

WEEKLY STOCK RECOMMENDATION

Monday, June 23, 2025

Previous Week Market Review

The Nigerian domestic market closed the previous week on a bullish note, buoyed by positive investor sentiment in three of the five trading sessions. The market opened the week on a weak footing, reacting negatively to the CBN forbearance loan declaration. However, investor sentiment quickly rebounded following clarifications provided by the banking sector, which helped restore confidence and triggered a 3-day consecutive rally on the bourse. The sustained uptrend significantly boosted investor wealth, with a total gain of ₦1.75 trillion recorded over the week.

Consequently, the ASI surged by 2,708.68 basis points in the previous week, representing an increase of 2.35% w/w, to close at a new all-time high of 118,138.22. Similarly, the market capitalization was up by ₦1.75 billion, to settle at ₦74.53 trillion, reflecting a 2.40% gain.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	118,138.22	▲ 2.35%	▲ 5.72%	▲ 11.81%	▲ 14.78%
NGX-30	4,361.44	▲ 2.33%	▲ 5.86%	▲ 11.19%	▲ 14.42%
Banking	1,261.74	▲ 3.58%	▲ 8.44%	▲ 8.77%	▲ 16.34%
Consumer Goods	2,521.07	▲ 2.16%	▲ 5.93%	▲ 38.84%	▲ 45.59%
Industrial Goods	3,515.46	▼ -0.36%	▲ 2.04%	▼ 0.73%	▼ -1.59%
Insurance	723.77	▲ 2.37%	▲ 5.69%	▲ 3.61%	▲ 0.80%
Oil & Gas	2,500.43	▲ 5.27%	▲ 7.44%	▼ 1.70%	▼ -7.80%

Market Cap.	74,533.60 billion
Index	118,138.22
Volume	3,565,916,898
Value	₦115,402,516,685.06
Deals	96,410
Gainers	55
Losers	42
Unchanged	51

Outlook: We anticipate a cautious trading pattern this week, as investors lock in profits from recently appreciated high-priced stocks, while bargain hunting in fundamentally sound stocks may also persist.

Qualification Schedule for June

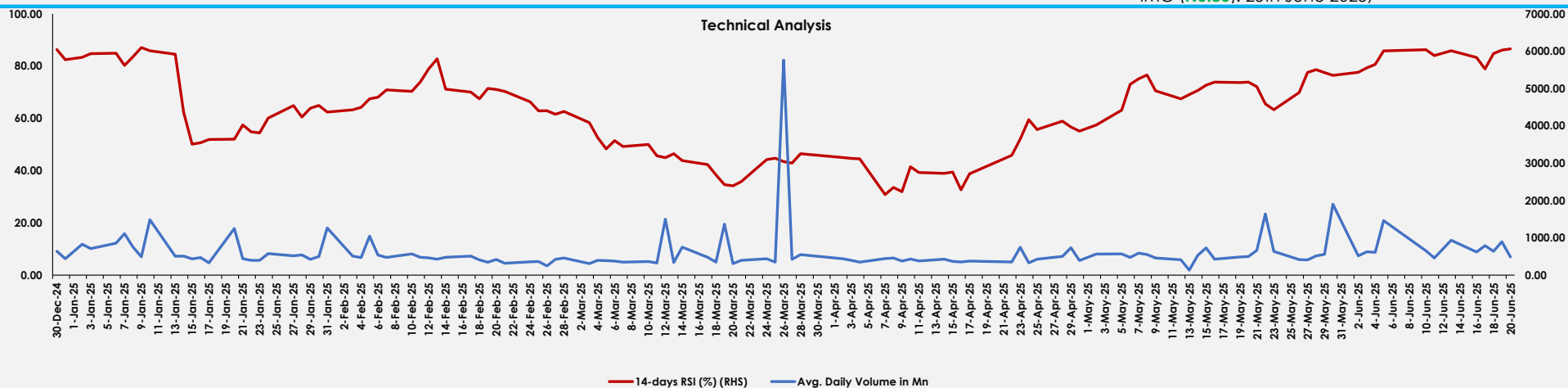
Axa Mansard (₦0.45): 25th June 2025;

McNichols (₦0.04): 27th June 2025;

Payment Schedule for June

DANGCEM (₦30.00): 23rd June 2025;

