

# WEEKLY STOCK RECOMMENDATION

Monday, May 19, 2025

## Previous Week Market Review

The Nigerian equity market closed the previous week on a positive note, driven by sustained buying interest and improved investor sentiment, which dominated four out of the five trading sessions. The market's bullish momentum was largely supported by heightened demand across key sectors, particularly the Consumer Goods and Insurance sectors, both recording a notable gains of 4.08% and 2.47% respectively. This broad-based rally contributed to a significant ₦614 billion increase in investors' wealth during the week.

Consequently, the All-Share index added 976.74 basis points in the previous week, representing an increase of 0.90% to close at a new all-time high of 109,710.14 absolute point. Likewise, the market capitalization was up by ₦613.97 billion, to settle at ₦68.95 trillion, reflecting a 0.90% gain.

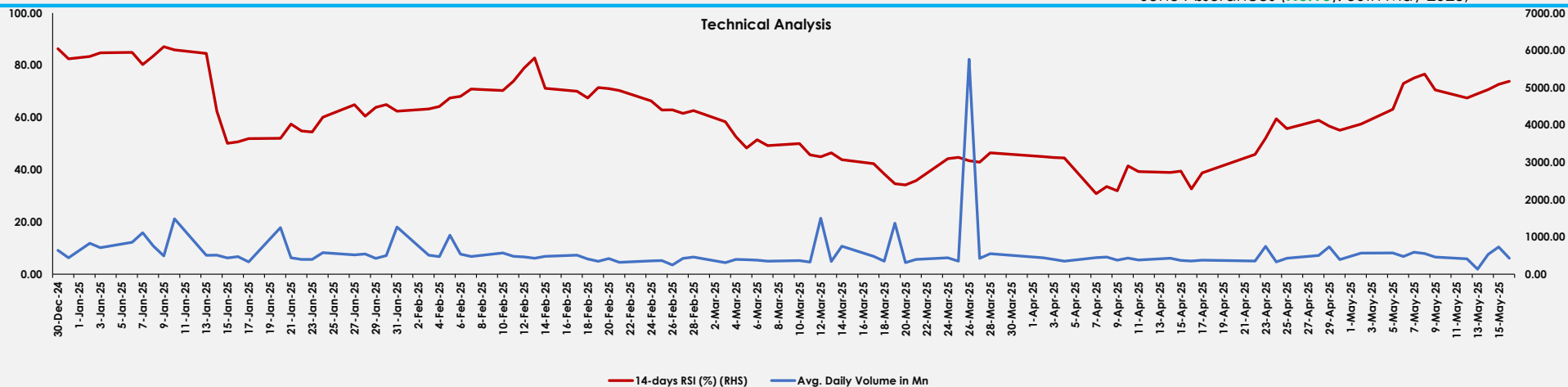
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	109,710.14	▲ 0.90%	▲ 3.69%	▲ 3.83%	▲ 6.59%
NGX-30	4,049.82	▲ 0.83%	▲ 3.20%	▲ 3.25%	▲ 6.24%
Banking	1,173.88	▲ 1.19%	▲ 2.76%	▲ 1.20%	▲ 8.24%
Consumer Goods	2,244.28	▲ 4.08%	▲ 11.94%	▲ 23.59%	▲ 29.60%
Industrial Goods	3,408.65	▲ 0.13%	▼ 1.31%	▼ -2.33%	▼ -4.58%
Insurance	672.96	▲ 2.47%	▼ -0.15%	▼ -3.66%	▼ -6.27%
Oil & Gas	2,460.52	▲ 0.66%	▲ 4.50%	▼ 0.07%	▼ -9.27%

Market Cap.	68,953.12 billion
Index	109,710.14
Volume	2,605,994,755
Value	₦63,785,107,410.79
Deals	77,593
Gainers	61
Losers	31
Unchanged	56

**Outlook:** We expect cautious trading to persist this week, underpinned by a mildly bearish sentiment, as investors remain on the sidelines awaiting the outcome of the MPC meeting.

