

## WEEKLY STOCK RECOMMENDATION

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, as positive sentiment was also dominant in three of the five trading days of the week. The market positive performance can be attributed to increased buying interest in the Consumer goods sector, led by blue-chip stocks such as DANGSUGAR, NASCON, BUAFOODS, and others, as investors' wealth grew by N459 billion last week.

Furthermore, the All-Share index added 837.82 basis points in the previous week, representing an increase of +1.29% to close at 65,558.91 absolute point, while the Market Capitalization also gained N458.55 billion, grew by +1.29%, to close at N35.88 trillion.

Previous Week Market Statistics NGX-ASI NGX-30 Banking Consumer Goods Industrial Goods Insurance Oil & Gas	Index 65,558.91 2,411.74 643.73 1,002.56 2,850.74 271.09 892.63	W/W <ol> <li>1.29% ▲</li> <li>2.14% ▲</li> <li>-3.57% ▼</li> <li>11.58% ▲</li> <li>-0.01% ▲</li> <li>1.22% ▲</li> <li>-1.69% ▼</li> </ol>	5.61% 🔻	9.56% ▲ -0.26% ▲ 12.05% ▲ 14.43% ▲ -2.16% ▲	YID 27.92% 30.89% 54.19% 70.23% 18.62% 55.48% 93.01%	Market Cap.       ₩35,880.86 billion         Index       65,558.91         Volume       1,812,489,868         Value       ₩29,298,785,855.95         Deals       31,163         Gainers       32         Losers       46         Unchanged       77	<u><b>Outlook:</b></u> This week, we expect cautious trading to continue in the equity market, as investors takes position on stocks with good fundamentals.
100.00 90.00 80.00 70.00 60.00 50.00 40.00 30.00 20.00 10.00 0.00 31.10 <sup>0</sup> 7.5 <sup>20</sup> 1.5 <sup>20</sup>	21.1400.72 Bareo.72 1.2	ABOLIZ TRADOLIZ DIV	Andrice and a second	1.1.40°.22 10'	And Standy	Technical Analysis	7000.00 6000.00 5000.00 4000.00 3000.00 2000.00 2000.00 1000.00 1000.00 0.00 0.00

14-days RSI (%) (RHS) Avg. Daily Volume in Mn

Charles         Raine         Pice Raine         Current Raine         Pice Raine </th <th></th> <th></th> <th>C</th> <th>Um et el e</th> <th></th> <th>50 W I</th> <th>50 W I</th> <th></th> <th></th> <th>(</th> <th>2023 Interim</th> <th></th> <th></th> <th></th> <th></th> <th>To artition or</th> <th>F</th>			C	Um et el e		50 W I	50 W I			(	2023 Interim					To artition or	F	
Southy         HOLD         11.255         11.725         15.15         17.50         7.50         2.42.55         17.795         2.92         0.0055         7.87         0.015         2.975         4.75	STOCKS	Patina	Current Taraet Price	Upside Potential	Current Price	52-Weeks Hiah	52-Weeks Low	1-Week Return	YTD Return	6Months EPS (₩)	Dividend Yield	BVPS (#)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio	
ACCESSCOP         HOLD         H5.0         H5.5         H7.80         Q-2.65         P7.96         Q-20         Q-107         Q-107         Q-307         Q-378         Q-388         Q-378         Q-378         Q-378         Q-378         Q-378         Q-388         Q-378         Q-378         Q-378         Q-388         Q-378         Q-388         Q-388         Q-378         Q-388         Q-388 <t< td=""><td></td><td>Kalling</td><td>Jen genere</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td> (,</td><td></td><td></td><td></td><td></td><td></td></t<>		Kalling	Jen genere									(,						
m <sup>++</sup> HOLO         16.40         9.78         15.15         17.20         9.70         6.178         5.17         6.178         5.18         17.20         4.250         4.30           GRAH <sup>+</sup> BUY         77.00         17.257         5.157         6.718         5.18         5.19         7.50         2.20         2.500         5.000         7.40         0.348         0.355         1.352         1.353         3.50         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.353         3.50         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352         1.352		HOLD	18.50	11.78%	16.55	19.85	7.50	-2.65%	77.96%	2 52	0.00%	30.18	0.55x	0.67%	8 29%	6 57x	5.02x	
*******         BUT         19.20         19.20         24.20         9.00         -19.70         21.83         21.97         0.005         7.40         0.34         0.927         1.928         1.92         0.2005         1.518         0.10         0.34         0.926         1.928 <th1.928< th=""> <th1.928< th=""> <th1.928<< td=""><td>FTI**</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th1.928<<></th1.928<></th1.928<>	FTI**																	
**CA***         BUY         7.00         1.22%         S.7.0         2.70         2.520         3.520         3.520         7.70         9.500         1.100         9.500         1.100         9.500         1.100         9.500         1.100         9.500         1.100         9.500         1.100         9.500         1.100         9.500         1.100         9.500         1.200         1.200         1.200         1.100         1.200         1.	FBNH**																	
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GECO         SELU         S0.30         -7.20%         S4.80         34.80         1.400         0.90%         S8.80         2.70         0.008         29.17         2.12%         1.19%         1.12%         1.28%         1.28%         1.28%         1.28%         1.28%         1.20%         1.00%         2.17         2.10%         1.11%         0.84%         2.48%           STRNING         MOID         5.80         1.276%         3.37         4.48         1.32         6.45%         1.41%         0.005         5.87         0.5%         0.2%																		
