

WEEKLY STOCK RECOMMENDATION

Monday, November 6, 2023

Previous Week Market Review

The Nigerian equity market closed trading activities bullish last week, as positive sentiment was also dominant in four (4) of the five (5) trading days of the week. The market positive performance was due to increased buying interest across major market sectors, led by the Insurance sector, which was up by +7.96%, as the market index crosses 70,000 points last week. Investors' wealth was also up by ₦1.67 trillion.

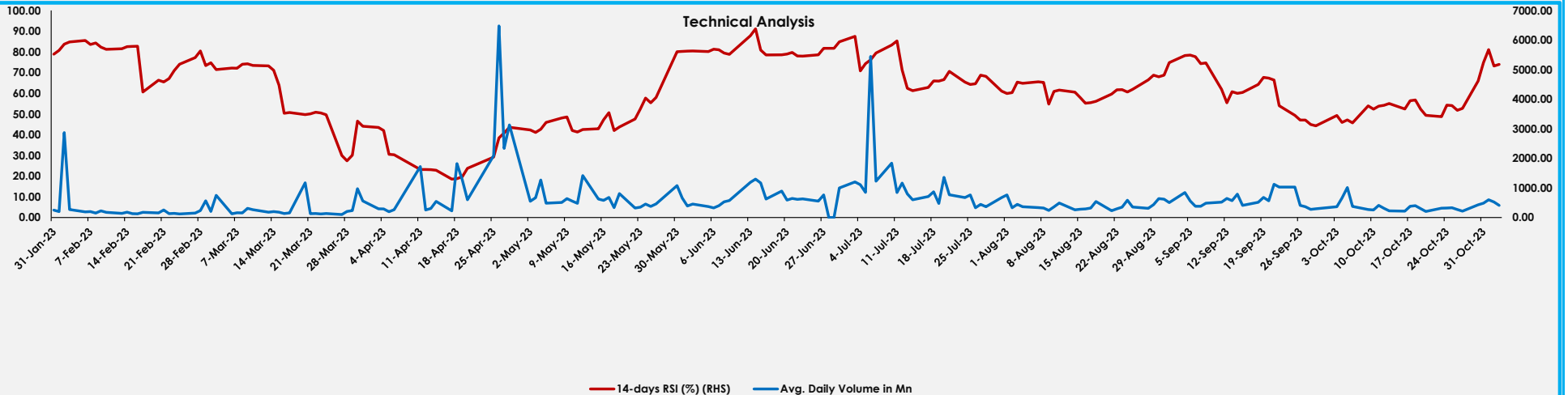
Furthermore, the All-Share index increased by 3,060.19 basis points in the previous week, representing a growth of +4.56% to close at 70,196.77 absolute point, while the Market Capitalization also gained ₦1.67 trillion, advanced by +4.53%, to close at ₦38.56 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	70,196.77	▲ 4.56%	▲ 1.39%	▲ 5.75%	▲ 36.97%
NGX-30	2,580.78	▲ 4.52%	▲ 1.33%	▲ 5.68%	▲ 40.07%
Banking	720.03	▲ 2.67%	▲ 0.50%	▲ 8.08%	▲ 72.46%
Consumer Goods	1,149.68	▲ 0.47%	▲ 0.04%	▲ 1.53%	▲ 95.22%
Industrial Goods	2,772.24	▲ 0.73%	▼ -2.29%	▲ 4.11%	▲ 15.35%
Insurance	292.58	▲ 7.96%	▲ 5.08%	▲ 3.39%	▲ 67.80%
Oil & Gas	935.81	■ 0.00%	■ 0.00%	▲ 2.38%	▲ 102.35%

Market Cap.	₦38,556.89 billion
Index	70,196.77
Volume	2,451,215,662
Value	₦40,570,150,635.65
Deals	37,959
Gainers	63
Losers	29
Unchanged	64

Outlook:

