

# WEEKLY STOCK RECOMMENDATION

Monday, May 26, 2025

## Previous Week Market Review

The Nigerian domestic market closed the previous week on a negative note, largely influenced by selling pressure and cautious investor sentiment, which dominated four out of the five trading sessions. The downturn was primarily driven by profit-taking activities in key stocks, particularly in the Oil & Gas and Banking sectors, both recording losses of 3.44% and 1.54% respectively. Investors sentiment was further dampened by the recent decision of the CBN to maintain a high interest rate environment, contributing to a ₦201 billion decline in investors' wealth during the week.

Consequently, the All-Share index shed 681.52 basis points in the previous week, representing a weekly loss of 0.62% to close at 109,028.62 absolute point. Likewise, the market capitalization was down by ₦201.38 billion, to settle at ₦68.75 trillion, reflecting a 0.62% loss.

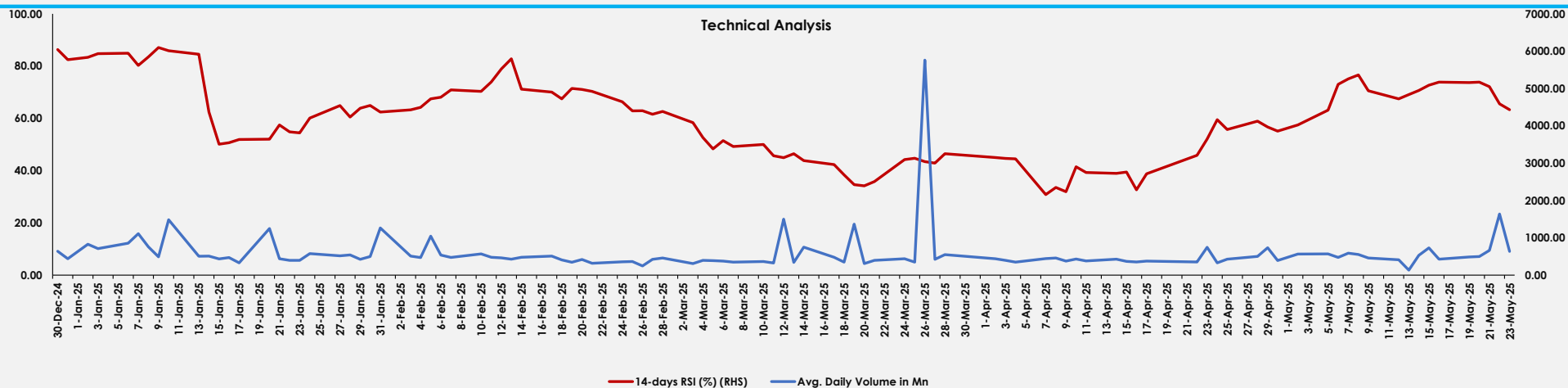
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	109,028.62	▼ -0.62%	▲ 3.05%	▲ 3.19%	▲ 5.93%
NGX-30	4,029.51	▼ -0.50%	▲ 2.68%	▲ 2.73%	▲ 5.71%
Banking	1,155.98	▼ -1.52%	▲ 1.19%	▼ -0.35%	▲ 6.59%
Consumer Goods	2,293.27	▲ 2.18%	▲ 14.38%	▲ 26.29%	▲ 32.43%
Industrial Goods	3,433.15	▲ 0.72%	▲ 2.04%	▼ -1.63%	▼ -3.89%
Insurance	677.86	▲ 0.73%	▲ 0.58%	▼ -2.96%	▼ -5.59%
Oil & Gas	2,375.93	▼ -3.44%	▲ 0.90%	▼ -3.37%	▼ -12.39%

Market Cap.	68,751.74 billion
Index	109,028.62
Volume	3,931,800,431
Value	₦74,812,788,465.85
Deals	105,220
Gainers	52
Losers	41
Unchanged	55

**Outlook:** We expect the market to trade mixed this week, as investors balance cautious sentiment from sustained high interest rates with bargain-hunting opportunities in undervalued stocks

