



# WEEKLY STOCK RECOMMENDATION

Monday, April 28, 2025

## Previous Week Market Review

The Nigerian domestic market closed last week on a bullish note, as positive sentiment dominated three out of the four trading sessions following the Easter holiday. The positive performance in the local bourse was largely driven by bargain hunting across key market sectors, particularly the Financial and Consumer goods sectors. The market's resurgence was further supported by the release of strong corporate earnings from several listed companies, which resulted in a growth of ₦966 billion in investors wealth.

Consequently, the All-Share index added 1,519.24 basis points in the previous week, representing an increase of 1.46% to close at 105,753.05 absolute point. Likewise, the market capitalization was up by 965.97 billion. to settle at ₦66.47 trillion. reflectina a 1.47% gain.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	105,753.05	▲ 1.46%	▲ 0.09%	▲ 0.09%	▲ 2.75%
NGX-30	3,914.69	▲ 1.31%	▼ -0.20%	▼ -0.20%	▲ 2.70%
Banking	1,129.58	▲ 5.06%	▼ -2.62%	▼ -2.62%	▲ 4.15%
Consumer Goods	1,988.30	▲ 8.57%	▲ 9.50%	▲ 9.50%	▲ 14.82%
Industrial Goods	3,353.86	▼ -3.43%	▼ -3.90%	▼ -3.90%	▼ -6.11%
Insurance	669.69	▲ 7.30%	▼ -4.13%	▼ -4.13%	▼ -6.73%
Oil & Gas	2,420.96	▼ -0.07%	▼ -1.53%	▼ -1.53%	▼ -10.73%

Market Cap.	66,465.41 billion
Index	105,753.05
Volume	1,854,426,772
Value	₦56,024,983,929.19
Deals	51,386
Gainers	64
Losers	27
Unchanged	57

**Outlook:** We expect mixed sentiment this week, as bargain hunters lock in on stocks with good fundamentals, while others maintain a safe-haven preference for other asset classes.

### Dividend/Bonus qualification for the Week

ACCESSCORP (₦2.05): 29th April 2025;

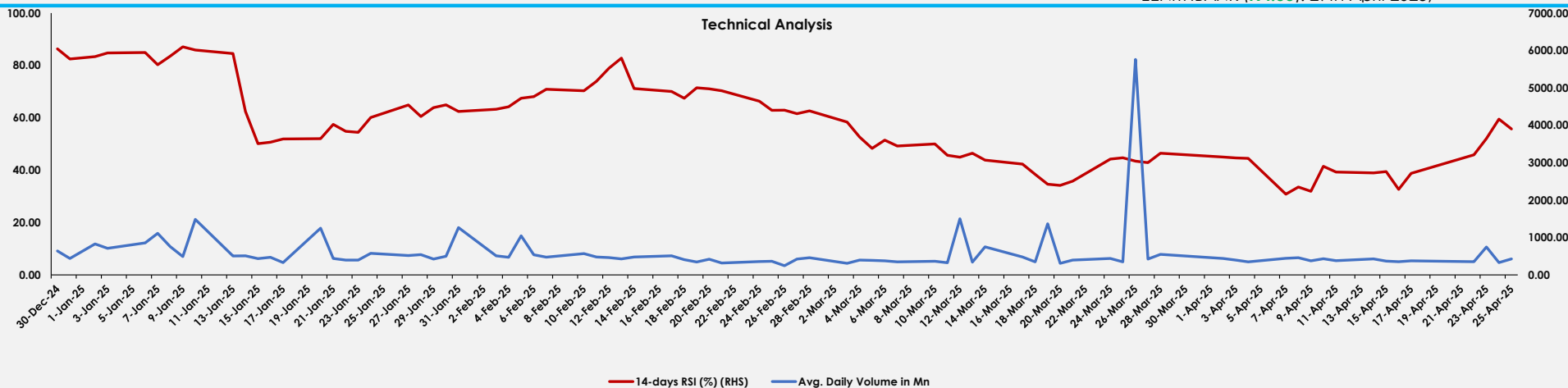
UPDC (₦0.01): 30th April 2025;

WEMABANK (₦1.00): 1st May 2025;

### Payments Remaining in April

INITIATES (₦0.10): 28th April 2025;

