

Dear Investor,

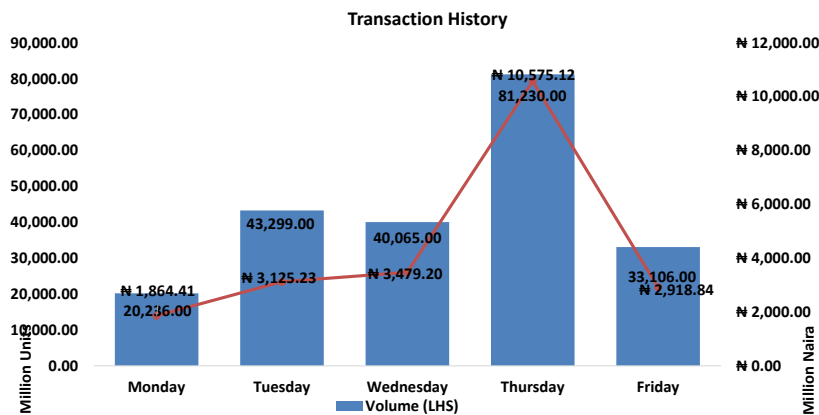
Market Review for the week ended October 8th, 2021

The Nigerian Equity market closed trading activities for the first week in the last quarter of 2021 on a bullish note, as the YTD performance returns positive since February 2021, and Investors' buying sentiment was also dominant in all the trading sessions for last week. The market five-star performance for last week was buoyed by investors' increased buying-appetite in three of the five major sectors, led by the Banking sector with +4.53% w/w change, and followed by the Oil & gas and Industrial sectors, with +0.24% and +0.11% w/w growth respectively. Also, investors' wealth grew by N340.29 billion, and market capitalization hits N21 trillion last week. Furthermore, the Market Indicators NGX-ASI grew by 1.48% w/w to close for last week at 40,868.36 absolute points compared to 40,221.17 absolute points the previous week. While the Market Capitalization also surged by 1.48% w/w, to close at ₦21.30 trillion as against ₦20.96 trillion the previous weekend.

The uptrend was influenced by gains recorded in some medium and large capitalized stocks, amongst which are; UPL (+28.46%), FBNH (+21.74%), ETI (+16.67%), PHARMDEKO (+10.64%), ETERNA (+10.00%), LIVESTOCK (+9.68%), JAPAUFGOLD (+9.09%), NPFMCRFBK (+9.09%), REDSTAREX (+8.33%), LEARNAFRCA (+7.64%), AIRTELAFRI (+6.29%), PRESCO (+5.92%), FCMB (+5.88%), FIDELITYBK (+5.67%), UBA (+5.30%), JBERGER (+4.94%), ZENITHBANK (+4.48%), STERLNBANK (+4.08%), UACN (+3.90%), ROYALEX (+3.64%), TRANSCORP (+3.19%), ACCESS (+2.73%), OKOMUOIL (+2.39%), UBN (+2.04%), WAPCO (+1.97%), GTCO (+1.96%), VITAFOAM (+1.75%), UCAP (+1.12%), LASACO (+0.84%), AFRIPRUD (+0.81%), OANDO (+0.58%), and UPDC (+0.52%).

MARKET STATISTICS - For the week ended October 8th, 2021			
Cap	N21,295,795,768,832.25	YTD Change	+1.48%
Index	40,868.36	One Week (ASI CHG)	+1.61%
Volume	2,179,356,647	One Month (ASI CHG)	+4.24%
Value	₦ 21,962,797,087.66	Six Months (ASIG)	+5.33%
Deals	22,437	52 Weeks (ASI CHG)	+43.17%
Gainers	42	Losers	26
Un-Changed	87	Total	155

Source: NGX, GTI Research



SECURITY	CLOSED INDEX	W/W % CHANGE
All-Share Index	40,868.36	+1.61%
Banking	387.64	+4.53%
Consumer Goods	564.30	-0.51%
Industrial	2091.63	+0.11%
Insurance	170.43	-1.51%
Oil & Gas	368.16	+0.24%

Corporate Actions Update

Cutix Plc (₦0.15)

- Qualification Date – 12th November, 2021
- Closure Date – 15th November, 2021
- Payment Date – 29th November, 2021

Outlook for the week ending October 08, 2021

We expect mixed performance as investors take profit on the appreciated stocks, as well as hunt for the lower priced stocks. Furthermore, investors will also track yield movement in the fixed income market.

