

# WEEKLY STOCK RECOMMENDATION

Monday, June 30, 2025

## Previous Week Market Review

The Nigerian equity market closed the previous week on a bullish note, buoyed by sustained positive investor sentiment, particularly in three of the five trading sessions. The market opened the week on a strong note, with the first three trading days marked by heightened buying interest in fundamentally strong stocks across key market sectors. However, the market witnessed a shift in momentum during the final two sessions, as investors engaged in profit-taking to lock in gains. Despite the mild correction, investors' wealth grew significantly by ₦1.43 trillion last week.

Consequently, the ASI surged by 1,857.54 basis points in the previous week, representing an increase of 1.57% w/w, to close at 119,996 points, after hitting a new all-time high of 121,257.69 during the week. Similarly, the market capitalization was up by ₦1.43 billion, to settle at ₦75.96 trillion, reflecting a 1.92% gain.

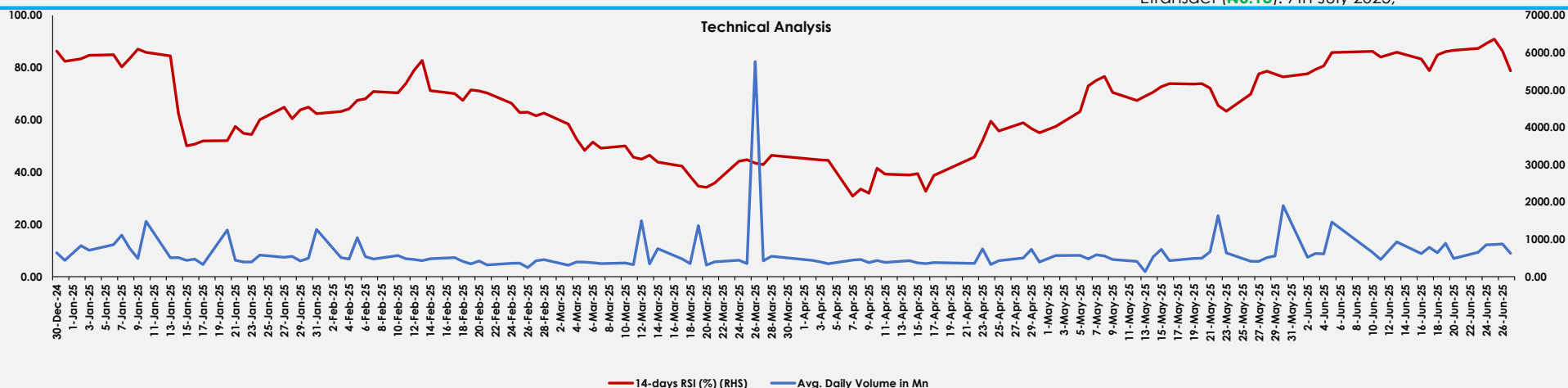
| Previous Week Market Statistics | Index      | W/W      | MTD      | QTD      | YTD      |
|---------------------------------|------------|----------|----------|----------|----------|
| NGX-ASI                         | 119,995.76 | ▲ 1.57%  | ▲ 7.39%  | ▲ 13.57% | ▲ 16.58% |
| NGX-30                          | 4,430.24   | ▲ 1.58%  | ▲ 7.53%  | ▲ 12.95% | ▲ 16.22% |
| Banking                         | 1,294.48   | ▲ 2.59%  | ▲ 11.25% | ▲ 11.59% | ▲ 19.36% |
| Consumer Goods                  | 2,615.15   | ▲ 3.73%  | ▲ 9.88%  | ▲ 44.02% | ▲ 51.02% |
| Industrial Goods                | 3,653.43   | ▲ 3.92%  | ▲ 6.05%  | ▲ 4.69%  | ▲ 2.27%  |
| Insurance                       | 750.31     | ▲ 3.67%  | ▲ 9.57%  | ▲ 7.41%  | ▲ 4.50%  |
| Oil & Gas                       | 2,444.55   | ▼ -2.23% | ▼ 5.04%  | ▼ -0.58% | ▼ -9.86% |

|             |                     |
|-------------|---------------------|
| Market Cap. | 75,962.14 billion   |
| Index       | 119,995.76          |
| Volume      | 3,902,758,888       |
| Value       | ₦102,220,822,176.46 |
| Deals       | 114,484             |
| Gainers     | 78                  |
| Losers      | 27                  |
| Unchanged   | 43                  |

**Outlook:** We expect cautious but resilient trading this week, as market participants continue to monitor policy direction and corporate performance. Rebalancing and profit-taking by portfolio managers will also influence the bourse.

