

WEEKLY STOCK RECOMMENDATION

Monday, September 18, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities for last week bearish, as negative sentiment was also dominant in three of the five trading days of the week. The market downturn was a result of profit-taking across some major market sectors, led by the Banking sector, which declined by -3.24%, as investors' wealth was down by ₦409 billion last week.

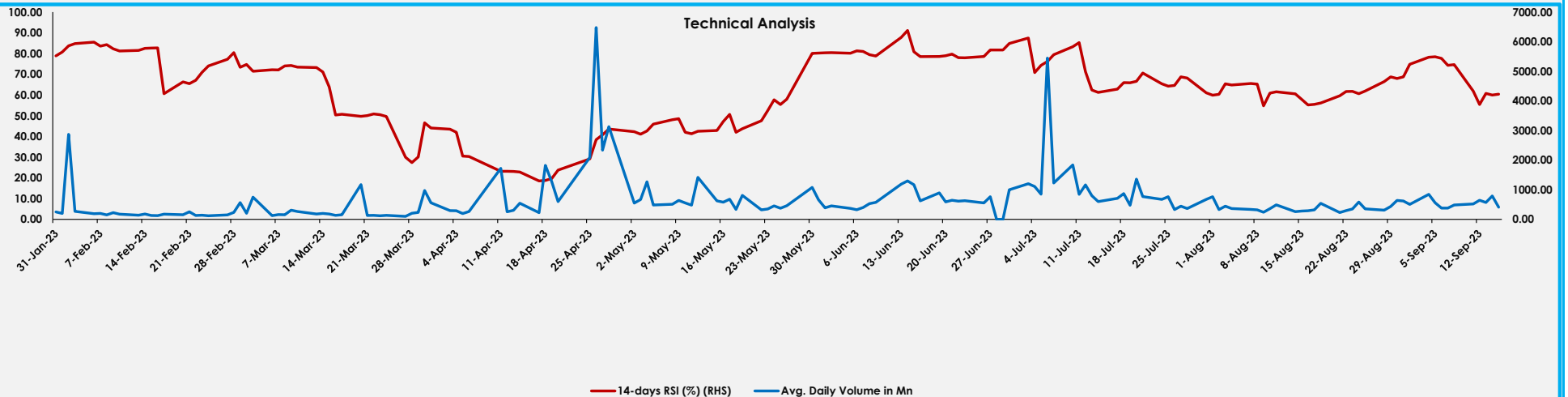
Furthermore, the All-Share index dropped by 747.60 basis points in the previous week, representing a decrease of -1.10% to close at 67,395.74 absolute point, while the Market Capitalization also lost ₦409.17 trillion, declined by -1.10%, to close at ₦36.89 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	67,395.74	▼ -1.10%	▲ 1.27%	▲ 10.54%	▲ 31.50%
NGX-30	2,481.80	▼ -1.09%	▲ 1.39%	▲ 12.75%	▲ 34.70%
Banking	691.02	▼ -3.24%	▲ 6.92%	▲ 7.07%	▲ 65.51%
Consumer Goods	1,082.42	▼ -1.84%	▲ 1.83%	▲ 20.97%	▲ 83.79%
Industrial Goods	2,884.92	▼ -0.28%	▲ 0.86%	▲ 15.80%	▲ 20.04%
Insurance	266.46	▲ 0.46%	▼ -0.86%	▼ -3.83%	▲ 52.82%
Oil & Gas	920.36	▼ -2.02%	▼ -2.08%	▲ 18.63%	▲ 99.01%

Market Cap.	₦36,886.17 billion
Index	67,395.74
Volume	2,932,706,367
Value	₦47,449,155,575.7
Deals	44,654
Gainers	32
Losers	53
Unchanged	70

Outlook:

We expect mixed sentiment in the equity market this week, as bargain hunters continues to hunt for stocks with good fundamentals, while profit-takers takes profit from the appreciated stocks.



