

WEEKLY STOCK RECOMMENDATION

Monday, September 15, 2025

Previous Week Market Review

The Nigerian equity market closed the previous week in the green, driven by improved investor sentiment, which dominated four out of the five trading sessions. The market's bullish performance was largely supported by heightened demand in blue-chip and medium cap stocks across key sectors, led by the Insurance and Oil & Gas sectors, both recording gains of 2.45% and 2.38% respectively. This broad-based rally contributed to a significant ₦985 billion increase in investors' wealth during the week. Consequently, the ASI added 1,565.68 basis points in the previous week, representing an increase of 1.13% to close at 140,545.69 absolute point. In tandem, the market capitalization was up by ₦985.24 billion, to settle at ₦88.92 trillion, reflecting a 1.13% gain.

Previous Week Market Statistics	Index		W/W	MTD	QTD	YTD
NGX-ASI	140,545.69	▲	1.13%	▲ 0.18%	▲ 17.14%	▲ 36.55%
NGX-30	5,120.44	▲	0.86%	▲ 0.09%	▲ 15.77%	▲ 34.33%
Banking	1,530.61	▲	1.68%	▲ 0.13%	▲ 19.54%	▲ 41.13%
Consumer Goods	3,183.69	▲	0.98%	▼ -0.21%	▲ 20.78%	▲ 83.85%
Industrial Goods	4,926.35	▲	1.13%	▼ -0.97%	▲ 35.41%	▲ 37.91%
Insurance	1,310.28	▲	2.45%	▲ 2.08%	▲ 73.43%	▲ 82.49%
Oil & Gas	2,419.33	▲	2.38%	▼ -1.59%	▼ -0.74%	▼ -10.79%

Market Cap. 88,922.16 billion

Index	140,545.69
Volume	3,187,553,841
Value	₦99,685,240,137.87
Deals	132,711
Gainers	70
Losers	22
Unchanged	55

Outlook: We expect selective trading to continue this week, as investors await inflation report for August. Bargain hunters are likely to target stocks with good fundamentals, while other investors may continue to diversify into safer asset classes.

Full-Year Dividend Qualification in September

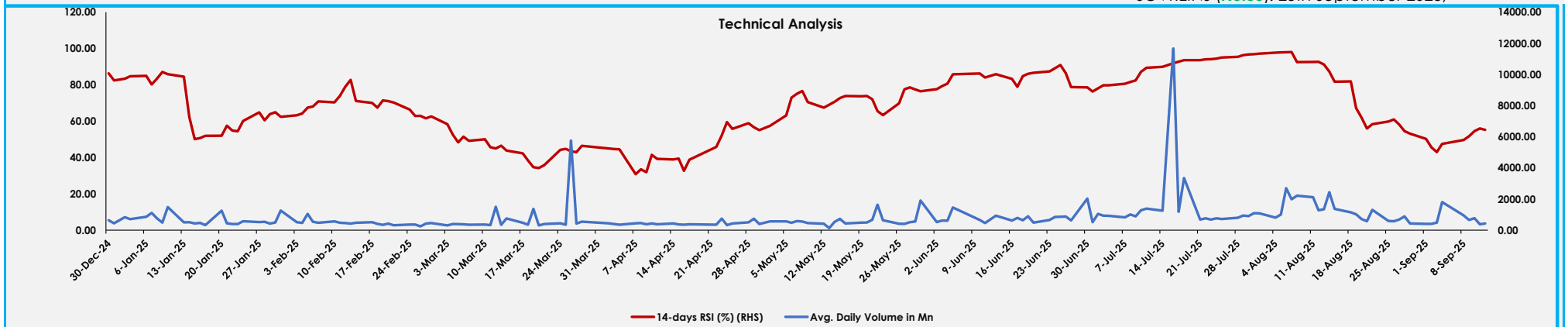
NNFM (₦0.25): 17th September 2025;

Full-Year Dividend Payment in September

UPL (₦0.15): 18th September 2025;

REDSTAREX (₦0.35): 18th September 2025;

