	BUY SELL SELL SELL SELL SELL SELL SELL SEL	8.00 34.40 50.00 3.50 12.50 7.50 1.40 4.00 30.50 7.10	19.40% 2.08% -18.30% 12.54% -2.72% 7.14% 0.72% -1.23% -6.15%	6.70 33.70 61.20 3.11 12.85 7.00 1.39 4.05	8.93 36.85 63.65 4.17 14.65 8.25 1.62 5.50	2.23 17.50 27.50 1.38 6.70 4.55 0.39 0.70	-24.97% -8.17% -3.85% -25.42% -9.51% -15.15% -14.20%	162.75% 29.62% 70.00% 105.96% 59.63% 18.64% 157.41%	0.80 2.70 2.26 0.28 1.98 0.40 0.14	1.49% 0.89% 2.45% 0.00% 0.00% 0.00% 0.00% 0.00%	10.76 28.73 29.17 5.19 23.05 9.58	0.62x 1.17x 2.10x 0.60x 0.56x 0.73x	0.63% 1.82% 0.97% 0.44% 0.78% 0.44%	7.48% 12.21% 8.11% 5.36% 8.92% 3.95%	8.38x 12.48x 27.08x 11.17x 6.49x	1.57x 4.75x 23.32x 6.22x 5.86x
GTCO** STANBIC** STERLNBANK** UBA** UBA** UUNITYBNK** WEMABANK** ZENITHBANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP** STANDARD	SELL SELL SELL SELL SELL SELL SELL SELL	34.40 50.00 3.50 12.50 7.50 1.40 4.00 30.50 7.10	2.08% -18.30% 12.54% -2.72% 7.14% 0.72% -1.23% -6.15%	33.70 61.20 3.11 12.85 7.00 1.39 4.05	36.85 63.65 4.17 14.65 8.25 1.62 5.50	17.50 27.50 1.38 6.70 4.55 0.39 0.70	-8.17% -3.85% -25.42% -9.51% -15.15% -14.20%	29.62% 70.00% 105.96% 59.63% 18.64% 157.41%	2.70 2.26 0.28 1.98 0.40 0.14	0.89% 2.45% 0.00% 0.00% 0.00% 0.00%	28.73 29.17 5.19 23.05 9.58	1.17x 2.10x 0.60x 0.56x 0.73x	1.82% 0.97% 0.44% 0.78% 0.44%	12.21% 8.11% 5.36% 8.92% 3.95%	12.48x 27.08x 11.17x 6.49x	4.75x 23.32x 6.22x 5.86x
STANBIC** STERLNBANK** UBA** UBN** UNITYBNK** UNITYBNK** ZENITHBANK** ZENITHBANK** Other financials AFRIPRUD** CUSTODIAN** UCAP** STANDARD	SELL HOLD SELL SELL SELL SELL SELL SELL BUY	50.00 3.50 12.50 7.50 1.40 4.00 30.50 7.10	-18.30% 12.54% -2.72% 7.14% 0.72% -1.23% -6.15%	61.20 3.11 12.85 7.00 1.39 4.05	63.65 4.17 14.65 8.25 1.62 5.50	27.50 1.38 6.70 4.55 0.39 0.70	-3.85% -25.42% -9.51% -15.15% -14.20%	70.00% 105.96% 59.63% 18.64% 157.41%	2.26 0.28 1.98 0.40 0.14	2.45% 0.00% 0.00% 0.00% 0.00%	29.17 5.19 23.05 9.58	2.10x 0.60x 0.56x 0.73x	0.97% 0.44% 0.78% 0.44%	8.11% 5.36% 8.92% 3.95%	27.08x 11.17x 6.49x	23.32x 6.22x 5.86x
STERLNBANK** UBA** UBA** UBN** UNITYBNK** V WEMABANK** ZENITHBANK** V Other Financials AFRIPRUD** CUSTODIAN** UCAP** V	HOLD SELL SELL SELL SELL SELL SELL BUY	3.50 12.50 7.50 1.40 4.00 30.50 7.10	12.54% -2.72% 7.14% 0.72% -1.23% -6.15%	3.11 12.85 7.00 1.39 4.05	4.17 14.65 8.25 1.62 5.50	1.38 6.70 4.55 0.39 0.70	-25.42% -9.51% -15.15% -14.20%	105.96% 59.63% 18.64% 157.41%	0.28 1.98 0.40 0.14	0.00% 0.00% 0.00% 0.00%	5.19 23.05 9.58	0.60x 0.56x 0.73x	0.44% 0.78% 0.44%	5.36% 8.92% 3.95%	11.17x 6.49x	6.22x 5.86x
