

WEEKLY STOCK RECOMMENDATION

Monday, August 7, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for last week in the green, although profit-taking was dominant in three of the five trading days of the week. The market positive performance was due to market watchers increased buying interest in some medium and large-scale stocks such as DANGSUGAR, NASCON, NB, and others, as investors' wealth was up by ₦77 billion last week.

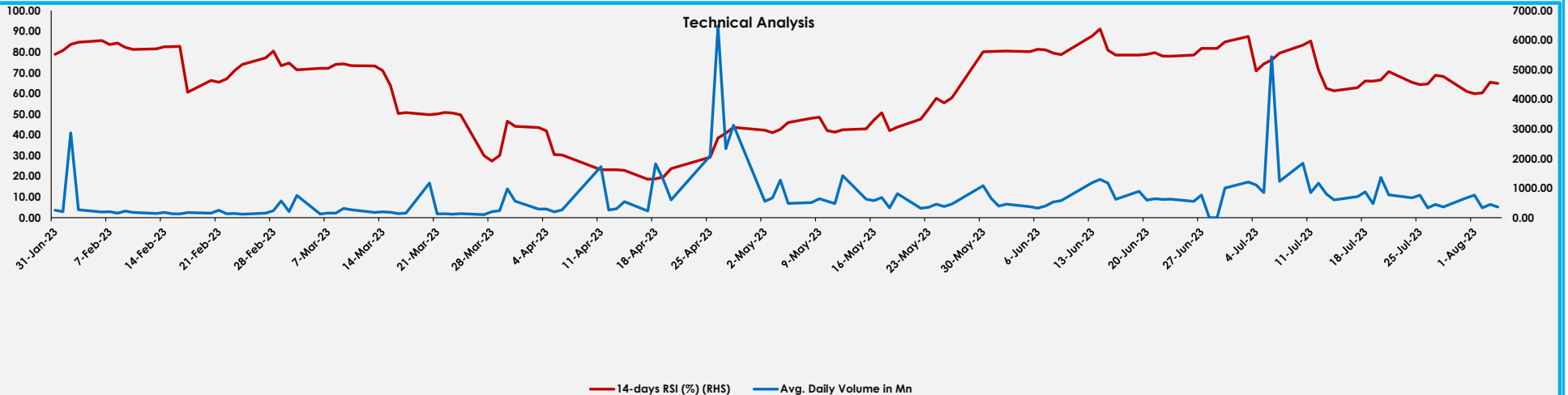
Furthermore, the All-Share index increased by 141.69 basis points in the previous week, representing a rise of +0.22% to close at 65,198.08 absolute point, while the Market Capitalization also gained ₦77.10 billion, grew by +0.22%, to close at ₦35.48 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	65,198.08	▲ 0.22%	▲ 6.94%	▲ 6.94%	▲ 27.21%
NGX-30	2,373.52	▲ 0.15%	▲ 7.83%	▲ 7.83%	▲ 28.82%
Banking	673.10	▼ -2.13%	▲ 4.29%	▲ 4.29%	▲ 61.22%
Consumer Goods	885.74	▲ 2.27%	▼ -1.01%	▼ -1.01%	▲ 50.40%
Industrial Goods	2,851.79	▲ 0.23%	▲ 14.47%	▲ 14.47%	▲ 18.66%
Insurance	271.76	▲ 5.88%	▼ -1.92%	▼ -1.92%	▲ 55.86%
Oil & Gas	921.34	▼ -0.68%	▲ 18.75%	▲ 18.75%	▲ 99.22%

Market Cap.	₦35,479.76 billion
Index	65,198.08
Volume	2,574,728,672
Value	₦29,614,935,620.29
Deals	37,713
Gainers	42
Losers	52
Unchanged	61

Outlook:

We expect mixed sentiment to continue in the local market this week as investors awaits Interim dividend.



