

WEEKLY STOCK RECOMMENDATION

Monday, August 21, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for the previous week bearish, as negative sentiment was also dominant in three of the five trading days of the week.

The market downturn can be attributed to profit-taking in the Financial and Oil & Gas sectors, as investors' wealth was down by ₦138 billion last week.

Furthermore, the All-Share index dropped by 581.41 basis points in the previous week, representing a decline of -0.89% to close at 64,743.96 absolute point, while the

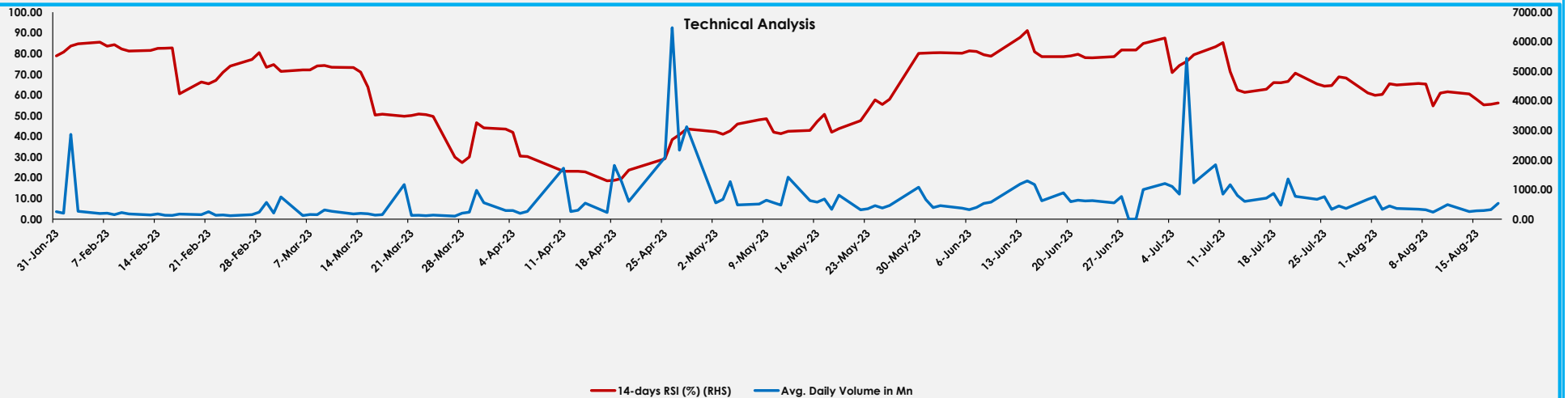
Market Capitalization also lost ₦137.62 billion, down by -0.39%, to close at ₦35.43 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	64,743.96	▼ -0.89%	▼ -0.48%	▲ 6.19%	▲ 26.33%
NGX-30	2,361.96	▼ -0.76%	▼ -0.34%	▲ 7.30%	▲ 28.19%
Banking	667.57	▼ -2.06%	▼ -2.94%	▲ 3.43%	▲ 59.90%
Consumer Goods	898.53	▲ 2.39%	▲ 3.75%	▲ 0.42%	▲ 52.57%
Industrial Goods	2,851.11	▲ 0.37%	▲ 0.21%	▲ 14.44%	▲ 18.64%
Insurance	267.82	▼ -2.17%	▲ 4.34%	▼ -3.34%	▲ 53.60%
Oil & Gas	914.58	▼ -0.42%	▼ -1.41%	▲ 17.88%	▲ 97.76%

Market Cap.	₦35,434.83 billion
Index	64,743.96
Volume	1,689,155,506
Value	₦29,406,625,775.67
Deals	29,477
Gainers	29
Losers	56
Unchanged	70

Outlook:

We expect cautious trading to continue in the equity market, as investors takes position on stocks with good fundamentals amidst highly inflated and interest rate economy



