

# WEEKLY STOCK RECOMMENDATION

Monday, October 9, 2023

## Previous Week Market Review

The Nigerian equity market closed trading activities positive last week, halting the market week-on-week losses, although market activities were mixed during 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, OANDO, and 38 Others, as investors' wealth was up by ₦179 billion last week.

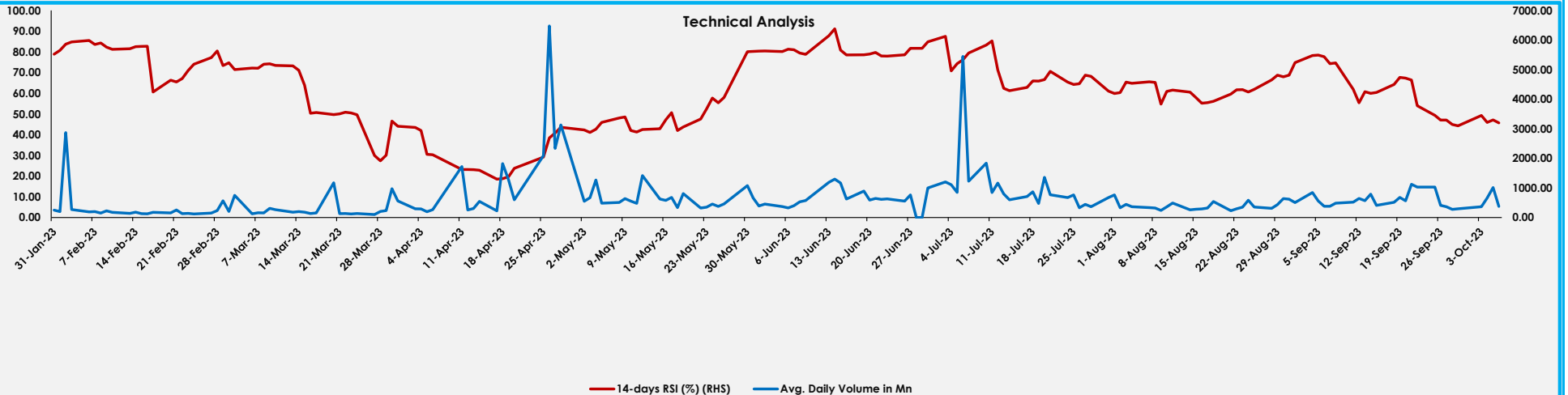
Furthermore, the All-Share index increased by 72.43 basis points in the previous week, representing a rise of +0.11% to close at 66,454.57 absolute point, while the Market Capitalization also added ₦178.58 billion, grew by +0.49%, to close at ₦36.51 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	66,454.57	▲ 0.11%	▲ 0.11%	▲ 0.11%	▲ 29.66%
NGX-30	2,443.91	▲ 0.07%	▲ 0.07%	▲ 0.07%	▲ 32.64%
Banking	675.77	▲ 1.43%	▲ 1.43%	▲ 1.43%	▲ 61.86%
Consumer Goods	1,134.31	▲ 0.17%	▲ 0.17%	▲ 0.17%	▲ 92.61%
Industrial Goods	2,626.23	▼ -1.38%	▼ -1.38%	▼ -1.38%	▲ 9.28%
Insurance	274.21	▼ -3.11%	▼ -3.11%	▼ -3.11%	▲ 57.27%
Oil & Gas	914.02	■ 0.00%	■ 0.00%	■ 0.00%	▲ 97.63%

Market Cap.	₦36,510 billion
Index	66,454.57
Volume	2,410,307,826
Value	₦22,115,198,242.41
Deals	27,964
Gainers	40
Losers	36
Unchanged	79

