

# WEEKLY STOCK RECOMMENDATION

Monday, May 12, 2025

## Previous Week Market Review

The Nigerian equity market closed the previous week on a positive note, buoyed by sustained buying interest and improved investor sentiment, which prevailed in four out of the five trading sessions. The market's bullish performance was primarily driven by increased demand across major sectors, particularly the Consumer Goods sector, which recorded a notable gain of 5.41%. Also contributing to the market's rebound was the release of impressive corporate earnings by quoted firms, which further bolstered investor confidence and resulted in a significant ₦1.69 trillion growth in investor wealth.

Consequently, the All-Share index added 2,690.83 basis points in the previous week, representing an increase of 2.54% to close at 108,733.40 absolute point. Likewise, the market capitalization was up by ₦1.69 trillion, to settle at ₦68.34 trillion, reflecting a 2.54% gain.

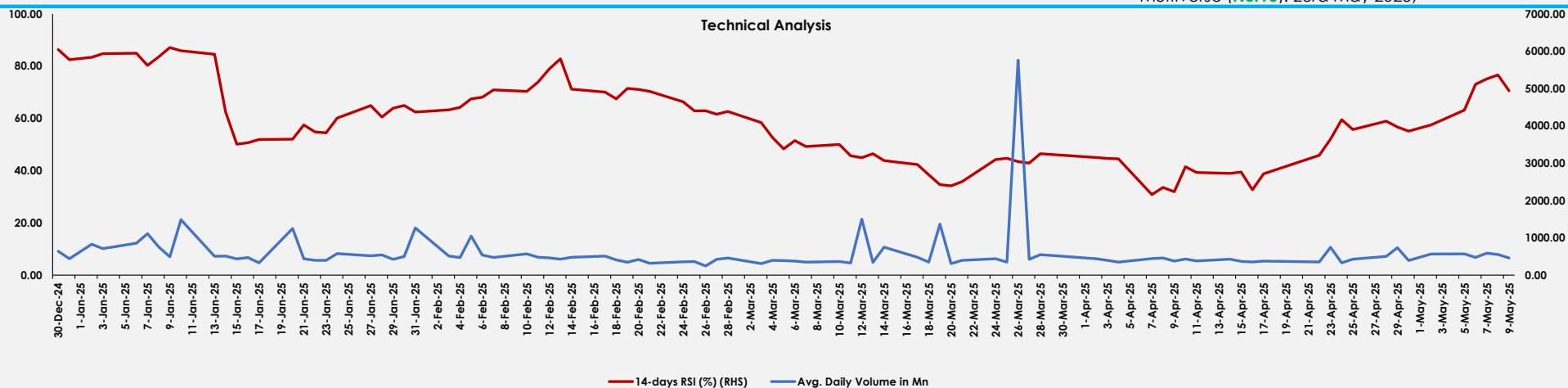
Previous Week Market Statistics	Index		W/W		MTD		QTD		YTD
NGX-ASI	108,733.40	▲	2.54%	▲	2.77%	▲	2.91%	▲	5.64%
NGX-30	4,016.45	▲	2.00%	▲	2.35%	▲	2.40%	▲	5.36%
Banking	1,160.06	▲	3.09%	▲	1.55%	▲	0.01%	▲	6.97%
Consumer Goods	2,156.39	▲	5.41%	▲	7.55%	▲	18.75%	▲	24.53%
Industrial Goods	3,404.23	▲	1.09%	▲	1.18%	▼	-2.45%	▼	-4.70%
Insurance	656.77	▲	0.99%	▼	-2.55%	▼	-5.98%	▼	-8.53%
Oil & Gas	2,444.37	▲	3.98%	▲	3.81%	▼	-0.58%	▼	-9.87%

Market Cap.	68,339.15 billion
Index	108,733.40
Volume	2,645,254,464
Value	₦77,005,384,583.02
Deals	86,110
Gainers	68
Losers	28
Unchanged	52

**Outlook:** We anticipate restrained trading this week, accompanied by a modestly bearish outlook, as investors await the release of the April's inflation report.