ZENITHBANK (₦4.00): 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	34.45%	23.80	30.70	8.80	7.69%	2.81%	16.71	8.61%	70.52	0.34x	1.55%	17.08%	1.42x	6.04x
ETI**	HOLD	35.00	9.38%	32.00	34.70	19.50	9.40%	14.29%	20.20	0.00%	113.05	0.28x	1.70%	26.51%	1.58x	1.44x
FIRSTHOLDCO**	BUY	40.00	60.00%	25.00	43.71	18.40	1.63%	-10.87%	20.40	0.00%	70.72	0.35x	3.25%	33.97%	1.23x	1.11x
FCMB**	BUY	12.50	37.36%	9.10	12.90	6.15	-1.62%	-3.19%	5.45	6.04%	18.24	0.50x	1.53%	14.95%	1.67x	1.52x
FIDELITYBK**	SELL	21.05	4.99%	20.05	21.15	7.85	4.16%	14.57%	6.65	6.23%	17.89	1.12x	3.15%	30.97%	3.02x	2.74x
GTCO**	BUY	75.00	19.05%	63.00	70.00	32.35	6.78%	10.53%	35.44	11.16%	79.44	0.79x	6.88%	37.53%	1.78x	1.62x
STANBIC**	BUY	69.60	17.57%	59.20	71.45	45.00	0.25%	2.78%	15.31	5.07%	49.96	1.18x	2.92%	31.22%	3.87x	3.52x
STERLNBANK**	HOLD	6.00	13.21%	5.30	6.60	3.60	0.00%	-5.36%	1.29	0.00%	6.29	0.84x	1.07%	13.13%	4.11x	3.74x
UBA**	BUY	45.00	32.35%	34.00	39.95	18.90	-3.68%	0.00%	21.73	8.82%	99.96	0.34x	2.53%	22.42%	1.56x	1.42x
WEMABANK**	HOLD	14.00	13.36%	12.35	12.35	5.65	3.35%	35.71%	4.15	8.10%	12.17	1.01x	2.45%	34.05%	2.98x	2.71x
ZENITHBANK**	BUY	55.00	18.28%	46.50	52.00	29.60	5.68%	2.20%	32.87	8.60%	98.11	0.47x	3.45%	25.63%	1.41x	1.29x
<b>Other Financials</b>																
AFRIPRUD	BUY	30.00	74.93%	17.15	36.30	5.75	25.64%	-16.55%	0.91	3.50%	5.42	3.16x	5.19%	16.70%	18.85x	17.13x
CUSTODIAN**	SELL	18.00	4.65%	17.20	20.90	8.10	-3.91%	0.58%	8.56	0.00%	22.21	0.77x	13.39%	41.64%	2.01x	1.83x
UCAP**	BUY	25.00	37.36%	18.20	24.60	5.40	18.57%	-19.11%	1.34	2.75%	7.42	2.45x	1.42%	18.05%	13.58x	12.35x
<b>Industrial</b>																
CAP**	SELL	31.50	-21.25%	40.00	48.70	21.20	-3.61%	5.26%	4.86	0.00%	13.09	3.06x	20.24%	37.14%	8.23x	7.48x
DANGCEM**	BUY	550.00	27.31%	432.00	686.70	349.20	-10.00%	-9.77%	29.74	6.94%	102.28	4.22x	7.86%	29.16%	14.53x	13.21x
WAPCO**	SELL	75.00	-7.41%	81.00	84.50	23.00	13.29%	15.78%	6.22	1.48%	31.33	2.59x	10.11%	19.84%	13.03x	11.84x
<b>Consumer Goods</b>																
DANGSUGAR**	BUY	45.00	16.73%	38.55	61.95	28.55	15.77%	18.62%	-15.86	0.00%	17.47	2.21x	-18.33%	-90.76%	-2.43x	-2.21x
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**	SELL	52.00	-1.79%	52.95	58.85	28.00	26.22%	68.90%	5.77	3.78%	15.93	3.32x	19.85%	36.19%	9.18x	8.34x
NB**	HOLD	42.50	8.97%	39.00	46.50	27.95	7.73%	5.69%	-12.07	0.00%	14.97	2.60x	12.68%	31.11%	-3.23x	-2.94x
NESTLE**	SELL	1020.00	-7.27%	1100.00	1250.00	899.90	10.00%	25.71%	-207.65	0.00%	-116.43	-9.45x	-19.17%	178.35%	-5.3x	-4.82x
UNILEVER**	SELL	30.00	-28.49%	41.95	41.95	13.45	10.25%	27.31%	2.77	2.98%	14.94	2.81x	11.34%	18.53%	15.15x	13.77x
VITAFOAM**	SELL	29.50	-34.23%	44.85	44.85	17.00	21.22%	95.00%	0.29	0.00%	20.01	2.24x	1.85%	3.80%	154.66x	140.60x
<b>Agriculture</b>																
LIVESTOCK**	SELL	7.00	-26.32%	9.50	10.2	1.3	0.00%	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	58.14%	43.00	76.4	11	3.61%	-1.15%	0.40	1.40%	26.74	1.61x	12.52%	34.63%	107.5x	26.96x
UACN**	SELL	31.50	-4.26%	32.90	37	10.60	13.06%	4.61%	5.15	0.67%	0.53	62.08x	10.82%	25.53%	6.39x	5.81x
<b>Telecommunication</b>																
MTNN**	HOLD	275.00	7.63%	255.50	319.8	175	5.58%	27.75%	-19.05	0.00%	(545.25)	-0.47x	-9.52%	87.21%	-13.41x	-12.19x
<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	-24.81%	39.90	42.00	11.15	20.91%	64.20%	2.48	0.00%	5.16	7.73x	4.67%	47.97%	16.12x	14.65x
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	-7.80%	705.00	745.00	353.60	-5.37%	1.00%	81.94	0.00%	222.10	3.17x	5.18%	36.90%	8.6x	7.82x

**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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## Contact Information

Investment Research

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

**08022887783, 08023006062, 07063697174**