

# WEEKLY STOCK RECOMMENDATION

Tuesday, April 22, 2025

## Previous Week Market Review

The Nigerian domestic market closed last week on a bearish note, as negative sentiment prevailed in two out of the four trading sessions up to the easter holiday. The downturn in the local bourse was driven by sustained selling pressure across key market sectors, particularly the Banking sector, which recorded a decline of 5.43%, amid rising inflation and high interest rate environment. Investors' wealth also dropped by ₦207 billion.

Consequently, the All-Share index shed 329.53 basis points in the, representing a decline of 0.32% to close at 104,233.81 absolute point. Likewise, the market capitalization was down by 207.08 billion, to settle at ₦65.50 trillion, reflecting a 0.32% loss.

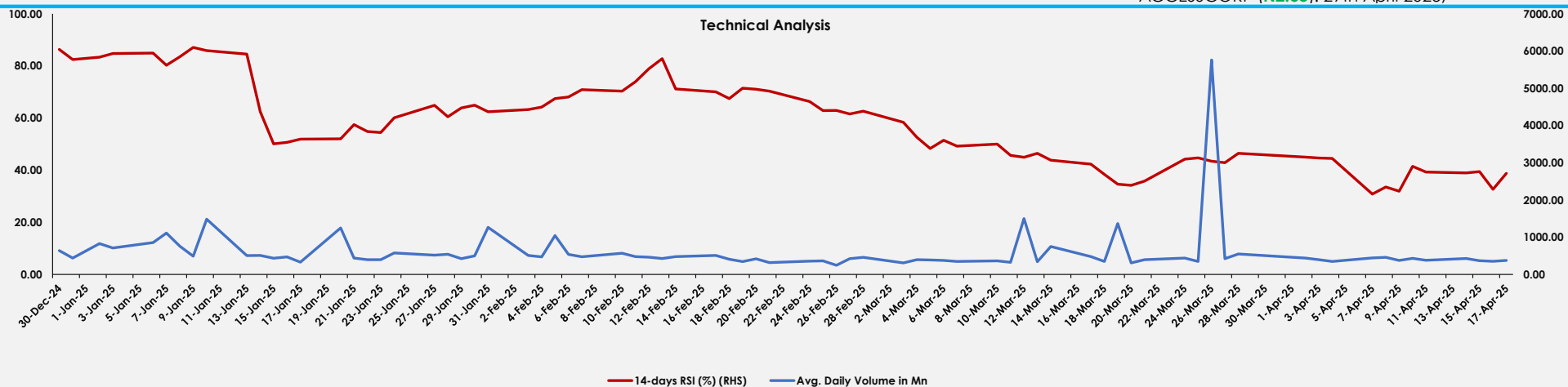
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	104,233.81	▼ -0.32%	▼ -1.35%	▼ -1.35%	▲ 1.27%
NGX-30	3,864.25	▼ -0.41%	▼ -1.48%	▼ -1.48%	▲ 1.37%
Banking	1,075.19	▼ -5.43%	▼ -7.31%	▼ -7.31%	▼ -0.86%
Consumer Goods	1,831.27	▲ 2.40%	▲ 0.85%	▲ 0.85%	▲ 5.75%
Industrial Goods	3,473.16	▼ 0.00%	▼ -0.48%	▼ -0.48%	▼ -2.77%
Insurance	624.13	▼ -2.34%	▼ -10.65%	▼ -10.65%	▼ -13.07%
Oil & Gas	2,422.56	▲ 0.20%	▼ -1.47%	▼ -1.47%	▼ -10.67%

Market Cap.	65,499.44 billion
Index	104,233.81
Volume	1,524,879,728
Value	₦43,006,084,984.92
Deals	51,156
Gainers	31
Losers	44
Unchanged	72

**Outlook:** We expect cautious trading to continue this week, as some investors maintain a safe-haven preference for other asset classes.

