



WEEKLY STOCK RECOMMENDATION

Monday, April 7, 2025

Previous Week Market Review

The Nigerian equity market closed last week's trading in the red, as negative sentiment dominated the three trading sessions following the public holiday. Despite the ongoing robust earnings season, selling pressure persisted across major market sectors, with the Insurance and Oil & Gas sectors recording declines of 4.13% and 1.18% respectively.

Consequently, the All-Share index shed 148.75 basis points in the, representing a decline of 0.14% to close at 105,511.89 absolute point. Likewise, the market capitalization was down by 109.98 billion, to settle at ₦66.15 trillion, reflecting a 0.17% loss.

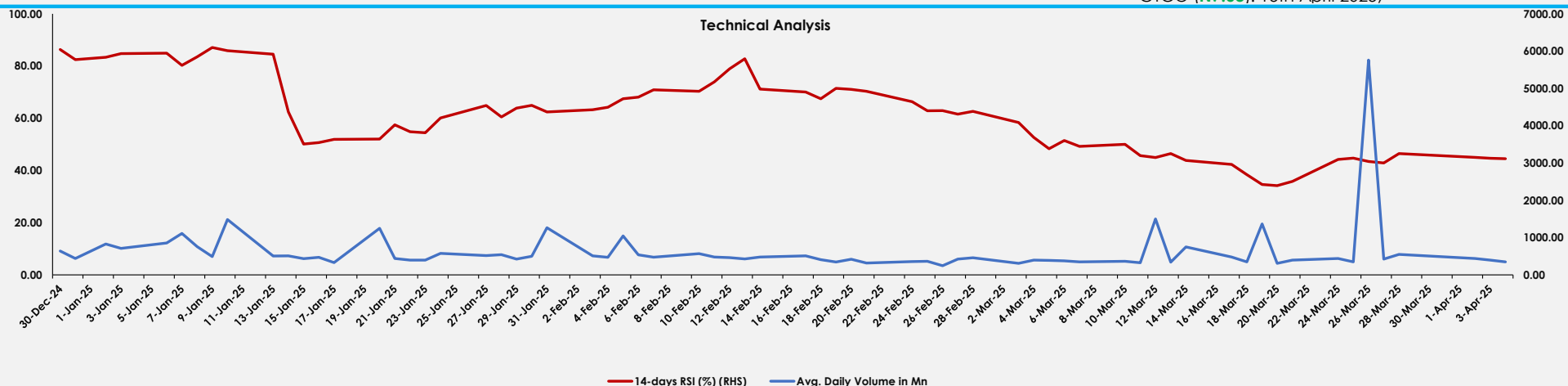
| Previous Week Market Statistics | Index | W/W | MTD | QTD | YTD |
|---------------------------------|------------|----------|----------|----------|-----------|
| NGX-ASI | 105,511.89 | ▼ -0.14% | ▼ -0.14% | ▼ -0.14% | ▲ 2.51% |
| NGX-30 | 3,919.32 | ▼ -0.08% | ▼ -0.08% | ▼ -0.08% | ▲ 2.82% |
| Banking | 1,162.49 | ▲ 0.22% | ▲ 0.22% | ▲ 0.22% | ▲ 7.19% |
| Consumer Goods | 1,799.28 | ▼ -0.91% | ▼ -0.91% | ▼ -0.91% | ▲ 3.90% |
| Industrial Goods | 3,482.27 | ▼ -0.22% | ▼ -0.22% | ▼ -0.22% | ▼ -2.52% |
| Insurance | 669.69 | ▼ -4.13% | ▼ -4.13% | ▼ -4.13% | ▼ -6.73% |
| Oil & Gas | 2,429.70 | ▼ -1.18% | ▼ -1.18% | ▼ -1.18% | ▼ -10.41% |

| | |
|-------------|--------------------|
| Market Cap. | 66,147.03 billion |
| Index | 105,511.89 |
| Volume | 1,183,492,913 |
| Value | ₦28,868,241,947.76 |
| Deals | 42,397 |
| Gainers | 23 |
| Losers | 51 |
| Unchanged | 73 |

Outlook: We expect mixed sentiment to dominate this week, as dividend announcements persist, while some investors maintain a safe-haven preference for other asset classes.