Shrwin         Stru         90.00         92.44%         64.00         70.00         27.50         17.4%         79.7%         2.24         0.07%         2.11%         0.97%         6.11%         20.44         24.04           UBA         Stell         12.50         8.37%         6.370         15.80         6.55         1.41%         70.17%         1.08         0.00%         2.20%         0.58%         0.57%         0.47%         6.432         4.11%         4.01%           UBA         Stell         1.00         1.73.5%         1.52         0.40%         2.60%         1.01%         0.01%         0.03%         0.23%         0.05%         0.45%         0.45%         1.35%           UMMTMNK         Stell         0.10         1.73.5%         1.72         0.40         0.40%         2.21%         0.03%         0.42%         0.03%         0.42%         0.03%         0.42%         0.04%         0.25%         0.25%         0.35%         0.27%         0.35%         0.25%         0.42%         0.43%         0.21%         0.45%         0.42%         0.45%         0.25%         0.45%         0.25%         0.25%         0.45%         0.25%         0.25%         0.45%         0.25%         0.25%									_				-					
UBA         SELL         12.00         4.7.75         11.7.00         15.70         15.80         4.5.90         -1.4.76         71.75         19.80         0.0075         25.2.95         0.7.85         0.7.85         0.7.85         0.7.85         0.7.85         0.7.85         0.7.85         0.7.85         0.7.85         0.2.85         0.2.005         10.1.75         0.1.40         0.0.005         0.9.85         0.0.87         0.2.85         0.0.85         0.2.16         0.0.85         0.2.75 <th0.2.75< th=""> <th0.2.75< th=""></th0.2.75<></th0.2.75<>																		
UBN         BUY         7.50         15.385         6.50         9.00         5.00         -5.307         10.178         0.40         0.0075         9.28         0.487         0.958         0.487         0.958         0.487         0.958         0.487         0.958         0.487         0.958         0.487         0.958         0.057         2.428         0.057         2.428         0.057         0.248         0.057         0.248         0.057         0.248         0.057         0.058         0.058         0.057         0.058         0.058         0.058         0.248         0.057         0.058         0.058         0.281         0.057         0.058         0.058         0.281         0.057         0.058         0.058         0.281         0.057         0.058         0.058         0.281         0.058         0.281         0.058         0.058         0.218         0.057         0.058         0.258         0.465         0.258         0.458         0.258         0.458         0.258         0.458         0.258         0.458         0.258         0.458         0.258         0.458         0.258         0.458         0.258         0.458         0.258         0.458         0.258 <th0.458< th=""> <th0.258< th=""> <th0.258< t<="" td=""><td>STERLNBANK**</td><td>HOLD</td><td>3.80</td><td>12.76%</td><td>3.37</td><td>4.58</td><td>1.32</td><td>-6.39%</td><td>140.71%</td><td>0.37</td><td>0.00%</td><td>5.87</td><td>0.57x</td><td>0.47%</td><td>6.32%</td><td>9.11x</td><td>4.01x</td></th0.258<></th0.258<></th0.458<>	STERLNBANK**	HOLD	3.80	12.76%	3.37	4.58	1.32	-6.39%	140.71%	0.37	0.00%	5.87	0.57x	0.47%	6.32%	9.11x	4.01x	
UNN         BUY         7.50         15.388         6.50         9.00         5.00         5.00%         10.178         0.00         9.58         0.08%         0.448         3.95%         0.148         0.00%         0.00%         2.04         0.00%         2.04         0.00%         2.04         0.00%         2.04         0.00%         0.04%         0.00%         0.04%         0.00%         0.01%         0.00%         0.04%         0.00%         0.01%	UBA								_					_				
WEMABAKY         SELL         4.00         -19.52%         4.97         6.00         2.80         1.83         0.00%         6.44         0.72%         0.36%         1.17%         3.00x         2.94%         5.36x           Chart inancioli         -         -         5.35%         7.70         5.00         0.85%         0.21%         0.40%         4.01%         0.23%         0.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         2.24%         6.06%         9.17%         6.33%         0.24%         0.24%         0.00%         1.70%         1.33         2.24%         8.36%         1.23%         1.23%         0.26%         1.23%         1.23%         0.26%         1.23%         0.26%         0.26%         1.77%         1.33%         1.23%         1.23%         1.23%         1.23%         1.23%<	UBN	BUY	7.50	15.38%	6.50	9.00		-5.80%	10.17%	0.40	0.00%	9.58	0.68x	0.44%	3.95%	16.25x	13.52x	
