

WEEKLY STOCK RECOMMENDATION

Monday, August 25, 2025

Previous Week Market Review

The Nigerian equity market extended its losing streak for the second consecutive week, as bearish sentiment prevailed in three out of the five trading sessions. The market downturn was largely fueled by sustained sell-pressure across major sectors, with the Industrial and Insurance sectors leading the decline, shedding 6.70% and 4.17% accordingly. As a result, investors recorded a cumulative loss of ₦2.29 trillion in market value.

Consequently, the ASI dropped by 3,624.06 basis points in the previous week, representing a decrease of -2.51% w/w, to close at 141,004.14 points. Similarly, the market capitalization was down by ₦2.29 trillion, to settle at ₦89.21 trillion, reflecting a 2.50% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	141,004.14	▼ -2.51%	▼ -0.18%	▲ 17.52%	▲ 37.00%
NGX-30	5,139.93	▼ -2.69%	▼ -0.88%	▲ 16.21%	▲ 34.84%
Banking	1,547.31	▼ -3.48%	▼ -4.42%	▲ 20.84%	▲ 42.67%
Consumer Goods	3,219.06	▲ 0.83%	▲ 8.15%	▲ 22.13%	▲ 85.89%
Industrial Goods	4,992.51	▼ -6.70%	▼ -1.25%	▲ 37.23%	▲ 39.76%
Insurance	1,296.83	▼ -4.17%	▲ 46.21%	▲ 71.65%	▲ 80.62%
Oil & Gas	2,385.00	▼ -0.88%	▼ -2.12%	▼ -2.15%	▼ -12.06%

Market Cap.	89,208.87 billion
Index	141,004.14
Volume	4,772,786,967
Value	₦107,426,152,512.28
Deals	152,965
Gainers	43
Losers	54
Unchanged	49

Outlook: We expect the market sentiment to remain mixed this week, with possibility of a mild rebound, as investors balance profit-taking activities with bargain-hunting opportunities in some stocks.

Interim Dividend Payment Left in August

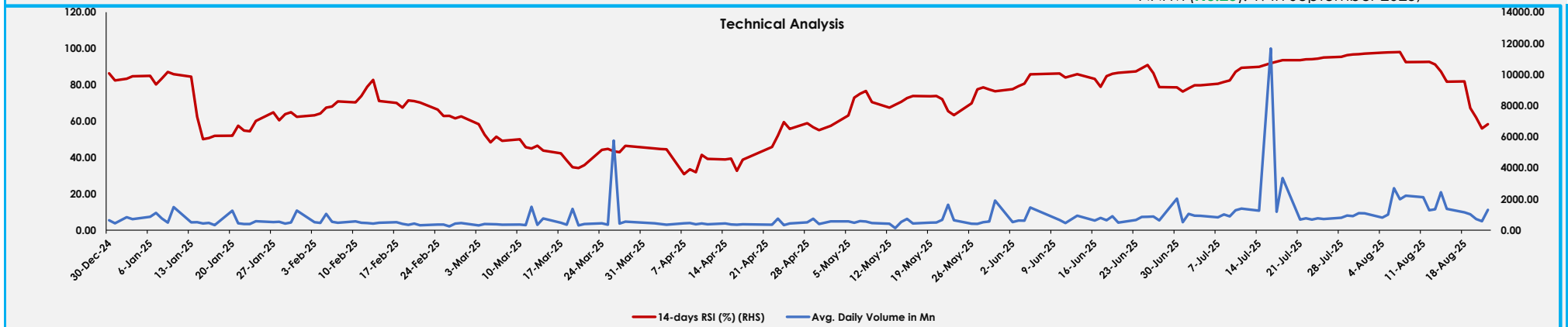
SEPLAT (**\$0.005**): 28th August 2025;

Full-Year Dividend Qualification in September

REDSTAREX (**₦0.35**): 2nd September 2025;

SOVRENINS (**₦0.05**): 5th September 2025;