### Qualification Schedule for the Rest of May

JBERGER (₦3.25): 30th May 2025;  
 Sunu Assurances (₦0.10): 30th May 2025;  
 The Frontier Fund (Coupon/₦17.00): 30th May 2025;  
 Nigeria Energy sector Fund (Coupon/₦307.00): 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
Banking																
ACCESSCORP**	BUY	30.00	39.53%	21.50	30.70	8.80	-8.51%	-7.13%	16.71	9.53%	70.52	0.30x	1.55%	17.08%	1.29x	5.46x
ETI**	BUY	35.00	18.64%	29.50	34.70	19.50	2.79%	5.36%	20.20	0.00%	113.05	0.26x	1.70%	26.51%	1.46x	1.33x
FIRSTHOLDCO**	BUY	40.00	59.36%	25.10	43.71	18.40	0.60%	-10.52%	20.40	0.00%	70.72	0.35x	3.25%	33.97%	1.23x	1.12x
FCMB**	BUY	12.50	27.55%	9.80	12.90	6.15	4.26%	4.26%	5.45	5.61%	18.24	0.54x	1.53%	14.95%	1.8x	1.63x
FIDELITYBK**	HOLD	21.05	12.87%	18.65	21.15	7.85	-10.34%	6.57%	6.65	6.70%	17.89	1.04x	3.15%	30.97%	2.8x	2.55x
GTCO**	HOLD	80.00	14.29%	70.00	70.00	32.35	2.94%	22.81%	35.44	10.04%	79.44	0.88x	6.88%	37.53%	1.98x	1.80x
STANBIC**	SELL	69.60	0.65%	69.15	71.45	45.00	0.22%	20.05%	15.31	4.34%	49.96	1.38x	2.92%	31.22%	4.52x	4.11x
STERLNBANK**	HOLD	6.80	14.29%	5.95	6.60	3.60	0.85%	6.25%	1.29	0.00%	6.29	0.95x	1.07%	13.13%	4.61x	4.19x
UBA**	BUY	45.00	30.62%	34.45	39.95	18.90	-1.29%	1.32%	21.73	8.71%	99.96	0.34x	2.53%	22.42%	1.59x	1.44x
WEMABANK**	SELL	14.00	4.48%	13.40	15.00	5.65	-4.29%	47.25%	4.15	7.46%	12.17	1.10x	2.45%	34.05%	3.23x	2.94x
ZENITHBANK**	BUY	55.00	16.03%	47.40	52.00	29.60	-2.07%	4.18%	32.87	8.44%	98.11	0.48x	3.45%	25.63%	1.44x	1.31x
Other Financials																
AFRIPRUD	BUY	30.00	86.92%	16.05	36.30	5.75	-2.43%	-21.90%	0.91	3.74%	5.42	2.96x	5.19%	16.70%	17.64x	16.03x
CUSTODIAN**	SELL	18.00	-17.43%	21.80	21.80	8.10	21.45%	27.49%	8.56	0.00%	22.21	0.98x	13.39%	41.64%	2.55x	2.32x
UCAP**	BUY	25.00	34.41%	18.60	24.60	5.40	2.48%	-17.33%	1.34	2.69%	7.42	2.51x	1.42%	18.05%	13.88x	12.62x
Industrial																
CAP**	SELL	31.50	-4.11%	32.85	48.70	21.20	-17.88%	-13.55%	4.86	0.00%	13.09	2.51x	20.24%	37.14%	6.76x	6.14x
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**	HOLD	90.00	9.22%	82.40	84.50	23.00	3.32%	17.78%	6.22	1.46%	31.33	2.63x	10.11%	19.84%	13.25x	12.05x
Consumer Goods																
DANGSUGAR**	BUY	45.00	15.38%	39.00	61.95	28.55	2.63%	20.00%	-15.86	0.00%	17.47	2.23x	-18.33%	-90.76%	-2.46x	-2.24x
GUINNESS**	SELL	67.50	-21.51%	86.00	86.00	42.05	7.50%	22.42%	-0.14	0.00%	0.85	101.35x	-0.11%	-16.29%	-622.18x	-565.62x
NASCON**	SELL	52.00	-7.23%	56.05	58.85	28.00	2.47%	78.79%	5.77	3.57%	15.93	3.52x	19.85%	36.19%	9.71x	8.83x
NB**	SELL	55.00	1.85%	54.00	55.00	27.95	-1.82%	46.34%	-12.07	0.00%	14.97	3.61x	12.68%	31.11%	-4.47x	-4.07x
NESTLE**	SELL	1250.00	-21.41%	1590.50	1590.50	899.90	19.50%	81.77%	-207.65	0.00%	-116.43	-13.66x	-19.17%	178.35%	-7.66x	-6.96x
UNILEVER**	SELL	36.00	-21.82%	46.05	46.05	13.45	7.09%	39.76%	2.77	2.71%	14.94	3.08x	11.34%	18.53%	16.63x	15.12x
VITAFOAM**	SELL	50.00	-14.97%	58.80	58.80	17.00	7.10%	155.65%	0.29	0.00%	20.01	2.94x	1.85%	3.80%	202.76x	184.33x
Agriculture																
LIVESTOCK**	SELL	8.00	-5.88%	8.50	10.2	1.3	0.00%	106.31%	0.58	0.00%	1.07	7.98x	7.55%	54.62%	14.66x	13.32x
PRESCO**	SELL	750.00	-21.05%	950.00	950	209	7.95%	100.00%	104.28	0.00%	172.62	5.50x	24.71%	60.41%	9.11x	8.28x
Conglomerate																
TRANSCORP**	BUY	68.00	59.81%	42.55	76.4	11	-4.38%	-2.18%	0.40	1.41%	26.74	1.59x	12.52%	34.63%	106.38x	26.68x
UACN**	SELL	31.50	-3.96%	32.80	37	10.60	-0.61%	4.29%	5.15	0.67%	0.53	61.89x	10.82%	25.53%	6.37x	5.79x
Telecommunication																
MTNN**	HOLD	300.00	11.11%	270.00	319.8	175	-2.88%	35.00%	-19.05	0.00%	(545.25)	-0.50x	-9.52%	87.21%	-14.17x	-12.88x
Oil & Gas																
CONOIL**	SELL	310.00	-6.40%	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	39.00	-9.30%	43.00	45.00	11.15	0.00%	76.95%	2.48	0.00%	5.16	8.33x	4.67%	47.97%	17.37x	15.79x
SEPLAT**	HOLD	6100.00	9.14%	5588.90	5738.20	1905.00	0.00%	-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 adviced 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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