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	8.82%	17.00	19.85	7.50	-0.58%	82.80%	2.52	0.00%	30.18	0.56x	0.67%	8.29%	6.75x	5.15x
ETI**	SELL	16.60	2.79%	16.15	17.50	9.50	3.19%	52.36%	3.19	0.00%	73.47	0.22x	0.51%	7.89%	5.06x	4.60x
FBNH**	SELL	19.50	3.72%	18.80	23.50	9.00	2.73%	72.48%	5.19	0.00%	38.40	0.49x	1.32%	13.58%	3.62x	3.29x
FCMB**	BUY	7.00	16.67%	6.00	7.70	2.92	-1.15%	55.84%	3.58	0.00%	17.40	0.34x	0.95%	10.28%	1.68x	1.52x
FIDELITYBK**	HOLD	8.00	8.11%	7.40	9.82	2.87	-6.92%	70.11%	1.84	0.00%	12.01	0.62x	1.05%	13.86%	4.02x	1.54x
GTCO	SELL	33.50	-8.09%	36.45	38.50	16.80	0.14%	40.19%	2.70	0.00%	28.73	1.27x	1.82%	12.21%	13.5x	5.13x
STANBIC	SELL	50.00	-21.14%	63.40	70.00	27.50	-2.46%	76.11%	2.26	0.00%	29.17	2.17x	0.97%	8.11%	28.05x	24.16x
STERLNANK**	SELL	3.80	5.56%	3.60	4.58	1.32	-1.37%	157.14%	0.37	0.00%	5.87	0.61x	0.47%	6.32%	9.73x	4.29x
UBA	SELL	12.50	-10.07%	13.90	15.60	6.55	-2.11%	72.67%	1.98	0.00%	23.05	0.60x	0.78%	8.92%	7.02x	6.34x
UBN	HOLD	7.50	8.70%	6.90	9.00	5.00	-1.43%	16.95%	0.40	0.00%	9.58	0.72x	0.44%	3.95%	17.25x	14.35x
UNITYBNK	SELL	1.00	-22.48%	1.29	2.07	0.40	-11.03%	138.89%	0.14	0.00%	-23.45	-0.06x	0.30%	-0.62%	9.21x	2.00x
WEMABANK**	SELL	4.00	-20.00%	5.00	6.00	2.85	16.28%	28.21%	1.63	0.00%	6.94	0.72x	0.56%	11.75%	3.07x	2.79x
ZENITHBANK	SELL	31.00	-8.82%	34.00	36.40	18.90	-0.29%	34.65%	3.55	0.00%	40.52	0.84x	1.10%	8.76%	9.58x	5.56x
Other Financials																
AFRIPRUD**	HOLD	6.50	10.17%	5.90	7.70	5.00	-4.84%	-1.67%	0.21	0.00%	4.46	1.32x	2.64%	6.06%	28.1x	25.65x
CUSTODIAN**	SELL	8.15	7.24%	7.60	7.80	5.35	-2.56%	27.73%	1.07	1.97%	13.09	0.58x	2.52%	8.16%	7.1x	6.44x
UCAP**	SELL	15.00	4.90%	14.30	17.10	9.00	-0.69%	2.14%	1.56	0.00%	8.09	1.77x	0.58%	9.66%	9.17x	8.31x
Industrial																
CAP**	SELL	20.40	2.00%	20.00	20.45	16.20	-9.09%	12.36%	1.57	0.00%	9.45	2.12x	8.35%	19.36%	12.74x	11.56x
DANGCEM**	SELL	288.00	-20.00%	360.00	360.70	220.00	2.27%	37.93%	10.39	0.00%	77.02	4.67x	5.60%	13.61%	34.65x	31.22x
WAPCO**	BUY	31.50	15.38%	27.30	31.50	20.10	-2.50%	13.75%	2.20	0.00%	26.03	1.05x	5.42%	8.46%	12.41x	11.28x
Consumer Goods																
DANGSUGAR**	SELL	30.00	-14.29%	35.00	32.80	15.00	-6.67%	118.07%	-2.30	0.00%	10.29	3.40x	-4.94%	-22.39%	-15.22x	-16.91x
FLOURMILL	BUY	38.03	28.92%	29.50	36.20	27.00	0.00%	4.06%	6.26	0.00%	47.78	0.62x	4.20%	14.30%	4.71x	6.44x
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	-54.29%	35.00	41.00	9.50	-14.63%	215.32%	4.39	0.00%	8.38	4.17x	8.50%	26.21%	7.97x	7.25x
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	6.84%	1170.00	1350.00	963.90	-0.43%	6.36%	-63.06	0.00%	-61.37	-19.07x	-10.85%	102.75%	-18.55x	-20.62x
UNILEVER**	BUY	16.80	15.86%	14.50	19.25	9.80	-10.49%	25.00%	0.48	0.00%	11.99	1.21x	1.86%	4.01%	30.21x	27.36x
VITAFOAM**	SELL	23.00	5.02%	21.90	23.60	16.85	4.78%	7.09%	2.66	0.00%	13.67	1.60x	8.27%	21.62%	8.23x	8.14x
Agriculture																
LIVESTOCK**	HOLD	2.00	13.64%	1.76	2.16	0.93	-9.74%	61.47%	1.25	0.00%	0.57	3.07x	617.38%	2176.02%	1.41x	1.28x
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	-15.87%	4.16	4.95	0.98	10.93%	268.14%	0.27	0.00%	4.34	0.96x	3.25%	9.13%	15.41x	13.87x
UACN**	BUY	13.60	27.10%	10.70	11.85	7.90	-2.28%	4.39%	-0.17	0.00%	0.53	20.19x	1.26%	2.69%	-62.94x	18.45x
Telecommunication																
MTNN**	SELL	280.00	1.82%	275.00	285	185	-0.72%	27.91%	6.33	2.04%	319.19	0.86x	4.10%	49.49%	43.44x	39.51x
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	-54.06%	17.85	37.70	5.40	-15.40%	166.82%	-4.51	0.00%	5.40	3.30x	-8.79%	-83.53%	-3.96x	-4.40x
OANDO	SELL	5.40	0.00%	5.40	6.24	3.53	4.25%	37.76%	3.04	0.00%	(10.21)	-0.53x	3.48%	-27.36%	1.78x	1.62x
SEPLAT**	SELL	1550.00	-7.23%	1670.80	1693.60	1050.00	-1.35%	51.89%	37.60	0.00%	2,158.34	0.77x	1.57%	3.13%	44.44x	43.99x
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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