

# WEEKLY STOCK RECOMMENDATION

Monday, September 25, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities bearish for the second consecutive week, as negative sentiment was also dominant in three of the five trading days of the week. The market negative performance can be attributed to sell-off in DANGCEM, BETAGLASS, and 38 Others, as investors' wealth was down by ₦39 billion last week.

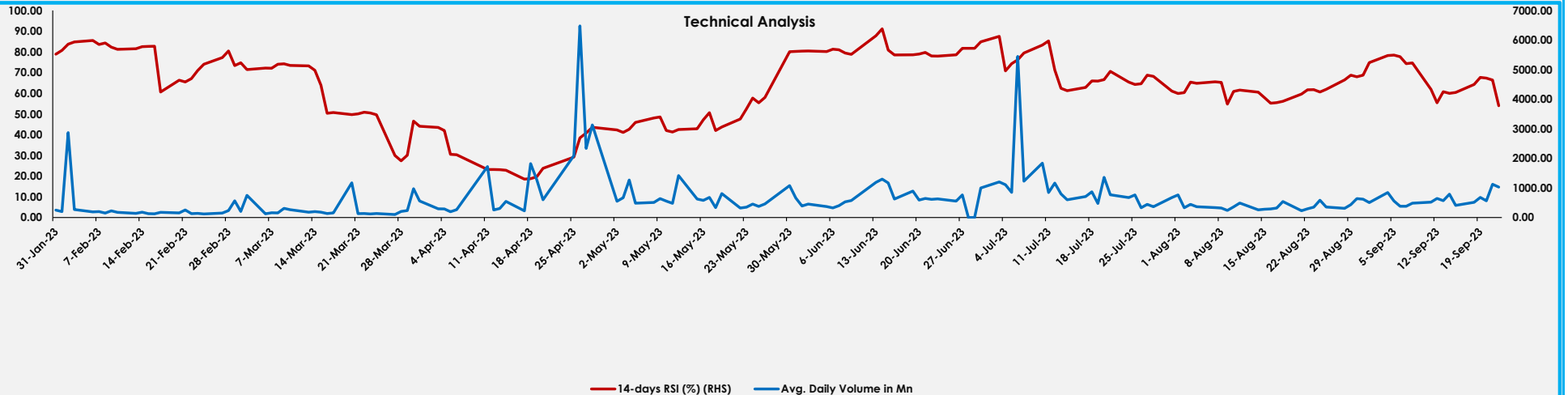
Furthermore, the All-Share index dropped by 71.15 basis points in the previous week, representing a decrease of -0.11% to close at 67,324.59 absolute point, while the Market Capitalization also lost ₦38.95 billion, declined by -0.11%, to close at ₦36.85 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	67,324.59	▼ -0.11%	▲ 1.17%	▲ 10.43%	▲ 31.36%
NGX-30	2,478.65	▼ -0.13%	▲ 1.26%	▲ 12.60%	▲ 34.53%
Banking	695.24	▲ 0.61%	▲ 7.57%	▲ 7.72%	▲ 66.52%
Consumer Goods	1,114.71	▲ 2.98%	▲ 4.86%	▲ 24.58%	▲ 89.28%
Industrial Goods	2,746.39	▼ -4.80%	▼ -3.99%	▲ 10.24%	▲ 14.28%
Insurance	275.37	▲ 3.34%	▲ 2.46%	▼ -0.61%	▲ 57.93%
Oil & Gas	925.52	▲ 0.56%	▼ -1.53%	▲ 19.29%	▲ 100.12%

Market Cap.	₦36,847.22 billion
Index	67,324.59
Volume	3,910,939,374
Value	₦30,379,372,725.04
Deals	38,536
Gainers	48
Losers	40
Unchanged	67

