

WEEKLY STOCK RECOMMENDATION

Monday, August 14, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities bullish for the second successive week, as positive sentiment was also dominant in three of the five trading days of the week. The market positive performance was due to bargain hunters hunt for stocks in the Financial sectors, as well as Fidelity Bank Plc additional listing of 3,037,414,308 ordinary shares via private placement, as investors' wealth was up by ₦93 billion last week.

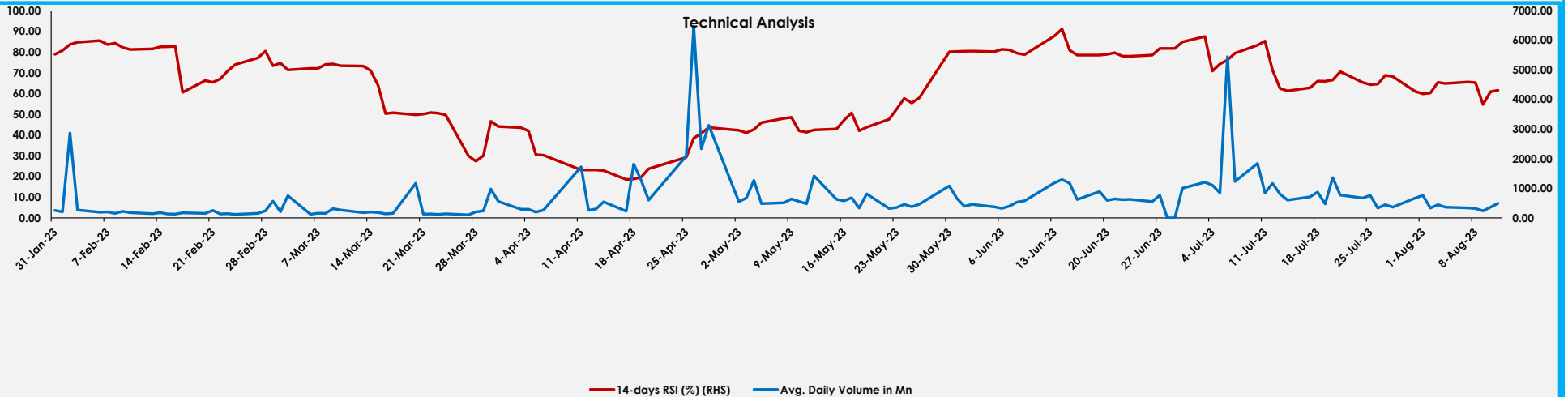
Furthermore, the All-Share index increased by 127.29 basis points in the previous week, representing a rise of +0.20% to close at 65,325.37 absolute point, while the Market Capitalization also gained ₦92.69 billion, grew by +0.26%, to close at ₦35.57 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	65,325.37	▲ 0.20%	▲ 0.41%	▲ 7.15%	▲ 27.46%
NGX-30	2,380.04	▲ 0.27%	▲ 0.42%	▲ 8.12%	▲ 29.17%
Banking	681.58	▲ 1.26%	▼ -0.90%	▲ 5.60%	▲ 63.25%
Consumer Goods	877.59	▼ -0.92%	▲ 1.33%	▼ -1.92%	▲ 49.01%
Industrial Goods	2,840.70	▼ -0.39%	▼ -0.16%	▲ 14.02%	▲ 18.20%
Insurance	273.75	▲ 0.73%	▲ 6.65%	▼ -1.20%	▲ 57.00%
Oil & Gas	918.43	▼ -0.32%	▼ -1.00%	▲ 18.38%	▲ 98.59%

Market Cap.	₦35,572.45 billion
Index	65,325.37
Volume	1,741,069,393
Value	₦25,086,567,759.26
Deals	30,652
Gainers	41
Losers	44
Unchanged	70

Outlook:

This week, we expect mixed sentiment to continue as investors and portfolio managers digest companies H1 earnings, and also awaits July inflation report.