ZENIRANK         SEL         31.00         53.34%         32.75         34.40         18.90         -3.46%         29.70%         3.55         0.00%         40.52         0.11         1.10%         8.76%         9.23%         5.3av           Other Handmald         6.50         9.24%         5.95         7.70         5.50         0.84%         0.02%         4.44         1.33         2.44%         6.06%         2.84%         0.00%         4.44         1.33         2.44%         6.06%         2.84%         0.00%         4.44         1.33         2.44%         6.06%         2.84%         0.00%         4.06         1.33         2.44%         6.06%         2.84%         0.00%         4.05         1.07         0.50%         2.64%         1.10         9.20         0.00%         2.14%         1.56         0.00%         7.70         1.57         0.50%         4.50%         4.011         3.10x         3.12x         MAPCO**         0.00%         7.70%         4.57         6.00%         1.04%         5.45%         1.24%         3.12x           DANGC/CEX**         SEL         2.0.00         3.60.70         3.60.70         3.57%         1.620         0.00%         1.020         1.02%         1.04%         5.45%	UNITYBNK	SELL	1.00	-17.36%	1.21	2.07	0.40	-6.20%	124.07%	0.14	0.00%	-23.45	-0.05x	0.30%	-0.62%	8.64x	2.00x	
Other Endnoteds         Order	WEMABANK**	SELL	4.00	-19.52%	4.97	6.00	2.85	-0.60%	27.44%	1.63	0.00%	6.94	0.72x	0.56%	11.75%	3.05x	2.78x	
HFUID*         HFUID         6.50         9.24%         5.95         7.70         5.00         0.85%         0.21         0.00%         4.44         1.33         2.44%         6.06%         28.3%         28.8%           ULSDOLM**         SEL         15.00         4.90%         14.30         7.100         9.00         0.00%         2.14%         1.56         0.00%         0.97%         0.55%         2.52%         8.16%         7.15%         8.30%           Industriat         V         V         0.00%         2.14%         1.56         0.00%         9.45         2.52%         8.16%         7.15%         8.33%           Industriat         V         V         V         V         V         V         8.33%         12.11%         8.33%         12.34%         12.11%           DANGCCM**         SELL         20.40         2.43%         2.000         0.005%         7.73%         1.03         0.005         1.04         5.45%         8.46%         1.21%           DANGSCOM**         SELL         20.40         2.45%         2.45%         2.45%         2.45%         2.25%         2.20%         2.45%         2.25%         2.20%         2.45%         2.25%         2.21%	ZENITHBANK	SELL	31.00	-5.34%	32.75	36.40	18.90	-3.68%	29.70%	3.55	0.00%	40.52	0.81x	1.10%	8.76%	9.23x	5.36x	
CUSIONN**         SELL         8.15         6.54%         7.65         7.80         5.55         0.66%         28.7%         1.07         1.96%         1.30*         0.58k         2.62%         8.16%         7.18         6.48k           UCAP**         SELL         15.00         4.90%         1.300         2.04%         1.56         0.00%         8.07         1.70         8.17         8.17         8.18         7.18         6.48k           CAP**         SELL         20.40         -2.43%         20.95         20.45         1.620         4.75%         1.77%         1.57         0.00%         7.02         4.67k         5.40%         1.81%         3.13%         1.24k         1.24k           DANGCEM*         BUY         31.50         1.5.81%         27.20         31.50         2.010         0.37%         1.33%         2.00         0.00%         7.02k         4.62k         4.94%         2.23%         2.045x         1.24k         1.24k         1.24k         4.62k         4.94%         2.23%         2.045x         4.24sk         1.12ak         1.24k         4.25k         4.11k         6.4kk         1.24k         4.25k         4.47k         4.47k         4.475         9.50         2.24ks	Other Financials																	
UCAP*         SELL         IS.00         4.90%         14.30         17.10         9.00         0.00%         2.14%         15.60         0.00%         1.77x         0.58%         9.66%         9.17x         8.31x           Industrial         SELL         20.40         -2.65%         20.05         20.04         2.2000         0.00%         3.73%         10.30         0.00%         77.02         4.47x         5.40%         13.34k         12.11x           DANGCCAM*         SELL         28.00         2.20%         3.000         0.00%         3.73%         10.39         0.00%         77.02         4.47x         5.40%         13.34k         12.11x           DANGCCAM*         SELL         28.00         3.58.4%         47.200         20.10         0.37%         13.35         2.00         0.00%         7.02         4.47x         5.42%         12.2x           DANGSUGAM*         SELL         30.00         36.84%         47.50         44.10         15.00         35.71%         12.5%         2.00         0.00%         4.28         0.00%         4.24         4.47x         4.44x           CUINNESS*         HOLD         70.00         12.5%         44.75         4.175         4.50 <th< td=""><td>AFRIPRUD**</td><td>HOLD</td><td>6.50</td><td>9.24%</td><td>5.95</td><td>7.70</td><td>5.00</td><td>0.85%</td><td>-0.83%</td><td>0.21</td><td>0.00%</td><td>4.46</td><td>1.33x</td><td>2.64%</td><td>6.06%</td><td>28.33x</td><td>25.87x</td></th<>	AFRIPRUD**	HOLD	6.50	9.24%	5.95	7.70	5.00	0.85%	-0.83%	0.21	0.00%	4.46	1.33x	2.64%	6.06%	28.33x	25.87x	