### 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
<b>Banking</b>																
ACCESSCORP**	SELL	18.50	7.25%	17.25	19.85	7.50	0.29%	102.94%	3.74	0.00%	48.71	0.35x	0.65%	7.82%	4.61x	4.38x
ETI**	SELL	16.60	3.43%	16.05	17.50	9.50	0.31%	51.42%	3.19	0.00%	73.47	0.22x	0.51%	7.89%	5.03x	4.57x
FBNH**	BUY	19.50	15.38%	16.90	23.50	9.00	-5.06%	55.05%	5.19	0.00%	38.40	0.44x	1.32%	13.58%	3.26x	2.96x
FCMB**	BUY	7.00	16.67%	6.00	7.70	2.92	-2.44%	55.84%	3.58	0.00%	17.40	0.34x	0.95%	10.28%	1.68x	1.52x
FIDELITYBK**	SELL	8.00	-1.23%	8.10	9.82	2.87	-2.41%	86.21%	1.84	0.00%	12.01	0.67x	1.05%	13.86%	4.4x	3.91x
GTCO**	SELL	37.90	5.42%	35.95	38.90	16.80	2.13%	56.30%	9.94	1.39%	40.79	0.88x	3.30%	23.36%	3.62x	3.55x
STANBIC**	SELL	50.00	-35.90%	78.00	78.00	27.50	13.21%	133.18%	5.12	1.92%	34.82	2.24x	1.49%	14.70%	15.23x	14.66x
STERLN BANK**	SELL	3.80	3.26%	3.68	4.58	1.32	-2.90%	162.86%	0.37	0.00%	5.87	0.63x	0.47%	6.32%	9.95x	4.38x
UBA**	HOLD	19.40	11.17%	17.45	17.45	6.55	6.08%	129.61%	10.95	2.87%	50.07	0.35x	2.46%	22.09%	1.59x	1.57x
UBN	HOLD	7.50	10.29%	6.80	9.00	5.00	3.82%	15.25%	0.40	0.00%	9.58	0.71x	0.44%	3.95%	17.x	14.14x
UNITYBANK**	SELL	1.00	-9.09%	1.10	2.07	0.40	-11.29%	100.00%	-6.65	0.00%	-15.30	-0.07x	-7.62%	21.73%	-17x	-21x
WEMABANK**	SELL	4.00	-23.08%	5.20	6.00	2.85	-1.14%	33.33%	1.63	0.00%	6.94	0.75x	0.56%	11.75%	3.19x	2.91x
ZENITHBANK**	SELL	33.50	1.52%	33.00	36.40	21.70	-0.75%	37.50%	9.29	1.52%	56.76	0.58x	1.82%	16.37%	3.55x	5.40x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.50	-1.52%	6.60	7.70	5.00	6.45%	10.00%	0.21	0.00%	4.46	1.48x	2.64%	6.06%	31.43x	28.70x
CUSTODIAN**	SELL	8.15	6.54%	7.65	7.80	5.35	3.38%	28.57%	1.07	1.96%	13.09	0.58x	2.52%	8.16%	7.15x	6.48x
UCAP**	SELL	15.00	-16.67%	18.00	18.00	9.00	4.05%	28.57%	1.56	0.00%	8.09	2.23x	0.58%	9.66%	11.54x	10.47x
<b>Industrial</b>																
CAP**	SELL	20.40	-3.77%	21.20	20.45	16.20	0.00%	19.10%	1.57	0.00%	9.45	2.24x	8.35%	19.36%	13.5x	12.25x
DANGCEM**	SELL	288.00	-13.77%	334.00	369.80	220.00	-8.49%	27.97%	10.39	0.00%	77.02	4.34x	5.60%	13.61%	32.15x	28.97x
WAPCO**	HOLD	31.50	10.14%	28.60	31.50	20.10	-1.38%	19.17%	2.20	0.00%	26.03	1.10x	5.42%	8.46%	13.x	11.82x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	38.03	20.35%	31.60	36.20	27.30	-3.36%	11.27%	-2.49	0.00%	52.65	0.60x	-0.81%	-4.32%	-12.69x	-13.80x
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**	BUY	47.00	18.99%	39.50	48.85	28.80	-3.54%	-3.66%	-5.73	0.00%	11.86	3.33x	-7.02%	-39.07%	-6.89x	-7.66x
NESTLE**	BUY	1250.00	21.95%	1025.00	1350.00	963.90	0.00%	-6.82%	-63.06	0.00%	-61.37	-16.70x	-10.85%	102.75%	-16.25x	-18.06x
UNILEVER**	BUY	16.80	21.30%	13.85	19.25	9.80	-4.48%	19.40%	0.48	0.00%	11.99	1.16x	1.86%	4.01%	28.85x	26.13x
VITAFOAM**	SELL	23.00	-6.88%	24.70	24.80	16.85	0.00%	20.78%	2.66	0.00%	13.67	1.81x	8.27%	21.62%	9.29x	9.18x
<b>Agriculture</b>																
LIVESTOCK**	HOLD	2.00	11.11%	1.80	2.16	0.93	-1.64%	65.14%	1.25	0.00%	0.57	3.14x	617.38%	2176.02%	1.44x	1.30x
PRESCO**	SELL	175.30	-12.87%	201.20	220	110	0.00%	46.33%	15.08	0.00%	49.24	4.09x	9.53%	30.63%	13.34x	37.96x
<b>Conglomerate</b>																
TRANSCORP**	SELL	4.20	-33.54%	6.32	6.85	0.98	1.94%	459.29%	0.27	0.00%	4.34	1.46x	3.25%	9.13%	23.41x	21.07x
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	4.09%	269.00	285	185	-0.41%	25.12%	6.33	2.08%	319.19	0.84x	4.10%	49.49%	42.5x	38.65x
<b>Oil &amp; Gas</b>																
CONOIL**	SELL	55.00	-38.27%	89.10	112.50	23.90	0.00%	236.23%	9.01	0.00%	45.06	1.98x	7.70%	20.00%	9.89x	8.99x
ETERNA**	SELL	8.20	-48.10%	15.80	37.70	5.40	7.12%	136.17%	-4.51	0.00%	5.40	2.92x	-8.79%	-83.53%	-3.5x	-3.89x
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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