

# WEEKLY STOCK RECOMMENDATION

Monday, June 2, 2025

## Previous Week Market Review

The Nigerian equity market closed the previous week in the green, driven by improved investor sentiment, which dominated three out of the five trading sessions. The market's bullish performance was largely supported by heightened demand in blue-chip and medium cap stocks in some key sectors, particularly the Consumer Goods and Insurance sectors, both recording notable gains of 3.78% and 1.02% respectively. This broad-based rally contributed to a significant ₦1.71 trillion increase in investors' wealth during the week.

Consequently, the ASI added 2,713.39 basis points in the previous week, representing an increase of 2.49% to close at 111,742.01 absolute point, after hitting an all-time high of 111,902.61 point. In tandem, the market capitalization was up by ₦1.711 billion, to settle at ₦70.46 trillion, reflecting a 2.49% gain.

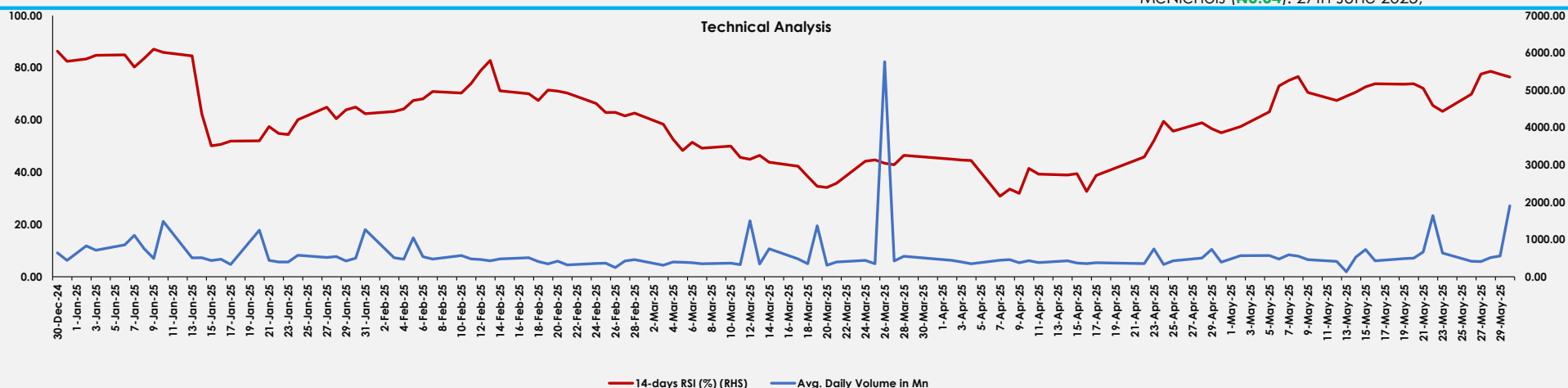
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	111,742.01	▲ 2.49%	▲ 5.62%	▲ 5.76%	▲ 8.56%
NGX-30	4,120.12	▲ 2.25%	▲ 4.99%	▲ 5.04%	▲ 8.08%
Banking	1,163.59	▲ 0.66%	▲ 1.86%	▲ 0.31%	▲ 7.29%
Consumer Goods	2,380.03	▲ 3.78%	▲ 18.71%	▲ 31.07%	▲ 37.44%
Industrial Goods	3,445.08	▲ 0.35%	▲ 2.39%	▼ -1.28%	▼ -3.56%
Insurance	684.78	▲ 1.02%	▲ 1.60%	▼ -1.97%	▼ -4.63%
Oil & Gas	2,327.18	▼ -2.05%	▼ -1.17%	▼ -5.35%	▼ -14.19%

Market Cap.	70,462.74 billion
Index	111,742.01
Volume	3,793,599,998
Value	₦119,394,404,534.12
Deals	89,636
Gainers	56
Losers	44
Unchanged	48

**Outlook:** We anticipate that market sentiment will remain mixed, as investors weigh the impact of high rates against the appeal of bargain hunting in fundamentally undervalued stocks.