IMG (₦0.80): 25th 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
Banking																
ACCESSCORP**	BUY	30.00	36.99%	21.90	30.70	8.80	-2.06%	-5.40%	16.71	9.36%	70.52	0.31x	1.55%	17.08%	1.31x	5.56x
ETI**	HOLD	35.00	14.75%	30.50	34.70	19.50	1.67%	8.93%	20.20	0.00%	113.05	0.27x	1.70%	26.51%	1.51x	1.37x
FIRSTHOLDCO**	BUY	40.00	48.42%	26.95	43.71	18.40	-4.43%	-3.92%	20.40	0.00%	70.72	0.38x	3.25%	33.97%	1.32x	1.20x
FCMB**	BUY	12.50	26.90%	9.85	12.90	6.15	-0.51%	4.79%	5.45	5.58%	18.24	0.54x	1.53%	14.95%	1.81x	1.64x
FIDELITYBK**	HOLD	21.05	8.51%	19.40	21.15	7.85	0.78%	10.86%	6.65	6.44%	17.89	1.08x	3.15%	30.97%	2.92x	2.65x
GTCO**	BUY	98.50	15.95%	84.95	84.95	32.35	18.81%	49.04%	35.44	8.28%	79.44	1.07x	6.88%	37.53%	2.4x	2.18x
STANBIC**	HOLD	95.00	9.20%	87.00	87.00	45.00	9.64%	51.04%	15.31	3.45%	49.96	1.74x	2.92%	31.22%	5.68x	5.17x
STERLNBANK**	BUY	6.80	21.43%	5.60	6.60	3.60	-3.11%	0.00%	1.29	0.00%	6.29	0.89x	1.07%	13.13%	4.34x	3.95x
UBA**	BUY	45.00	30.81%	34.40	39.95	18.90	-4.84%	1.18%	21.73	8.72%	99.96	0.34x	2.53%	22.42%	1.58x	1.44x
WEMABANK**	SELL	14.00	0.00%	14.00	15.00	5.65	0.72%	53.85%	4.15	7.14%	12.17	1.15x	2.45%	34.05%	3.37x	3.07x
ZENITHBANK**	HOLD	55.00	10.22%	49.90	52.00	29.60	-0.60%	9.67%	32.87	8.02%	98.11	0.51x	3.45%	25.63%	1.52x	1.38x
Other Financials																
AFRIPRUD	BUY	30.00	87.50%	16.00	36.30	5.75	-3.32%	-22.14%	0.91	3.75%	5.42	2.95x	5.19%	16.70%	17.58x	15.98x
CUSTODIAN**	SELL	18.00	-29.41%	25.50	26.00	8.10	2.41%	49.12%	8.56	0.00%	22.21	1.15x	13.39%	41.64%	2.98x	2.71x
UCAP**	BUY	25.00	31.58%	19.00	24.60	5.40	-0.78%	-15.56%	1.34	2.63%	7.42	2.56x	1.42%	18.05%	14.18x	12.89x
Industrial																
CAP**	SELL	31.50	-26.49%	42.85	48.70	21.20	0.00%	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	0.25%	-8.10%	29.74	6.82%	102.28	4.30x	7.86%	29.16%	14.79x	13.45x
WAPCO**	SELL	90.00	4.65%	86.00	86.00	23.00	0.00%	22.93%	6.22	1.40%	31.33	2.75x	10.11%	19.84%	13.83x	12.58x
Consumer Goods																
DANGSUGAR**	BUY	55.00	37.50%	40.00	61.95	28.55	-2.68%	23.08%	-15.86	0.00%	17.47	2.29x	-18.33%	-90.76%	-2.52x	-2.29x
GUINNESS**	SELL	67.50	-25.00%	90.00	90.00	42.05	0.00%	28.11%	-0.14	0.00%	0.85	106.06x	-0.11%	-16.29%	-651.12x	-591.93x
NASCON**	HOLD	70.00	11.11%	63.00	63.00	28.00	4.22%	100.96%	5.77	3.17%	15.93	3.95x	19.85%	36.19%	10.92x	9.93x
NB**	SELL	55.00	-4.84%	57.80	59.00	27.95	-1.28%	56.64%	-12.07	0.00%	14.97	3.86x	12.68%	31.11%	-4.79x	-4.35x
NESTLE**	SELL	1250.00	-16.67%	1500.00	1590.50	899.90	0.00%	71.43%	-207.65	0.00%	-116.43	-12.88x	-19.17%	178.35%	-7.22x	-6.57x
UNILEVER**	SELL	36.00	-21.82%	46.05	48.00	13.45	0.00%	39.76%	2.77	2.71%	14.94	3.08x	11.34%	18.53%	16.63x	15.12x
VITAFOAM**	SELL	50.00	-21.38%	63.60	63.60	17.00	5.12%	176.52%	0.29	0.00%	20.01	3.18x	1.85%	3.80%	219.31x	199.37x
Agriculture																
LIVESTOCK**	SELL	8.00	-1.23%	8.10	10.2	1.3	-5.26%	96.60%	0.58	0.00%	1.07	7.60x	7.55%	54.62%	13.97x	12.70x
PRESCO**	SELL	900.00	-18.18%	1100.00	1100	209	11.68%	131.58%	104.28	0.00%	172.62	6.37x	24.71%	60.41%	10.55x	9.59x
Conglomerate																
TRANSCORP**	BUY	68.00	44.68%	47.00	76.4	11	2.06%	8.05%	0.40	1.28%	26.74	1.76x	12.52%	34.63%	117.5x	29.47x
UACN**	SELL	31.50	-8.70%	34.50	37	10.60	-0.58%	9.70%	5.15	0.64%	0.53	65.09x	10.82%	25.53%	6.7x	6.09x
Telecommunication																
MTNN**	SELL	305.00	-14.30%	355.90	355.9	175	9.51%	77.95%	-19.05	0.00%	(545.25)	-0.65x	-9.52%	87.21%	-18.68x	-16.98x
Oil & Gas																
CONOIL**	BUY	300.00	27.93%	234.50	387.20	81.85	-2.90%	-39.44%	16.41	0.00%	60.68	3.86x	10.03%	27.05%	14.29x	12.99x
ETERNA**	HOLD	48.00	12.94%	42.50	45.00	11.15	-1.16%	74.90%	2.48	0.00%	5.16	8.24x	4.67%	47.97%	17.17x	15.61x
SEPLAT**	SELL	5500.00	0.92%	5450.00	5738.20	1905.00	9.78%	-4.39%	385.61	0.0003%	4,762.60	1.14x	2.18%	7.57%	14.13x	12.85x
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

Disclaimer

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