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	SELL	18.50	6.63%	17.35	19.85	7.50	1.46%	86.56%	2.52	0.00%	30.18	0.57x	0.67%	8.29%	6.88x	5.26x
ETI**	SELL	16.60	5.06%	15.80	17.50	9.50	0.96%	49.06%	3.19	0.00%	73.47	0.22x	0.51%	7.89%	4.95x	4.50x
FBNH**	SELL	19.50	2.63%	19.00	23.50	9.00	3.83%	74.31%	5.19	0.00%	38.40	0.49x	1.32%	13.58%	3.66x	3.33x
FCMB**	HOLD	7.00	13.82%	6.15	7.70	2.92	1.32%	59.74%	3.58	0.00%	17.40	0.35x	0.95%	10.28%	1.72x	1.56x
FIDELITYBK**	SELL	8.00	5.26%	7.60	9.82	2.87	-4.40%	74.71%	1.84	0.00%	12.01	0.63x	1.05%	13.86%	4.13x	1.59x
GTCO	SELL	33.50	-11.61%	37.90	38.50	16.80	4.12%	45.77%	2.70	0.00%	28.73	1.32x	1.82%	12.21%	14.04x	5.34x
STANBIC	SELL	50.00	-21.75%	63.90	70.00	27.50	-1.69%	77.50%	2.26	0.00%	29.17	2.19x	0.97%	8.11%	28.27x	24.35x
STERLNANK**	SELL	3.80	7.04%	3.55	4.58	1.32	-2.74%	153.57%	0.37	0.00%	5.87	0.61x	0.47%	6.32%	9.59x	4.23x
UBA	SELL	12.50	-13.19%	14.40	15.60	6.55	1.41%	78.88%	1.98	0.00%	23.05	0.62x	0.78%	8.92%	7.27x	6.57x
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	-30.07%	1.43	2.07	0.40	-1.38%	164.81%	0.14	0.00%	-23.45	-0.06x	0.30%	-0.62%	10.21x	2.00x
WEMABANK**	SELL	4.00	-13.79%	4.64	6.00	2.85	7.91%	18.97%	1.63	0.00%	6.94	0.67x	0.56%	11.75%	2.85x	2.59x
ZENITHBANK	SELL	31.00	-11.43%	35.00	36.40	18.90	2.64%	38.61%	3.55	0.00%	40.52	0.86x	1.10%	8.76%	9.86x	5.73x
Other Financials																
AFRIPRUD**	SELL	6.50	4.84%	6.20	7.70	5.00	0.00%	3.33%	0.21	0.00%	4.46	1.39x	2.64%	6.06%	29.52x	26.96x
CUSTODIAN**	SELL	8.15	6.54%	7.65	7.80	5.35	-1.92%	28.57%	1.07	1.96%	13.09	0.58x	2.52%	8.16%	7.15x	6.48x
UCAP**	SELL	15.00	0.00%	15.00	17.10	9.00	4.17%	7.14%	1.56	0.00%	8.09	1.85x	0.58%	9.66%	9.62x	8.72x
Industrial																
CAP**	SELL	20.40	3.03%	19.80	20.45	16.20	-10.00%	11.24%	1.57	0.00%	9.45	2.09x	8.35%	19.36%	12.61x	11.45x
DANGCEM**	SELL	288.00	-17.69%	349.90	360.70	220.00	-0.60%	34.06%	10.39	0.00%	77.02	4.54x	5.60%	13.61%	33.68x	30.35x
WAPCO**	BUY	31.50	13.51%	27.75	31.50	20.10	-0.89%	15.63%	2.20	0.00%	26.03	1.07x	5.42%	8.46%	12.61x	11.47x
Consumer Goods																
DANGSUGAR**	SELL	30.00	-9.09%	33.00	32.80	15.00	-12.00%	105.61%	-2.30	0.00%	10.29	3.21x	-4.94%	-22.39%	-14.35x	-15.94x
FLOURMILL	BUY	38.03	27.83%	29.75	36.20	27.00	0.85%	4.94%	6.26	0.00%	47.78	0.62x	4.20%	14.30%	4.75x	6.50x
GUINNESS**	BUY	70.00	15.70%	60.50	87.90	54.45	10.00%	-12.70%	-8.29	0.00%	25.76	2.35x	-7.52%	-32.20%	-7.3x	-8.11x
NASCON**	SELL	16.00	-56.64%	36.90	41.00	9.50	-10.00%	232.43%	4.39	0.00%	8.38	4.40x	8.50%	26.21%	8.41x	7.64x
NB**	HOLD	47.00	10.59%	42.50	48.85	28.80	0.00%	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	7.69%	15.60	19.25	9.80	-3.70%	34.48%	0.48	0.00%	11.99	1.30x	1.86%	4.01%	32.5x	29.43x
VITAFOAM**	HOLD	23.00	10.05%	20.90	23.60	16.85	0.00%	2.20%	2.66	0.00%	13.67	1.53x	8.27%	21.62%	7.86x	7.77x
Agriculture																
LIVESTOCK**	SELL	2.00	6.95%	1.87	2.16	0.93	-4.10%	71.56%	1.25	0.00%	0.57	3.27x	617.38%	2176.02%	1.5x	1.36x
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	-10.03%	3.89	4.95	0.98	3.73%	244.25%	0.27	0.00%	4.34	0.90x	3.25%	9.13%	14.41x	12.97x
UACN**	BUY	13.60	25.93%	10.80	11.85	7.90	-1.37%	5.37%	-0.17	0.00%	0.53	20.38x	1.26%	2.69%	-63.53x	18.62x
Telecommunication																
MTNN**	SELL	280.00	0.04%	279.90	285	185	1.05%	30.19%	6.33	2.00%	319.19	0.88x	4.10%	49.49%	44.22x	40.22x
Oil & Gas																
CONOIL**	SELL	40.00	-63.64%	110.00	112.50	23.90	0.00%	315.09%	9.01	0.00%	45.06	2.44x	7.70%	20.00%	12.21x	11.10x
ETERNA**	SELL	8.20	-58.38%	19.70	37.70	5.40	-6.64%	194.47%	-4.51	0.00%	5.40	3.65x	-8.79%	-83.53%	-4.37x	-4.85x
OANDO	SELL	5.40	-1.82%	5.50	6.24	3.53	6.18%	40.31%	3.04	0.00%	(10.21)	-0.54x	3.48%	-27.36%	1.81x	1.65x
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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Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 07063697174