This week, we expect negative sentiment in the local market as investors 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**	SELL	18.50	7.56%	17.20	19.85	7.50	1.47%	102.35%	3.74	0.00%	48.71	0.35x	0.65%	7.82%	4.6x	4.37x
ETI**	HOLD	16.60	10.67%	15.00	17.50	9.50	0.00%	41.51%	3.19	0.00%	73.47	0.20x	0.51%	7.89%	4.7x	4.27x
FBNH**	HOLD	19.50	9.55%	17.80	23.50	9.00	10.56%	63.30%	5.19	0.00%	38.40	0.46x	1.32%	13.58%	3.43x	3.12x
FCMB**	HOLD	7.00	11.11%	6.30	7.70	2.92	6.78%	63.64%	3.58	0.00%	17.40	0.36x	0.95%	10.28%	1.76x	1.60x
FIDELITYBK**	SELL	8.00	-5.33%	8.45	9.82	2.87	2.42%	94.25%	1.84	0.00%	12.01	0.70x	1.05%	13.86%	4.59x	4.08x
GTCO**	SELL	37.90	7.82%	35.15	38.90	16.80	-0.99%	52.83%	9.94	1.42%	40.79	0.86x	3.30%	23.36%	3.54x	3.47x
STANBIC**	SELL	50.00	-33.33%	75.00	80.00	27.50	10.70%	124.22%	5.12	2.00%	34.82	2.15x	1.49%	14.70%	14.65x	14.10x
STERLN BANK**	HOLD	3.80	11.44%	3.41	4.58	1.32	-2.85%	143.57%	0.37	0.00%	5.87	0.58x	0.47%	6.32%	9.22x	4.06x
UBA**	SELL	18.00	-11.98%	20.45	20.75	6.55	7.63%	169.08%	10.95	2.44%	50.07	0.41x	2.46%	22.09%	1.87x	1.83x
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	4.17%	0.96	2.07	0.40	1.05%	74.55%	-6.65	0.00%	-15.30	-0.06x	-7.62%	21.73%	-1.4x	-1.8x
WEMABANK**	SELL	4.00	-18.37%	4.90	6.00	2.85	2.51%	25.64%	1.63	0.00%	6.94	0.71x	0.56%	11.75%	3.01x	2.74x
ZENITHBANK**	SELL	33.50	-1.47%	34.00	36.40	21.70	2.10%	41.67%	9.29	1.47%	56.76	0.60x	1.82%	16.37%	3.66x	5.56x
Other Financials																
AFRIPRUD**	SELL	6.50	-1.52%	6.60	7.70	5.00	0.76%	10.00%	0.21	0.00%	4.46	1.48x	2.64%	6.06%	31.43x	28.70x
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	-8.81%	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	2.00%	20.00	20.45	16.20	-0.99%	12.36%	1.57	0.00%	9.45	2.12x	8.35%	19.36%	12.74x	11.56x
DANGCEM**	SELL	288.00	-12.20%	328.00	369.80	220.00	5.77%	25.67%	10.39	0.00%	77.02	4.26x	5.60%	13.61%	31.57x	28.45x
WAPCO**	HOLD	31.50	9.38%	28.80	31.50	20.10	1.95%	20.00%	2.20	0.00%	26.03	1.11x	5.42%	8.46%	13.09x	11.90x
Consumer Goods																
FLOURMILL**	BUY	38.03	17.02%	32.50	36.20	27.30	12.07%	14.44%	-2.49	0.00%	52.65	0.62x	-0.81%	-4.32%	-13.05x	-14.19x
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	26.17%	37.25	48.85	28.80	3.33%	-9.15%	-5.73	0.00%	11.86	3.14x	-7.02%	-39.07%	-6.5x	-7.22x
NESTLE**	BUY	1250.00	19.05%	1050.00	1350.00	963.90	0.00%	-4.55%	-63.06	0.00%	-61.37	-17.11x	-10.85%	102.75%	-16.65x	-18.50x
UNILEVER**	BUY	16.80	21.74%	13.80	19.25	9.80	-3.83%	18.97%	0.48	0.00%	11.99	1.15x	1.86%	4.01%	28.75x	26.04x
VITAFOAM**	SELL	23.00	0.44%	22.90	24.80	16.85	2.00%	11.98%	2.66	0.00%	13.67	1.67x	8.27%	21.62%	8.61x	8.51x
Agriculture																
LIVESTOCK**	HOLD	2.00	8.11%	1.85	2.16	0.93	6.32%	69.72%	1.25	0.00%	0.57	3.23x	617.38%	2176.02%	1.48x	1.34x
PRESCO**	SELL	175.30	-7.74%	190.00	220	110	4.97%	38.18%	15.08	0.00%	49.24	3.86x	9.53%	30.63%	12.6x	35.85x
Conglomerate																
TRANSCORP**	SELL	4.20	-32.26%	6.20	6.85	0.98	-0.32%	448.67%	0.27	0.00%	4.34	1.43x	3.25%	9.13%	22.96x	20.67x
UACN**	SELL	13.60	-15.00%	16.00	16.7	7.90	22.14%	56.10%	-0.17	0.00%	0.53	30.19x	1.26%	2.69%	-94.12x	27.59x
Telecommunication																
MTNN**	BUY	280.00	19.66%	234.00	285	185	-5.07%	8.84%	6.33	2.39%	319.19	0.73x	4.10%	49.49%	36.97x	33.62x
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	-43.45%	14.50	37.70	5.40	0.00%	116.74%	-4.51	0.00%	5.40	2.68x	-8.79%	-83.53%	-3.22x	-3.57x
SEPLAT**	SELL	1800.00	-5.51%	1905.00	1905.00	1050.00	0.00%	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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