

WEEKLY STOCK RECOMMENDATION

Monday, September 4, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bullish, as positive sentiment was also dominant in four of the five trading days of the week. The market positive performance can be attributed to investor's increased buying interest across all the major market sectors, led by the Consumer goods sector, which grew by +7.58% w/w, as investors' wealth was up by ₦1.08 trillion last week.

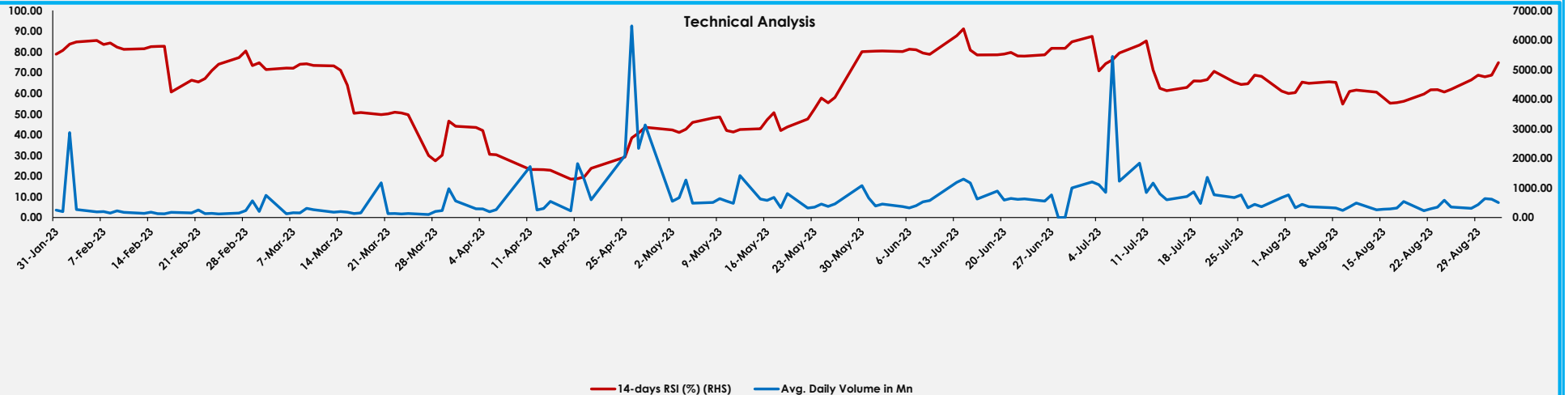
Furthermore, the All-Share index added 1,968.28 basis points in the previous week, representing an increase of +3.00% to close at 67,527.19 absolute point, while the Market Capitalization also gained ₦1.08 trillion, grew by +3.00%, to close at ₦36.96 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	67,527.19	▲ 3.00%	▲ 1.47%	▲ 10.76%	▲ 31.76%
NGX-30	2,489.74	▲ 3.23%	▲ 1.71%	▲ 13.11%	▲ 35.13%
Banking	676.62	▲ 5.11%	▲ 4.69%	▲ 4.83%	▲ 62.06%
Consumer Goods	1,078.51	▲ 7.58%	▲ 1.46%	▲ 20.54%	▲ 83.13%
Industrial Goods	2,907.08	▲ 1.98%	▲ 1.63%	▲ 16.69%	▲ 20.97%
Insurance	273.27	▲ 0.80%	▲ 1.68%	▼ -1.37%	▲ 56.73%
Oil & Gas	940.49	▲ 5.36%	▲ 0.07%	▲ 21.22%	▲ 103.36%

Market Cap.	₦36,958.11 billion
Index	67,527.19
Volume	2,509,996,920
Value	₦32,816,266,032.57
Deals	40,736
Gainers	55
Losers	28
Unchanged	72

Outlook:

We expect cautious trading in the equity market this week, as investors takes position on stocks with good fundamentals.