Industrial         SELL         2.0.40         -2.6.3%         20.95         20.45         1.6.20         4.7.5%         1.7.7%         1.5.7         0.00%         9.45         2.2.a         8.3.5%         19.3.6%         13.3.4%         12.12k           DANGCEM**         BUY         31.50         15.15         2.2.00         30.607         220.00%         0.00%         37.93%         10.39         0.00%         7.7.02         4.6.7%         5.4.0%         13.34%         12.1k           Consumer Cools	CUSTODIAN**	SELL	8.15	6.54%	7.65	7.80	5.35	0.66%	28.57%	1.07	1.96%	13.09	0.58x	2.52%	8.16%	7.15x	6.48x	
CA**         SELL         20.40         -2.63%         20.95         20.45         16.20         4.75%         17.70%         1.57         0.00%         7.45         2.22x         8.83%         19.36%         13.34x         12.11x           DANGCEM**         SELL         28.00         -2.000%         36.00         20.00         0.075%         37.33%         10.39         0.00%         7.02         4.67x         5.60%         13.31x         34.6x         13.24x	UCAP**	SELL	15.00	4.90%	14.30	17.10	9.00	0.00%	2.14%	1.56	0.00%	8.09	1.77x	0.58%	9.66%	9.17x	8.31x	
DANCCEM**         SELL         288.00         -20.00%         360.00         360.00         20.00         0.00%         37.83%         10.39         0.00%         77.02         4.67x         5.67%         13.61%         34.65x         31.22x           WAPCO**         8UY         31.50         15.81%         2/20         31.50         10.33%         2.20         0.00%         26.03         1.04x         5.45%         10.45%         12.45%           Consumacodo	Industrial																	
MAPCO**         BUY         31.50         15.81%         27.20         31.50         20.10         -0.37%         13.33%         2.00         0.00%         26.03         1.04         5.42%         8.46%         12.34x         11.24x           Consumer Cook         U<	CAP**	SELL	20.40	-2.63%	20.95	20.45	16.20	4.75%	17.70%	1.57	0.00%	9.45	2.22x	8.35%	19.36%	13.34x	12.11x	
Consumer Goods         Sell         Source	DANGCEM**	SELL	288.00	-20.00%	360.00	360.70	220.00	0.00%	37.93%	10.39	0.00%	77.02	4.67x	5.60%	13.61%	34.65x	31.22x	
DANGSUGAR**         SELL         30.00         -36.84%         47.50         48.10         15.00         35.71%         195.95%         2.30         0.00%         4.02%         4.62x         4.94%         22.39%         20.65x         22.95x           FLORMILL         BUY         38.03         29.92%         29.50         36.20         27.00         0.00%         4.06%         6.26         0.00%         47.78         0.62x         4.20%         14.30%         4.13%         6.42x           GUINNESS**         HOLD         70.00         12.54%         62.20         87.90         54.45         2.81%         10.25%         4.29         0.00%         25.76         2.41x         7.52%         32.0x         7.5x         3.83         5.34x         6.50%         2.62.1%         10.19x         9.274x           NB**         BUY         47.00         24.01%         37.90         48.85         28.80         -10.82%         -5.73         0.00%         41.86         3.0x         7.02%         -18.5x         20.62x           NB**         BUY         16.80         19.15%         14.10         19.25         9.80         -2.76%         21.55%         0.48         0.00%         11.97         1.8.5x	WAPCO**	BUY	31.50	15.81%	27.20	31.50	20.10	-0.37%	13.33%	2.20	0.00%	26.03	1.04x	5.42%	8.46%	12.36x	11.24x	
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**       HOLD       70.00       12.54%       62.20       87.90       54.45       2.81%       -10.25%       -8.29       0.00%       25.76       2.41x       -7.50%       -32.20%       -7.5x       -8.34x         NASCON**       BUY       47.00       24.01%       37.90       48.85       28.80       -10.82%       -7.56       5.73       0.00%       18.86       3.20x       7.02%       39.07%       -6.61x       -7.3x         NESTL**       BUY       47.00       24.01%       17.000       130.00       963.90       0.00%       6.36%       -6.30       0.00%       -1.85%       10.75%       18.5x       20.62x         UNILEVER**       BUY       6.610       17.50%       32.00       22.60       13.67       13.67       13.67       14.52       24.05%       20.62x         UNILEVER**       BUY       6.610       17.5%       32.00       22.60       13.7%       8.56%       2.66       0.00%       13.67       14.52	Consumer Goods																	
