

WEEKLY STOCK RECOMMENDATION

Monday, October 23, 2023

Previous Week Market Review

The Nigerian domestic market closed trading activities bearish last week, as negative sentiment was also dominant in three (3) of the five (5) trading days of the week. The market negative performance was due to profit-taking in some large and medium-scale stocks such as CADBURY, NB, OKOMUOIL and Others, as investors' wealth was down by ₦156 billion last week.

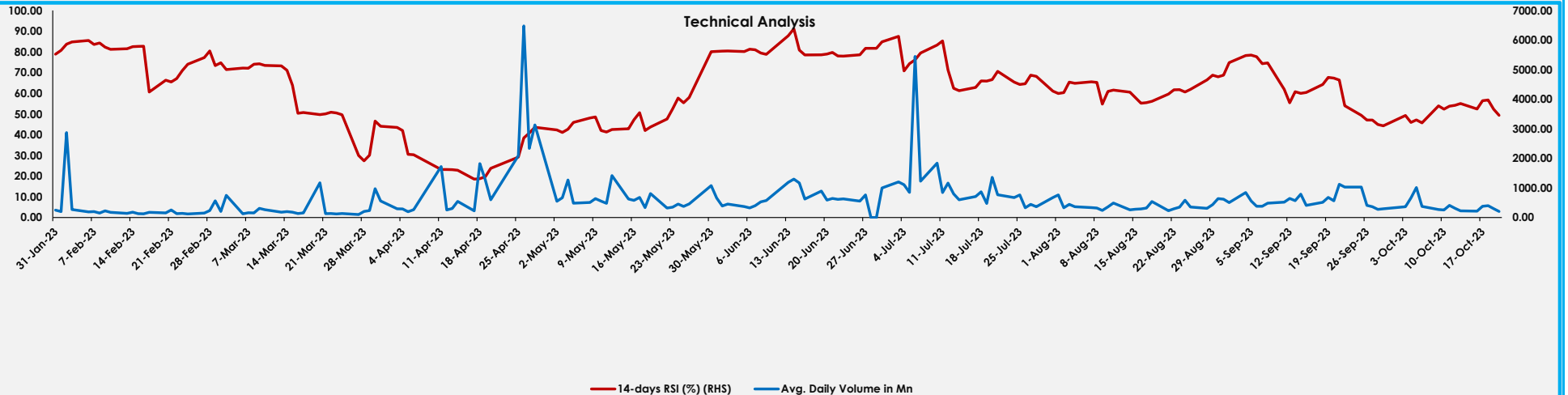
Furthermore, the All-Share index decreased by 285.28 basis points in the previous week, representing a decline of -0.42% to close at 66,915.41 absolute point, while the Market Capitalization also lost ₦156.33 billion, dropped by -0.42%, to close at ₦36.76 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	66,915.41	▼ -0.42%	▲ 0.80%	▲ 0.80%	▲ 30.56%
NGX-30	2,461.06	▼ -0.38%	▲ 0.78%	▲ 0.78%	▲ 33.57%
Banking	694.09	▲ 3.52%	▲ 4.18%	▲ 4.18%	▲ 66.25%
Consumer Goods	1,144.81	▼ -0.46%	▲ 1.10%	▲ 1.10%	▲ 94.39%
Industrial Goods	2,756.33	▼ -0.07%	▲ 3.51%	▲ 3.51%	▲ 14.69%
Insurance	274.08	▼ -0.96%	▼ -3.15%	▼ -3.15%	▲ 57.19%
Oil & Gas	916.85	▼ -0.02%	▲ 0.31%	▲ 0.31%	▲ 98.25%

Market Cap.	₦36,763 billion
Index	66,915.41
Volume	1,496,181,958
Value	₦24,283,528,832.29
Deals	29,298
Gainers	28
Losers	46
Unchanged	83

Outlook:

We expect cautious trading to continue in the equity market this week, as investors awaits the release of listed companies 9M financial performance.



