

# WEEKLY STOCK RECOMMENDATION

Monday, September 11, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities for last week in the green, recording an all time high of 68,457.06, as positive sentiment was also dominant in three of the five trading days of the week. The market positive performance can be attributed to investor's increased buying interest in the Banking and Consumer goods sectors, which grew by +5.55% w/w and 2.24% w/w respectively, as investors' wealth was up by ₦337 billion last week.

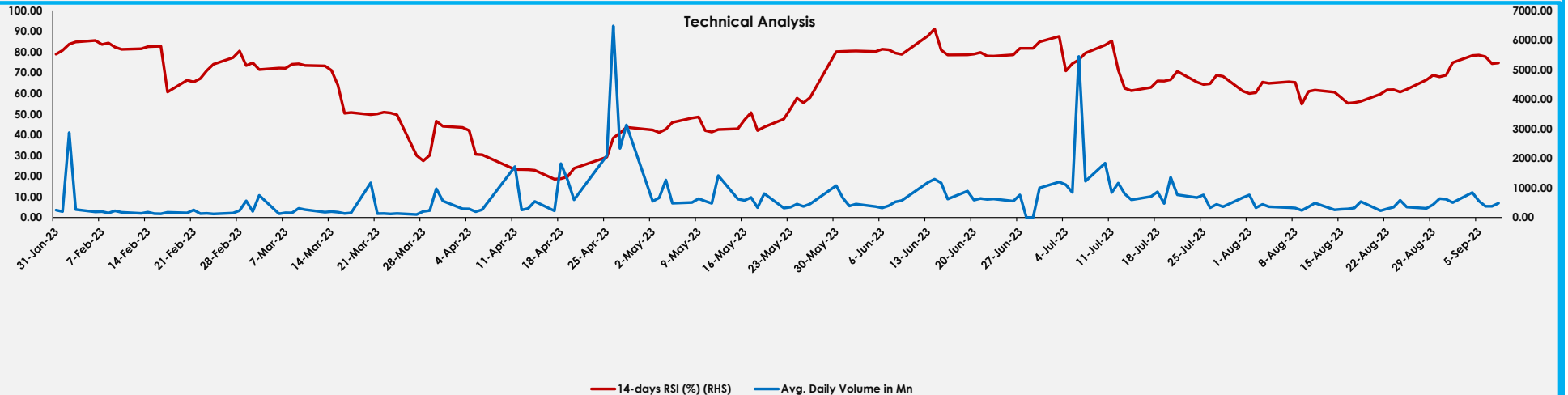
Furthermore, the All-Share index added 616.15 basis points in the previous week, representing an increase of +0.91% to close at 68,143.34 absolute point, while the Market Capitalization also gained ₦337.23 trillion, grew by +0.91%, to close at ₦37.30 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	68,143.34	▲ 0.91%	▲ 2.40%	▲ 11.77%	▲ 32.96%
NGX-30	2,509.09	▲ 0.78%	▲ 2.50%	▲ 13.99%	▲ 36.18%
Banking	714.16	▲ 5.55%	▲ 10.50%	▲ 10.65%	▲ 71.06%
Consumer Goods	1,102.72	▲ 2.24%	▲ 3.74%	▲ 23.24%	▲ 87.24%
Industrial Goods	2,892.88	▼ -0.49%	▲ 1.13%	▲ 16.12%	▲ 20.37%
Insurance	265.24	▼ -2.94%	▼ -1.31%	▼ -4.27%	▲ 52.12%
Oil & Gas	939.35	▼ -0.12%	▼ -0.06%	▲ 21.07%	▲ 103.11%

Market Cap.	₦37,295.34 billion
Index	68,143.34
Volume	2,643,767,257
Value	₦45,450,034,090.94
Deals	44,189
Gainers	52
Losers	35
Unchanged	68

