

WEEKLY STOCK RECOMMENDATION

Monday, September 1, 2025

Previous Week Market Review

The Nigerian equity market extended its bearish run for the third consecutive week, as negative sentiment dominated three out of the five trading sessions. The market downturn was primarily driven by persistent sell-pressure across key sectors, with the Banking and Insurance indices leading the decline, shedding 1.21% and 1.02% respectively. As a result, investors collectively lost about ₦440 billion in market value during the week.

Consequently, the ASI dropped by 708.64 basis points in the previous week, representing a decrease of -0.50% w/w, to close at 140,295.50 points. Similarly, the market capitalization was down by ₦439.57 trillion, to settle at ₦88.77 trillion, reflecting a 0.49% contraction.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	140,295.50	▼ -0.50%	▼ -0.68%	▲ 16.93%	▲ 36.31%
NGX-30	5,116.08	▼ -0.46%	▼ -1.34%	▲ 15.67%	▲ 34.21%
Banking	1,528.58	▼ -1.21%	▼ -5.58%	▲ 19.38%	▲ 40.95%
Consumer Goods	3,190.51	▼ -0.89%	▲ 7.19%	▲ 21.04%	▲ 84.24%
Industrial Goods	4,974.76	▼ -0.36%	▼ -1.60%	▲ 36.74%	▲ 39.26%
Insurance	1,283.59	▼ -1.02%	▲ 44.72%	▲ 69.89%	▲ 78.77%
Oil & Gas	2,381.49	▼ -0.15%	▼ -2.26%	▼ -2.30%	▼ -12.19%

Market Cap.	88,769.30 billion
Index	140,295.50
Volume	3,199,161,343
Value	₦85,399,141,647.65
Deals	142,477
Gainers	32
Losers	57
Unchanged	57

Outlook: We anticipate a cautious trading environment this week, as profit-taking may persist. However, bargain-hunting in undervalued stocks could trigger a mild recovery in market performance.

Full-Year Dividend Qualification in September

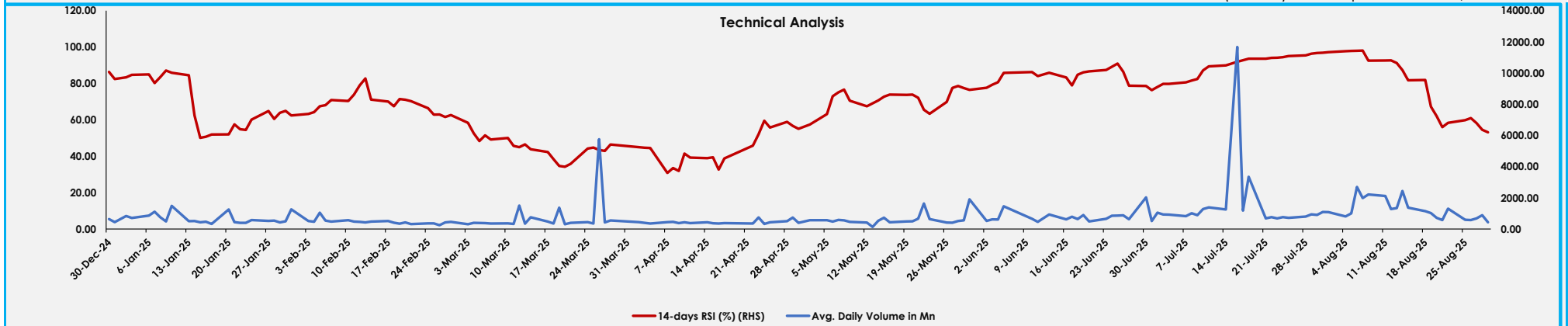
REDSTAREX (₦0.35): 2nd September 2025;

SOVRENINS (₦0.05): 5th September 2025;

NNFM (₦0.25): 17th September 2025;

