

# WEEKLY STOCK RECOMMENDATION

Monday, October 16, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities positive for the second consecutive week, as buying interest was also dominant in four (4) of the five (5) trading days of the week. The market positive performance can be attributed to market watchers increased buying interest in some large and medium-scale stocks such as BUACEMENT, NB, and 36 Others, as investors' wealth was up by ₦409 billion last week.

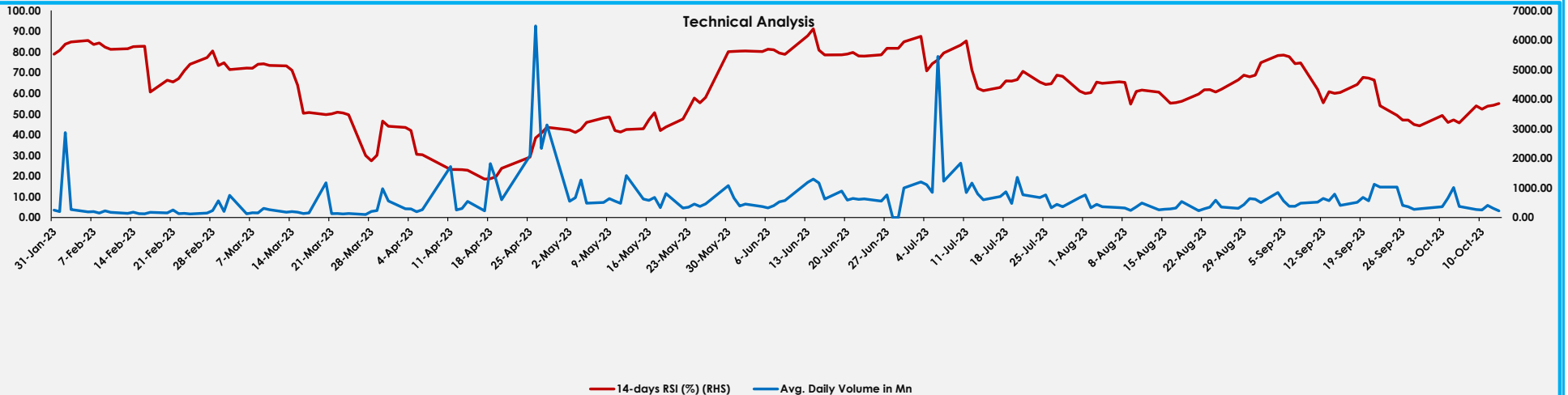
Furthermore, the All-Share index increased by 746.12 basis points in the previous week, representing a rise of +1.12% to close at 67,200.69 absolute point, while the Market Capitalization also added ₦409.91 billion, grew by +1.12%, to close at ₦36.92 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	67,200.69	▲ 1.12%	▲ 1.23%	▲ 1.23%	▲ 31.12%
NGX-30	2,470.55	▲ 1.09%	▲ 1.16%	▲ 1.16%	▲ 34.09%
Banking	670.47	▼ -0.78%	▲ 0.64%	▲ 0.64%	▲ 60.59%
Consumer Goods	1,150.07	▲ 1.39%	▲ 1.56%	▲ 1.56%	▲ 95.28%
Industrial Goods	2,758.24	▲ 5.03%	▲ 3.58%	▲ 3.58%	▲ 14.77%
Insurance	276.74	▲ 0.92%	▼ -2.21%	▼ -2.21%	▲ 58.72%
Oil & Gas	917.06	▲ 0.33%	▲ 0.33%	▲ 0.33%	▲ 98.29%

Market Cap.	₦36,920 billion
Index	67,200.69
Volume	1,469,796,707
Value	₦24,430,518,693.55
Deals	29,683
Gainers	38
Losers	33
Unchanged	86

### Outlook:

We expect cautious trading in the equity market this week, as investors look for safe-haven for their investments.



