

WEEKLY STOCK RECOMMENDATION

Monday, May 5, 2025

Previous Week Market Review

The Nigerian equity market closed last week trading in the green, buoyed by positive sentiment that dominated two out of the four trading sessions. The market's upbeat performance was largely driven by bargain hunting in fundamentally sound stocks, particularly in the Consumer goods and Industrial sectors. Further strengthening the market's rebound was the release of impressive corporate earnings from several listed companies. This bolstered investor confidence and spurred increased buying interest, culminating in a growth of ₦183 billion in investors wealth.

Consequently, the All-Share index added 289.96 basis points in the previous week, representing an increase of 0.27% to close at 106,042.57 absolute point. Likewise, the market capitalization was up by 182.55 billion. to settle at ₦66.65 trillion. reflecting a 0.27% gain.

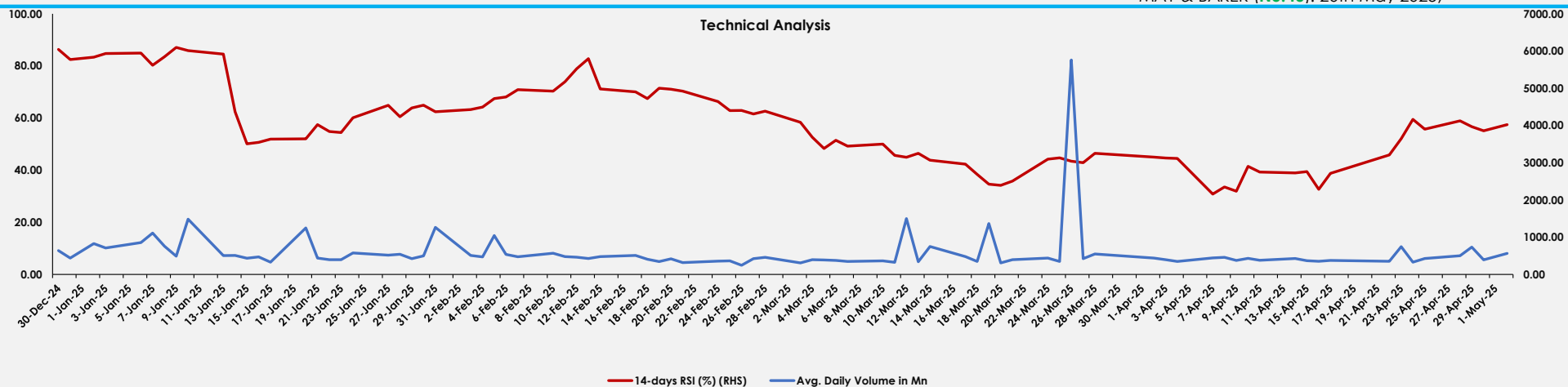
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	106,042.57	▲ 0.27%	▲ 0.23%	▲ 0.36%	▲ 3.03%
NGX-30	3,937.55	▲ 0.58%	▲ 0.34%	▲ 0.39%	▲ 3.30%
Banking	1,125.29	▼ -0.38%	▼ -1.49%	▼ -2.99%	▲ 3.76%
Consumer Goods	2,045.76	▲ 2.89%	▲ 2.03%	▲ 12.66%	▲ 18.14%
Industrial Goods	3,367.36	▲ 0.40%	▼ 0.08%	▼ -3.51%	▼ -5.73%
Insurance	650.36	▼ -2.89%	▼ -3.50%	▼ -6.90%	▼ -9.42%
Oil & Gas	2,350.70	▼ -2.90%	▼ -0.17%	▼ -4.39%	▼ -13.32%

Market Cap.	66,647.96 billion
Index	106,042.57
Volume	2,199,976,237
Value	₦75,409,377,866.68
Deals	70,329
Gainers	52
Losers	37
Unchanged	59

Outlook: We expect cautious trading to continue this week, with a positive bias in the near term, driven by a mix of earnings reactions and portfolio rebalancing activities