GTI WEEKLY STOCK PICKS FOR THE PERIOD 11/10/2021 – 15/10/2021

TICKERS	Recommendation	Current Price (₦)	52-Weeks High (₦)	52-Weeks Low (₦)	Current TP (₦)	Up/(Down) Side Potential	YTD Return	EPS (₦) @ H1'2021	2020 Final Dividend Yield	Book Value Per Share (₦) @ H1'2021	PB Ratio @ H1'2021	ROE @ H1'2021	ROA @ H1'2021	P/E Ratio @ H1'2020
BANKING														
<u>GTCO>></u>	BUY	28.60	38.45	26.95	37.50	31.12%	-11.59%	2.79	9.44%	27.10	1.06x	9.96%	1.58%	10.25x
<u>ZENITHBANK>></u>	BUY	24.50	28.50	17.30	29.40	20.00%	-1.21%	3.38	11.02%	36.42	0.67x	9.28%	1.25%	7.25x
<u>ACCESS>></u>	HOLD	9.40	10.50	6.55	11.00	17.02%	11.24%	2.48	5.85%	21.82	0.43x	11.21%	0.86%	3.79x
<u>UBA>></u>	HOLD	7.95	9.80	6.05	9.20	15.72%	-8.09%	1.69	4.40%	22.00	0.36x	8.05%	0.73%	4.70x
<u>FCMB>></u>	BUY	3.06	3.99	2.02	3.70	20.92%	-8.11%	0.38	4.90%	11.84	0.26x	3.22%	0.34%	8.05x
<u>WEMABANK>></u>	SELL	0.75	0.92	0.53	0.68	-9.33%	8.70%	0.19	4.00%	1.58	0.47x	6.09%	0.36%	3.95x
<u>STERLNBANK>></u>	BUY	1.53	2.65	1.18	2.00	30.72%	-25.00%	0.20	3.27%	4.50	0.34x	4.39%	0.39%	7.65x
<u>UBN>></u>	BUY	5.00	7.00	4.50	6.05	21.00%	-6.54%	0.38	5.00%	8.82	0.57x	3.81%	0.44%	14.88x
<u>FBNH>></u>	SELL	9.80	10.65	5.65	8.60	-12.24%	37.06%	1.05	3.88%	21.51	0.46x	4.93%	0.47%	9.33x
CONSUMER GOODS														
<u>NB>></u>	BUY	49.50	63.25	47.00	65.00	31.31%	-11.61%	0.96	1.39%	2.05	24.18x	4.30%	1.61%	51.56x
<u>DANGSUGAR>></u>	BUY	17.40	23.45	12.30	21.65	24.43%	-1.14%	1.04	8.62%	9.80	1.77x	10.58%	4.44%	16.73x
<u>FLOURMILL>></u>	BUY	29.30	35.00	20.50	39.40	34.47%	8.72%	1.17	4.78%	43.91	0.67x	3.02%	1.01%	25.04x
<u>UNILEVER>></u>	BUY	13.20	15.75	11.40	16.10	21.97%	-5.04%	0.21	N/A	10.94	1.21x	8.02%	5.22%	62.86x
<u>VITAFOAM>></u>	SELL	17.40	17.85	5.70	9.18	-47.24%	103.51%	2.17	4.02%	8.55	2.04x	23.26%	9.72%	8.02x
TELECOMMUNICATION														
<u>MTNN>></u>	SELL	174.90	183.00	124.00	192.30	9.95%	2.94%	6.97	3.37%	245.85	0.71x	70.87%	6.53%	25.09x
CONGLOMERATE														
<u>UACN>></u>	HOLD	10.65	11.50	6.30	12.20	14.55%	46.90%	2.65	6.10%	20.05	0.53x	13.20%	7.54%	4.02x
INDUSTRIAL GOODS														
<u>DANGCEM>></u>	SELL	280.00	280.00	150.00	273.00	-2.50%	14.33%	11.21	5.71%	47.24	5.93x	23.80%	9.24%	24.98x
<u>BUACEMENT>></u>	HOLD	66.00	85.00	38.75	75.00	13.64%	-14.67%	1.28	3.14%	10.32	6.40x	12.42%	6.52%	51.56x
<u>WAPCO>></u>	HOLD	23.35	31.50	14.95	28.00	19.91%	10.93%	1.76	4.28%	23.09	1.01x	7.62%	5.53%	13.27x
OTHER FINANCIAL INSTITUTION														
<u>UCAP>></u>	SELL	9.05	9.15	3.20	8.10	-10.50%	92.14%	1.05	7.73%	3.93	2.31x	13.34%	0.98%	8.62x
<u>CUSTODIAN>></u>	SELL	6.70	7.10	4.85	7.20	7.46%	14.53%	0.82	6.72%	10.20	0.66x	7.81%	2.68%	8.41x
<u>AFRIPRUD>></u>	BUY	6.20	7.35	4.60	7.68	23.87%	-0.80%	0.41	8.06%	4.08	1.52x	101.41%	9.31%	15.12x