GUINNESS**         HOLD         70.00         12.54%         64.20         87.90         54.45         2.81%         -10.25%         4.32         0.00%         2.5.76         2.4.1x         -7.52%         32.20%         7.5x         8.32x           NASCON**         SELL         16.00         -44.25%         44.75         9.50         27.86%         303.1%         4.39         0.00%         8.38         5.34x         8.50%         26.21%         10.19         9.27%           NB**         BUY         47.00         24.01%         37.90         48.85         28.80         -0.02%         -5.73         0.00%         -6.137         -19.02%         39.07%         -6.51X         -0.26X           UNILEVER**         BUY         16.80         19.15%         14.10         19.25         9.80         -2.76%         21.5%         0.48         0.00%         -10.37         1.82%         28.0%         28.35%         26.60X           VITAFOAM**         BUY         16.80         3.60%         22.02         23.00         5.11%         69.72%         1.25         0.00%         0.57         3.23%         617.38%         21.60%         3.40%           VITAFOAM**         SEL         10.15%         2.20% <td>DANGSUGAR**</td> <td>SELL</td> <td>30.00</td> <td>-36.84%</td> <td>47.50</td> <td>48.10</td> <td>15.00</td> <td>35.71%</td> <td>195.95%</td> <td>-2.30</td> <td>0.00%</td> <td>10.29</td> <td>4.62x</td> <td>-4.94%</td> <td>-22.39%</td> <td>-20.65x</td> <td>-22.95x</td>	DANGSUGAR**	SELL	30.00	-36.84%	47.50	48.10	15.00	35.71%	195.95%	-2.30	0.00%	10.29	4.62x	-4.94%	-22.39%	-20.65x	-22.95x	
NASCON**         SELL         16.00         -64.25%         44.75         9.50         27.86%         303.15%         4.39         0.00%         8.38         5.34x         8.50%         26.21%         10.19x         9.72x           NB**         BUY         47.00         24.01%         37.90         44.85         28.00         -10.82%         -7.573         0.00%         11.86         3.20x         -7.02%         -8.90%         -6.1x         -7.34x           NESTLE**         SELL         125000         6.64%         117000         135000         963.90         0.00%         6.36%         0.00%         1.18         3.20x         -7.02%         -8.90%         -2.73%         0.00%         0.48         0.00%         11.85         1.02x         9.90x         -2.66x         2.15%         0.48         0.00%         1.18x         1.62x         8.07%         4.01x         2.9.38x         2.66x           VIILEVER**         BUY         1.610         2.00         8.11%         1.81         2.16         0.93         5.11%         69.72%         1.25%         0.00%         4.12%         2.23%         41.34x         2.16x         1.34x         2.16x%         1.34x         2.16x%         1.34x         2.16x%	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	
NB**         BUY         47.00         24.01%         37.90         48.85         28.80         -10.82%         7.56%         5.73         0.00%         11.86         3.20x         7.02%         39.07%         6.61x         -7.34x           NESTL**         SELL         1250.00         6.84%         17.00         1350.00         96.30         0.00%         6.36%         6.00%         19.19         19.05%         102.75%         18.55x         -20.62x           UNILEVER**         BUY         16.80         19.15%         14.10         19.25         9.80         -2.76%         21.55%         0.48         0.00%         11.99         1.88         8.27%         21.62%         8.38x         26.60x           VITAFOAM**         SELL         0.300         8.11%         1.85         2.16         0.97         1.25         0.00%         0.57         3.67         8.27%         1.48x         1.34x           PRESCO**         SELL         175.30         1.57         20.800         2.20         110         -5.45%         51.27%         1.25         0.00%         4.34         4.32%         617.33%         21.62%         4.92%         2.55x           Conjoncorio         JESL         3.50         <	GUINNESS**	HOLD	70.00	12.54%	62.20	87.90	54.45	2.81%	-10.25%	-8.29	0.00%	25.76	2.41x	-7.52%	-32.20%	-7.5x	-8.34x	
NESILE**         SELL         1250.00         6.84%         1170.00         1350.00         963.90         0.00%         6.36%         -61.37         -19.77         -10.85%         102.75%         -20.62x           UNLEVER**         BUY         16.80         19.15%         14.10         19.25         9.80         -2.76%         21.55%         0.48         0.00%         11.99         1.18x         1.86%         4.01%         29.38x         26.60x           VITAFOAM**         SELL         0.300         3.60%         22.02         2.060         1.655         1.37%         0.48         0.00%         1.19         1.18x         1.86%         4.01%         29.38x         26.60x           Agriculture         11/500         3.60%         22.02         1.65         1.37%         6.72%         1.25         0.00%         4.92         4.23x         61.73%         1.48x         1.34x           PRESCO**         MOLD         2.00         8.11%         1.85         2.16         0.93         5.11%         69.72%         1.50         0.00%         4.924         4.23x         9.53%         30.63%         13.79x         39.55x           Componencie         110x0         1.85x         2.16         0.93<	NASCON**	SELL	16.00	-64.25%	44.75	44.75	9.50	27.86%	303.15%	4.39	0.00%	8.38	5.34x	8.50%	26.21%	10.19x	9.27x	