### Outlook:

We expect cherry-picking to continue in the local market as investors take 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
<b>Banking</b>																
ACCESSCORP	SELL	18.50	5.71%	17.50	19.85	7.50	1.74%	88.17%	2.52	0.00%	30.18	0.58x	0.67%	8.29%	6.94x	5.30x
ETI**	SELL	16.60	3.75%	16.00	17.50	9.50	6.67%	50.94%	3.19	0.00%	73.47	0.22x	0.51%	7.89%	5.02x	4.56x
FBNH**	SELL	19.50	5.41%	18.50	23.50	9.00	0.54%	69.72%	5.19	0.00%	38.40	0.48x	1.32%	13.58%	3.56x	3.24x
FCMB**	SELL	7.00	2.94%	6.80	7.70	2.92	13.33%	76.62%	3.58	0.00%	17.40	0.39x	0.95%	10.28%	1.9x	1.73x
FIDELITYBK**	SELL	8.00	-8.57%	8.75	9.82	2.87	12.90%	101.15%	1.84	0.00%	12.01	0.73x	1.05%	13.86%	4.76x	4.23x
GTCO**	SELL	41.50	6.82%	38.85	38.90	16.80	2.24%	68.91%	9.94	1.29%	40.79	0.95x	3.30%	23.36%	3.91x	3.83x
STANBIC**	SELL	50.00	-24.81%	66.50	70.00	27.50	3.91%	98.80%	5.12	2.26%	34.82	1.91x	1.49%	14.70%	12.99x	12.50x
STERLN BANK**	SELL	3.80	-1.04%	3.84	4.58	1.32	9.09%	174.29%	0.37	0.00%	5.87	0.65x	0.47%	6.32%	10.38x	4.57x
UBA	SELL	12.50	-18.03%	15.25	15.60	6.55	2.35%	89.44%	1.98	0.00%	23.05	0.66x	0.78%	8.92%	7.7x	6.95x
UBN	HOLD	7.50	14.50%	6.55	9.00	5.00	0.77%	11.02%	0.40	0.00%	9.58	0.68x	0.44%	3.95%	16.38x	13.62x
UNITYBANK	SELL	1.00	-25.37%	1.34	2.07	0.40	9.84%	148.15%	0.14	0.00%	-23.45	-0.06x	0.30%	-0.62%	9.57x	2.00x
WEMABANK**	SELL	4.00	-22.93%	5.19	6.00	2.85	-1.70%	33.08%	1.63	0.00%	6.94	0.75x	0.56%	11.75%	3.18x	2.90x
ZENITHBANK	SELL	31.00	-16.10%	36.95	36.40	18.90	7.41%	46.34%	3.55	0.00%	40.52	0.91x	1.10%	8.76%	10.41x	6.05x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.50	5.69%	6.15	7.70	5.00	1.65%	2.50%	0.21	0.00%	4.46	1.38x	2.64%	6.06%	29.29x	26.74x
CUSTODIAN**	HOLD	8.15	7.95%	7.55	7.80	5.35	0.67%	26.89%	1.07	1.99%	13.09	0.58x	2.52%	8.16%	7.06x	6.40x
UCAP**	SELL	15.00	-5.66%	15.90	17.10	9.00	6.00%	13.57%	1.56	0.00%	8.09	1.97x	0.58%	9.66%	10.19x	9.24x
<b>Industrial</b>																
CAP**	SELL	20.40	-0.49%	20.50	20.45	16.20	-2.15%	15.17%	1.57	0.00%	9.45	2.17x	8.35%	19.36%	13.06x	11.85x
DANGCEM**	SELL	288.00	-21.10%	365.00	369.80	220.00	-1.30%	39.85%	10.39	0.00%	77.02	4.74x	5.60%	13.61%	35.13x	31.66x
WAPCO**	SELL	31.50	3.28%	30.50	31.50	20.10	2.52%	27.08%	2.20	0.00%	26.03	1.17x	5.42%	8.46%	13.86x	12.60x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	38.03	17.02%	32.50	36.20	27.30	-0.31%	14.44%	-2.49	0.00%	52.65	0.62x	-0.81%	-4.32%	-13.05x	-14.19x
GUINNESS**	SELL	70.00	7.69%	65.00	87.90	54.45	4.50%	-6.20%	-8.29	0.00%	25.76	2.52x	-7.52%	-32.20%	-7.84x	-8.71x
NB**	BUY	47.00	23.36%	38.10	48.85	28.80	-2.31%	-7.07%	-5.73	0.00%	11.86	3.21x	-7.02%	-39.07%	-6.65x	-7.38x
NESTLE**	BUY	1250.00	16.28%	1075.00	1350.00	963.90	-2.27%	-2.27%	-63.06	0.00%	-61.37	-17.52x	-10.85%	102.75%	-17.05x	-18.94x
UNILEVER**	BUY	16.80	15.86%	14.50	19.25	9.80	7.41%	25.00%	0.48	0.00%	11.99	1.21x	1.86%	4.01%	30.21x	27.36x
VITAFOAM**	SELL	23.00	2.22%	22.50	24.80	16.85	-9.27%	10.02%	2.66	0.00%	13.67	1.65x	8.27%	21.62%	8.46x	8.36x
<b>Agriculture</b>																
LIVESTOCK**	HOLD	2.00	9.89%	1.82	2.16	0.93	2.25%	66.97%	1.25	0.00%	0.57	3.18x	617.38%	2176.02%	1.46x	1.32x
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
<b>Conglomerate</b>																
TRANSCORP**	SELL	3.50	-47.76%	6.70	6.85	0.98	0.45%	492.92%	0.27	0.00%	4.34	1.54x	3.25%	9.13%	24.81x	22.33x
UACN**	BUY	13.60	28.30%	10.60	11.85	7.90	0.00%	3.41%	-0.17	0.00%	0.53	20.00x	1.26%	2.69%	-62.35x	18.28x
<b>Telecommunication</b>																
MTNN**	SELL	280.00	2.12%	274.20	285	185	-0.07%	27.53%	6.33	2.04%	319.19	0.86x	4.10%	49.49%	43.32x	39.40x
<b>Oil &amp; Gas</b>																
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	-47.33%	15.57	37.70	5.40	-4.48%	132.74%	-4.51	0.00%	5.40	2.88x	-8.79%	-83.53%	-3.45x	-3.83x
SEPLAT**	SELL	1550.00	-15.62%	1837.00	1693.60	1050.00	0.00%	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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