

# WEEKLY STOCK RECOMMENDATION

Monday, October 30, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities in the green last week, although positive sentiment was only dominant in two (2) of the five (5) trading days of the week. The market positive performance was spurred by increased buying interest in the Oil & Gas and Banking sectors, which grew by +2.07% w/w and +1.04% w/w respectively, as investors' wealth was up by ₦122 billion last week.

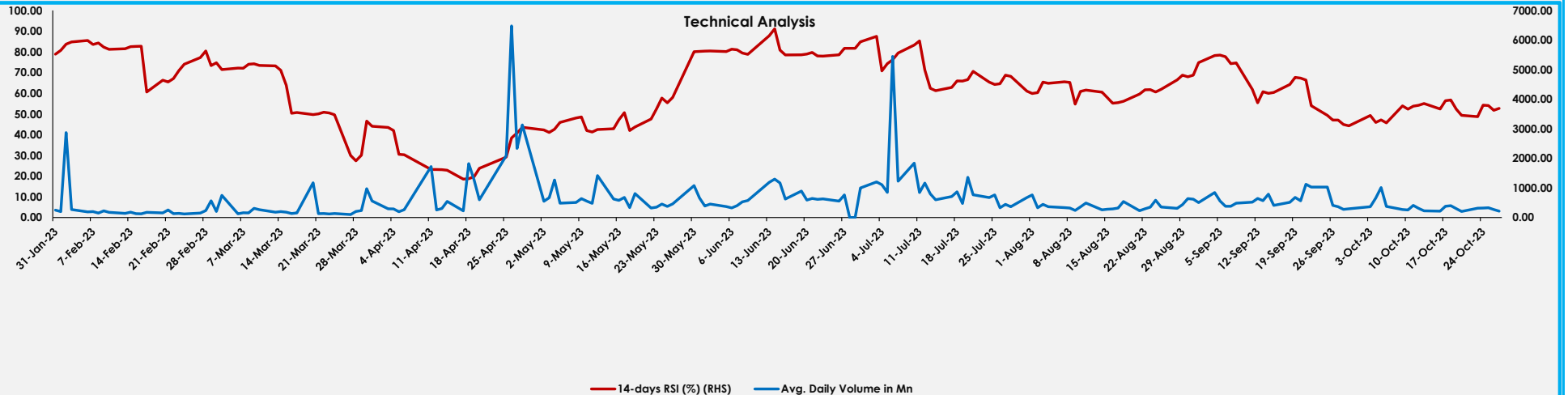
Furthermore, the All-Share index increased by 221.17 basis points in the previous week, representing a growth of +0.33% to close at 67,136.58 absolute point, while the Market Capitalization also gained ₦121.51 billion, advanced by +0.33%, to close at ₦36.89 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	67,136.58	▲ 0.33%	▲ 1.14%	▲ 1.14%	▲ 31.00%
NGX-30	2,469.29	▲ 0.33%	▲ 1.11%	▲ 1.11%	▲ 34.02%
Banking	701.33	▲ 1.04%	▲ 5.27%	▲ 5.27%	▲ 67.98%
Consumer Goods	1,144.34	▼ -0.04%	▲ 1.06%	▲ 1.06%	▲ 94.31%
Industrial Goods	2,752.17	▼ -0.15%	▲ 3.35%	▲ 3.35%	▲ 14.52%
Insurance	271.01	▼ -1.12%	▼ -4.24%	▼ -4.24%	▲ 55.43%
Oil & Gas	935.81	▲ 2.07%	▲ 2.38%	▲ 2.38%	▲ 102.35%

Market Cap.	₦36,885 billion
Index	67,136.58
Volume	1,445,983,863
Value	₦25,418,267,918.07
Deals	28,933
Gainers	39
Losers	42
Unchanged	76

### Outlook:

We expect mixed sentiment to continue in the equity market this week, as more companies releases their 9M'2023 financial performance to the investing public.