UNLEVER**BUY16.8019.15%14.1019.259.80-2.76%21.55%0.480.00%11.991.18x1.86%4.01%29.38x26.60xVIAFO AM**SELL23.003.60%22.2023.6016.851.37%8.56%2.660.00%13.671.62x8.27%21.62%8.35x8.56xAgicultureUVESTO CM**MOLD2.008.11%1.852.160.9335.11%69.72%1.5080.00%49.244.22x9.53%217.60%1.853.97x39.25xUVESTO CM**MOLD2.008.11%1.852.160.9335.11%69.72%1.5080.00%4.944.22x9.53%30.63%13.79x39.25xDescor**SELL15.303.505.805.805.805.805.8039.42%413.27%0.270.00%4.344.34x3.25%9.13%21.46x19.35xUACN**SELL3.502.71%5.805.805.805.8039.42%41.32%0.270.00%4.341.34x3.24%9.13%21.48x19.35xUACN**SELL3.502.71%5.805.805.805.803.63%3.94%4.32%0.00%4.34%3.44%3.44%3.45%3.44%UACN**SELLSELL2.8002.900%2.91%3.65%3.65%3.65%3.65%3.65%3.65%3.65%3.65%3.65%3.65%<	NB**	BUY	47.00	24.01%	37.90	48.85	28.80	-10.82%	-7.56%	-5.73	0.00%	11.86	3.20x	-7.02%	-39.07%	-6.61x	-7.34x	
VITAFOAM**SELL23.003.60%22.2023.6016.851.37%8.56%2.660.00%13.671.62x8.27%21.62%8.35x8.25xAgricultureUVESTOCK**HOLD2.008.11%1.852.160.935.11%69.72%1.250.00%0.573.23x617.38%217.602%1.48x1.34xPRESCO**SELL1.75.30-15.72%208.00220100-5.45%51.77%15.800.00%4.92x9.53%30.63%13.7939.25xConglomerateTRANSCORP**SELL3.50-39.66%5.805.80.9839.42%413.27%0.070.00%4.341.34x3.25%9.13%21.48x19.33xUACN**BUY13.602.71.0%10.7011.857.900.00%4.39%-0.170.00%4.341.34x3.25%9.13%21.48x19.33xUACN**BUY13.602.00%2.01%11.857.900.00%4.39%-0.170.00%0.5320.19x1.26%2.69%-62.94x18.45xTRANSCORP**SELL28.00%2.00%2.71.9%10.7011.857.900.00%4.39%-0.17%0.00%4.3141.94x3.25%4.314x9.93xTRANSCORP**SELL28.00%2.00%2.71.9%2.00%2.71.9%2.02%2.75%6.332.04%3.	NESTLE**	SELL	1250.00	6.84%	1170.00	1350.00	963.90	0.00%	6.36%	-63.06	0.00%	-61.37	-19.07x	-10.85%	102.75%	-18.55x	-20.62x	
Agriculture         LiveStOcK**         HOLD         2.00         8.11%         1.85         2.16         0.93         5.11%         69.72%         1.25         0.00%         4.92         4.22x         9.53%         2176.02%         1.48x         1.34x           PRESCO**         SELL         175.30         -15.72%         208.00         220         110         -5.45%         51.27%         15.08         0.00%         49.24         4.22x         9.53%         30.63%         13.7y         39.25x           Conglomerate           TRANSCORP**         SELL         3.50         -39.66%         5.80         5.8         0.98         39.42%         413.27%         0.07         0.00%         4.34         1.34x         3.25%         9.13%         21.48x         19.33x           UACN**         BUY         13.60         27.10%         11.85         7.90         0.00%         4.39%         -0.17         0.00%         4.34x         1.34x         3.25%         9.13%         21.48x         19.33x           UACN**         BUY         13.60         27.10%         11.85%         7.90         0.00%         4.39%         0.16%         20.19%         2.66%         2.69%	UNILEVER**	BUY	16.80	19.15%	14.10	19.25	9.80	-2.76%	21.55%	0.48	0.00%	11.99	1.18x	1.86%	4.01%	29.38x	26.60x	
LVESTOCK**         HOLD         2.00         8.11%         1.85         2.16         0.93         5.11%         69.72%         1.25         0.00%         0.57         3.23x         617.38%         2176.02%         1.48x         1.34x           PRESCO**         SELL         175.30         -15.72%         208.00         220         110         -5.45%         51.27%         15.08         0.00%         49.24         4.22x         9.53%         30.63%         13.7yx         39.25x           Conglomerate         SELL         3.50         -39.66%         5.80         5.8         0.98         39.42%         413.27%         0.07%         4.34         1.34x         3.25%         9.13%         21.48x         19.33x           UACN**         BUY         13.60         27.0%         10.70         11.85         7.90         0.00%         4.39%         -0.17         0.00%         4.34x         1.34x         3.25%         9.13%         21.48x         19.33x           UACN**         BUY         13.60         27.0%         0.80%         4.39%         -0.17         0.00%         0.53         20.9%         21.48x         19.3x           IAE         MIN**         SEL         20.00%         2.00%	VITAFOAM**	SELL	23.00	3.60%	22.20	23.60	16.85	1.37%	8.56%	2.66	0.00%	13.67	1.62x	8.27%	21.62%	8.35x	8.25x	
