

WEEKLY STOCK RECOMMENDATION

Tuesday, October 3, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities bearish for the third consecutive week, as negative sentiment was also dominant in all the four trading days of the week. The All-Share index dropped by 942.45 basis points in the previous week, representing a decrease of -1.40% to close at 66,382.14 absolute point, while the Market Capitalization also lost ₦515.80 billion, declined by -1.40%, to close at ₦36.33 trillion.

Furthermore, the local market was down by -0.25% in a month, as investors' wealth decreased by ₦91 billion in September. However, in the third quarter of the year, the local bourse grew by +8.88%, as investors gained ₦3.13 trillion.

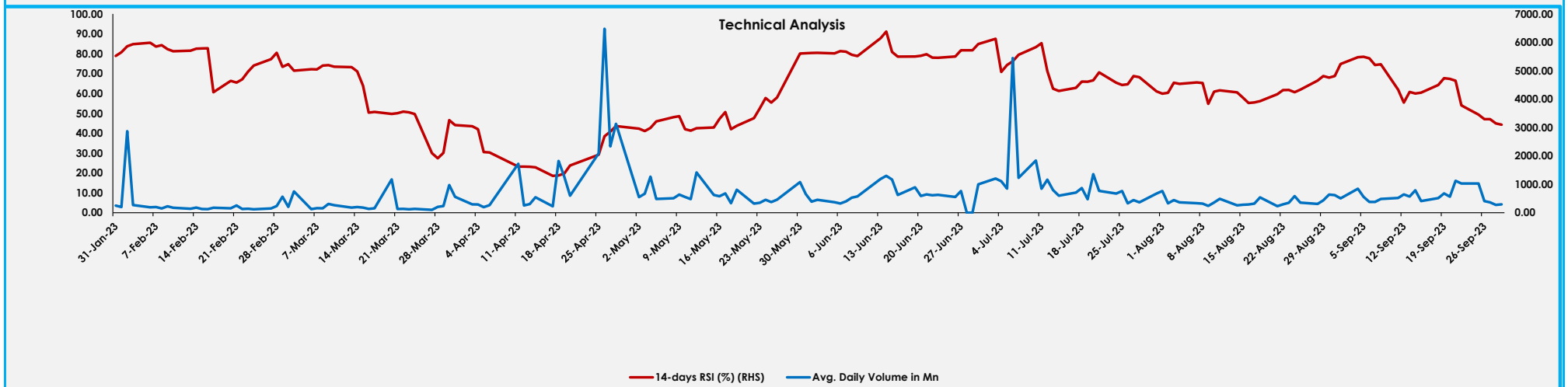
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	66,382.14	▼ -1.40%	▼ -0.25%	▲ 8.88%	▲ 29.52%
NGX-30	2,442.11	▼ -1.47%	▼ -0.23%	▲ 10.94%	▲ 32.54%
Banking	666.22	▼ -4.17%	▲ 3.08%	▲ 3.22%	▲ 59.57%
Consumer Goods	1,132.38	▲ 1.59%	▲ 6.53%	▲ 26.56%	▲ 92.28%
Industrial Goods	2,662.86	▼ -3.04%	▼ -6.91%	▲ 6.89%	▲ 10.80%
Insurance	283.00	▲ 2.77%	▲ 5.30%	▲ 2.14%	▲ 62.31%
Oil & Gas	914.02	▼ -1.24%	▼ -2.75%	▲ 17.81%	▲ 97.63%

Market Cap. ₦36,331.42 billion

Index	66,382.14
Volume	2,367
Value	₦22,270.63
Deals	34,244
Gainers	25
Losers	47
Unchanged	83

Outlook:

This week, we expect mixed sentiment to continue in the equity market, as bargain hunters 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**	BUY	18.50	17.46%	15.75	19.85	7.50	-8.70%	85.29%	3.74	0.00%	48.71	0.32x	0.65%	7.82%	4.21x	4.00x
ETI**	SELL	16.60	3.75%	16.00	17.50	9.50	-0.31%	50.94%	3.19	0.00%	73.47	0.22x	0.51%	7.89%	5.02x	4.56x
FBNH**	BUY	19.50	19.27%	16.35	23.50	9.00	-3.25%	50.00%	5.19	0.00%	38.40	0.43x	1.32%	13.58%	3.15x	2.86x
FCMB**	BUY	7.00	18.64%	5.90	7.70	2.92	-1.67%	53.25%	3.58	0.00%	17.40	0.34x	0.95%	10.28%	1.65x	1.50x
FIDELITYBK**	SELL	8.00	-3.61%	8.30	9.82	2.87	2.47%	90.80%	1.84	0.00%	12.01	0.69x	1.05%	13.86%	4.51x	4.01x
GTCO**	HOLD	37.90	10.01%	34.45	38.90	16.80	-4.17%	49.78%	9.94	1.45%	40.79	0.84x	3.30%	23.36%	3.47x	3.40x
STANBIC**	SELL	50.00	-35.90%	78.00	78.00	27.50	0.00%	133.18%	5.12	1.92%	34.82	2.24x	1.49%	14.70%	15.23x	14.66x
STERLNBANK**	SELL	3.80	2.70%	3.70	4.58	1.32	0.54%	164.29%	0.37	0.00%	5.87	0.63x	0.47%	6.32%	10.x	4.40x
UBA**	SELL	18.00	7.14%	16.80	17.45	6.55	-3.72%	121.05%	10.95	2.98%	50.07	0.34x	2.46%	22.09%	1.53x	1.51x
UBN	SELL	7.00	2.94%	6.80	9.00	5.00	0.00%	15.25%	0.40	0.00%	9.58	0.71x	0.44%	3.95%	17.x	14.14x
UNITYBK**	SELL	1.00	5.26%	0.95	2.07	0.40	-13.64%	72.73%	-6.65	0.00%	-15.30	-0.06x	-7.62%	21.73%	-1.4x	-1.8x
WEMABANK**	SELL	4.00	-18.20%	4.89	6.00	2.85	-5.96%	25.38%	1.63	0.00%	6.94	0.70x	0.56%	11.75%	3.x	2.73x
ZENITHBANK**	SELL	33.50	6.52%	31.45	36.40	21.70	-4.70%	31.04%	9.29	1.59%	56.76	0.55x	1.82%	16.37%	3.39x	5.15x
Other Financials																
AFRIPRUD**	SELL	6.50	3.17%	6.30	7.70	5.00	-4.55%	5.00%	0.21	0.00%	4.46	1.41x	2.64%	6.06%	30.x	27.39x
CUSTODIAN**	SELL	8.15	6.54%	7.65	7.80	5.35	0.00%	28.57%	1.07	1.96%	13.09	0.58x	2.52%	8.16%	7.15x	6.48x
UCAP**	SELL	15.00	-6.54%	16.05	18.00	9.00	-10.83%	14.64%	1.56	0.00%	8.09	1.98x	0.58%	9.66%	10.29x	9.33x
Industrial																
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	-15.29%	340.00	369.80	220.00	1.80%	30.27%	10.39	0.00%	77.02	4.41x	5.60%	13.61%	32.72x	29.49x
WAPCO**	HOLD	31.50	5.18%	29.95	31.50	20.10	4.72%	24.79%	2.20	0.00%	26.03	1.15x	5.42%	8.46%	13.61x	12.38x
Consumer Goods																
FLOURMILL**	BUY	38.03	16.66%	32.60	36.20	27.30	3.16%	14.79%	-2.49	0.00%	52.65	0.62x	-0.81%	-4.32%	-13.09x	-14.24x
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	15.06%	40.85	48.85	28.80	3.42%	-0.37%	-5.73	0.00%	11.86	3.45x	-7.02%	-39.07%	-7.13x	-7.92x
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	20.86%	13.90	19.25	9.80	0.36%	19.83%	0.48	0.00%	11.99	1.16x	1.86%	4.01%	28.96x	26.23x
VITAFOAM**	SELL	23.00	3.37%	22.25	24.80	16.85	-9.92%	8.80%	2.66	0.00%	13.67	1.63x	8.27%	21.62%	8.36x	8.27x
Agriculture																
LIVESTOCK**	HOLD	2.00	11.11%	1.80	2.16	0.93	0.00%	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
Conglomerate																
TRANSCORP**	SELL	4.20	-29.88%	5.99	6.85	0.98	-5.22%	430.09%	0.27	0.00%	4.34	1.38x	3.25%	9.13%	22.19x	19.97x
UACN**	BUY	13.60	36.00%	10.00	11.85	7.90	-5.66%	-2.44%	-0.17	0.00%	0.53	18.87x	1.26%	2.69%	-58.82x	17.24x
Telecommunication																
MTNN**	SELL	280.00	6.06%	264.00	285	185	-1.86%	22.79%	6.33	2.12%	319.19	0.83x	4.10%	49.49%	41.71x	37.93x
Oil & Gas																
CONOIL**	SELL	55.00	-31.42%	80.20	112.50	23.90	-9.99%	202.64%	9.01	0.00%	45.06	1.78x	7.70%	20.00%	8.9x	8.09x
ETERNA**	SELL	8.20	-45.33%	15.00	37.70	5.40	-5.06%	124.22%	-4.51	0.00%	5.40	2.78x	-8.79%	-83.53%	-3.33x	-3.69x
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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Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 07063697174