Dividend/Bonus qualification for the Week

ARADEL (₦22.00): 6th May 2025;
 NAHCO (₦5.94): 9th May 2025;
 SEPLAT ENERGY (\$0.04): 9th May 2025;
 FIRST HOLDCO (₦0.60): 12th May 2025;
 ABBEYBDS (₦0.06): 12th May 2025;
 MAY & BAKER (₦0.40): 20th May 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	46.12%	21.90	30.70	8.80	-7.98%	-5.40%	16.71	9.36%	70.52	0.31x	1.55%	17.08%	1.31x	5.56x
ETI**	BUY	35.00	34.62%	26.00	34.70	19.50	-18.75%	-7.14%	20.20	0.00%	113.05	0.23x	1.70%	26.51%	1.29x	1.17x
FIRSTHOLDCO**	BUY	40.00	61.29%	24.80	43.71	18.40	-0.80%	-11.59%	20.40	0.00%	70.72	0.35x	3.25%	33.97%	1.22x	1.11x
FCMB**	BUY	12.50	30.89%	9.55	12.90	6.15	4.95%	1.60%	5.45	5.76%	18.24	0.52x	1.53%	14.95%	1.75x	1.59x
FIDELITYBK**	SELL	21.05	3.44%	20.35	21.15	7.85	1.50%	16.29%	6.65	6.14%	17.89	1.14x	3.15%	30.97%	3.06x	2.78x
GTCO**	BUY	75.00	17.19%	64.00	70.00	32.35	1.59%	12.28%	35.44	10.98%	79.44	0.81x	6.88%	37.53%	1.81x	1.64x
STANBIC**	HOLD	69.60	14.00%	61.05	71.45	45.00	3.13%	5.99%	15.31	4.91%	49.96	1.22x	2.92%	31.22%	3.99x	3.63x
STERLNBANK**	HOLD	6.00	9.09%	5.50	6.60	3.60	3.77%	-1.79%	1.29	0.00%	6.29	0.87x	1.07%	13.13%	4.26x	3.88x
UBA**	BUY	45.00	29.31%	34.80	39.95	18.90	2.35%	2.35%	21.73	8.62%	99.96	0.35x	2.53%	22.42%	1.6x	1.46x
WEMABANK**	SELL	14.00	5.26%	13.30	15.00	5.65	7.69%	46.15%	4.15	7.52%	12.17	1.09x	2.45%	34.05%	3.2x	2.91x
ZENITHBANK**	BUY	55.00	15.79%	47.50	52.00	29.60	2.15%	4.40%	32.87	8.42%	98.11	0.48x	3.45%	25.63%	1.45x	1.31x
Other Financials																
AFRIPRUD	BUY	30.00	81.82%	16.50	36.30	5.75	-3.79%	-19.71%	0.91	3.64%	5.42	3.04x	5.19%	16.70%	18.13x	16.48x
CUSTODIAN**	SELL	18.00	0.00%	18.00	20.90	8.10	4.65%	5.26%	8.56	0.00%	22.21	0.81x	13.39%	41.64%	2.1x	1.91x
UCAP**	BUY	25.00	36.99%	18.25	24.60	5.40	0.27%	-18.89%	1.34	2.74%	7.42	2.46x	1.42%	18.05%	13.62x	12.38x
Industrial																
CAP**	SELL	31.50	-21.25%	40.00	48.70	21.20	0.00%	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	0.00%	-9.77%	29.74	6.94%	102.28	4.22x	7.86%	29.16%	14.53x	13.21x
WAPCO**	SELL	75.00	-9.31%	82.70	84.50	23.00	2.10%	18.21%	6.22	1.45%	31.33	2.64x	10.11%	19.84%	13.3x	12.09x
Consumer Goods																
DANGSUGAR**	BUY	45.00	28.57%	35.00	61.95	28.55	-9.21%	7.69%	-15.86	0.00%	17.47	2.00x	-18.33%	-90.76%	-2.21x	-2.01x
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	4.00%	50.00	58.85	28.00	-5.57%	59.49%	5.77	4.00%	15.93	3.14x	19.85%	36.19%	8.67x	7.88x
NB**	SELL	42.50	-7.61%	46.00	46.50	27.95	17.95%	24.66%	-12.07	0.00%	14.97	3.07x	12.68%	31.11%	-3.81x	-3.46x
NESTLE**	SELL	1020.00	-7.27%	1100.00	1250.00	899.90	0.00%	25.71%	-207.65	0.00%	-116.43	-9.45x	-19.17%	178.35%	-5.3x	-4.82x
UNILEVER**	SELL	30.00	-30.23%	43.00	43.00	13.45	2.50%	30.50%	2.77	2.91%	14.94	2.88x	11.34%	18.53%	15.53x	14.12x
VITAFOAM**	SELL	29.50	-37.96%	47.55	52.80	17.00	6.02%	106.74%	0.29	0.00%	20.01	2.38x	1.85%	3.80%	163.97x	149.06x
Agriculture																
LIVESTOCK**	SELL	7.00	-17.55%	8.49	10.2	1.3	-10.63%	106.07%	0.58	0.00%	1.07	7.97x	7.55%	54.62%	14.64x	13.31x
PRESCO**	SELL	650.00	-24.42%	860.00	860	209	9.55%	81.05%	104.28	0.00%	172.62	4.98x	24.71%	60.41%	8.25x	7.50x
Conglomerate																
TRANSCORP**	BUY	68.00	51.11%	45.00	76.4	11	4.65%	3.45%	0.40	1.33%	26.74	1.68x	12.52%	34.63%	112.5x	28.21x
UACN**	SELL	31.50	-1.10%	31.85	37	10.60	-3.19%	1.27%	5.15	0.69%	0.53	60.09x	10.82%	25.53%	6.18x	5.62x
Telecommunication																
MTNN**	HOLD	275.00	7.84%	255.00	319.8	175	-0.20%	27.50%	-19.05	0.00%	(545.25)	-0.47x	-9.52%	87.21%	-13.39x	-12.17x
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	-33.33%	45.00	45.00	11.15	12.78%	85.19%	2.48	0.00%	5.16	8.72x	4.67%	47.97%	18.18x	16.53x
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	0.00%	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

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