PRESCO**         SELL         175.30         -15.7%         208.00         220         110         -5.45%         51.27%         15.08         0.00%         49.24         4.22x         9.53%         30.63%         13.7yx         39.25x           Congiomerate         TRANSCORP**         SELL         3.50         -39.66%         5.80         5.80         0.98         39.42%         413.27%         0.07         0.00%         4.34         1.34x         3.25%         9.13%         21.48x         19.33x           UACN**         BUY         13.60         27.10%         10.70         11.85         7.90         0.00%         4.39%         -0.17         0.00%         4.34x         1.34x         3.25%         9.13%         21.48x         19.33x           UACN**         BUY         13.60         27.10%         11.85         7.90         0.00%         4.39%         -0.17         0.00%         0.53         20.19x         21.66%         26.95%         -62.94x         18.55%           INTN**         SELL         280.00         2.00%         27.45%         28.55%         -63.3         2.04%         319.19         0.86x         4.10%         49.49%         43.36x         39.44x           INTN**	Agriculture																	
Conglomerate         SELL         3.50         -39.66%         5.80         5.80         0.98         39.42%         413.27%         0.27         0.00%         4.34         1.34x         3.25%         9.13%         21.48x         19.33x           UACN**         BUY         13.60         27.10%         10.70         11.85         7.90         0.00%         4.39%         -0.17         0.00%         6.53         20.19x         1.26%         2.69%         -62.94x         18.45x           Telecommunication           MINN**         SELL         28.000         2.00%         27.450         28.58         185         -0.18%         27.67%         6.33         2.04%         319.19         0.86x         4.10%         49.49%         43.36x         39.44x           OI & Cas         Convolt**         SELL         40.00         -59.60%         99.00         112.50         23.90         -10.00%         273.58%         9.01         0.00%         45.06         2.00x         10.99x         9.99x           EERNA**         SELL         40.00         -59.60%         163.00         37.70         5.40         -8.68%         143.65%         -4.51         0.00%         5.40         3.02x         <	LIVESTOCK**	HOLD	2.00	8.11%	1.85	2.16	0.93	5.11%	69.72%	1.25	0.00%	0.57	3.23x	617.38%	2176.02%	1.48x	1.34x	
SELL         3.50         -39.66%         5.80         5.80         5.80         39.42%         413.27%         0.27         0.00%         4.34         1.34x         3.25%         9.13%         21.48x         19.33x           UACN**         BUY         13.60         27.10%         10.70         11.85         7.90         0.00%         4.39%         -0.17         0.00%         0.53         20.19x         1.26%         2.69%         -62.94x         18.45x           Telecommunication         MTNN**         SELL         28.000         2.00%         27.450         28.58         185         -0.18%         27.67%         6.33         2.04%         31.91%         0.86x         4.10%         49.49%         43.36x         39.44x           Di & Cas         CONOIL**         SELL         40.00         -59.60%         99.00         112.50         23.90         -10.00%         273.58%         9.01         0.00%         45.06         2.00x         10.99x         9.99x           ETERNA**         SELL         40.00         -59.60%         99.00         112.50         23.90         -10.00%         273.58%         9.01         0.00%         45.06         2.00x         7.70%         20.00%         10.99x         <	PRESCO**	SELL	175.30	-15.72%	208.00	220	110	-5.45%	51.27%	15.08	0.00%	49.24	4.22x	9.53%	30.63%	13.79x	39.25x	
BUY         13.60         27.0%         10.70         11.85         7.90         0.00%         4.39%         -0.17         0.00%         0.53         20.19%         1.26%         26.9%         -62.94x         18.45x           Telecommunication           MTNN**         SELL         28.00         2.00%         27.450         28.58         18.55         27.67%         6.33         2.04%         319.19         0.86x         4.10%         49.49%         43.36x         39.44x           OI & Cas         SELL         40.00         -59.60%         99.00         112.50         23.90         -10.00%         273.58%         9.01         0.00%         45.06         2.00x         49.49%         43.36x         39.44x           CONOIL**         SELL         40.00         -59.60%         99.00         112.50         23.90         -10.00%         273.58%         9.01         0.00%         45.06         2.00x         7.70%         20.00%         10.99x         9.99x           EIERNA**         SELL         8.200         -49.69%         163.03         37.70         5.400         -51.89%         37.60         0.00%         5.403         3.13%         44.44x         43.99x <th distable<<="" td=""><td>Conglomerate</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td>Conglomerate</td> <td></td>	Conglomerate																