UBA** UBN** UNITYBNK** WEMABANK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP**	SELL SELL SELL SELL SELL SELL BUY	12.50 7.50 1.40 4.00 30.50 7.10	-2.72% 7.14% 0.72% -1.23% -6.15%	12.85 7.00 1.39 4.05	14.65 8.25 1.62 5.50	6.70 4.55 0.39 0.70	-9.51% -15.15% -14.20%	59.63% 18.64% 157.41%	1.98 0.40 0.14	0.00% 0.00% 0.00%	23.05 9.58	0.56x 0.73x	0.78% 0.44%	8.92% 3.95%	6.49x	5.86x
UBN** UNITYBNK** U WEMABANK** ZENITHBANK** U Other Financials AFRIPRUD** CUSTODIAN** UCAP** I	SELL SELL SELL SELL SELL BUY	7.50 1.40 4.00 30.50 7.10	7.14% 0.72% -1.23% -6.15%	7.00 1.39 4.05	8.25 1.62 5.50	4.55 0.39 0.70	-15.15% -14.20%	18.64% 157.41%	0.40 0.14	0.00% 0.00%	9.58	0.73x	0.44%	3.95%		
UNITYBNK** WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP**	SELL SELL SELL SELL BUY	1.40 4.00 30.50 7.10	0.72% -1.23% -6.15%	1.39 4.05	1.62 5.50	0.39 0.70	-14.20%	157.41%	0.14	0.00%					17.5x	14.56x
WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP**	SELL SELL SELL BUY	1.40 4.00 30.50 7.10	-1.23% -6.15%	1.39 4.05	5.50	0.39 0.70		157.41%			-23.45	0.064				
WEMABANK** ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP**	SELL SELL SELL BUY	4.00 30.50 7.10	-1.23% -6.15%	4.05	5.50	0.70						-0.00X	0.30%	-0.62%	9.93x	-
ZENITHBANK** Other Financials AFRIPRUD** CUSTODIAN** UCAP**	SELL BUY	30.50 7.10	-6.15%						0.82	0.00%	5.63	0.72x	0.40%	7.29%	4.94x	2.80x
AFRIPRUD** CUSTODIAN** UCAP**	BUY					10.70	-6.61%	28.71%	3.55	0.92%	40.52	0.80x	1.10%	8.76%	9.15x	5.32x
AFRIPRUD** CUSTODIAN** UCAP**	BUY		7.58%													
CUSTODIAN** UCAP**	BUY		7.0070	6.60	8.15	5.30	-5.71%	3.94%	0.47	0.00%	4.35	1.52x	2.45%	10.77%	14.11x	8.80x
UCAP**		0.10	16.43%	7.00	8.45	5.35	-6.67%	-11.39%	0.78	1.43%	11.29	0.62x	2.31%	7.11%	8.97x	3.50x
	HOLD	15.00	9.49%	13.70	16.15	6.71	-14.38%	38.38%	1.48	0.00%	4.42	3.10x	0.83%	16.72%	9.26x	9.93x
Industrial		13.00	7.4770	13.70	10:13	0.71	-14.50%	30.3078	1.40	0.0076	7.72	0.10	0.0378	10.7 278	7.20X	7.758
CAP**	HOLD	20.40	5.97%	19.25	22.40	17.00	0.00%	-1.03%	1.11	0.00%	6.92	2.78x	7.64%	18.65%	17.34x	9.34x
DANGCEM**	SELL	288.00	-14.03%	335.00	300.10	237.60	11.63%	30.35%	10.10	0.00%	45.53	7.36x	7.69%	22.18%	33.17x	18.82x
WAPCO**	BUY	31.50	12.50%	28.00	33.70	237.60	-7.13%	16.91%	2.32	0.00%	45.55 24.82	7.36X 1.13X	6.59%	9.36%	12.06x	16.62X 14.00x
	BUT	31.50	12.30%	28.00	33.70	21.00	-7.13%	10.71/0	2.32	0.00%	24.02	1.13X	0.37/0	7.30%	12.00X	14.00x
