

# WEEKLY STOCK RECOMMENDATION

Monday, September 29, 2025

## Previous Week Market Review

The Nigerian equity market closed the previous week in the green, buoyed by renewed investor sentiment which lifted the market in the last two trading sessions out of the five. Despite notable losses in the first three trading days, the bourse rebounded strongly, supported by demand in blue-chip and mid-cap stocks across three key sectors: Industrial Goods (+1.33%), Banking (+1.19%), and Consumer goods (+1.15%).

Consequently, the ASI added 278.54 basis points in the previous week, representing an increase of 0.20% to close at 142,133.02 absolute point. In tandem, the market capitalization was up by ₦215.87 billion, to settle at ₦89.96 trillion, reflecting a 0.24% gain. The slight disparity between the index performance and market Cap. was due to the additional Listing of FCMB Group Plc's 3,166,284,712 Ordinary Shares on Tuesday, 23th September 2025.

Previous Week Market Statistics	Index		W/W		MTD		QTD		YTD
NGX-ASI	142,133.02	▲	0.20%	▲	1.31%	▲	18.47%	▲	38.09%
NGX-30	5,179.72	▲	0.24%	▲	1.24%	▲	17.11%	▲	35.88%
Banking	1,509.04	▲	1.19%	▼	-1.28%	▲	17.86%	▲	39.14%
Consumer Goods	3,396.93	▲	1.15%	▲	6.47%	▲	28.87%	▲	96.16%
Industrial Goods	4,994.70	▲	1.33%	▲	0.40%	▲	37.29%	▲	39.82%
Insurance	1,237.75	▼	-0.91%	▼	-3.57%	▲	63.83%	▲	72.39%
Oil & Gas	2,446.31	▼	-1.62%	▲	2.72%	▲	0.36%	▼	-9.80%

Market Cap.	89,960.27 billion
Index	142,133.02
Volume	7,683,809,730
Value	₦494,126,431,562.14
Deals	88,047
Gainers	32
Losers	51
Unchanged	64

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

### Full-Year Dividend/Bonus Qualification

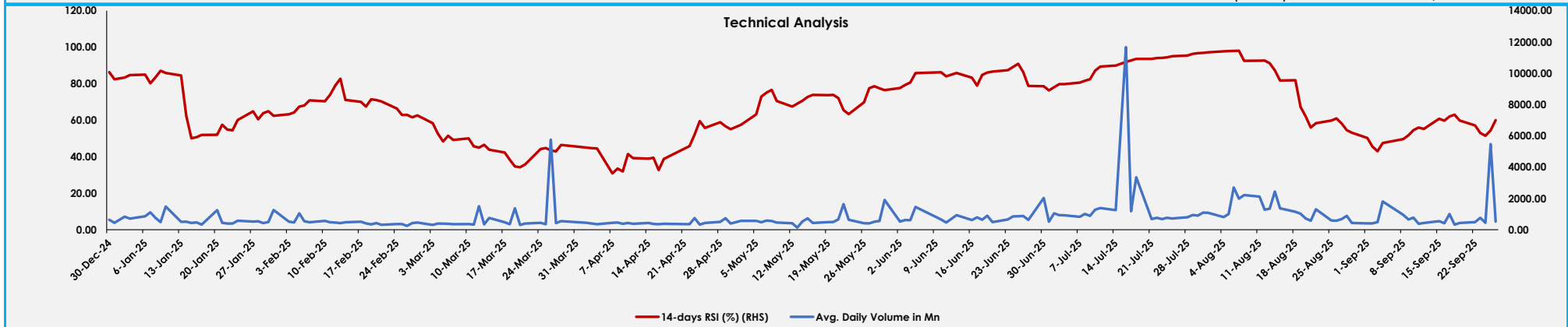
ACADEMY (₦0.15/1 for 5): 16th October 2025;

### Interim Dividend Qualification

ZENITHBANK (₦1.25): 3rd October 2025;

STANBIC (₦2.50): 6th October 2025;

