

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 1.29% ▲ 2.14% ▲ -3.57% ▼ 11.58% ▲ -0.01% ▲ 1.22% ▲ -1.69% ▼ 	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>Outlook:</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 ⁰ 7.5 ²⁰ 1.5 ²⁰	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

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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 ⁺⁺ 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 ⁺ 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**																	
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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%									_				-					
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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

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

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