



WEEKLY STOCK RECOMMENDATION

Monday, April 14, 2025

Previous Week Market Review

The Nigerian domestic market closed last week on a bearish note, as negative sentiment prevailed in three out of the five trading sessions. The downturn in the local bourse was fueled by sustained selling pressure across key market sectors, particularly the Insurance and Banking sectors, which recorded declines of 4.57% and 2.20% respectively. Consequently, the All-Share index shed 948.55 basis points in the, representing a decline of 0.90% to close at 104,563.34 absolute point. Likewise, the market capitalization was down by 440.51 billion, to settle at ₦65.71 trillion, reflecting a 0.67% loss.

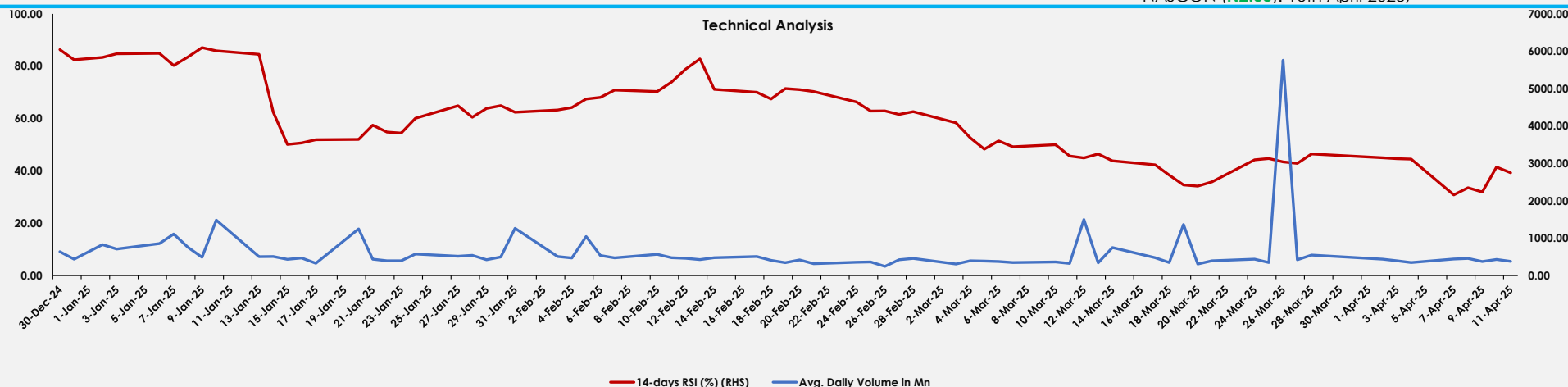
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	104,563.34	▼ -0.90%	▼ -1.04%	▼ -1.04%	▲ 1.59%
NGX-30	3,880.15	▼ -1.00%	▼ -1.08%	▼ -1.08%	▲ 1.79%
Banking	1,136.91	▼ -2.20%	▼ -1.99%	▼ -1.99%	▲ 4.83%
Consumer Goods	1,788.39	▼ -0.61%	▼ -1.51%	▼ -1.51%	▲ 3.28%
Industrial Goods	3,473.27	▼ -0.26%	▼ -0.48%	▼ -0.48%	▼ -2.77%
Insurance	639.11	▼ -4.57%	▼ -8.51%	▼ -8.51%	▼ -10.99%
Oil & Gas	2,417.66	▼ -0.50%	▼ -1.67%	▼ -1.67%	▼ -10.86%

Market Cap.	65,706.51 billion
Index	104,563.34
Volume	2,093,804,276
Value	₦52,966,869,152.32
Deals	64,612
Gainers	27
Losers	56
Unchanged	64

Outlook: We expect cautious trading to persist this week, as some investors maintain a safe-haven preference for other asset classes, ahead of the upcoming inflation report.