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**	HOLD	18.50	9.14%	16.95	19.85	7.50	3.04%	99.41%	3.74	0.00%	48.71	0.35x	0.65%	7.82%	4.53x	4.30x
ETI**	HOLD	16.60	10.67%	15.00	17.50	9.50	-0.99%	41.51%	3.19	0.00%	73.47	0.20x	0.51%	7.89%	4.7x	4.27x
FBNH**	BUY	19.50	21.12%	16.10	23.50	9.00	1.26%	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	-1.67%	53.25%	3.58	0.00%	17.40	0.34x	0.95%	10.28%	1.65x	1.50x
FIDELITYBK**	SELL	8.00	-3.03%	8.25	9.82	2.87	0.61%	89.66%	1.84	0.00%	12.01	0.69x	1.05%	13.86%	4.48x	3.99x
GTCO**	SELL	37.90	6.76%	35.50	38.90	16.80	0.00%	54.35%	9.94	1.41%	40.79	0.87x	3.30%	23.36%	3.57x	3.50x
STANBIC**	SELL	50.00	-26.20%	67.75	80.00	27.50	-2.59%	102.54%	5.12	2.21%	34.82	1.95x	1.49%	14.70%	13.23x	12.73x
STERLNBANK**	HOLD	3.80	8.26%	3.51	4.58	1.32	2.93%	150.71%	0.37	0.00%	5.87	0.60x	0.47%	6.32%	9.49x	4.18x
UBA**	SELL	18.00	-5.26%	19.00	19.15	6.55	0.00%	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	0.00%	15.25%	0.40	0.00%	9.58	0.71x	0.44%	3.95%	17.x	14.14x
UNITYBNK**	SELL	1.00	5.26%	0.95	2.07	0.40	0.00%	72.73%	-6.65	0.00%	-15.30	-0.06x	-7.62%	21.73%	-1.4x	-1.8x
WEMABANK**	SELL	4.00	-16.32%	4.78	6.00	2.85	0.84%	22.56%	1.63	0.00%	6.94	0.69x	0.56%	11.75%	2.93x	2.67x
ZENITHBANK**	SELL	33.50	0.60%	33.30	36.40	21.70	0.76%	38.75%	9.29	1.50%	56.76	0.59x	1.82%	16.37%	3.58x	5.45x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.50	-0.76%	6.55	7.70	5.00	0.77%	9.17%	0.21	0.00%	4.46	1.47x	2.64%	6.06%	31.19x	28.48x
CUSTODIAN**	SELL	6.90	-1.43%	7.00	7.80	5.35	0.00%	17.65%	1.07	2.14%	13.09	0.53x	2.52%	8.16%	6.54x	5.93x
UCAP**	SELL	15.00	-8.54%	16.40	18.00	9.00	-0.30%	17.14%	1.56	0.00%	8.09	2.03x	0.58%	9.66%	10.51x	9.53x
<b>Industrial</b>																
CAP**	SELL	20.40	0.99%	20.20	20.45	16.20	-4.72%	13.48%	1.57	0.00%	9.45	2.14x	8.35%	19.36%	12.87x	11.68x
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	11.50%	28.25	31.50	20.10	-2.59%	17.71%	2.20	0.00%	26.03	1.09x	5.42%	8.46%	12.84x	11.67x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	38.03	31.14%	29.00	36.20	27.30	2.84%	2.11%	-2.49	0.00%	52.65	0.55x	-0.81%	-4.32%	-11.65x	-12.66x
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	30.37%	36.05	48.85	28.80	-5.13%	-12.07%	-5.73	0.00%	11.86	3.04x	-7.02%	-39.07%	-6.29x	-6.99x
NESTLE**	BUY	1250.00	19.05%	1050.00	1350.00	963.90	2.94%	-4.55%	-63.06	0.00%	-61.37	-17.11x	-10.85%	102.75%	-16.65x	-18.50x
UNILEVER**	BUY	16.80	17.07%	14.35	19.25	9.80	5.51%	23.71%	0.48	0.00%	11.99	1.20x	1.86%	4.01%	29.9x	27.08x
VITAFOAM**	SELL	23.00	2.45%	22.45	24.80	16.85	-3.44%	9.78%	2.66	0.00%	13.67	1.64x	8.27%	21.62%	8.44x	8.35x
<b>Agriculture</b>																
LIVESTOCK**	HOLD	2.00	14.94%	1.74	2.16	0.93	-3.33%	59.63%	1.25	0.00%	0.57	3.04x	617.38%	2176.02%	1.39x	1.26x
PRESCO**	SELL	175.30	-3.15%	181.00	220	110	0.00%	31.64%	15.08	0.00%	49.24	3.68x	9.53%	30.63%	12.x	34.15x
<b>Conglomerate</b>																
TRANSCORP**	SELL	4.20	-32.48%	6.22	6.85	0.98	0.00%	450.44%	0.27	0.00%	4.34	1.43x	3.25%	9.13%	23.04x	20.73x
UACN**	SELL	13.60	3.82%	13.10	13.1	7.90	19.09%	27.80%	-0.17	0.00%	0.53	24.72x	1.26%	2.69%	-77.06x	22.59x
<b>Telecommunication</b>																
MTNN**	HOLD	280.00	13.59%	246.50	285	185	-1.20%	14.65%	6.33	2.27%	319.19	0.77x	4.10%	49.49%	38.94x	35.42x
<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	-43.45%	14.50	37.70	5.40	-2.03%	116.74%	-4.51	0.00%	5.40	2.68x	-8.79%	-83.53%	-3.22x	-3.57x
SEPLAT**	SELL	1550.00	-18.64%	1905.00	1905.00	1050.00	3.70%	73.18%	37.60	0.00%	2,158.34	0.88x	1.57%	3.13%	50.66x	50.16x
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](mailto:info@atlassportfolios.com)

**08022887783, 08023006062, 07063697174**