### Dividend/Bonus qualification for the Week

VFD GROUP Plc (₦2.50): 22nd April 2025;  
OKOMUOIL (₦26.00): 24th April 2025;  
SFS REIT (₦21.50): 25th April 2025;  
NEM INSURANCE (₦1.00): 25th April 2025;  
UNILEVER (₦1.25): 25th April 2025;  
ACCESSCORP (₦2.05): 29th 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
<b>Banking</b>																
ACCESSCORP**	BUY	32.00	44.80%	22.10	30.70	8.80	8.07%	-4.54%	16.71	9.28%	70.52	0.31x	1.55%	17.08%	1.32x	5.61x
ETI**	BUY	35.00	19.66%	29.25	34.70	19.50	8.94%	4.46%	20.20	0.00%	113.05	0.26x	1.70%	26.51%	1.45x	1.32x
FIRSTHOLDCO**	BUY	40.00	62.60%	24.60	43.71	18.40	-1.60%	-12.30%	20.40	0.00%	70.72	0.35x	3.25%	33.97%	1.21x	1.10x
FCMB**	BUY	12.50	35.14%	9.25	12.90	6.15	-1.07%	-1.60%	5.45	5.95%	18.24	0.51x	1.53%	14.95%	1.7x	1.54x
FIDELITYBK**	HOLD	21.05	9.35%	19.25	21.15	7.85	-0.77%	10.00%	6.65	6.49%	17.89	1.08x	3.15%	30.97%	2.89x	2.63x
GTCO**	BUY	75.00	27.12%	59.00	70.00	32.35	-13.24%	3.51%	35.44	11.92%	79.44	0.74x	6.88%	37.53%	1.66x	1.51x
STANBIC**	BUY	69.60	17.87%	59.05	71.45	45.00	-4.76%	2.52%	15.31	5.08%	49.96	1.18x	2.92%	31.22%	3.86x	3.51x
STERLNBANK**	HOLD	6.00	13.21%	5.30	6.60	3.60	1.92%	-5.36%	1.29	0.00%	6.29	0.84x	1.07%	13.13%	4.11x	3.74x
UBA**	BUY	45.00	27.48%	35.30	39.95	18.90	0.00%	3.82%	21.73	8.50%	99.96	0.35x	2.53%	22.42%	1.62x	1.48x
WEMABANK**	HOLD	13.00	8.79%	11.95	12.10	5.65	8.64%	31.32%	4.15	8.37%	12.17	0.98x	2.45%	34.05%	2.88x	2.62x
ZENITHBANK**	BUY	55.00	25.00%	44.00	52.00	29.60	-11.91%	-3.30%	32.87	9.09%	98.11	0.45x	3.45%	25.63%	1.34x	1.22x
<b>Other Financials</b>																
AFRIPRUD	BUY	30.00	119.78%	13.65	36.30	5.75	-9.00%	-33.58%	0.91	4.40%	5.42	2.52x	5.19%	16.70%	15.x	13.64x
CUSTODIAN**	SELL	18.00	0.56%	17.90	20.90	8.10	5.29%	4.68%	8.56	0.00%	22.21	0.81x	13.39%	41.64%	2.09x	1.90x
UCAP**	BUY	25.00	62.87%	15.35	24.60	5.40	0.66%	-31.78%	1.34	3.26%	7.42	2.07x	1.42%	18.05%	11.46x	10.41x
<b>Industrial</b>																
CAP**	SELL	31.50	-24.10%	41.50	48.70	21.20	0.00%	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	0.00%	2.20%	6.22	1.68%	31.33	2.28x	10.11%	19.84%	11.5x	10.45x
<b>Consumer Goods</b>																
DANGSUGAR**	BUY	40.00	20.12%	33.30	61.95	28.55	-1.19%	2.46%	-15.86	0.00%	17.47	1.91x	-18.33%	-90.76%	-2.1x	-1.91x
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	23.96%	41.95	58.85	28.00	-4.55%	33.81%	5.77	4.77%	15.93	2.63x	19.85%	36.19%	7.27x	6.61x
NB**	HOLD	41.50	14.64%	36.20	46.50	27.95	13.13%	-1.90%	-12.07	0.00%	14.97	2.42x	12.68%	31.11%	-3.x	-2.73x
NESTLE**	SELL	1020.00	2.00%	1000.00	1250.00	899.90	-1.96%	14.29%	-207.65	0.00%	-116.43	-8.59x	-19.17%	178.35%	-4.82x	-4.38x
UNILEVER**	SELL	30.00	-21.16%	38.05	40.00	13.45	9.65%	15.48%	2.77	3.29%	14.94	2.55x	11.34%	18.53%	13.74x	12.49x
VITAFOAM**	SELL	25.00	-32.43%	37.00	39.80	17.00	0.00%	60.87%	0.29	0.00%	20.01	1.85x	1.85%	3.80%	127.59x	115.99x
<b>Agriculture</b>																
LIVESTOCK**	SELL	7.00	-26.32%	9.50	10.2	1.3	11.24%	130.58%	0.58	0.00%	1.07	8.92x	7.55%	54.62%	16.38x	14.89x
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
<b>Conglomerate</b>																
TRANSCORP**	BUY	68.00	63.86%	41.50	76.4	11	1.34%	-4.60%	0.40	1.45%	26.74	1.55x	12.52%	34.63%	103.75x	26.02x
UACN**	HOLD	31.50	8.25%	29.10	37	10.60	3.93%	-7.47%	5.15	0.76%	0.53	54.91x	10.82%	25.53%	5.65x	5.14x
<b>Telecommunication</b>																
MTNN**	HOLD	275.00	13.64%	242.00	319.8	175	2.98%	21.00%	-19.05	0.00%	(545.25)	-0.44x	-9.52%	87.21%	-12.7x	-11.55x
<b>Oil &amp; Gas</b>																
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	-9.09%	33.00	42.00	11.15	2.17%	35.80%	2.48	0.00%	5.16	6.39x	4.67%	47.97%	13.33x	12.12x
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	0.00%	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

## Disclaimer

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