### 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
<b>Banking</b>																
ACCESSCORP**	BUY	18.50	15.26%	16.05	19.85	7.50	1.90%	88.82%	3.74	0.00%	48.71	0.33x	0.65%	7.82%	4.29x	4.07x
ETI**	SELL	16.60	3.75%	16.00	17.50	9.50	0.00%	50.94%	3.19	0.00%	73.47	0.22x	0.51%	7.89%	5.02x	4.56x
FBNH**	BUY	19.50	20.37%	16.20	23.50	9.00	-0.92%	48.62%	5.19	0.00%	38.40	0.42x	1.32%	13.58%	3.12x	2.84x
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	-4.76%	8.40	9.82	2.87	1.20%	93.10%	1.84	0.00%	12.01	0.70x	1.05%	13.86%	4.57x	4.06x
GTCO**	SELL	37.90	5.13%	36.05	38.90	16.80	4.64%	56.74%	9.94	1.39%	40.79	0.88x	3.30%	23.36%	3.63x	3.56x
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**	HOLD	3.80	8.57%	3.50	4.58	1.32	-5.41%	150.00%	0.37	0.00%	5.87	0.60x	0.47%	6.32%	9.46x	4.17x
UBA**	SELL	18.00	4.65%	17.20	17.45	6.55	2.38%	126.32%	10.95	2.91%	50.07	0.34x	2.46%	22.09%	1.57x	1.54x
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	1.01%	0.99	2.07	0.40	4.21%	80.00%	-6.65	0.00%	-15.30	-0.06x	-7.62%	21.73%	-15x	-19x
WEMABANK**	SELL	4.00	-16.67%	4.80	6.00	2.85	-1.84%	23.08%	1.63	0.00%	6.94	0.69x	0.56%	11.75%	2.94x	2.68x
ZENITHBANK**	SELL	33.50	4.69%	32.00	36.40	21.70	1.75%	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	-7.80%	7.05	7.70	5.00	11.90%	17.50%	0.21	0.00%	4.46	1.58x	2.64%	6.06%	33.57x	30.65x
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	-11.50%	16.95	18.00	9.00	5.61%	21.07%	1.56	0.00%	8.09	2.10x	0.58%	9.66%	10.87x	9.85x
<b>Industrial</b>																
CAP**	SELL	20.40	2.00%	20.00	20.45	16.20	-5.66%	12.36%	1.57	0.00%	9.45	2.12x	8.35%	19.36%	12.74x	11.56x
DANGCEM**	SELL	288.00	-7.10%	310.00	369.80	220.00	-8.82%	18.77%	10.39	0.00%	77.02	4.03x	5.60%	13.61%	29.84x	26.89x
WAPCO**	HOLD	31.50	6.78%	29.50	31.50	20.10	-1.50%	22.92%	2.20	0.00%	26.03	1.13x	5.42%	8.46%	13.41x	12.19x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	38.03	15.95%	32.80	36.20	27.30	0.61%	15.49%	-2.49	0.00%	52.65	0.62x	-0.81%	-4.32%	-13.17x	-14.32x
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	22.08%	38.50	48.85	28.80	-5.75%	-6.10%	-5.73	0.00%	11.86	3.25x	-7.02%	-39.07%	-6.72x	-7.46x
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	-0.36%	19.40%	0.48	0.00%	11.99	1.16x	1.86%	4.01%	28.85x	26.13x
VITAFOAM**	SELL	23.00	-4.17%	24.00	24.80	16.85	7.87%	17.36%	2.66	0.00%	13.67	1.76x	8.27%	21.62%	9.02x	8.92x
<b>Agriculture</b>																
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
<b>Conglomerate</b>																
TRANSCORP**	SELL	4.20	-30.35%	6.03	6.85	0.98	0.67%	433.63%	0.27	0.00%	4.34	1.39x	3.25%	9.13%	22.33x	20.10x
UACN**	BUY	13.60	25.93%	10.80	11.85	7.90	8.00%	5.37%	-0.17	0.00%	0.53	20.38x	1.26%	2.69%	-63.53x	18.62x
<b>Telecommunication</b>																
MTNN**	SELL	280.00	6.06%	264.00	285	185	0.00%	22.79%	6.33	2.12%	319.19	0.83x	4.10%	49.49%	41.71x	37.93x
<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	-45.33%	15.00	37.70	5.40	0.00%	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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