Consumer Goods	0511	00.40	0.079	00.00	00.00	15.00	5 450	(() 701	1 (7	0.007	11.04	0.50	5.070	14000	17.4	10.00
	SELL	29.60	2.07%	29.00	38.00	15.00	5.45% -9.47%	66.67%	1.67	0.00%	11.26 47.78	2.58x	5.07%	14.80%	17.4x	12.08x
FLOURMILL**	BUY	38.03	24.28%	30.60	41.45	27.30		7.94%	6.26	7.03%		0.64x	4.20%	14.30%	4.89x	6.68x
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	-42.96%	28.05	22.90	9.50	22.49%	112.50%	1.16	0.00%	5.70	4.92x	3.11%	10.16%	24.18x	27.77x
NB**	BUY	69.50	78.21%	39.00	78.50	32.10	-10.76%	-22.00%	2.34	0.00%	23.51	1.66x	3.52%	9.97%	16.65x	43.33x
NESTLE**	BUY	1580.00	34.47%	1175.00	1556.50	963.90	-2.08%	-24.51%	35.01	0.00%	36.40	32.28x	8.00%	96.19%	33.56x	23.74x
UNILEVER**	BUY	16.80	15.86%	14.50	17.50	10.00	-16.18%	0.00%	0.33	0.00%	11.28	1.29x	1.60%	2.94%	43.69x	-20.71x
VITAFOAM**	HOLD	23.00	8.49%	21.20	25.00	15.05	0.00%	-5.78%	3.20	0.00%	12.36	1.72x	11.62%	27.15%	6.63x	6.04x
Agriculture				1				1		1			1			
LIVESTOCK**	BUY	2.00	26.58%	1.58	2.45	0.97	-19.80%	-26.51%	-3.18	0.00%	0.80	1.97x	-827.36%	-3962.02%	5x	8.78x
OKOMUOIL**	SELL	200.20	-20.02%	250.30	245	104	2.16%	76.27%	17.65	2.80%	45.35	5.52x	38.92%	38.92%	14.18x	30.52x
PRESCO**	SELL	175.30	-20.32%	220.00	220	72.6	0.00%	150.57%	7.59	0.00%	43.26	5.09x	5.07%	17.54%	29.x	41.51x
Conglomerate																
TRANSCORP**	SELL	3.20	-7.25%	3.45	4.13	0.91	-16.46%	259.38%	0.09	0.00%	3.87	0.89x	4.22%	4.35%	37.5x	17.41x
UACN**	BUY	13.60	51.11%	9.00	15	8.80	-21.74%	-5.26%	-0.17	0.00%	16.75	0.54x	0.01%	0.03%	-52.94x	10.59x
Telecommunication																
MTNN**	SELL	265.00	-0.04%	265.10	275	167	-3.60%	34.57%	8.92	2.11%	13.24	20.02x	7.19%	67.39%	29.71x	15.59x
Oil & Gas												_				
ARDOVA**	BUY	20.00	21.21%	16.50	26.40	11.55	0.00%	26.92%	-1.26	0.00%	12.25	1.35x	-0.91%	-7.20%	-13.1x	16.50x
CONOIL**	SELL	33.50	-70.22%	112.50	83.00	21.30	9.97%	411.36%	2.61	0.00%	34.01	3.31x	2.87%	7.68%	43.08x	22.50x
ETERNA**	SELL	8.20	-68.82%	26.30	28.40	4.86	-7.39%	420.79%	0.29	0.00%	10.25	2.57x	2.69%	11.81%	90.69x	32.47x
OANDO	UR	-	-	5.02	7.08	3.71	-13.45%	13.57%	0.68	0.00%	23.27	0.22x	-12.28%	-45.82%	7.38x	-
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	0.00%	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 adviced 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.

Disclaimer

This report by Atlass Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

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