

WEEKLY STOCK RECOMMENDATION

Monday, July 24, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, as positive sentiment was also dominant in four of the five trading days of the week. The market positive performance was due to increased buying appetite witnessed across all the major market sectors, led by the Banking sector, which grew by +15.81% w/w, as investors' wealth was up by ₦1.33 trillion last week.

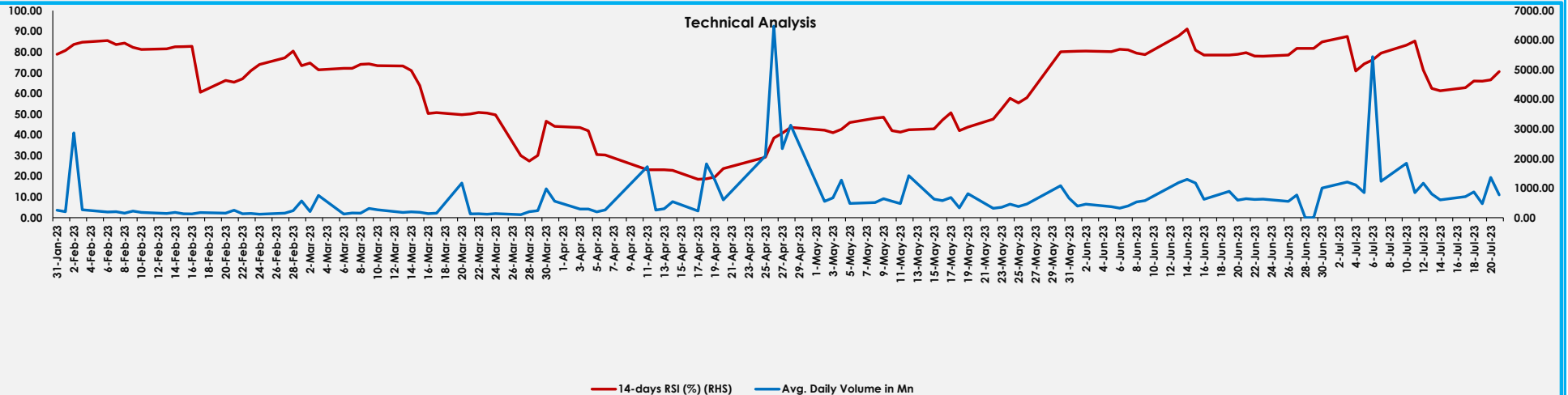
Furthermore, the All-Share index increased by 2,433.66 basis points in the previous week, representing a rise of +3.89% to close at 65,003.39 absolute point, while the Market Capitalization also gained ₦1.33 trillion, surged by +3.89%, to close at ₦35.39 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	65,003.39	▲ 3.89%	▲ 6.62%	▲ 6.62%	▲ 26.83%
NGX-30	2,367.74	▲ 3.94%	▲ 7.56%	▲ 7.56%	▲ 28.51%
Banking	703.32	▲ 15.81%	▲ 8.97%	▲ 8.97%	▲ 68.46%
Consumer Goods	886.96	▲ 1.67%	▼ -0.87%	▼ -0.87%	▲ 50.61%
Industrial Goods	2,854.10	▲ 2.80%	▲ 14.56%	▲ 14.56%	▲ 18.76%
Insurance	260.86	▲ 5.65%	▼ -5.85%	▼ -5.85%	▲ 49.61%
Oil & Gas	848.88	▲ 0.64%	▲ 9.41%	▲ 9.41%	▲ 83.55%

Market Cap.	₦35,394.28 billion
Index	65,003.39
Volume	4,182,059,938
Value	₦99,048,026,933.83
Deals	41,446
Gainers	73
Losers	19
Unchanged	64

Outlook:

We expect cautious trading in the equity market this week as investors patiently awaits the result of the MPC meeting