### Dividend/Bonus qualification for the Week

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;  
JBERGER (₦3.25): 30th May 2025;  
Sunu Assurances (₦0.10): 30th 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
<b>Banking</b>																
ACCESSCORP**	BUY	32.00	36.17%	23.50	30.70	8.80	10.33%	1.51%	16.71	8.72%	70.52	0.33x	1.55%	17.08%	1.41x	5.96x
ETI**	BUY	35.00	21.95%	28.70	34.70	19.50	0.00%	2.50%	20.20	0.00%	113.05	0.25x	1.70%	26.51%	1.42x	1.29x
FIRSTHOLDCO**	BUY	40.00	60.32%	24.95	43.71	18.40	-2.73%	-11.05%	20.40	0.00%	70.72	0.35x	3.25%	33.97%	1.22x	1.11x
FCMB**	BUY	12.50	32.98%	9.40	12.90	6.15	-2.08%	0.00%	5.45	5.85%	18.24	0.52x	1.53%	14.95%	1.72x	1.57x
FIDELITYBK**	SELL	21.05	1.20%	20.80	21.15	7.85	4.00%	18.86%	6.65	6.01%	17.89	1.16x	3.15%	30.97%	3.13x	2.84x
GTCO**	HOLD	75.00	10.29%	68.00	70.00	32.35	-1.52%	19.30%	35.44	10.34%	79.44	0.86x	6.88%	37.53%	1.92x	1.74x
STANBIC**	SELL	69.60	0.87%	69.00	71.45	45.00	6.15%	19.79%	15.31	4.35%	49.96	1.38x	2.92%	31.22%	4.51x	4.10x
STERLNBANK**	BUY	6.80	15.25%	5.90	6.60	3.60	-2.48%	5.36%	1.29	0.00%	6.29	0.94x	1.07%	13.13%	4.57x	4.16x
UBA**	BUY	45.00	28.94%	34.90	39.95	18.90	1.01%	2.65%	21.73	8.60%	99.96	0.35x	2.53%	22.42%	1.61x	1.46x
WEMABANK**	SELL	14.00	0.00%	14.00	15.00	5.65	0.36%	53.85%	4.15	7.14%	12.17	1.15x	2.45%	34.05%	3.37x	3.07x
ZENITHBANK**	HOLD	55.00	13.64%	48.40	52.00	29.60	-1.02%	6.37%	32.87	8.26%	98.11	0.49x	3.45%	25.63%	1.47x	1.34x
<b>Other Financials</b>																
AFRIPRUD	BUY	30.00	82.37%	16.45	36.30	5.75	0.30%	-19.95%	0.91	3.65%	5.42	3.04x	5.19%	16.70%	18.08x	16.43x
CUSTODIAN**	SELL	18.00	0.28%	17.95	20.90	8.10	0.00%	4.97%	8.56	0.00%	22.21	0.81x	13.39%	41.64%	2.1x	1.91x
UCAP**	BUY	25.00	37.74%	18.15	24.60	5.40	6.45%	-19.33%	1.34	2.75%	7.42	2.45x	1.42%	18.05%	13.54x	12.31x
<b>Industrial</b>																
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	0.00%	-8.10%	29.74	6.82%	102.28	4.30x	7.86%	29.16%	14.79x	13.45x
WAPCO**	BUY	90.00	12.85%	79.75	84.50	23.00	-2.68%	13.99%	6.22	1.50%	31.33	2.55x	10.11%	19.84%	12.83x	11.66x
<b>Consumer Goods</b>																
DANGSUGAR**	BUY	45.00	18.42%	38.00	61.95	28.55	-4.76%	16.92%	-15.86	0.00%	17.47	2.17x	-18.33%	-90.76%	-2.4x	-2.18x
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	-4.94%	54.70	58.85	28.00	1.30%	74.48%	5.77	3.66%	15.93	3.43x	19.85%	36.19%	9.48x	8.62x
NB**	SELL	55.00	0.00%	55.00	55.00	27.95	12.94%	49.05%	-12.07	0.00%	14.97	3.67x	12.68%	31.11%	-4.56x	-4.14x
NESTLE**	SELL	1020.00	-23.37%	1331.00	1331.00	899.90	10.00%	52.11%	-207.65	0.00%	-116.43	-11.43x	-19.17%	178.35%	-6.41x	-5.83x
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	-8.93%	54.90	55.85	17.00	-1.70%	138.70%	0.29	0.00%	20.01	2.74x	1.85%	3.80%	189.31x	172.10x
<b>Agriculture</b>																
LIVESTOCK**	SELL	8.00	-5.88%	8.50	10.2	1.3	4.04%	106.31%	0.58	0.00%	1.07	7.98x	7.55%	54.62%	14.66x	13.32x
PRESCO**	SELL	750.00	-14.77%	880.00	880	209	0.00%	85.26%	104.28	0.00%	172.62	5.10x	24.71%	60.41%	8.44x	7.67x
<b>Conglomerate</b>																
TRANSCORP**	BUY	68.00	52.81%	44.50	76.4	11	5.95%	2.30%	0.40	1.35%	26.74	1.66x	12.52%	34.63%	111.25x	27.90x
UACN**	SELL	31.50	-4.55%	33.00	37	10.60	0.00%	4.93%	5.15	0.67%	0.53	62.26x	10.82%	25.53%	6.41x	5.83x
<b>Telecommunication</b>																
MTNN**	HOLD	300.00	7.91%	278.00	319.8	175	-2.42%	39.00%	-19.05	0.00%	(545.25)	-0.51x	-9.52%	87.21%	-14.59x	-13.27x
<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**	BUY	50.00	16.28%	43.00	45.00	11.15	-2.27%	76.95%	2.48	0.00%	5.16	8.33x	4.67%	47.97%	17.37x	15.79x
SEPLAT**	SELL	5200.00	-6.96%	5588.90	5738.20	1905.00	-1.95%	-1.95%	385.61	0.0003%	4,762.60	1.17x	2.18%	7.57%	14.49x	13.18x
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

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