NNFM (**₦0.25**): 17th September 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**	HOLD	30.50	12.96%	27.00	30.70	8.80	-3.40%	16.63%	16.71	7.59%	70.52	0.38x	1.55%	17.08%	1.62x	6.85x
ETI##	HOLD	43.00	9.69%	39.20	37.50	20.45	1.03%	40.00%	12.27	0.00%	99.65	0.39x	0.88%	11.99%	3.19x	2.90x
FIRSTHOLDCO##	BUY	40.00	23.08%	32.50	37.50	32.30	-1.07%	15.86%	6.69	1.85%	70.37	0.46x	1.07%	9.83%	4.86x	4.42x
FCMB##	HOLD	12.50	13.64%	11.00	12.90	6.95	0.46%	17.02%	3.71	5.00%	18.87	0.58x	0.97%	9.82%	2.96x	2.70x
FIDELITYBK**	HOLD	23.00	10.05%	20.90	21.20	7.85	-0.24%	19.43%	6.65	5.98%	17.89	1.17x	3.15%	30.97%	3.14x	2.86x
GTCO**	HOLD	105.00	11.70%	94.00	103.20	45.30	-3.79%	64.91%	35.44	7.48%	79.44	1.18x	6.88%	37.53%	2.65x	2.41x
STANBIC**	SELL	95.00	1.06%	94.00	111.10	52.95	-15.39%	63.19%	15.31	3.19%	49.96	1.88x	2.92%	31.22%	6.14x	5.58x
STERLNBANK##	BUY	9.50	25.83%	7.55	8.35	3.75	0.67%	34.82%	0.89	2.38%	8.25	0.91x	1.02%	11.14%	8.48x	7.71x
UBA**	HOLD	52.50	9.49%	47.95	46.50	18.90	-0.10%	41.03%	21.73	6.26%	99.96	0.48x	2.53%	22.42%	2.21x	2.01x
WEMABANK##	SELL	20.00	-14.89%	23.50	24.00	5.80	3.30%	158.24%	8.17	4.26%	15.08	1.56x	2.20%	27.09%	2.88x	2.61x
ZENITHBANK**	HOLD	80.00	14.29%	70.00	75.40	29.60	-3.31%	53.85%	32.87	5.71%	98.11	0.71x	3.45%	25.63%	2.13x	1.94x
Other Financials																
AFRIPRUD##	SELL	15.00	-1.64%	15.25	18.15	4.20	-0.97%	-25.79%	0.34	3.93%	2.77	5.51x	4.78%	17.88%	44.85x	40.78x
CUSTODIAN##	SELL	35.00	-14.11%	40.75	47.35	11.25	8.67%	138.30%	4.38	3.31%	26.39	1.54x	5.78%	17.00%	9.3x	8.46x
UCAP##	BUY	23.50	23.04%	19.10	24.60	11.05	-0.78%	-15.11%	1.32	4.19%	9.27	2.06x	0.75%	7.12%	14.47x	13.15x
Industrial																
BUACEMENT##	SELL	145.00	-4.48%	151.80	183.00	83.70	-9.96%	126.40%	5.34	1.35%	16.82	9.03x	11.23%	31.77%	28.42x	25.83x
CAP##	SELL	65.00	-7.41%	70.20	74.00	21.20	-1.13%	84.74%	3.11	3.42%	13.76	5.10x	12.39%	22.56%	22.57x	20.52x
DANGCEM##	HOLD	550.00	5.77%	520.00	591.10	349.20	-9.88%	8.60%	30.74	5.77%	131.60	3.95x	7.87%	23.44%	16.92x	15.38x
WAPCO##	SELL	125.00	-7.10%	134.55	154.30	35.60	-2.50%	92.32%	8.24	0.89%	34.37	3.92x	12.93%	23.97%	16.34x	14.85x
Consumer Goods																
DANGSUGAR##	SELL	60.00	0.00%	60.00	61.35	28.55	7.24%	84.62%	-2.00	0.00%	17.47	3.43x	-2.31%	-11.44%	-30.x	-27.27x
GUINNESS##	SELL	120.00	-14.41%	140.20	155.75	61.00	-9.98%	99.57%	7.40	0.00%	8.38	16.72x	5.92%	88.23%	18.95x	17.23x
NASCON##	SELL	85.00	-5.56%	90.00	108.00	28.00	-0.55%	187.08%	11.54	2.22%	19.70	4.57x	13.97%	29.29%	7.8x	7.09x
NB##	SELL	72.00	2.86%	70.00	78.70	27.95	-2.10%	89.70%	-12.07	0.00%	14.97	4.67x	12.68%	31.11%	-5.8x	-5.27x
NESTLE##	SELL	1250.00	-33.86%	1890.00	1890.00	805.00	0.00%	116.00%	63.80	0.00%	-52.65	-35.90x	5.62%	-121.18%	29.62x	26.93x
UNILEVER##	SELL	65.00	-15.03%	76.50	79.70	16.85	6.99%	132.17%	2.51	2.29%	16.07	4.76x	8.97%	15.60%	30.51x	27.74x
VITAFOAM##	SELL	80.00	-2.32%	81.90	87.85	17.00	0.00%	256.09%	0.29	0.00%	20.01	4.09x	1.85%	3.80%	282.41x	256.74x
Agriculture																
LIVESTOCK##	HOLD	9.00	12.50%	8.00	10.83	2.06	-5.33%	94.17%	0.03	0.00%	1.16	6.88x	0.48%	2.94%	234.39x	213.08x
OKOMUOIL##	BUY	1200.00	17.65%	1020.00	1050	338.1	0.00%	129.73%	49.83	2.55%	81.99	12.44x	68.83%	60.78%	20.47x	124.39x
PRESCO##	SELL	1500.00	1.35%	1480.00	1550	425	0.00%	211.58%	88.72	4.19%	229.88	6.44x	14.47%	38.59%	16.68x	15.16x
Conglomerate																
TRANSCORP##	HOLD	52.50	9.26%	48.05	61.95	10.4	-4.09%	10.46%	4.08	2.08%	28.10	1.71x	7.18%	22.82%	11.78x	10.71x
UACN##	SELL	62.00	-22.45%	79.95	88.3	16.60	0.00%	154.21%	2.38	0.28%	0.53	150.85x	4.56%	10.11%	33.59x	30.54x
Telecommunication																
MTNN##	SELL	350.00	-19.54%	435.00	495	169	-2.25%	117.50%	19.78	0.00%	(50.54)	-8.61x	8.69%	-977.26%	21.99x	19.99x
Oil & Gas																
CONOIL##	BUY	250.20	18.52%	211.10	387.20	139.00	-9.98%	-45.48%	1.30	0.00%	58.20	3.63x	0.77%	2.23%	162.69x	147.90x
ETERNA##	BUY	48.00	26.32%	38.00	49.95	17.60	0.00%	56.38%	0.44	0.00%	4.16	9.14x	0.92%	10.58%	86.37x	78.51x
SEPLAT##	SELL	5500.00	2.24%	5379.30	5738.20	3730.10	0.00%	-5.63%	62.19	0.0003%	4,666.52	1.15x	0.45%	1.53%	86.5x	78.63x
TOTAL##	SELL	650.00	1.56%	640.00	745.00	470.40	0.00%	-8.31%	-8.41	0.00%	172.73	3.71x	-0.64%	-4.87%	-76.09x	-69.17x
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) Financial Statement																
## Analysis based on Half-year 2025 (Un-Audited) Financial Statement																

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