SOVREINS (₦0.05): 25th 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	13.81%	26.80	30.70	8.80	3.47%	15.77%	16.71	7.65%	70.52	0.38x	1.55%	17.08%	1.6x	6.80x
ETI##	BUY	43.00	19.44%	36.00	37.50	20.45	0.00%	28.57%	12.27	0.00%	99.65	0.36x	0.88%	11.99%	2.93x	2.67x
FIRSTHOLDCO##	BUY	40.00	26.58%	31.60	37.50	32.30	-2.17%	12.66%	6.69	1.90%	70.37	0.45x	1.07%	9.83%	4.72x	4.29x
FCMB##	BUY	12.50	15.74%	10.80	12.90	6.95	2.84%	14.89%	3.71	5.09%	18.87	0.57x	0.97%	9.82%	2.91x	2.65x
FIDELITYBK**	HOLD	23.00	9.26%	21.05	21.50	7.85	0.24%	20.29%	6.65	5.94%	17.89	1.18x	3.15%	30.97%	3.17x	2.88x
GTCO**	HOLD	105.00	12.90%	93.00	103.20	45.30	1.09%	63.16%	35.44	7.56%	79.44	1.17x	6.88%	37.53%	2.62x	2.39x
STANBIC**	SELL	95.00	-3.06%	98.00	111.10	52.95	-1.95%	70.14%	15.31	3.06%	49.96	1.96x	2.92%	31.22%	6.4x	5.82x
STERLNBANK##	BUY	9.50	20.25%	7.90	8.35	3.75	5.33%	41.07%	0.89	2.28%	8.25	0.96x	1.02%	11.14%	8.88x	8.07x
UBA**	HOLD	55.60	14.17%	48.70	46.50	18.90	4.17%	43.24%	21.73	6.16%	99.96	0.49x	2.53%	22.42%	2.24x	2.04x
WEMABANK##	HOLD	23.80	8.43%	21.95	24.00	5.80	0.69%	141.21%	8.17	4.56%	15.08	1.46x	2.20%	27.09%	2.69x	2.44x
ZENITHBANK**	BUY	80.00	17.65%	68.00	75.40	29.60	4.78%	49.45%	32.87	5.88%	98.11	0.69x	3.45%	25.63%	2.07x	1.88x
Other Financials																
AFRIPRUD##	SELL	15.00	-1.32%	15.20	18.15	4.20	1.67%	-26.03%	0.34	3.95%	2.77	5.49x	4.78%	17.88%	44.71x	40.64x
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	24.34%	18.90	24.60	11.05	4.42%	-16.00%	1.32	4.23%	9.27	2.04x	0.75%	7.12%	14.32x	13.02x
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	-8.45%	71.00	74.00	21.20	9.23%	86.84%	3.11	3.38%	13.76	5.16x	12.39%	22.56%	22.83x	20.75x
DANGCEM##	HOLD	550.00	7.59%	511.20	591.10	349.20	-1.73%	6.77%	30.74	5.87%	131.60	3.88x	7.87%	23.44%	16.63x	15.12x
WAPCO##	SELL	125.00	-2.34%	128.00	154.30	35.60	13.27%	82.96%	8.24	0.94%	34.37	3.72x	12.93%	23.97%	15.54x	14.13x
Consumer Goods																
DANGSUGAR##	SELL	60.00	0.00%	60.00	61.35	28.55	9.09%	84.62%	-2.00	0.00%	17.47	3.43x	-2.31%	-11.44%	-30.x	-27.27x
GUINNESS##	SELL	120.00	-16.08%	143.00	155.75	61.00	10.00%	103.56%	7.40	0.00%	8.38	17.06x	5.92%	88.23%	19.33x	17.57x
NASCON##	SELL	85.00	-12.73%	97.40	108.00	28.00	7.62%	210.69%	11.54	2.05%	19.70	4.94x	13.97%	29.29%	8.44x	7.67x
NB##	SELL	72.00	2.49%	70.25	78.70	27.95	2.55%	90.38%	-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	0.00%	113.71%	63.80	0.00%	-52.65	-35.52x	5.62%	-121.18%	29.31x	26.65x
UNILEVER##	SELL	65.00	-3.20%	67.15	79.70	16.85	-4.07%	103.79%	2.51	2.61%	16.07	4.18x	8.97%	15.60%	26.78x	24.35x
VITAFOAM##	SELL	80.00	1.85%	78.55	87.85	17.00	0.13%	241.52%	0.29	0.00%	20.01	3.93x	1.85%	3.80%	270.86x	246.24x
Agriculture																
LIVESTOCK##	HOLD	9.00	13.92%	7.90	10.83	2.06	1.94%	91.75%	0.03	0.00%	1.16	6.80x	0.48%	2.94%	231.46x	210.42x
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##	HOLD	52.50	13.88%	46.10	61.95	10.4	-7.24%	5.98%	4.08	2.17%	28.10	1.64x	7.18%	22.82%	11.3x	10.27x
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	54.84%	31.00	49.95	17.60	-9.36%	27.57%	0.44	0.00%	4.16	7.45x	0.92%	10.58%	70.46x	64.05x
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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