GUARANTY (₦1.00): 7th October 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	17.99%	25.85	30.70	8.80	2.38%	11.66%	16.71	7.93%	70.52	0.37x	1.55%	17.08%	1.55x	6.56x
ETI##	BUY	43.00	17.81%	36.50	37.50	20.45	1.39%	30.36%	12.27	0.00%	99.65	0.37x	0.88%	11.99%	2.97x	2.70x
FIRSTHOLDCO##	BUY	40.00	29.03%	31.00	37.50	32.30	-2.21%	10.52%	6.69	1.94%	70.37	0.44x	1.07%	9.83%	4.63x	4.21x
FCMB##	HOLD	12.50	14.68%	10.90	12.90	6.95	7.92%	15.96%	3.71	5.05%	18.87	0.58x	0.97%	9.82%	2.94x	2.67x
FIDELITYBK**	BUY	23.00	24.66%	18.45	21.50	7.85	-10.22%	5.43%	6.65	6.78%	17.89	1.03x	3.15%	30.97%	2.77x	2.52x
GTCO##	BUY	110.00	18.28%	93.00	103.20	45.30	1.03%	63.16%	13.59	8.63%	87.72	1.06x	2.69%	14.99%	6.84x	6.22x
STANBIC##	SELL	95.00	-11.30%	107.10	111.10	52.95	9.29%	85.94%	10.78	5.14%	59.82	1.79x	2.14%	18.23%	9.94x	9.03x
STERLNBANK##	BUY	9.50	25.83%	7.55	8.35	3.75	2.03%	34.82%	0.89	2.38%	8.25	0.91x	1.02%	11.14%	8.48x	7.71x
UBA##	BUY	55.60	23.83%	44.90	46.50	18.90	6.15%	32.06%	8.86	7.24%	102.74	0.44x	1.01%	7.96%	5.07x	4.61x
WEMABANK##	BUY	23.80	32.22%	18.00	24.00	5.80	-12.41%	97.80%	8.17	5.56%	15.08	1.19x	2.20%	27.09%	2.2x	2.00x
ZENITHBANK##	HOLD	80.00	14.53%	69.85	75.40	29.60	10.52%	53.52%	12.95	7.52%	111.24	0.63x	1.72%	11.65%	5.39x	4.90x
Other Financials																
AFRIPRUD##	SELL	15.00	3.45%	14.50	18.15	4.20	-9.09%	-29.44%	0.34	4.14%	2.77	5.24x	4.78%	17.88%	42.65x	38.77x
CUSTODIAN##	SELL	35.00	-20.45%	44.00	47.35	11.25	-0.34%	157.31%	4.38	3.07%	26.39	1.67x	5.78%	17.00%	10.05x	9.13x
UCAP##	BUY	23.50	26.34%	18.60	24.60	11.05	-1.85%	-17.33%	1.32	4.30%	9.27	2.01x	0.75%	7.12%	14.09x	12.81x
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	0.00%	86.84%	3.11	3.38%	13.76	5.16x	12.39%	22.56%	22.83x	20.75x
DANGCEM##	HOLD	585.00	11.41%	525.10	591.10	349.20	1.72%	9.67%	30.74	5.71%	131.60	3.99x	7.87%	23.44%	17.08x	15.53x
WAPCO##	SELL	125.00	0.00%	125.00	154.30	35.60	0.00%	78.67%	8.24	0.96%	34.37	3.64x	12.93%	23.97%	15.18x	13.80x
Consumer Goods																
DANGSUGAR##	SELL	60.00	-4.00%	62.50	61.35	28.55	3.91%	92.31%	-2.00	0.00%	17.47	3.58x	-2.31%	-11.44%	-31.25x	-28.41x
GUINNESS##	SELL	120.00	-34.75%	183.90	183.90	61.00	0.00%	161.78%	7.40	0.00%	8.38	21.93x	5.92%	88.23%	24.86x	22.60x
NASCON##	SELL	85.00	-12.37%	97.00	108.00	28.00	0.00%	209.41%	11.54	2.06%	19.70	4.92x	13.97%	29.29%	8.41x	7.64x
NB##	SELL	72.00	-4.64%	75.50	78.70	27.95	4.86%	104.61%	-12.07	0.00%	14.97	5.04x	12.68%	31.11%	-6.26x	-5.69x
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	-10.96%	73.00	79.70	16.85	0.00%	121.55%	2.51	2.40%	16.07	4.54x	8.97%	15.60%	29.11x	26.47x
VITAFOAM##	SELL	80.00	1.27%	79.00	87.85	17.00	0.00%	243.48%	0.29	0.00%	20.01	3.95x	1.85%	3.80%	272.41x	247.65x
Agriculture																
LIVESTOCK##	BUY	9.00	18.42%	7.60	10.83	2.06	-3.80%	84.47%	0.03	0.00%	1.16	6.54x	0.48%	2.94%	222.67x	202.43x
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	1.36%	1479.90	1550	425	-0.01%	211.56%	88.72	4.19%	229.88	6.44x	14.47%	38.59%	16.68x	15.16x
Conglomerate																
TRANSCORP##	HOLD	52.50	14.01%	46.05	61.95	10.4	0.11%	5.86%	4.08	2.17%	28.10	1.64x	7.18%	22.82%	11.29x	10.26x
UACN##	SELL	62.00	-7.46%	67.00	88.3	16.60	-3.04%	113.04%	2.38	0.33%	0.53	126.42x	4.56%	10.11%	28.15x	25.59x
Telecommunication																
MTNN##	SELL	350.00	-16.67%	420.00	495	169	-3.45%	110.00%	19.78	0.00%	(50.54)	-8.31x	8.69%	-977.26%	21.23x	19.30x
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	42.00	50.54%	27.90	49.95	17.60	-10.00%	14.81%	0.44	0.00%	4.16	6.71x	0.92%	10.58%	63.41x	57.65x
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														

## Disclaimer

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