

WEEKLY STOCK RECOMMENDATION

Monday, September 8, 2025

Previous Week Market Review

The Nigerian equity market sustained its bearish momentum for the fourth consecutive week, as negative sentiment dominated three out of the four trading sessions before the holiday. The extended downturn was primarily driven by persistent sell-pressure across key sectors, with the Industrial and Banking indices emerging as the biggest losers, shedding 2.08% and 1.52% respectively. Although the market managed to close on a positive note in the final session of the week, temporarily halting the bearish streak, this rebound was not strong to offset earlier losses as investors collectively lost about ₦832 billion in market value during the week.

The ASI dropped by 1,315.49 basis points in the previous week, representing a decrease of -0.94% w/w, to close at 138,980.01 points. Similarly, the market capitalization was down by ₦832.38 trillion, to settle at ₦87.94 trillion, reflecting a 0.94% contraction.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	138,980.01	▼ -0.94%	▼ -1.62%	▲ 15.84%	▲ 35.03%
NGX-30	5,076.76	▼ -0.77%	▼ -2.10%	▲ 14.78%	▲ 33.18%
Banking	1,505.37	▼ -1.52%	▼ -7.01%	▲ 17.57%	▲ 38.81%
Consumer Goods	3,152.93	▼ -1.18%	▲ 5.92%	▲ 19.62%	▲ 82.07%
Industrial Goods	4,871.08	▼ -2.08%	▼ -3.65%	▲ 33.89%	▲ 36.36%
Insurance	1,279.00	▼ -0.36%	▲ 44.20%	▲ 69.29%	▲ 78.13%
Oil & Gas	2,363.12	▼ -0.77%	▼ -3.02%	▼ -3.05%	▼ -12.87%

Market Cap.	87,936.92 billion
Index	138,980.01
Volume	3,117,260,054
Value	₦90,295,264,965.05
Deals	118,018
Gainers	19
Losers	64
Unchanged	64

Outlook: We expect cautious trading to continue in the market this week, albeit with a positive bias. Bargain hunters will hunt for recently depreciated counters, while other investors may continue to diversify into safer asset classes.

Full-Year Dividend Qualification in September

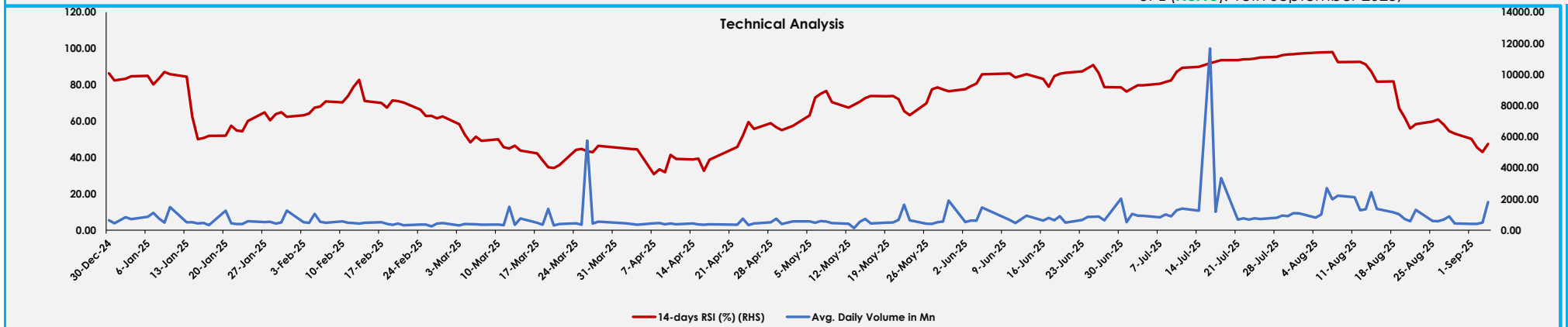
NNFM (₦0.25): 17th September 2025;

Full-Year Dividend Payment in September

C & I Leasing (₦0.10): 8th September 2025;

Bua Foods (₦13.00): 11th September 2025;

