

# 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.

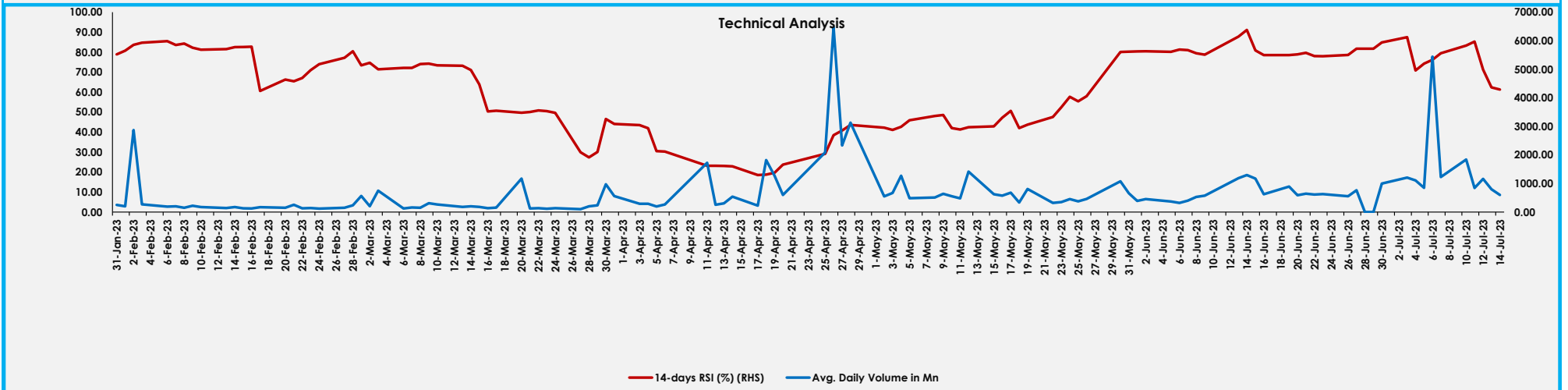
Furthermore, the All-Share index reduced by 470.68 basis points in the previous week, representing a decline of -0.75% to close at 62,569.73 absolute point, while the Market Capitalization also lost ₦256.29 billion, dropped by -0.75%, to close at ₦34.07 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	63,040.87	▼ -0.75%	▲ 18.11%	▲ 15.37%	▲ 22.08%
NGX-30	2,288.19	▼ -0.44%	▲ 18.93%	▲ 17.83%	▲ 23.64%
Banking	708.77	▼ -14.32%	▲ 22.44%	▲ 34.07%	▲ 45.46%
Consumer Goods	892.77	▼ -2.29%	▲ 11.81%	▲ 24.14%	▲ 48.13%
Industrial Goods	2,546.73	▲ 9.01%	▲ 18.14%	▲ 13.02%	▲ 15.52%
Insurance	279.10	▼ -11.53%	▲ 17.79%	▲ 39.10%	▲ 41.61%
Oil & Gas	831.59	▲ 1.43%	▲ 49.65%	▲ 65.12%	▲ 82.38%

Market Cap.	₦34,069.83 billion
Index	63,040.87
Volume	5,246
Value	₦63,417.07
Deals	57,234
Gainers	29
Losers	77
Unchanged	50

### Outlook:

This week, we expect mixed sentiment to continue in the capital market as investors await the inflation report for June as well as the MPC meeting outcome.



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**	BUY	18.50	23.75%	14.95	18.90	7.70	-20.27%	60.75%	2.52	1.34%	30.18	0.50x	0.67%	8.29%	5.93x	4.53x
ETI**	SELL	13.00	2.36%	12.70	15.50	5.00	-23.03%	45.98%	3.01	0.00%	44.86	0.28x	0.07%	0.94%	4.22x	10.08x
FBNH**	BUY	19.50	23.42%	15.80	20.30	7.20	-22.17%	38.60%	4.17	0.00%	24.70	0.64x	0.59%	6.37%	3.79x	8.32x
FCMB**	BUY	6.90	25.45%	5.50	7.27	2.71	-17.29%	83.95%	0.69	0.00%	12.72	0.43x	0.52%	5.42%	7.97x	4.58x
FIDELITYBK**	BUY	8.00	19.40%	6.70	8.93	2.23	-24.97%	162.75%	0.80	1.49%	10.76	0.62x	0.63%	7.48%	8.38x	1.57x
GTCO**	SELL	34.40	2.08%	33.70	36.85	17.50	-8.17%	29.62%	2.70	0.89%	28.73	1.17x	1.82%	12.21%	12.48x	4.75x
STANBIC**	SELL	50.00	-18.30%	61.20	63.65	27.50	-3.85%	70.00%	2.26	2.45%	29.17	2.10x	0.97%	8.11%	27.08x	23.32x
STERLN BANK**	HOLD	3.50	12.54%	3.11	4.17	1.38	-25.42%	105.96%	0.28	0.00%	5.19	0.60x	0.44%	5.36%	11.17x	6.22x
UBA**	SELL	12.50	-2.72%	12.85	14.65	6.70	-9.51%	59.63%	1.98	0.00%	23.05	0.56x	0.78%	8.92%	6.49x	5.86x
UBN**	SELL	7.50	7.14%	7.00	8.25	4.55	-15.15%	18.64%	0.40	0.00%	9.58	0.73x	0.44%	3.95%	17.5x	14.56x
UNITYBNK**	SELL	1.40	0.72%	1.39	1.62	0.39	-14.20%	157.41%	0.14	0.00%	-23.45	-0.06x	0.30%	-0.62%	9.93x	-
WEMABANK**	SELL	4.00	-1.23%	4.05	5.50	0.70	-25.55%	462.50%	0.82	0.00%	5.63	0.72x	0.40%	7.29%	4.94x	2.80x
ZENITHBANK**	SELL	30.50	-6.15%	32.50	34.80	18.90	-6.61%	28.71%	3.55	0.92%	40.52	0.80x	1.10%	8.76%	9.15x	5.32x
<b>Other Financials</b>																
AFRIPRUD**	SELL	7.10	7.58%	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
CUSTODIAN**	BUY	8.15	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
UCAP**	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
<b>Industrial</b>																
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	21.00	-7.13%	16.91%	2.32	0.00%	24.82	1.13x	6.59%	9.36%	12.06x	14.00x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	29.60	2.07%	29.00	38.00	15.00	5.45%	66.67%	1.67	0.00%	11.26	2.58x	5.07%	14.80%	17.4x	12.08x
FLOURMILL**	BUY	38.03	24.28%	30.60	41.45	27.30	-9.47%	7.94%	6.26	7.03%	47.78	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
<b>Agriculture</b>																
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
<b>Conglomerate</b>																
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
<b>Telecommunication</b>																
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
<b>Oil &amp; Gas</b>																
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 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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