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**	HOLD	18.50	12.46%	16.45	19.85	7.50	3.79%	93.53%	3.74	0.00%	48.71	0.34x	0.65%	7.82%	4.4x	4.18x
ETI**	HOLD	16.60	9.57%	15.15	17.50	9.50	0.00%	42.92%	3.19	0.00%	73.47	0.21x	0.51%	7.89%	4.75x	4.32x
FBNH**	BUY	19.50	22.64%	15.90	23.50	9.00	-1.24%	45.87%	5.19	0.00%	38.40	0.41x	1.32%	13.58%	3.06x	2.78x
FCMB**	BUY	7.00	16.67%	6.00	7.70	2.92	1.69%	55.84%	3.58	0.00%	17.40	0.34x	0.95%	10.28%	1.68x	1.52x
FIDELITYBK**	SELL	8.00	-2.44%	8.20	9.82	2.87	-0.61%	88.51%	1.84	0.00%	12.01	0.68x	1.05%	13.86%	4.46x	3.96x
GTCO**	SELL	37.90	6.76%	35.50	38.90	16.80	2.31%	54.35%	9.94	1.41%	40.79	0.87x	3.30%	23.36%	3.57x	3.50x
STANBIC**	SELL	50.00	-28.11%	69.55	80.00	27.50	-13.06%	107.92%	5.12	2.16%	34.82	2.00x	1.49%	14.70%	13.58x	13.07x
STERLN BANK**	HOLD	3.80	11.44%	3.41	4.58	1.32	2.71%	143.57%	0.37	0.00%	5.87	0.58x	0.47%	6.32%	9.22x	4.06x
UBA**	SELL	18.00	-5.26%	19.00	19.15	6.55	8.26%	150.00%	10.95	2.63%	50.07	0.38x	2.46%	22.09%	1.74x	1.70x
UBN	SELL	7.00	2.94%	6.80	9.00	5.00	-2.16%	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	-3.06%	72.73%	-6.65	0.00%	-15.30	-0.06x	-7.62%	21.73%	-1.4x	-1.8x
WEMABANK**	SELL	4.00	-15.61%	4.74	6.00	2.85	-0.21%	21.54%	1.63	0.00%	6.94	0.68x	0.56%	11.75%	2.91x	2.65x
ZENITHBANK**	SELL	33.50	1.36%	33.05	36.40	21.70	3.28%	37.71%	9.29	1.51%	56.76	0.58x	1.82%	16.37%	3.56x	5.41x
Other Financials																
AFRIPRUD**	SELL	6.50	0.00%	6.50	7.70	5.00	-7.14%	8.33%	0.21	0.00%	4.46	1.46x	2.64%	6.06%	30.95x	28.26x
CUSTODIAN**	BUY	8.15	16.43%	7.00	7.80	5.35	-2.78%	17.65%	1.07	2.14%	13.09	0.53x	2.52%	8.16%	6.54x	5.93x
UCAP**	SELL	15.00	-8.81%	16.45	18.00	9.00	-0.30%	17.50%	1.56	0.00%	8.09	2.03x	0.58%	9.66%	10.54x	9.56x
Industrial																
CAP**	SELL	20.40	-3.77%	21.20	20.45	16.20	5.21%	19.10%	1.57	0.00%	9.45	2.24x	8.35%	19.36%	13.5x	12.25x
DANGCEM**	SELL	288.00	-7.13%	310.10	369.80	220.00	0.00%	18.81%	10.39	0.00%	77.02	4.03x	5.60%	13.61%	29.85x	26.90x
WAPCO**	HOLD	31.50	8.62%	29.00	31.50	20.10	-1.36%	20.83%	2.20	0.00%	26.03	1.11x	5.42%	8.46%	13.18x	11.98x
Consumer Goods																
FLOURMILL**	BUY	38.03	34.86%	28.20	36.20	27.30	-11.88%	-0.70%	-2.49	0.00%	52.65	0.54x	-0.81%	-4.32%	-11.33x	-12.31x
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	23.68%	38.00	48.85	28.80	-9.52%	-7.32%	-5.73	0.00%	11.86	3.20x	-7.02%	-39.07%	-6.63x	-7.36x
NESTLE**	BUY	1250.00	22.55%	1020.00	1350.00	963.90	-0.49%	-7.27%	-63.06	0.00%	-61.37	-16.62x	-10.85%	102.75%	-16.18x	-17.97x
UNILEVER**	BUY	16.80	23.53%	13.60	19.25	9.80	-4.56%	17.24%	0.48	0.00%	11.99	1.13x	1.86%	4.01%	28.33x	25.66x
VITAFOAM**	SELL	23.00	-1.08%	23.25	24.80	16.85	-0.21%	13.69%	2.66	0.00%	13.67	1.70x	8.27%	21.62%	8.74x	8.64x
Agriculture																
LIVESTOCK**	HOLD	2.00	11.11%	1.80	2.16	0.93	-2.70%	65.14%	1.25	0.00%	0.57	3.14x	617.38%	2176.02%	1.44x	1.30x
PRESCO**	SELL	175.30	-3.15%	181.00	220	110	-0.55%	31.64%	15.08	0.00%	49.24	3.68x	9.53%	30.63%	12.x	34.15x
Conglomerate																
TRANSCORP**	SELL	4.20	-32.48%	6.22	6.85	0.98	1.63%	450.44%	0.27	0.00%	4.34	1.43x	3.25%	9.13%	23.04x	20.73x
UACN**	BUY	13.60	23.64%	11.00	11.85	7.90	1.85%	7.32%	-0.17	0.00%	0.53	20.75x	1.26%	2.69%	-64.71x	18.97x
Telecommunication																
MTNN**	HOLD	280.00	12.22%	249.50	285	185	-0.20%	16.05%	6.33	2.24%	319.19	0.78x	4.10%	49.49%	39.42x	35.85x
Oil & Gas																
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	-44.59%	14.80	37.70	5.40	-0.67%	121.23%	-4.51	0.00%	5.40	2.74x	-8.79%	-83.53%	-3.28x	-3.65x
SEPLAT**	SELL	1550.00	-15.62%	1837.00	1837.00	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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