### Dividend/Bonus qualification for the Week

FIRST HOLDCO (₦0.60): 12th May 2025;  
 ABBEYBDS (₦0.06): 12th May 2025;  
 MAY & BAKER (₦0.40): 20th May 2025;  
 UACN (₦0.22): 21st May 2025;  
 AIICO (₦0.07): 21st May 2025;  
 Multiverse (₦0.10): 23rd 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	50.23%	21.30	30.70	8.80	-2.74%	-7.99%	16.71	9.62%	70.52	0.30x	1.55%	17.08%	1.27x	5.41x
ETI**	BUY	35.00	21.95%	28.70	34.70	19.50	10.38%	2.50%	20.20	0.00%	113.05	0.25x	1.70%	26.51%	1.42x	1.29x
FIRSTHOLDCO**	BUY	40.00	55.95%	25.65	43.71	18.40	3.43%	-8.56%	20.40	0.00%	70.72	0.36x	3.25%	33.97%	1.26x	1.14x
FCMB**	BUY	12.50	30.21%	9.60	12.90	6.15	0.52%	2.13%	5.45	5.73%	18.24	0.53x	1.53%	14.95%	1.76x	1.60x
FIDELITYBK**	SELL	21.05	5.25%	20.00	21.15	7.85	-1.72%	14.29%	6.65	6.25%	17.89	1.12x	3.15%	30.97%	3.01x	2.73x
GTCO**	HOLD	75.00	8.62%	69.05	70.00	32.35	7.89%	21.14%	35.44	10.18%	79.44	0.87x	6.88%	37.53%	1.95x	1.77x
STANBIC**	SELL	69.60	7.08%	65.00	71.45	45.00	6.47%	12.85%	15.31	4.62%	49.96	1.30x	2.92%	31.22%	4.25x	3.86x
STERLNBANK**	HOLD	6.80	12.40%	6.05	6.60	3.60	10.00%	8.04%	1.29	0.00%	6.29	0.96x	1.07%	13.13%	4.69x	4.26x
UBA**	BUY	45.00	30.25%	34.55	39.95	18.90	-0.72%	1.62%	21.73	8.68%	99.96	0.35x	2.53%	22.42%	1.59x	1.45x
WEMABANK**	SELL	14.00	0.36%	13.95	15.00	5.65	4.89%	53.30%	4.15	7.17%	12.17	1.15x	2.45%	34.05%	3.36x	3.06x
ZENITHBANK**	HOLD	55.00	12.47%	48.90	52.00	29.60	2.95%	7.47%	32.87	8.18%	98.11	0.50x	3.45%	25.63%	1.49x	1.35x
Other Financials																
AFRIPRUD	BUY	30.00	82.93%	16.40	36.30	5.75	-0.61%	-20.19%	0.91	3.66%	5.42	3.03x	5.19%	16.70%	18.02x	16.38x
CUSTODIAN**	SELL	18.00	0.28%	17.95	20.90	8.10	-0.28%	4.97%	8.56	0.00%	22.21	0.81x	13.39%	41.64%	2.1x	1.91x
UCAP**	BUY	25.00	46.63%	17.05	24.60	5.40	-6.58%	-24.22%	1.34	2.93%	7.42	2.30x	1.42%	18.05%	12.72x	11.57x
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	25.00%	440.00	686.70	349.20	1.85%	-8.10%	29.74	6.82%	102.28	4.30x	7.86%	29.16%	14.79x	13.45x
WAPCO**	HOLD	90.00	9.82%	81.95	84.50	23.00	-0.91%	17.14%	6.22	1.46%	31.33	2.62x	10.11%	19.84%	13.18x	11.98x
Consumer Goods																
DANGSUGAR**	HOLD	45.00	12.78%	39.90	61.95	28.55	14.00%	22.77%	-15.86	0.00%	17.47	2.28x	-18.33%	-90.76%	-2.52x	-2.29x
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	-3.70%	54.00	58.85	28.00	8.00%	72.25%	5.77	3.70%	15.93	3.39x	19.85%	36.19%	9.36x	8.51x
NB**	HOLD	55.00	12.94%	48.70	49.00	27.95	5.87%	31.98%	-12.07	0.00%	14.97	3.25x	12.68%	31.11%	-4.03x	-3.67x
NESTLE**	SELL	1020.00	-15.70%	1210.00	1250.00	899.90	10.00%	38.29%	-207.65	0.00%	-116.43	-10.39x	-19.17%	178.35%	-5.83x	-5.30x
UNILEVER**	SELL	30.00	-30.23%	43.00	43.00	13.45	0.00%	30.50%	2.77	2.91%	14.94	2.88x	11.34%	18.53%	15.53x	14.12x
VITAFOAM**	SELL	50.00	-10.47%	55.85	55.85	17.00	17.46%	142.83%	0.29	0.00%	20.01	2.79x	1.85%	3.80%	192.59x	175.08x
Agriculture																
LIVESTOCK**	SELL	8.00	-2.08%	8.17	10.2	1.3	-3.77%	98.30%	0.58	0.00%	1.07	7.67x	7.55%	54.62%	14.09x	12.81x
PRESCO**	SELL	750.00	-14.77%	880.00	880	209	2.33%	85.26%	104.28	0.00%	172.62	5.10x	24.71%	60.41%	8.44x	7.67x
Conglomerate																
TRANSCORP**	BUY	68.00	61.90%	42.00	76.4	11	-6.67%	-3.45%	0.40	1.43%	26.74	1.57x	12.52%	34.63%	105.x	26.33x
UACN**	SELL	31.50	-4.55%	33.00	37	10.60	3.61%	4.93%	5.15	0.67%	0.53	62.26x	10.82%	25.53%	6.41x	5.83x
Telecommunication																
MTNN**	SELL	300.00	5.30%	284.90	319.8	175	11.73%	42.45%	-19.05	0.00%	(545.25)	-0.52x	-9.52%	87.21%	-14.96x	-13.60x
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**	HOLD	50.00	13.64%	44.00	45.00	11.15	-2.22%	81.07%	2.48	0.00%	5.16	8.53x	4.67%	47.97%	17.78x	16.16x
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](mailto:info@atlassportfolios.com)

**08022887783, 08023006062, 07063697174**