### Qualification Schedule for July

Buacemint (₦2.05): 3rd July 2025;  
 LivingTrust (₦0.08): 3rd July 2025;  
 Presco (₦42.00): 4th July 2025;  
 Ikeja Hotel (₦0.15): 4th July 2025;  
 Etransact (₦0.13): 7th July 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                | 35.75%           | 22.10         | 30.70         | 8.80         | 0.91%         | -4.54%     | 16.71   | 9.28%                  | 70.52    | 0.31x    | 1.55%   | 17.08%  | 1.32x              | 5.61x             |
| ETI**  | HOLD   | 35.00                | 12.90%           | 31.00         | 34.70         | 19.50        | 1.64%         | 10.71%     | 20.20   | 0.00%                  | 113.05   | 0.27x    | 1.70%   | 26.51%  | 1.53x              | 1.40x             |
| FIRSTHOLDCO**  | BUY    | 40.00                | 52.67%           | 26.20         | 43.71         | 18.40        | -2.78%        | -6.60%     | 20.40   | 0.00%                  | 70.72    | 0.37x    | 3.25%   | 33.97%  | 1.28x              | 1.17x             |
| FCMB**   | BUY    | 12.50                | 31.58%           | 9.50          | 12.90         | 6.15         | -3.55%        | 1.06%      | 5.45    | 5.79%                  | 18.24    | 0.52x    | 1.53%   | 14.95%  | 1.74x              | 1.58x             |
| FIDELITYBK**   | SELL   | 21.05                | 5.25%            | 20.00         | 21.15         | 7.85         | 3.09%         | 14.29%     | 6.65    | 6.25%                  | 17.89    | 1.12x    | 3.15%   | 30.97%  | 3.01x              | 2.73x             |
| GTCO**   | BUY    | 98.50                | 19.39%           | 82.50         | 84.95         | 32.35        | -2.88%        | 44.74%     | 35.44   | 8.52%                  | 79.44    | 1.04x    | 6.88%   | 37.53%  | 2.33x              | 2.12x             |
| STANBIC**  | HOLD   | 95.00                | 9.20%            | 87.00         | 87.00         | 45.00        | 0.00%         | 51.04%     | 15.31   | 3.45%                  | 49.96    | 1.74x    | 2.92%   | 31.22%  | 5.68x              | 5.17x             |
| STERLNBANK**   | BUY    | 6.80                 | 21.00%           | 5.62          | 6.60          | 3.60         | 0.36%         | 0.36%      | 1.29    | 0.00%                  | 6.29     | 0.89x    | 1.07%   | 13.13%  | 4.36x              | 3.96x             |
| UBA**  | BUY    | 45.00                | 27.30%           | 35.35         | 39.95         | 18.90        | 2.76%         | 3.97%      | 21.73   | 8.49%                  | 99.96    | 0.35x    | 2.53%   | 22.42%  | 1.63x              | 1.48x             |
| WEMABANK**   | SELL   | 14.00                | -6.67%           | 15.00         | 15.00         | 5.65         | 7.14%         | 64.84%     | 4.15    | 6.67%                  | 12.17    | 1.23x    | 2.45%   | 34.05%  | 3.61x              | 3.29x             |
| ZENITHBANK**   | HOLD   | 65.00                | 12.07%           | 58.00         | 58.30         | 29.60        | 16.23%        | 27.47%     | 32.87   | 6.90%                  | 98.11    | 0.59x    | 3.45%   | 25.63%  | 1.76x              | 1.60x             |
| Other Financials   |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| AFRIPRUD   | BUY    | 30.00                | 84.62%           | 16.25         | 36.30         | 5.75         | 1.56%         | -20.92%    | 0.91    | 3.69%                  | 5.42     | 3.00x    | 5.19%   | 16.70%  | 17.86x             | 16.23x            |
| CUSTODIAN**  | SELL   | 18.00                | -28.14%          | 25.05         | 26.00         | 8.10         | -1.76%        | 46.49%     | 8.56    | 0.00%                  | 22.21    | 1.13x    | 13.39%  | 41.64%  | 2.93x              | 2.66x             |
| UCAP**   | BUY    | 25.00                | 31.58%           | 19.00         | 24.60         | 5.40         | 0.00%         | -15.56%    | 1.34    | 2.63%                  | 7.42     | 2.56x    | 1.42%   | 18.05%  | 14.18x             | 12.89x            |
| Industrial   |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| CAP**  | SELL   | 31.50                | -33.12%          | 47.10         | 48.70         | 21.20        | 9.92%         | 23.95%     | 4.86    | 0.00%                  | 13.09    | 3.60x    | 20.24%  | 37.14%  | 9.69x              | 8.81x             |
| 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**  | SELL   | 90.00                | 0.11%            | 89.90         | 89.90         | 23.00        | 4.53%         | 28.50%     | 6.22    | 1.33%                  | 31.33    | 2.87x    | 10.11%  | 19.84%  | 14.46x             | 13.15x            |