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**	BUY	18.50	16.72%	15.85	19.85	7.50	-1.25%	86.47%	3.74	0.00%	48.71	0.33x	0.65%	7.82%	4.24x	4.02x
ETI**	HOLD	16.60	9.57%	15.15	17.50	9.50	-5.31%	42.92%	3.19	0.00%	73.47	0.21x	0.51%	7.89%	4.75x	4.32x
FBNH**	BUY	19.50	21.12%	16.10	23.50	9.00	-0.62%	47.71%	5.19	0.00%	38.40	0.42x	1.32%	13.58%	3.1x	2.82x
FCMB**	BUY	7.00	18.64%	5.90	7.70	2.92	0.00%	53.25%	3.58	0.00%	17.40	0.34x	0.95%	10.28%	1.65x	1.50x
FIDELITYBK**	SELL	8.00	-3.03%	8.25	9.82	2.87	-1.79%	89.66%	1.84	0.00%	12.01	0.69x	1.05%	13.86%	4.48x	3.99x
GTCO**	HOLD	37.90	9.22%	34.70	38.90	16.80	-3.74%	50.87%	9.94	1.44%	40.79	0.85x	3.30%	23.36%	3.49x	3.42x
STANBIC**	SELL	50.00	-37.50%	80.00	78.00	27.50	2.56%	139.16%	5.12	1.88%	34.82	2.30x	1.49%	14.70%	15.63x	15.04x
STERLN BANK**	HOLD	3.80	14.46%	3.32	4.58	1.32	-5.14%	137.14%	0.37	0.00%	5.87	0.57x	0.47%	6.32%	8.97x	3.95x
UBA**	SELL	18.00	2.56%	17.55	17.65	6.55	2.03%	130.92%	10.95	2.85%	50.07	0.35x	2.46%	22.09%	1.6x	1.57x
UBN	SELL	7.00	0.72%	6.95	9.00	5.00	2.21%	17.80%	0.40	0.00%	9.58	0.73x	0.44%	3.95%	17.38x	14.45x
UNITYBK**	SELL	1.00	2.04%	0.98	2.07	0.40	-1.01%	78.18%	-6.65	0.00%	-15.30	-0.06x	-7.62%	21.73%	-1.5x	-1.9x
WEMABANK**	SELL	4.00	-15.79%	4.75	6.00	2.85	-1.04%	21.79%	1.63	0.00%	6.94	0.68x	0.56%	11.75%	2.91x	2.65x
ZENITHBANK**	SELL	33.50	4.69%	32.00	36.40	21.70	0.00%	33.33%	9.29	1.56%	56.76	0.56x	1.82%	16.37%	3.44x	5.24x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.50	-7.14%	7.00	7.70	5.00	-0.71%	16.67%	0.21	0.00%	4.46	1.57x	2.64%	6.06%	33.33x	30.43x
CUSTODIAN**	HOLD	8.15	13.19%	7.20	7.80	5.35	-5.88%	21.01%	1.07	2.08%	13.09	0.55x	2.52%	8.16%	6.73x	6.10x
UCAP**	SELL	15.00	-9.09%	16.50	18.00	9.00	-2.65%	17.86%	1.56	0.00%	8.09	2.04x	0.58%	9.66%	10.58x	9.59x
<b>Industrial</b>																
CAP**	SELL	20.40	1.24%	20.15	20.45	16.20	0.75%	13.20%	1.57	0.00%	9.45	2.13x	8.35%	19.36%	12.83x	11.65x
DANGCEM**	SELL	288.00	-7.13%	310.10	369.80	220.00	0.03%	18.81%	10.39	0.00%	77.02	4.03x	5.60%	13.61%	29.85x	26.90x
WAPCO**	HOLD	31.50	7.14%	29.40	31.50	20.10	-0.34%	22.50%	2.20	0.00%	26.03	1.13x	5.42%	8.46%	13.36x	12.15x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	38.03	18.84%	32.00	36.20	27.30	-2.44%	12.68%	-2.49	0.00%	52.65	0.61x	-0.81%	-4.32%	-12.85x	-13.97x
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	11.90%	42.00	48.85	28.80	9.09%	2.44%	-5.73	0.00%	11.86	3.54x	-7.02%	-39.07%	-7.33x	-8.14x
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	17.89%	14.25	19.25	9.80	2.89%	22.84%	0.48	0.00%	11.99	1.19x	1.86%	4.01%	29.69x	26.89x
VITAFOAM**	SELL	23.00	-1.29%	23.30	24.80	16.85	-2.92%	13.94%	2.66	0.00%	13.67	1.70x	8.27%	21.62%	8.76x	8.66x
<b>Agriculture</b>																
LIVESTOCK**	HOLD	2.00	8.11%	1.85	2.16	0.93	2.78%	69.72%	1.25	0.00%	0.57	3.23x	617.38%	2176.02%	1.48x	1.34x
PRESCO**	SELL	175.30	-3.68%	182.00	220	110	-9.54%	32.36%	15.08	0.00%	49.24	3.70x	9.53%	30.63%	12.07x	34.34x
<b>Conglomerate</b>																
TRANSCORP**	SELL	4.20	-31.37%	6.12	6.85	0.98	1.49%	441.59%	0.27	0.00%	4.34	1.41x	3.25%	9.13%	22.67x	20.40x
UACN**	BUY	13.60	25.93%	10.80	11.85	7.90	0.00%	5.37%	-0.17	0.00%	0.53	20.38x	1.26%	2.69%	-63.53x	18.62x
<b>Telecommunication</b>																
MTNN**	HOLD	280.00	12.00%	250.00	285	185	-5.30%	16.28%	6.33	2.24%	319.19	0.78x	4.10%	49.49%	39.49x	35.92x
<b>Oil &amp; Gas</b>																
CONOIL**	SELL	55.00	-31.42%	80.20	112.50	23.90	0.00%	202.64%	9.01	0.00%	45.06	1.78x	7.70%	20.00%	8.9x	8.09x
ETERNA**	SELL	8.20	-44.97%	14.90	37.70	5.40	-0.67%	122.72%	-4.51	0.00%	5.40	2.76x	-8.79%	-83.53%	-3.3x	-3.67x
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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