

WEEKLY STOCK RECOMMENDATION

Wednesday, April 2, 2025

Previous Week Market Review

The Nigerian domestic market closed weekly activities for the first quarter of the year in the green, as positive sentiment prevailed in three out of the five trading sessions. The market upturn was fueled by the release of the full-year financial statement and corporate action from listed companies, which further increased investors participation last week. Consequently, the All-Share index grew by 697.68 basis points in the, representing a rise of 0.66% to close at 105,660.64 absolute point. Likewise, the market capitalization was up by 437.50 billion, to settle at ₦66.26 trillion, reflecting a 0.66% gain.

Furthermore, the All-Share index recorded a modest growth of 2.66% in Q1'2025, despite a decline of 2.00% in March 2025.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	105,660.64	▲ 0.66%	▼ -2.00%	▲ 2.66%	▲ 2.66%
NGX-30	3,922.34	▲ 0.74%	▼ -2.03%	▲ 2.90%	▲ 2.90%
Banking	1,159.99	▲ 5.61%	▼ -0.49%	▲ 6.96%	▲ 6.96%
Consumer Goods	1,815.85	▲ 0.33%	▼ -1.30%	▲ 4.86%	▲ 4.86%
Industrial Goods	3,489.87	▲ 0.01%	▼ -3.59%	▼ -2.30%	▼ -2.30%
Insurance	698.54	▲ 1.89%	▼ -2.48%	▼ -2.71%	▼ -2.71%
Oil & Gas	2,458.69	▼ -1.65%	▼ -4.02%	▼ -9.34%	▼ -9.34%

Market Cap.	66,257.01 billion
Index	105,660.64
Volume	7,521,354,043
Value	₦398,948,732,464.65
Deals	61,312
Gainers	43
Losers	36
Unchanged	71

Outlook: This week, we expect cautious trading to continue with a positive bias, as bargain hunters focus on fundamentally sound stocks for dividend opportunities.

Dividend/Bonus qualification in Early April

INITIATE (₦0.10): 4th April 2025;

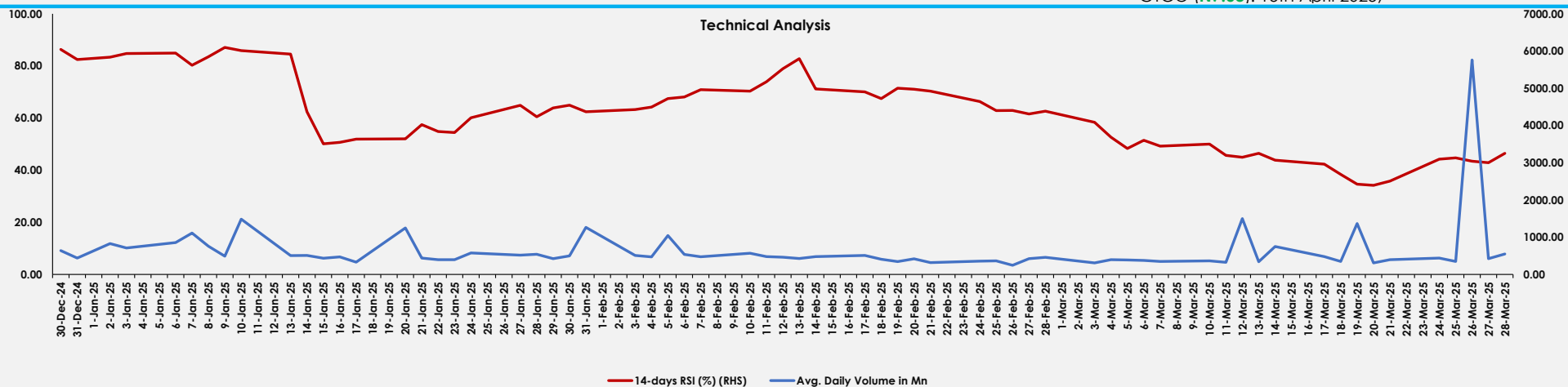
CWG (₦0.39): 7th April 2025;

UBA (₦3.00): 11th April 2025;

STANBIC IBTC (₦3.00): 11th April 2025;

ZENITHBANK (₦4.00): 15th April 2025;

GTCO (₦7.03): 15th April 2025;