Dividend/Bonus qualification for the Week

CUSTODIAN (₦1.10): 14th April 2025;
 ZENITHBANK (₦4.00): 15th April 2025;
 GTCO (₦7.03): 15th April 2025;
 FIDELITYBK (₦1.25): 15th April 2025;
 FCMB (₦0.55): 16th April 2025;
 NASCON (₦2.00): 16th 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	56.48%	20.45	30.70	8.80	-9.71%	-11.66%	17.23	0.00%	61.49	0.33x	2.32%	28.34%	1.19x	5.19x
ETI**	BUY	35.00	30.35%	26.85	34.70	19.50	-8.67%	-4.11%	20.20	0.00%	113.05	0.24x	1.70%	26.51%	1.33x	1.21x
FIRSTHOLDCO**	BUY	40.00	60.00%	25.00	43.71	18.40	-3.85%	-10.87%	20.40	0.00%	70.72	0.35x	3.25%	33.97%	1.23x	1.11x
FCMB**	BUY	12.50	33.69%	9.35	12.90	6.15	3.31%	-0.53%	5.45	5.88%	18.24	0.51x	1.53%	14.95%	1.72x	1.56x
FIDELITYBK**	HOLD	21.05	8.51%	19.40	21.15	7.85	-2.76%	10.86%	6.65	6.44%	17.89	1.08x	3.15%	30.97%	2.92x	2.65x
GTCO**	BUY	80.00	17.65%	68.00	70.00	32.35	-2.02%	19.30%	35.44	10.34%	79.44	0.86x	6.88%	37.53%	1.92x	1.74x
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**	BUY	6.00	15.38%	5.20	6.60	3.60	-1.70%	-7.14%	1.29	0.00%	6.29	0.83x	1.07%	13.13%	4.03x	3.66x
UBA**	BUY	45.00	27.48%	35.30	39.95	18.90	-4.21%	3.82%	21.73	8.50%	99.96	0.35x	2.53%	22.42%	1.62x	1.48x
WEMABANK**	HOLD	12.50	13.64%	11.00	12.10	5.65	0.00%	20.88%	4.15	9.09%	12.17	0.90x	2.45%	34.05%	2.65x	2.41x
ZENITHBANK**	HOLD	55.00	10.11%	49.95	52.00	29.60	4.28%	9.78%	32.87	8.01%	98.11	0.51x	3.45%	25.63%	1.52x	1.38x
Other Financials																
AFRIPRUD	BUY	30.00	100.00%	15.00	36.30	5.75	-0.66%	-27.01%	0.91	4.00%	5.42	2.77x	5.19%	16.70%	16.48x	14.99x
CUSTODIAN**	SELL	18.00	5.88%	17.00	20.90	8.10	-7.86%	-0.58%	8.56	0.00%	22.21	0.77x	13.39%	41.64%	1.99x	1.81x
UCAP**	BUY	25.00	63.93%	15.25	24.60	5.40	0.33%	-32.22%	1.34	3.28%	7.42	2.06x	1.42%	18.05%	11.38x	10.35x
Industrial																
CAP**	SELL	31.50	-24.10%	41.50	48.70	21.20	-11.70%	9.21%	4.86	0.00%	13.09	3.17x	20.24%	37.14%	8.54x	7.76x
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	4.90%	71.50	78.00	23.00	-1.52%	2.20%	6.22	1.68%	31.33	2.28x	10.11%	19.84%	11.5x	10.45x
Consumer Goods																
DANGSUGAR**	BUY	40.00	18.69%	33.70	61.95	28.55	5.31%	3.69%	-15.86	0.00%	17.47	1.93x	-18.33%	-90.76%	-2.12x	-1.93x
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	18.32%	43.95	58.85	28.00	4.64%	40.19%	5.77	4.55%	15.93	2.76x	19.85%	36.19%	7.62x	6.92x
NB**	BUY	38.00	18.75%	32.00	46.50	27.95	-5.88%	-13.28%	-12.07	0.00%	14.97	2.14x	12.68%	31.11%	-2.65x	-2.41x
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	-13.54%	34.70	40.00	13.45	-9.75%	5.31%	2.77	3.60%	14.94	2.32x	11.34%	18.53%	12.53x	11.39x
VITAFOAM**	SELL	25.00	-32.43%	37.00	39.80	17.00	-1.73%	60.87%	0.29	0.00%	20.01	1.85x	1.85%	3.80%	127.59x	115.99x
Agriculture																
LIVESTOCK**	SELL	7.00	-18.03%	8.54	10.2	1.3	7.83%	107.28%	0.58	0.00%	1.07	8.02x	7.55%	54.62%	14.72x	13.39x
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	66.06%	40.95	76.4	11	-8.39%	-5.86%	0.40	1.47%	26.74	1.53x	12.52%	34.63%	102.38x	25.67x
UACN**	HOLD	31.50	12.50%	28.00	37	10.60	-3.45%	-10.97%	5.15	0.79%	0.53	52.83x	10.82%	25.53%	5.44x	4.94x
Telecommunication																
MTNN**	BUY	275.00	17.02%	235.00	319.8	175	-4.08%	17.50%	-19.05	0.00%	{545.25}	-0.43x	-9.52%	87.21%	-12.34x	-11.21x
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	-7.12%	32.30	42.00	11.15	-9.90%	32.92%	2.48	0.00%	5.16	6.26x	4.67%	47.97%	13.05x	11.86x
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	650.00	-12.75%	745.00	745.00	353.60	9.61%	6.73%	81.94	0.00%	222.10	3.35x	5.18%	36.90%	9.09x	8.27x

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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Contact Information

Investment Research

info@atlassportfolios.com

08022887783, 08023006062, 07063697174