Dividend/Bonus qualification for the Week

CWG (₦0.39): 7th April 2025;
 UBA (₦3.00): 11th April 2025;
 STANBIC IBTC (₦3.00): 11th April 2025;
 CUSTODIAN (₦1.10): 14th 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 | 41.28% | 22.65 | 30.70 | 8.80 | 1.34% | -2.16% | 17.23 | 0.00% | 61.49 | 0.37x | 2.32% | 28.34% | 1.31x | 5.75x |
| 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 | 53.85% | 26.00 | 43.71 | 18.40 | -7.64% | -7.31% | 20.40 | 0.00% | 70.72 | 0.37x | 3.25% | 33.97% | 1.27x | 1.16x |
| FCMB** | BUY | 12.50 | 38.12% | 9.05 | 12.90 | 6.15 | -6.70% | -3.72% | 5.45 | 6.08% | 18.24 | 0.50x | 1.53% | 14.95% | 1.66x | 1.51x |
| FIDELITYBK** | SELL | 21.05 | 5.51% | 19.95 | 21.15 | 7.85 | 5.00% | 14.00% | 6.65 | 6.27% | 17.89 | 1.12x | 3.15% | 30.97% | 3.x | 2.73x |
| GTCO** | BUY | 80.00 | 15.27% | 69.40 | 70.00 | 32.35 | 0.87% | 21.75% | 35.44 | 10.13% | 79.44 | 0.87x | 6.88% | 37.53% | 1.96x | 1.78x |
| STANBIC** | HOLD | 69.60 | 12.26% | 62.00 | 71.45 | 45.00 | 0.00% | 7.64% | 15.31 | 4.84% | 49.96 | 1.24x | 2.92% | 31.22% | 4.05x | 3.68x |
| STERLNBANK** | HOLD | 6.00 | 13.42% | 5.29 | 6.60 | 3.60 | -2.94% | -5.54% | 1.29 | 0.00% | 6.29 | 0.84x | 1.07% | 13.13% | 4.1x | 3.73x |
| UBA** | BUY | 45.00 | 22.12% | 36.85 | 39.95 | 18.90 | -0.14% | 8.38% | 21.73 | 8.14% | 99.96 | 0.37x | 2.53% | 22.42% | 1.7x | 1.54x |
| WEMABANK** | HOLD | 12.50 | 13.64% | 11.00 | 12.10 | 5.65 | 2.80% | 20.88% | 4.15 | 9.09% | 12.17 | 0.90x | 2.45% | 34.05% | 2.65x | 2.41x |
| ZENITHBANK** | HOLD | 55.00 | 14.82% | 47.90 | 52.00 | 29.60 | 1.91% | 5.27% | 32.87 | 8.35% | 98.11 | 0.49x | 3.45% | 25.63% | 1.46x | 1.32x |
| Other Financials | | | | | | | | | | | | | | | | |
| AFRIPRUD | BUY | 30.00 | 98.68% | 15.10 | 36.30 | 5.75 | 15.71% | -26.52% | 0.91 | 3.97% | 5.42 | 2.79x | 5.19% | 16.70% | 16.59x | 15.08x |
| CUSTODIAN** | SELL | 18.00 | -2.44% | 18.45 | 20.90 | 8.10 | -5.38% | 7.89% | 8.56 | 0.00% | 22.21 | 0.83x | 13.39% | 41.64% | 2.16x | 1.96x |
| UCAP** | BUY | 25.00 | 64.47% | 15.20 | 24.60 | 5.40 | -7.88% | -32.44% | 1.34 | 3.29% | 7.42 | 2.05x | 1.42% | 18.05% | 11.34x | 10.31x |
| 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 | 3.31% | 72.60 | 78.00 | 23.00 | -1.63% | 3.77% | 6.22 | 1.65% | 31.33 | 2.32x | 10.11% | 19.84% | 11.68x | 10.62x |
| Consumer Goods | | | | | | | | | | | | | | | | |
| DANGSUGAR** | BUY | 40.00 | 25.00% | 32.00 | 61.95 | 28.55 | -3.32% | -1.54% | -15.86 | 0.00% | 17.47 | 1.83x | -18.33% | -90.76% | -2.02x | -1.83x |
| 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** | BUY | 52.00 | 23.81% | 42.00 | 58.85 | 28.00 | -8.60% | 33.97% | 5.77 | 4.76% | 15.93 | 2.64x | 19.85% | 36.19% | 7.28x | 6.62x |
| NB** | HOLD | 38.00 | 11.76% | 34.00 | 46.50 | 27.95 | -0.29% | -7.86% | -12.07 | 0.00% | 14.97 | 2.27x | 12.68% | 31.11% | -2.82x | -2.56x |
| NESTLE** | SELL | 1020.00 | 0.00% | 1020.00 | 1250.00 | 899.90 | 0.00% | 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 | 0.00% | 63.70% | 0.29 | 0.00% | 20.01 | 1.88x | 1.85% | 3.80% | 129.83x | 118.03x |
| Agriculture | | | | | | | | | | | | | | | | |
| LIVESTOCK** | SELL | 7.00 | -11.62% | 7.92 | 10.2 | 1.3 | -8.97% | 92.23% | 0.58 | 0.00% | 1.07 | 7.43x | 7.55% | 54.62% | 13.66x | 12.41x |
| 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 | 52.13% | 44.70 | 76.4 | 11 | 0.68% | 2.76% | 0.40 | 1.34% | 26.74 | 1.67x | 12.52% | 34.63% | 111.75x | 28.03x |
| UACN** | HOLD | 31.50 | 8.62% | 29.00 | 37 | 10.60 | -18.31% | -7.79% | 5.15 | 0.76% | 0.53 | 54.72x | 10.82% | 25.53% | 5.63x | 5.12x |
| 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 | 0.00% | 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 | 0.00% | -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

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