UPL (₦0.15): 18th 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**	BUY	30.50	17.76%	25.90	30.70	8.80	-2.26%	11.88%	16.71	7.92%	70.52	0.37x	1.55%	17.08%	1.55x	6.57x
ETI##	BUY	43.00	19.44%	36.00	37.50	20.45	-1.50%	28.57%	12.27	0.00%	99.65	0.36x	0.88%	11.99%	2.93x	2.67x
FIRSTHOLDCO##	BUY	40.00	23.84%	32.30	37.50	32.30	-0.62%	15.15%	6.69	1.86%	70.37	0.46x	1.07%	9.83%	4.83x	4.39x
FCMB##	BUY	12.50	19.05%	10.50	12.90	6.95	-3.23%	11.70%	3.71	5.24%	18.87	0.56x	0.97%	9.82%	2.83x	2.57x
FIDELITYBK**	HOLD	23.00	9.52%	21.00	21.50	7.85	-1.41%	20.00%	6.65	5.95%	17.89	1.17x	3.15%	30.97%	3.16x	2.87x
GTCO**	HOLD	105.00	14.13%	92.00	103.20	45.30	0.00%	61.40%	35.44	7.64%	79.44	1.16x	6.88%	37.53%	2.6x	2.36x
STANBIC**	SELL	95.00	-4.95%	99.95	111.10	52.95	-0.05%	73.52%	15.31	3.00%	49.96	2.00x	2.92%	31.22%	6.53x	5.93x
STERLNBANK##	BUY	9.50	26.67%	7.50	8.35	3.75	-3.85%	33.93%	0.89	2.40%	8.25	0.91x	1.02%	11.14%	8.43x	7.66x
UBA**	HOLD	52.50	12.30%	46.75	46.50	18.90	-3.91%	37.50%	21.73	6.42%	99.96	0.47x	2.53%	22.42%	2.15x	1.96x
WEMABANK##	HOLD	23.80	9.17%	21.80	24.00	5.80	-5.22%	139.56%	8.17	4.59%	15.08	1.45x	2.20%	27.09%	2.67x	2.43x
ZENITHBANK**	BUY	80.00	23.27%	64.90	75.40	29.60	-1.67%	42.64%	32.87	6.16%	98.11	0.66x	3.45%	25.63%	1.97x	1.79x
Other Financials																
AFRIPRUD##	SELL	15.00	0.33%	14.95	18.15	4.20	-6.85%	-27.25%	0.34	4.01%	2.77	5.40x	4.78%	17.88%	43.97x	39.97x
CUSTODIAN##	SELL	35.00	-14.11%	40.75	47.35	11.25	0.00%	138.30%	4.38	3.31%	26.39	1.54x	5.78%	17.00%	9.3x	8.46x
UCAP##	BUY	23.50	29.83%	18.10	24.60	11.05	-6.22%	-19.56%	1.32	4.42%	9.27	1.95x	0.75%	7.12%	13.71x	12.47x
Industrial																
BUACEMENT##	SELL	145.00	-4.48%	151.80	183.00	83.70	0.00%	126.40%	5.34	1.35%	16.82	9.03x	11.23%	31.77%	28.42x	25.83x
CAP##	SELL	65.00	0.00%	65.00	74.00	21.20	-7.41%	71.05%	3.11	3.69%	13.76	4.72x	12.39%	22.56%	20.9x	19.00x
DANGCEM##	HOLD	550.00	5.73%	520.20	591.10	349.20	0.04%	8.65%	30.74	5.77%	131.60	3.95x	7.87%	23.44%	16.92x	15.38x
WAPCO##	HOLD	125.00	10.62%	113.00	154.30	35.60	-13.08%	61.52%	8.24	1.06%	34.37	3.29x	12.93%	23.97%	13.72x	12.47x
Consumer Goods																
DANGSUGAR##	HOLD	60.00	9.09%	55.00	61.35	28.55	-5.17%	69.23%	-2.00	0.00%	17.47	3.15x	-2.31%	-11.44%	-27.5x	-25.00x
GUINNESS##	SELL	120.00	-7.69%	130.00	155.75	61.00	0.00%	85.05%	7.40	0.00%	8.38	15.51x	5.92%	88.23%	17.57x	15.98x
NASCON##	SELL	85.00	-6.08%	90.50	108.00	28.00	1.69%	188.68%	11.54	2.21%	19.70	4.59x	13.97%	29.29%	7.84x	7.13x
NB##	SELL	72.00	5.11%	68.50	78.70	27.95	-2.42%	85.64%	-12.07	0.00%	14.97	4.57x	12.68%	31.11%	-5.68x	-5.16x
NESTLE##	SELL	1250.00	-33.16%	1870.00	1890.00	805.00	0.00%	113.71%	63.80	0.00%	-52.65	-35.52x	5.62%	-121.18%	29.31x	26.65x
UNILEVER##	SELL	65.00	-7.14%	70.00	79.70	16.85	-4.11%	112.44%	2.51	2.50%	16.07	4.36x	8.97%	15.60%	27.92x	25.38x
VITAFOAM##	SELL	80.00	1.98%	78.45	87.85	17.00	-4.21%	241.09%	0.29	0.00%	20.01	3.92x	1.85%	3.80%	270.52x	245.92x
Agriculture																
LIVESTOCK##	BUY	9.00	16.13%	7.75	10.83	2.06	-3.13%	88.11%	0.03	0.00%	1.16	6.67x	0.48%	2.94%	227.07x	206.42x
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##	SELL	52.50	5.63%	49.70	61.95	10.4	5.74%	14.25%	4.08	2.01%	28.10	1.77x	7.18%	22.82%	12.18x	11.07x
UACN##	SELL	62.00	-15.07%	73.00	88.3	16.60	0.00%	132.11%	2.38	0.30%	0.53	137.74x	4.56%	10.11%	30.67x	27.88x
Telecommunication																
MTNN##	SELL	350.00	-19.54%	435.00	495	169	0.00%	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	0.00%	-45.48%	1.30	0.00%	58.20	3.63x	0.77%	2.23%	162.69x	147.90x
ETERNA##	BUY	48.00	40.35%	34.20	49.95	17.60	-10.00%	40.74%	0.44	0.00%	4.16	8.22x	0.92%	10.58%	77.73x	70.66x
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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