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	7.56%	17.20	19.85	7.50	3.93%	84.95%	2.52	0.00%	30.18	0.57x	0.67%	8.29%	6.83x	5.21x
ETI**	HOLD	16.60	10.67%	15.00	17.50	9.50	-0.99%	41.51%	3.19	0.00%	73.47	0.20x	0.51%	7.89%	4.7x	4.27x
FBNH**	SELL	19.50	5.98%	18.40	23.50	9.00	11.18%	68.81%	5.19	0.00%	38.40	0.48x	1.32%	13.58%	3.55x	3.22x
FCMB**	BUY	7.00	16.67%	6.00	7.70	2.92	0.50%	55.84%	3.58	0.00%	17.40	0.34x	0.95%	10.28%	1.68x	1.52x
FIDELITYBK**	SELL	8.00	3.23%	7.75	9.82	2.87	8.39%	78.16%	1.84	0.00%	12.01	0.65x	1.05%	13.86%	4.21x	3.74x
GTCO**	HOLD	41.50	9.21%	38.00	38.90	16.80	5.26%	65.22%	9.94	0.00%	40.79	0.93x	3.30%	23.36%	3.82x	3.75x
STANBIC**	SELL	50.00	-21.88%	64.00	70.00	27.50	-0.78%	91.33%	5.12	0.00%	34.82	1.84x	1.49%	14.70%	12.5x	12.03x
STERLN BANK**	HOLD	3.80	7.95%	3.52	4.58	1.32	4.45%	151.43%	0.37	0.00%	5.87	0.60x	0.47%	6.32%	9.51x	4.19x
UBA	SELL	12.50	-16.11%	14.90	15.60	6.55	8.76%	85.09%	1.98	0.00%	23.05	0.65x	0.78%	8.92%	7.53x	6.79x
UBN	BUY	7.50	15.38%	6.50	9.00	5.00	0.00%	10.17%	0.40	0.00%	9.58	0.68x	0.44%	3.95%	16.25x	13.52x
UNITYBNK	SELL	1.00	-18.03%	1.22	2.07	0.40	0.83%	125.93%	0.14	0.00%	-23.45	-0.05x	0.30%	-0.62%	8.71x	2.00x
WEMABANK**	SELL	4.00	-24.24%	5.28	6.00	2.85	6.24%	35.38%	1.63	0.00%	6.94	0.76x	0.56%	11.75%	3.24x	2.95x
ZENITHBANK	SELL	31.00	-9.88%	34.40	36.40	18.90	5.04%	36.24%	3.55	0.00%	40.52	0.85x	1.10%	8.76%	9.69x	5.63x
Other Financials																
AFRIPRUD**	SELL	6.50	7.44%	6.05	7.70	5.00	1.68%	0.83%	0.21	0.00%	4.46	1.36x	2.64%	6.06%	28.81x	26.30x
CUSTODIAN**	HOLD	8.15	8.67%	7.50	7.80	5.35	-1.96%	26.05%	1.07	2.00%	13.09	0.57x	2.52%	8.16%	7.01x	6.36x
UCAP**	SELL	15.00	0.00%	15.00	17.10	9.00	4.90%	7.14%	1.56	0.00%	8.09	1.85x	0.58%	9.66%	9.62x	8.72x
Industrial																
CAP**	SELL	20.40	-2.63%	20.95	20.45	16.20	0.00%	17.70%	1.57	0.00%	9.45	2.22x	8.35%	19.36%	13.34x	12.11x
DANGCEM**	SELL	288.00	-22.12%	369.80	369.80	220.00	2.72%	41.69%	10.39	0.00%	77.02	4.80x	5.60%	13.61%	35.59x	32.07x
WAPCO**	HOLD	31.50	5.88%	29.75	31.50	20.10	9.38%	23.96%	2.20	0.00%	26.03	1.14x	5.42%	8.46%	13.52x	12.29x
Consumer Goods																
FLOURMILL**	BUY	38.03	16.66%	32.60	36.20	27.30	10.51%	14.79%	-2.49	0.00%	52.65	0.62x	-0.81%	-4.32%	-13.09x	-14.24x
GUINNESS**	HOLD	70.00	12.54%	62.20	87.90	54.45	0.00%	-10.25%	-8.29	0.00%	25.76	2.41x	-7.52%	-32.20%	-7.5x	-8.34x
NB**	BUY	47.00	20.51%	39.00	48.85	28.80	2.90%	-4.88%	-5.73	0.00%	11.86	3.29x	-7.02%	-39.07%	-6.81x	-7.56x
NESTLE**	HOLD	1250.00	13.64%	1100.00	1350.00	963.90	-5.98%	0.00%	-63.06	0.00%	-61.37	-17.93x	-10.85%	102.75%	-17.44x	-19.38x
UNILEVER**	BUY	16.80	24.44%	13.50	19.25	9.80	-4.26%	16.38%	0.48	0.00%	11.99	1.13x	1.86%	4.01%	28.13x	25.47x
VITAFOAM**	SELL	23.00	-7.26%	24.80	24.80	16.85	11.71%	21.27%	2.66	0.00%	13.67	1.81x	8.27%	21.62%	9.32x	9.22x
Agriculture																
LIVESTOCK**	HOLD	2.00	12.36%	1.78	2.16	0.93	-3.78%	63.30%	1.25	0.00%	0.57	3.11x	617.38%	2176.02%	1.42x	1.29x
PRESCO**	SELL	175.30	-15.72%	208.00	220	110	0.00%	51.27%	15.08	0.00%	49.24	4.22x	9.53%	30.63%	13.79x	39.25x
Conglomerate																
TRANSCORP**	SELL	3.50	-47.53%	6.67	5.8	0.98	15.00%	490.27%	0.27	0.00%	4.34	1.54x	3.25%	9.13%	24.7x	22.23x
UACN**	BUY	13.60	28.30%	10.60	11.85	7.90	-0.93%	3.41%	-0.17	0.00%	0.53	20.00x	1.26%	2.69%	-62.35x	18.28x
Telecommunication																
MTNN**	SELL	280.00	2.04%	274.40	285	185	-0.04%	27.63%	6.33	2.04%	319.19	0.86x	4.10%	49.49%	43.35x	39.43x
Oil & Gas																
CONOIL**	SELL	40.00	-59.60%	99.00	112.50	23.90	0.00%	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	0.00%	143.65%	-4.51	0.00%	5.40	3.02x	-8.79%	-83.53%	-3.61x	-4.01x
SEPLAT**	SELL	1550.00	-15.62%	1837.00	1693.60	1050.00	9.95%	67.00%	37.60	0.00%	2,158.34	0.85x	1.57%	3.13%	48.86x	48.37x
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