### Qualification Schedule for June

IMG (₦0.80): 5th June 2025;  
 Japaul Gold (₦0.04): 6th June 2025;  
 Dangcem (₦30.00): 9th June 2025;  
 Beta Glass (₦2.95): 17th June 2025;  
 Axa Mansard (₦0.45): 25th June 2025;  
 McNichols (₦0.04): 27th June 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	30.00	36.36%	22.00	30.70	8.80	2.33%	-4.97%	16.71	9.32%	70.52	0.31x	1.55%	17.08%	1.32x	5.58x
ETI**	HOLD	35.00	10.94%	31.55	34.70	19.50	6.95%	12.68%	20.20	0.00%	113.05	0.28x	1.70%	26.51%	1.56x	1.42x
FIRSTHOLDCO**	BUY	40.00	60.00%	25.00	43.71	18.40	-0.40%	-10.87%	20.40	0.00%	70.72	0.35x	3.25%	33.97%	1.23x	1.11x
FCMB**	BUY	12.50	25.00%	10.00	12.90	6.15	2.04%	6.38%	5.45	5.50%	18.24	0.55x	1.53%	14.95%	1.83x	1.67x
FIDELITYBK**	HOLD	21.05	8.51%	19.40	21.15	7.85	4.02%	10.86%	6.65	6.44%	17.89	1.08x	3.15%	30.97%	2.92x	2.65x
GTCO**	BUY	80.00	19.40%	67.00	70.00	32.35	-4.29%	17.54%	35.44	10.49%	79.44	0.84x	6.88%	37.53%	1.89x	1.72x
STANBIC**	SELL	69.60	0.58%	69.20	71.45	45.00	0.07%	20.14%	15.31	4.34%	49.96	1.38x	2.92%	31.22%	4.52x	4.11x
STERLNBANK**	BUY	6.80	20.35%	5.65	6.60	3.60	-5.04%	0.89%	1.29	0.00%	6.29	0.90x	1.07%	13.13%	4.38x	3.98x
UBA**	BUY	45.00	29.68%	34.70	39.95	18.90	0.73%	2.06%	21.73	8.65%	99.96	0.35x	2.53%	22.42%	1.6x	1.45x
WEMABANK**	SELL	14.00	5.26%	13.30	15.00	5.65	-0.75%	46.15%	4.15	7.52%	12.17	1.09x	2.45%	34.05%	3.2x	2.91x
ZENITHBANK**	HOLD	55.00	12.24%	49.00	52.00	29.60	3.38%	7.69%	32.87	8.16%	98.11	0.50x	3.45%	25.63%	1.49x	1.36x
<b>Other Financials</b>																
AFRIPRUD	BUY	30.00	93.55%	15.50	36.30	5.75	-3.43%	-24.57%	0.91	3.87%	5.42	2.86x	5.19%	16.70%	17.03x	15.48x
CUSTODIAN**	SELL	18.00	-19.64%	22.40	22.50	8.10	2.75%	30.99%	8.56	0.00%	22.21	1.01x	13.39%	41.64%	2.62x	2.38x
UCAP**	BUY	25.00	25.00%	20.00	24.60	5.40	7.53%	-11.11%	1.34	2.50%	7.42	2.70x	1.42%	18.05%	14.93x	13.57x
<b>Industrial</b>																
CAP**	SELL	31.50	-26.49%	42.85	48.70	21.20	30.44%	12.76%	4.86	0.00%	13.09	3.27x	20.24%	37.14%	8.82x	8.02x
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	5.70%	85.15	85.25	23.00	3.34%	21.71%	6.22	1.41%	31.33	2.72x	10.11%	19.84%	13.7x	12.45x
<b>Consumer Goods</b>																
DANGSUGAR**	BUY	45.00	18.27%	38.05	61.95	28.55	-2.44%	17.08%	-15.86	0.00%	17.47	2.18x	-18.33%	-90.76%	-2.4x	-2.18x
GUINNESS**	SELL	67.50	-21.51%	86.00	86.00	42.05	0.00%	22.42%	-0.14	0.00%	0.85	101.35x	-0.11%	-16.29%	-622.18x	-565.62x
NASCON**	SELL	52.00	-12.61%	59.50	59.50	28.00	6.16%	89.79%	5.77	3.36%	15.93	3.73x	19.85%	36.19%	10.31x	9.37x
NB**	SELL	55.00	-3.51%	57.00	57.00	27.95	5.56%	54.47%	-12.07	0.00%	14.97	3.81x	12.68%	31.11%	-4.72x	-4.29x
NESTLE**	SELL	1250.00	-21.41%	1590.50	1590.50	899.90	0.00%	81.77%	-207.65	0.00%	-116.43	-13.66x	-19.17%	178.35%	-7.66x	-6.96x
UNILEVER**	SELL	36.00	-25.00%	48.00	48.00	13.45	4.23%	45.68%	2.77	2.60%	14.94	3.21x	11.34%	18.53%	17.33x	15.76x
VITAFOAM**	SELL	50.00	-9.09%	55.00	58.80	17.00	-6.46%	139.13%	0.29	0.00%	20.01	2.75x	1.85%	3.80%	189.66x	172.41x
<b>Agriculture</b>																
LIVESTOCK**	SELL	8.00	-14.89%	9.40	10.2	1.3	10.59%	128.16%	0.58	0.00%	1.07	8.82x	7.55%	54.62%	16.21x	14.73x
PRESCO**	SELL	750.00	-20.21%	940.00	950	209	-1.05%	97.89%	104.28	0.00%	172.62	5.45x	24.71%	60.41%	9.01x	8.19x
<b>Conglomerate</b>																
TRANSCORP**	BUY	68.00	57.77%	43.10	76.4	11	1.29%	-0.92%	0.40	1.39%	26.74	1.61x	12.52%	34.63%	107.75x	27.02x
UACN**	SELL	31.50	-3.96%	32.80	37	10.60	0.00%	4.29%	5.15	0.67%	0.53	61.89x	10.82%	25.53%	6.37x	5.79x
<b>Telecommunication</b>																
MTNN**	HOLD	305.00	8.89%	280.10	319.8	175	3.74%	40.05%	-19.05	0.00%	(545.25)	-0.51x	-9.52%	87.21%	-14.7x	-13.37x
<b>Oil &amp; Gas</b>																
CONOIL**	SELL	310.00	3.99%	298.10	387.20	81.85	-9.99%	-23.01%	16.41	0.00%	60.68	4.91x	10.03%	27.05%	18.16x	16.51x
ETERNA**	HOLD	48.00	11.63%	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	5500.00	10.79%	4964.40	5738.20	1905.00	-11.17%	-12.91%	385.61	0.0004%	4,762.60	1.04x	2.18%	7.57%	12.87x	11.70x
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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