Sell         280.00         2.00%         274.50         285         185         -0.18%         27.67%         6.33         2.04%         319.19         0.86x         4.10%         49.49%         43.36x         39.44x           OI & Gas           CONOIL**         SELL         40.00         -59.60%         99.00         112.50         23.90         -10.00%         273.58%         9.01         0.00%         45.06         2.20x         7.70%         20.00%         10.99x         9.99x           ETERNA**         SELL         8.20         -49.69%         16.30         37.70         5.40         -8.68%         143.65%         -4.51         0.00%         5.40         3.02x         -8.79%         -83.53%         -3.61x         -4.01x           SELL         1.550.00         -7.23%         1670.80         1050.00         0.00%         51.89%         37.60         0.00%         2.158.34         0.77x         1.57%         3.13%         44.44x         43.99x	TRANSCORP**	SELL	3.50	-39.66%	5.80	5.8	0.98	39.42%	413.27%	0.27	0.00%	4.34	1.34x	3.25%	9.13%	21.48x	19.33x	
MTNN**         SELL         280.00         2.00%         274.50         285         185         -0.18%         27.67%         6.33         2.04%         319.19         0.86x         4.10%         49.49%         43.36x         39.44x           OIL & Gas           CONOIL**         SELL         40.00         -59.60%         99.00         112.50         23.90         -10.00%         273.58%         9.01         0.00%         45.06         2.20x         7.70%         20.00%         10.99x         9.99x           ETERNA**         SELL         8.20         -49.69%         16.30         37.70         5.400         -8.68%         143.65%         -4.51         0.00%         5.40         3.02x         -8.79%         -83.53%         -3.61x         -4.01x           SEPLAT**         SELL         1550.00         -7.23%         1670.80         1693.60         1050.00         0.00%         51.89%         37.60         0.00%         2.158.34         0.77x         1.57%         3.13%         44.44x         43.99x	UACN**	BUY	13.60	27.10%	10.70	11.85	7.90	0.00%	4.39%	-0.17	0.00%	0.53	20.19x	1.26%	2.69%	-62.94x	18.45x	
CONCIL**         SELL         40.00         -59.60%         99.00         112.50         23.90         -10.00%         273.58%         9.01         0.00%         45.06         2.20x         7.70%         20.00%         10.99x         9.99x           ETERNA**         SELL         8.20         -49.69%         16.30         37.70         5.40         -8.68%         143.65%         -4.51         0.00%         5.40         3.02x         -8.79%         -83.53%         -3.61x         -4.01x           SEPLAT**         SELL         1550.00         -7.23%         1670.80         1050.00         0.00%         51.89%         37.60         0.00%         2.158.34         0.77x         1.57%         3.13%         44.44x         43.99x	Telecommunication																	
CONOIL**         SELL         40.00         -59.60%         99.00         112.50         23.90         -10.00%         273.58%         9.01         0.00%         45.06         2.20x         7.70%         20.00%         10.99x         9.99x           ETERNA**         SELL         8.20         -49.69%         16.30         37.70         5.40         -8.68%         143.65%         -4.51         0.00%         5.40         -8.35.3%         -3.61x         -4.01x           SEPLAT**         SELL         1550.00         -7.23%         1670.80         1693.60         1050.00         0.00%         51.89%         37.60         0.00%         2,158.34         0.77x         1.57%         3.13%         44.44x         43.99x	MTNN**	SELL	280.00	2.00%	274.50	285	185	-0.18%	27.67%	6.33	2.04%	319.19	0.86x	4.10%	49.49%	43.36x	39.44x	
SELL         8.20         -49.69%         16.30         37.70         5.40         -8.68%         143.65%         -4.51         0.00%         5.40         3.02x         -8.79%         -83.53%         -3.61x         -4.01x           SEPLAT**         SELL         1550.00         -7.23%         1670.80         1693.60         1050.00         0.00%         51.89%         37.60         0.00%         2,158.34         0.77x         1.57%         3.13%         44.44x         43.99x	Oil & Gas																	
SEPLAT** SELL 1550.00 -7.23% 1670.80 1693.60 1050.00 0.00% 51.89% 37.60 0.00% 2,158.34 0.77x 1.57% 3.13% 44.44x 43.99x	CONOIL**	SELL	40.00	-59.60%	99.00	112.50	23.90	-10.00%	273.58%	9.01	0.00%	45.06	2.20x	7.70%	20.00%	10.99x	9.99x	
	ETERNA**	SELL	8.20	-49.69%	16.30	37.70	5.40	-8.68%	143.65%	-4.51	0.00%	5.40	3.02x	-8.79%	-83.53%	-3.61x	-4.01x	
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	SEPLAT**	SELL	1550.00	-7.23%	1670.80	1693.60	1050.00	0.00%	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	

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 adviced 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

## Disclaimer

take responsibility therefore for any loss arising from the use of the information contained herein.

OF THE THIOTHUNDER CONTAINED HEREWITH AS THIOTHUNDER WAS AISO

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