| Consumer Goods   |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| DANGSUGAR**  | BUY    | 55.00                | 15.42%           | 47.65         | 61.95         | 28.55        | 19.13%        | 46.62%     | -15.86  | 0.00%                  | 17.47    | 2.73x    | -18.33% | -90.76% | -3.x               | -2.73x            |
| GUINNESS**   | SELL   | 67.50                | -23.30%          | 88.00         | 90.00         | 42.05        | -2.22%        | 25.27%     | -0.14   | 0.00%                  | 0.85     | 103.70x  | -0.11%  | -16.29% | -636.65x           | -578.78x          |
| NASCON**   | SELL   | 70.00                | -1.41%           | 71.00         | 71.00         | 28.00        | 12.70%        | 126.48%    | 5.77    | 2.82%                  | 15.93    | 4.46x    | 19.85%  | 36.19%  | 12.31x             | 11.19x            |
| NB**   | SELL   | 55.00                | -7.09%           | 59.20         | 59.20         | 27.95        | 2.42%         | 60.43%     | -12.07  | 0.00%                  | 14.97    | 3.95x    | 12.68%  | 31.11%  | -4.9x              | -4.46x            |
| NESTLE**   | SELL   | 1250.00              | -13.79%          | 1450.00       | 1590.50       | 899.90       | -3.33%        | 65.71%     | -207.65 | 0.00%                  | -116.43  | -12.45x  | -19.17% | 178.35% | -6.98x             | -6.35x            |
| UNILEVER**   | SELL   | 47.00                | -9.09%           | 51.70         | 51.70         | 13.45        | 12.27%        | 56.90%     | 2.77    | 2.42%                  | 14.94    | 3.46x    | 11.34%  | 18.53%  | 18.67x             | 16.97x            |
| VITAFOAM**   | SELL   | 65.00                | -12.16%          | 74.00         | 74.00         | 17.00        | 16.35%        | 221.74%    | 0.29    | 0.00%                  | 20.01    | 3.70x    | 1.85%   | 3.80%   | 255.17x            | 231.97x           |
| Agriculture  |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| LIVESTOCK**  | SELL   | 8.00                 | -10.11%          | 8.90          | 10.2          | 1.3          | 9.88%         | 116.02%    | 0.58    | 0.00%                  | 1.07     | 8.35x    | 7.55%   | 54.62%  | 15.34x             | 13.95x            |
| PRESCO**   | SELL   | 1000.00              | -21.57%          | 1275.00       | 1275          | 209          | 15.91%        | 168.42%    | 104.28  | 0.00%                  | 172.62   | 7.39x    | 24.71%  | 60.41%  | 12.23x             | 11.12x            |
| Conglomerate   |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| TRANSCORP**  | BUY    | 68.00                | 40.79%           | 48.30         | 76.4          | 11           | 2.77%         | 11.03%     | 0.40    | 1.24%                  | 26.74    | 1.81x    | 12.52%  | 34.63%  | 120.75x            | 30.28x            |
| UACN**   | SELL   | 31.50                | -17.21%          | 38.05         | 38.05         | 10.60        | 10.29%        | 20.99%     | 5.15    | 0.58%                  | 0.53     | 71.79x   | 10.82%  | 25.53%  | 7.39x              | 6.72x             |
| Telecommunication  |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| MTNN**   | SELL   | 305.00               | -14.69%          | 357.50        | 357.5         | 175          | 0.45%         | 78.75%     | -19.05  | 0.00%                  | (545.25) | -0.66x   | -9.52%  | 87.21%  | -18.77x            | -17.06x           |
| Oil & Gas  |        |                      |                  |               |               |              |               |            |         |                        |          |          |         |         |                    |                   |
| CONOIL**   | BUY    | 300.00               | 27.93%           | 234.50        | 387.20        | 81.85        | 0.00%         | -39.44%    | 16.41   | 0.00%                  | 60.68    | 3.86x    | 10.03%  | 27.05%  | 14.29x             | 12.99x            |
| ETERNA**   | HOLD   | 48.00                | 11.63%           | 43.00         | 45.00         | 11.15        | 1.18%         | 76.95%     | 2.48    | 0.00%                  | 5.16     | 8.33x    | 4.67%   | 47.97%  | 17.37x             | 15.79x            |
| SEPLAT**   | SELL   | 5500.00              | 0.92%            | 5450.00       | 5738.20       | 1905.00      | 0.00%         | -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 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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