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	EPS (₹)	2025 FY Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
Banking																
ACCESSCORP	BUY	32.00	43.18%	22.35	30.70	8.80	1.13%	-3.46%	17.23	0.00%	61.49	0.36x	2.32%	28.34%	1.3x	5.67x
ETI**	BUY	35.00	19.05%	29.40	34.70	19.50	0.00%	5.00%	20.20	0.00%	113.05	0.26x	1.70%	26.51%	1.46x	1.32x
FIRSTHOLDCO**	BUY	40.00	42.10%	28.15	43.71	18.40	4.26%	0.36%	20.40	0.00%	70.72	0.40x	3.25%	33.97%	1.38x	1.25x
FCMB**	BUY	12.50	28.87%	9.70	12.90	6.15	7.78%	3.19%	5.45	0.00%	18.24	0.53x	1.53%	14.95%	1.78x	1.62x
FIDELITYBK**	HOLD	21.05	10.79%	19.00	21.15	7.85	6.15%	8.57%	6.65	6.58%	17.89	1.06x	3.15%	30.97%	2.86x	2.60x
GTCO**	BUY	80.00	16.28%	68.80	70.00	32.35	18.21%	20.70%	35.44	10.22%	79.44	0.87x	6.88%	37.53%	1.94x	1.76x
STANBIC**	HOLD	69.60	12.26%	62.00	71.45	45.00	0.81%	7.64%	15.31	4.84%	49.96	1.24x	2.92%	31.22%	4.05x	3.68x
STERLNBANK**	HOLD	6.00	10.09%	5.45	6.60	3.60	2.64%	-2.68%	1.29	0.00%	6.29	0.87x	1.07%	13.13%	4.22x	3.84x
UBA**	BUY	45.00	21.95%	36.90	39.95	18.90	0.27%	8.53%	21.73	8.13%	99.96	0.37x	2.53%	22.42%	1.7x	1.54x
WEMABANK**	BUY	12.50	16.82%	10.70	12.10	5.65	-0.47%	17.58%	4.15	9.35%	12.17	0.88x	2.45%	34.05%	2.58x	2.34x
ZENITHBANK**	HOLD	51.50	9.57%	47.00	52.00	29.60	3.07%	3.30%	32.87	8.51%	98.11	0.48x	3.45%	25.63%	1.43x	1.30x
Other Financials																
AFRIPRUD	BUY	36.00	175.86%	13.05	36.30	5.75	-60.45%	-36.50%	0.91	4.60%	5.42	2.41x	5.19%	16.70%	14.34x	13.04x
CUSTODIAN**	SELL	18.00	-7.69%	19.50	20.90	8.10	-6.70%	14.04%	8.56	0.00%	22.21	0.88x	13.39%	41.64%	2.28x	2.07x
UCAP**	BUY	25.00	51.52%	16.50	24.60	5.40	-9.84%	-26.67%	1.34	3.03%	7.42	2.22x	1.42%	18.05%	12.31x	11.19x
Industrial																
CAP**	SELL	31.50	-32.98%	47.00	48.70	21.20	0.00%	23.68%	4.86	0.00%	13.09	3.59x	20.24%	37.14%	9.67x	8.79x
DANGCEM**	BUY	550.00	14.58%	480.00	686.70	349.20	0.00%	0.25%	29.74	6.25%	102.28	4.69x	7.86%	29.16%	16.14x	14.67x
WAPCO**	SELL	75.00	1.63%	73.80	78.00	23.00	0.00%	5.49%	6.22	1.63%	31.33	2.36x	10.11%	19.84%	11.87x	10.79x
Consumer Goods																
DANGSUGAR**	BUY	40.00	20.85%	33.10	61.95	28.55	-8.06%	1.85%	-15.86	0.00%	17.47	1.89x	-18.33%	-90.76%	-2.09x	-1.90x
GUINNESS**	SELL	67.50	-15.63%	80.00	79.90	42.05	0.00%	13.88%	-0.14	0.00%	0.85	94.28x	-0.11%	-16.29%	-578.78x	-526.16x
NASCON**	HOLD	52.00	13.17%	45.95	58.85	28.00	4.43%	46.57%	5.77	4.35%	15.93	2.88x	19.85%	36.19%	7.96x	7.24x
NB**	HOLD	38.00	11.44%	34.10	46.50	27.95	2.87%	-7.59%	-12.07	0.00%	14.97	2.28x	12.68%	31.11%	-2.83x	-2.57x
NESTLE**	SELL	1020.00	0.00%	1020.00	1250.00	899.90	4.62%	16.57%	-207.65	0.00%	-116.43	-8.76x	-19.17%	178.35%	-4.91x	-4.47x
UNILEVER**	SELL	30.00	-21.98%	38.45	40.00	13.45	0.00%	16.69%	2.77	3.25%	14.94	2.57x	11.34%	18.53%	13.89x	12.62x
VITAFOAM**	SELL	25.00	-33.60%	37.65	39.80	17.00	-0.92%	63.70%	0.29	0.00%	20.01	1.88x	1.85%	3.80%	129.83x	118.03x
Agriculture																
LIVESTOCK**	SELL	6.50	-25.29%	8.70	10.2	1.3	3.45%	111.17%	0.58	0.00%	1.07	8.17x	7.55%	54.62%	15.x	13.64x
PRESCO**	SELL	650.00	-17.20%	785.00	785	209	0.00%	65.26%	104.28	0.00%	172.62	4.55x	24.71%	60.41%	7.53x	6.84x
Conglomerate																
TRANSCORP**	BUY	68.00	53.15%	44.40	76.4	11	-5.53%	2.07%	0.40	1.35%	26.74	1.66x	12.52%	34.63%	111.x	27.84x
UACN**	SELL	31.50	-11.27%	35.50	37	10.60	0.00%	12.88%	5.15	0.62%	0.53	66.98x	10.82%	25.53%	6.89x	6.27x
Telecommunication																
MTNN**	HOLD	275.00	12.24%	245.00	319.8	175	0.00%	22.50%	-19.05	0.00%	(545.25)	-0.45x	-9.52%	87.21%	-12.86x	-11.69x
Oil & Gas																
CONOIL**	SELL	285.00	-13.95%	331.20	387.20	81.85	0.00%	-14.46%	16.41	0.00%	60.68	5.46x	10.03%	27.05%	20.18x	18.34x
ETERNA**	SELL	30.00	-16.32%	35.85	42.00	11.15	-5.66%	47.53%	2.48	0.00%	5.16	6.95x	4.67%	47.97%	14.48x	13.17x
SEPLAT**	SELL	5200.00	-8.77%	5700.00	5738.20	1905.00	0.00%	0.00%	385.61	0.0003%	4,762.60	1.20x	2.18%	7.57%	14.78x	13.44x
TOTAL**	SELL	450.00	-33.79%	679.70	698.00	353.60	6.70%	-2.62%	81.94	0.00%	222.10	3.06x	5.18%	36.90%	8.29x	7.54x

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.

** Analysis based on Full-year 2024 (Audited/Un-Audited) Financial Statement

Disclaimer

This report by Atlas Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 07063697174