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	6Months EPS (₹)	2023 Interim Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
Banking																
ACCESSCORP	HOLD	18.50	8.19%	17.10	19.85	7.50	-2.29%	83.87%	2.52	0.00%	30.18	0.57x	0.67%	8.29%	6.79x	5.18x
ETI**	SELL	16.60	6.07%	15.65	17.50	9.50	-7.94%	47.64%	3.19	0.00%	73.47	0.21x	0.51%	7.89%	4.91x	4.46x
FBNH**	SELL	19.50	6.56%	18.30	23.50	9.00	-1.35%	67.89%	5.19	0.00%	38.40	0.48x	1.32%	13.58%	3.53x	3.20x
FCMB**	BUY	7.00	15.32%	6.07	7.70	2.92	-3.96%	57.66%	3.58	0.00%	17.40	0.35x	0.95%	10.28%	1.7x	1.54x
FIDELITYBK**	SELL	8.00	0.63%	7.95	9.82	2.87	1.66%	82.76%	1.84	0.00%	12.01	0.66x	1.05%	13.86%	4.32x	1.66x
GTCO	SELL	33.50	-7.97%	36.40	38.50	16.80	-1.75%	40.00%	2.70	0.00%	28.73	1.27x	1.82%	12.21%	13.48x	5.13x
STANBIC	SELL	50.00	-23.08%	65.00	70.00	27.50	-6.47%	80.56%	2.26	0.00%	29.17	2.23x	0.97%	8.11%	28.76x	24.77x
STERLN BANK**	SELL	3.80	4.11%	3.65	4.58	1.32	4.29%	160.71%	0.37	0.00%	5.87	0.62x	0.47%	6.32%	9.86x	4.35x
UBA	SELL	12.50	-11.97%	14.20	15.60	6.55	-2.07%	76.40%	1.98	0.00%	23.05	0.62x	0.78%	8.92%	7.17x	6.48x
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	1.00	-31.03%	1.45	2.07	0.40	4.32%	168.52%	0.14	0.00%	-23.45	-0.06x	0.30%	-0.62%	10.36x	2.00x
WEMABANK**	SELL	4.00	-6.98%	4.30	6.00	2.85	-4.44%	10.26%	1.63	0.00%	6.94	0.62x	0.56%	11.75%	2.64x	2.40x
ZENITHBANK	SELL	31.00	-9.09%	34.10	36.40	18.90	0.29%	35.05%	3.55	0.00%	40.52	0.84x	1.10%	8.76%	9.61x	5.58x
Other Financials																
AFRIPRUD**	SELL	6.50	4.84%	6.20	7.70	5.00	3.33%	3.33%	0.21	0.00%	4.46	1.39x	2.64%	6.06%	29.52x	26.96x
CUSTODIAN**	SELL	8.15	4.49%	7.80	7.80	5.35	9.09%	31.09%	1.07	1.92%	13.09	0.60x	2.52%	8.16%	7.29x	6.61x
UCAP**	SELL	15.00	4.17%	14.40	17.10	9.00	0.35%	2.86%	1.56	0.00%	8.09	1.78x	0.58%	9.66%	9.23x	8.37x
Industrial																
CAP**	SELL	20.40	-7.27%	22.00	20.45	16.20	0.00%	23.60%	1.57	0.00%	9.45	2.33x	8.35%	19.36%	14.01x	12.72x
DANGCEM**	SELL	288.00	-18.18%	352.00	360.70	220.00	0.00%	34.87%	10.39	0.00%	77.02	4.57x	5.60%	13.61%	33.88x	30.53x
WAPCO**	BUY	31.50	12.50%	28.00	31.50	20.10	4.09%	16.67%	2.20	0.00%	26.03	1.08x	5.42%	8.46%	12.73x	11.57x
Consumer Goods																
DANGSUGAR**	SELL	30.00	-20.00%	37.50	32.80	15.00	25.00%	133.64%	-2.30	0.00%	10.29	3.64x	-4.94%	-22.39%	-16.3x	-18.12x
FLOURMILL	BUY	38.03	28.92%	29.50	36.20	27.00	1.72%	4.06%	6.26	0.00%	47.78	0.62x	4.20%	14.30%	4.71x	6.44x
GUINNESS**	BUY	70.00	27.27%	55.00	87.90	54.45	-17.42%	-20.63%	-8.29	0.00%	25.76	2.14x	-7.52%	-32.20%	-6.63x	-7.37x
NASCON**	SELL	16.00	-60.98%	41.00	41.00	9.50	13.89%	269.37%	4.39	0.00%	8.38	4.89x	8.50%	26.21%	9.34x	8.49x
NB**	HOLD	47.00	10.59%	42.50	48.85	28.80	16.44%	3.66%	-5.73	0.00%	11.86	3.58x	-7.02%	-39.07%	-7.42x	-8.24x
NESTLE**	SELL	1250.00	6.38%	1175.00	1350.00	963.90	0.00%	6.82%	-63.06	0.00%	-61.37	-19.15x	-10.85%	102.75%	-18.63x	-20.70x
UNILEVER**	SELL	16.80	3.70%	16.20	19.25	9.80	4.52%	39.66%	0.48	0.00%	11.99	1.35x	1.86%	4.01%	33.75x	30.57x
VITAF OAM**	HOLD	23.00	10.05%	20.90	23.60	16.85	1.70%	2.20%	2.66	0.00%	13.67	1.53x	8.27%	21.62%	7.86x	7.77x
Agriculture																
LIVESTOCK**	SELL	2.00	2.56%	1.95	2.16	0.93	-7.14%	78.90%	1.25	0.00%	0.57	3.41x	617.38%	2176.02%	1.56x	1.41x
PRESCO**	SELL	175.30	-20.32%	220.00	220	110	0.00%	60.00%	15.08	0.00%	49.24	4.47x	9.53%	30.63%	14.59x	41.51x
Conglomerate																
TRANSCORP**	SELL	3.50	-6.67%	3.75	4.95	0.98	2.74%	231.86%	0.27	0.00%	4.34	0.86x	3.25%	9.13%	13.89x	12.50x
UACN**	BUY	13.60	24.20%	10.95	11.85	7.90	-4.78%	6.83%	-0.17	0.00%	0.53	20.66x	1.26%	2.69%	-64.41x	18.88x
Telecommunication																
MTNN**	SELL	280.00	1.08%	277.00	285	185	1.84%	28.84%	6.33	2.02%	319.19	0.87x	4.10%	49.49%	43.76x	39.80x
Oil & Gas																
CONOIL**	SELL	40.00	-63.64%	110.00	112.50	23.90	8.64%	315.09%	9.01	0.00%	45.06	2.44x	7.70%	20.00%	12.21x	11.10x
ETERNA**	SELL	8.20	-61.14%	21.10	37.70	5.40	-26.74%	215.40%	-4.51	0.00%	5.40	3.90x	-8.79%	-83.53%	-4.68x	-5.20x
OANDO	SELL	5.40	4.25%	5.18	6.24	3.53	-2.26%	32.14%	3.04	0.00%	(10.21)	-0.51x	3.48%	-27.36%	1.7x	1.55x
SEPLAT**	SELL	1550.00	-8.48%	1693.60	1693.60	1050.00	0.00%	53.96%	37.60	0.00%	2,158.34	0.78x	1.57%	3.13%	45.04x	44.59x
TOTAL**	SELL	310.00	-19.48%	385.00	370.00	197.00	0.00%	99.48%	25.88	0.00%	152.99	2.52x	2.51%	16.92%	14.88x	14.73x

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.

** Half year 2023 performance reviewed

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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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