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	18.50	0.82%	18.35	19.85	7.50	22.74%	97.31%	2.52	1.09%	30.18	0.61x	0.67%	8.29%	7.28x	5.56x
ETI**	SELL	13.00	-19.50%	16.15	17.50	9.50	27.17%	85.63%	3.01	0.00%	44.86	0.36x	0.07%	0.94%	5.37x	12.82x
FBNH**	SELL	19.50	-1.76%	19.85	23.50	9.00	25.63%	82.11%	5.19	2.52%	38.40	0.52x	1.32%	13.58%	3.82x	3.80x
FCMB**	SELL	6.90	1.47%	6.80	7.70	2.92	23.64%	127.42%	0.69	0.00%	12.72	0.53x	0.52%	5.42%	9.86x	5.67x
FIDELITYBK**	SELL	8.00	2.30%	7.82	9.82	2.87	16.72%	206.67%	0.80	1.28%	10.76	0.73x	0.63%	7.48%	9.78x	1.83x
GTCO**	SELL	33.50	-12.99%	38.50	38.50	16.80	14.24%	48.08%	2.70	0.78%	28.73	1.34x	1.82%	12.21%	14.26x	5.42x
STANBIC**	SELL	50.00	-20.26%	62.70	70.00	27.50	2.45%	74.17%	2.26	2.39%	29.17	2.15x	0.97%	8.11%	27.74x	23.90x
STERLNBANK**	SELL	3.50	-11.62%	3.96	4.58	1.32	27.33%	162.25%	0.28	0.00%	5.19	0.76x	0.44%	5.36%	14.23x	7.92x
UBA**	SELL	12.50	-16.11%	14.90	15.60	6.55	15.95%	85.09%	1.98	0.00%	23.05	0.65x	0.78%	8.92%	7.53x	6.79x
UBN**	SELL	7.50	7.14%	7.00	9.00	5.00	0.00%	18.64%	0.40	0.00%	9.58	0.73x	0.44%	3.95%	17.5x	14.56x
UNITYBNK**	SELL	1.40	-15.15%	1.65	2.07	0.40	18.71%	205.56%	0.14	0.00%	-23.45	-0.07x	0.30%	-0.62%	11.79x	-
WEMABANK**	SELL	4.00	-19.19%	4.95	6.00	2.85	22.22%	587.50%	0.82	0.00%	5.63	0.88x	0.40%	7.29%	6.04x	2.80x
ZENITHBANK**	SELL	31.00	-11.81%	35.15	36.40	18.90	8.15%	39.21%	3.55	0.85%	40.52	0.87x	1.10%	8.76%	9.9x	5.75x
Other Financials																
AFRIPRUD**	SELL	7.10	5.19%	6.75	7.70	5.00	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	7.50	5.35	7.14%	-5.06%	0.78	1.33%	11.29	0.66x	2.31%	7.11%	9.62x	3.75x
UCAP**	SELL	15.00	0.33%	14.95	17.10	9.00	9.12%	51.01%	1.48	0.00%	4.42	3.38x	0.83%	16.72%	10.1x	10.83x
Industrial																
CAP**	SELL	20.40	2.00%	20.00	20.45	16.20	3.90%	2.83%	1.11	0.00%	6.92	2.89x	7.64%	18.65%	18.02x	9.71x
DANGCEM**	SELL	288.00	-18.18%	352.00	360.70	220.00	5.07%	36.96%	10.10	0.00%	45.53	7.73x	7.69%	22.18%	34.85x	19.78x
WAPCO**	HOLD	31.50	10.14%	28.60	31.50	20.10	2.14%	19.42%	2.32	0.00%	24.82	1.15x	6.59%	9.36%	12.31x	14.30x
Consumer Goods																
DANGSUGAR**	SELL	29.60	2.07%	29.00	32.80	15.00	0.00%	66.67%	1.67	0.00%	11.26	2.58x	5.07%	14.80%	17.4x	12.08x
FLOURMILL**	BUY	38.03	19.22%	31.90	36.20	27.00	4.25%	12.52%	6.26	6.74%	47.78	0.67x	4.20%	14.30%	5.1x	6.97x
GUINNESS**	BUY	107.50	47.26%	73.00	87.90	54.45	-8.75%	87.18%	7.15	9.78%	41.08	1.78x	7.26%	17.39%	10.22x	41.48x
NASCON**	SELL	16.00	-44.83%	29.00	29.00	9.50	3.39%	119.70%	1.16	0.00%	5.70	5.09x	3.11%	10.16%	25.x	28.71x
NB**	BUY	69.50	59.22%	43.65	48.85	28.80	11.92%	-12.70%	2.34	0.00%	23.51	1.86x	3.52%	9.97%	18.63x	48.50x
NESTLE**	BUY	1580.00	34.47%	1175.00	1350.00	963.90	0.00%	-24.51%	35.01	0.00%	36.40	32.28x	8.00%	96.19%	33.56x	23.74x
UNILEVER**	SELL	16.80	-3.72%	17.45	19.25	9.80	20.34%	20.34%	0.33	0.00%	11.28	1.55x	1.60%	2.94%	52.58x	-24.93x
VITAFOAM**	SELL	23.00	6.48%	21.60	23.60	16.85	1.89%	-4.00%	3.20	0.00%	12.36	1.75x	11.62%	27.15%	6.75x	6.15x
Agriculture																
LIVESTOCK**	SELL	2.00	1.01%	1.98	2.16	0.93	25.32%	-7.91%	-3.18	0.00%	0.80	2.47x	-827.36%	-3962.02%	-62x	11.00x
OKOMUOIL**	SELL	200.20	-20.02%	250.30	250.3	157	0.00%	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	110	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	-20.99%	4.05	4.95	0.98	17.39%	321.88%	0.09	0.00%	3.87	1.05x	4.22%	4.35%	44.02x	20.44x
UACN**	BUY	13.60	23.64%	11.00	11.85	7.90	22.22%	15.79%	-0.17	0.00%	16.75	0.66x	0.01%	0.03%	-64.71x	12.94x
Telecommunication																
MTNN**	SELL	265.00	-1.85%	270.00	285	185	1.85%	37.06%	8.92	2.07%	13.24	20.39x	7.19%	67.39%	30.26x	15.88x
Oil & Gas																
ARDOVA**	BUY	20.00	21.21%	16.50	26.40	12.00	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	112.50	23.90	0.00%	411.36%	2.61	0.00%	34.01	3.31x	2.87%	7.68%	43.08x	22.50x
ETERNA**	SELL	8.20	-71.72%	29.00	37.70	5.40	10.27%	474.26%	0.29	0.00%	10.25	2.83x	2.69%	11.81%	100.x	35.80x
OANDO	UR	-	-	5.50	6.24	3.53	9.56%	24.43%	0.68	0.00%	23.27	0.24x	-12.28%	-45.82%	8.09x	-
SEPLAT**	HOLD	1550.00	10.73%	1399.80	1399.80	1050.00	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	197.00	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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