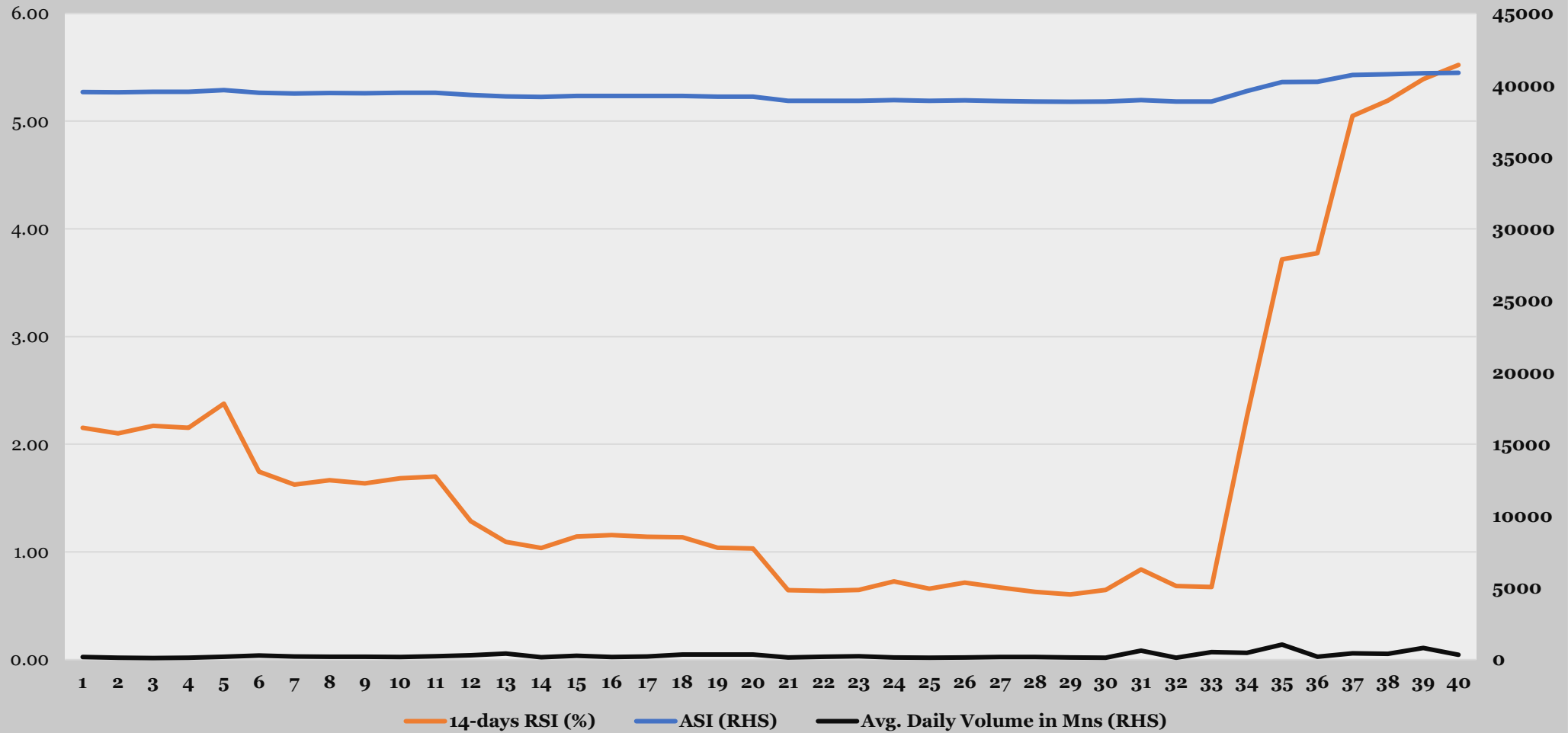
BUY: Means the upside potential of the stock over the next 12-months is significantly high when the current price is compared to our fair value. Hence, investors may take positions on these stocks

HOLD: Means the upside potential of the stock over the next 12-months is between 5% and 9.9% when the current price is compared to our fair value. Hence, investors may either hold on to current unit or sell part

SELL: Means the upward potential of the stock, when the current price is compared to our fair value is less than 5%. Hence, investors may choose to exit position on the stock.

REDUCE: Means upside potential of the stock when the current price is compared to our fair value is uncertain, due to certain development that may influence the previous target price. Hence, investors may choose to sell part of the stock.

Technical Analysis



If you would require any help to ensure that your portfolio is positively aligned, or any enquiry on your portfolio, please send an email to research@gti.com or to headoffice@gti.com.ng.

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Have a fantastic trading week!

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