Full-Year Dividend Payment in September

Bua Foods (₦13.00): 11th 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	15.09%	26.50	30.70	8.80	-1.85%	14.47%	16.71	7.74%	70.52	0.38x	1.55%	17.08%	1.59x	6.73x
ETI##	BUY	43.00	17.65%	36.55	37.50	20.45	-6.76%	30.54%	12.27	0.00%	99.65	0.37x	0.88%	11.99%	2.98x	2.71x
FIRSTHOLDCO##	BUY	40.00	23.08%	32.50	37.50	32.30	0.00%	15.86%	6.69	1.85%	70.37	0.46x	1.07%	9.83%	4.86x	4.42x
FCMB##	BUY	12.50	15.21%	10.85	12.90	6.95	-1.36%	15.43%	3.71	5.07%	18.87	0.57x	0.97%	9.82%	2.92x	2.66x
FIDELITYBK**	HOLD	23.00	7.98%	21.30	21.50	7.85	1.91%	21.71%	6.65	5.87%	17.89	1.19x	3.15%	30.97%	3.2x	2.91x
GTCO**	HOLD	105.00	14.13%	92.00	103.20	45.30	-2.13%	61.40%	35.44	7.64%	79.44	1.16x	6.88%	37.53%	2.6x	2.36x
STANBIC**	SELL	95.00	-5.00%	100.00	111.10	52.95	6.38%	73.61%	15.31	3.00%	49.96	2.00x	2.92%	31.22%	6.53x	5.94x
STERLNBANK##	BUY	9.50	21.79%	7.80	8.35	3.75	3.31%	39.29%	0.89	2.31%	8.25	0.95x	1.02%	11.14%	8.76x	7.97x
UBA**	HOLD	52.50	7.91%	48.65	46.50	18.90	1.46%	43.09%	21.73	6.17%	99.96	0.49x	2.53%	22.42%	2.24x	2.04x
WEMABANK##	SELL	20.00	-13.04%	23.00	24.00	5.80	-2.13%	152.75%	8.17	4.35%	15.08	1.53x	2.20%	27.09%	2.82x	2.56x
ZENITHBANK**	BUY	80.00	21.21%	66.00	75.40	29.60	-5.71%	45.05%	32.87	6.06%	98.11	0.67x	3.45%	25.63%	2.01x	1.83x
Other Financials																
AFRIPRUD##	SELL	15.00	-6.54%	16.05	18.15	4.20	5.25%	-21.90%	0.34	3.74%	2.77	5.80x	4.78%	17.88%	47.21x	42.91x
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	21.76%	19.30	24.60	11.05	1.05%	-14.22%	1.32	4.15%	9.27	2.08x	0.75%	7.12%	14.62x	13.29x
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	-7.41%	70.20	74.00	21.20	0.00%	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	0.00%	8.60%	30.74	5.77%	131.60	3.95x	7.87%	23.44%	16.92x	15.38x
WAPCO##	SELL	125.00	-3.85%	130.00	154.30	35.60	-3.38%	85.82%	8.24	0.92%	34.37	3.78x	12.93%	23.97%	15.78x	14.35x
Consumer Goods																
DANGSUGAR##	SELL	60.00	3.45%	58.00	61.35	28.55	-3.33%	78.46%	-2.00	0.00%	17.47	3.32x	-2.31%	-11.44%	-29.x	-26.36x
GUINNESS##	SELL	120.00	-7.69%	130.00	155.75	61.00	-7.28%	85.05%	7.40	0.00%	8.38	15.51x	5.92%	88.23%	17.57x	15.98x
NASCON##	SELL	85.00	-4.49%	89.00	108.00	28.00	-1.11%	183.89%	11.54	2.25%	19.70	4.52x	13.97%	29.29%	7.71x	7.01x
NB##	SELL	72.00	2.56%	70.20	78.70	27.95	0.29%	90.24%	-12.07	0.00%	14.97	4.69x	12.68%	31.11%	-5.82x	-5.29x
NESTLE##	SELL	1250.00	-33.16%	1870.00	1890.00	805.00	-1.06%	113.71%	63.80	0.00%	-52.65	-35.52x	5.62%	-121.18%	29.31x	26.65x
UNILEVER##	SELL	65.00	-10.96%	73.00	79.70	16.85	-4.58%	121.55%	2.51	2.40%	16.07	4.54x	8.97%	15.60%	29.11x	26.47x
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	0.00%	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	11.70%	47.00	61.95	10.4	-2.19%	8.05%	4.08	2.13%	28.10	1.67x	7.18%	22.82%	11.52x	10.47x
UACN##	SELL	62.00	-15.07%	73.00	88.3	16.60	-8.69%	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	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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