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	-1.71%	84.95%	2.52	0.00%	30.18	0.57x	0.67%	8.29%	6.83x	5.21x
ETI**	SELL	16.60	3.75%	16.00	17.50	9.50	0.00%	50.94%	3.19	0.00%	73.47	0.22x	0.51%	7.89%	5.02x	4.56x
FBNH**	HOLD	19.50	9.55%	17.80	23.50	9.00	-3.78%	63.30%	5.19	0.00%	38.40	0.46x	1.32%	13.58%	3.43x	3.12x
FCMB**	HOLD	7.00	13.82%	6.15	7.70	2.92	-9.56%	59.74%	3.58	0.00%	17.40	0.35x	0.95%	10.28%	1.72x	1.56x
FIDELITYBK**	SELL	8.00	-3.61%	8.30	9.82	2.87	-5.14%	90.80%	1.84	0.00%	12.01	0.69x	1.05%	13.86%	4.51x	4.01x
GTCO**	SELL	37.90	7.67%	35.20	38.90	16.80	-9.40%	53.04%	9.94	1.42%	40.79	0.86x	3.30%	23.36%	3.54x	3.47x
STANBIC**	SELL	50.00	-27.43%	68.90	70.00	27.50	3.61%	105.98%	5.12	2.18%	34.82	1.98x	1.49%	14.70%	13.46x	12.95x
STERLN BANK**	SELL	3.80	0.26%	3.79	4.58	1.32	-1.30%	170.71%	0.37	0.00%	5.87	0.65x	0.47%	6.32%	10.24x	4.51x
UBA**	SELL	12.50	-24.01%	16.45	15.60	6.55	7.87%	116.45%	10.95	3.04%	50.07	0.33x	2.46%	22.09%	1.5x	1.48x
UBN	HOLD	7.50	14.50%	6.55	9.00	5.00	0.00%	11.02%	0.40	0.00%	9.58	0.68x	0.44%	3.95%	16.38x	13.62x
UNITYBANK	SELL	1.00	-19.35%	1.24	2.07	0.40	-7.46%	129.63%	0.14	0.00%	-23.45	-0.05x	0.30%	-0.62%	8.86x	2.00x
WEMABANK**	SELL	4.00	-23.95%	5.26	6.00	2.85	1.35%	34.87%	1.63	0.00%	6.94	0.76x	0.56%	11.75%	3.23x	2.94x
ZENITHBANK**	SELL	33.50	0.75%	33.25	36.40	21.70	-10.01%	38.54%	9.29	0.00%	56.76	0.59x	1.82%	16.37%	3.58x	5.44x
Other Financials																
AFRIPRUD**	SELL	6.50	4.84%	6.20	7.70	5.00	0.81%	3.33%	0.21	0.00%	4.46	1.39x	2.64%	6.06%	29.52x	26.96x
CUSTODIAN**	HOLD	8.15	10.14%	7.40	7.80	5.35	-1.99%	24.37%	1.07	2.03%	13.09	0.57x	2.52%	8.16%	6.92x	6.27x
UCAP**	SELL	15.00	-13.29%	17.30	17.10	9.00	8.81%	23.57%	1.56	0.00%	8.09	2.14x	0.58%	9.66%	11.09x	10.06x
Industrial																
CAP**	SELL	20.40	-3.77%	21.20	20.45	16.20	3.41%	19.10%	1.57	0.00%	9.45	2.24x	8.35%	19.36%	13.5x	12.25x
DANGCEM**	SELL	288.00	-21.10%	365.00	369.80	220.00	0.00%	39.85%	10.39	0.00%	77.02	4.74x	5.60%	13.61%	35.13x	31.66x
WAPCO**	HOLD	31.50	8.62%	29.00	31.50	20.10	-4.92%	20.83%	2.20	0.00%	26.03	1.11x	5.42%	8.46%	13.18x	11.98x
Consumer Goods																
FLOURMILL**	BUY	38.03	16.30%	32.70	36.20	27.30	0.62%	15.14%	-2.49	0.00%	52.65	0.62x	-0.81%	-4.32%	-13.13x	-14.28x
GUINNESS**	SELL	70.00	7.69%	65.00	87.90	54.45	0.00%	-6.20%	-8.29	0.00%	25.76	2.52x	-7.52%	-32.20%	-7.84x	-8.71x
NB**	HOLD	47.00	14.77%	40.95	48.85	28.80	7.48%	-0.12%	-5.73	0.00%	11.86	3.45x	-7.02%	-39.07%	-7.15x	-7.94x
NESTLE**	BUY	1250.00	21.95%	1025.00	1350.00	963.90	-4.65%	-6.82%	-63.06	0.00%	-61.37	-16.70x	-10.85%	102.75%	-16.25x	-18.06x
UNILEVER**	BUY	16.80	15.86%	14.50	19.25	9.80	0.00%	25.00%	0.48	0.00%	11.99	1.21x	1.86%	4.01%	30.21x	27.36x
VITAFOAM**	SELL	23.00	-6.88%	24.70	24.80	16.85	9.78%	20.78%	2.66	0.00%	13.67	1.81x	8.27%	21.62%	9.29x	9.18x
Agriculture																
LIVESTOCK**	HOLD	2.00	9.29%	1.83	2.16	0.93	0.55%	67.89%	1.25	0.00%	0.57	3.20x	617.38%	2176.02%	1.46x	1.33x
PRESCO**	SELL	175.30	-12.87%	201.20	220	110	-3.27%	46.33%	15.08	0.00%	49.24	4.09x	9.53%	30.63%	13.34x	37.96x
Conglomerate																
TRANSCORP**	SELL	3.50	-43.55%	6.20	6.85	0.98	-7.46%	448.67%	0.27	0.00%	4.34	1.43x	3.25%	9.13%	22.96x	20.67x
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
Telecommunication																
MTNN**	SELL	280.00	3.67%	270.10	285	185	-1.50%	25.63%	6.33	2.07%	319.19	0.85x	4.10%	49.49%	42.67x	38.81x
Oil & Gas																
CONOIL**	SELL	55.00	-38.27%	89.10	112.50	23.90	-10.00%	236.23%	9.01	0.00%	45.06	1.98x	7.70%	20.00%	9.89x	8.99x
ETERNA**	SELL	8.20	-44.41%	14.75	37.70	5.40	-5.27%	120.48%	-4.51	0.00%	5.40	2.73x	-8.79%	-83.53%	-3.27x	-3.63x
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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