

WEEKLY STOCK RECOMMENDATION

Monday, October 6, 2025

Previous Week Market Review

The Nigerian domestic market closed last week's trading session on a bullish note, as positive sentiment dominated all four trading days surrounding the Independence holiday. The local bourse extended its upward momentum from previous sessions, driven by buying interest in large and mid-cap stocks such as ETERNA, ARADEL, PZ, and others across key sectors of the market. Retail and foreign Investor optimism was bolstered by improving macroeconomic indicators, such as FX stability, GDP growth, moderating inflation and others, which also fueled this rally, translating to ₦1.18 trillion increase in investors wealth within the week.

Consequently, the ASI grew by 1,451.01 basis points in the previous week, representing an increase of 1.02% w/w, to close at 143,584.04 points. Similarly, the market capitalization was up by ₦1,175.07 billion, to settle at ₦91.14 trillion, reflecting a 1.31% gain.

Previous Week Market Statistics	Index		W/W		MTD		QTD		YTD
NGX-ASI	143,584.04	▲	1.02%	▲	0.61%	▲	0.61%	▲	39.50%
NGX-30	5,234.97	▲	1.07%	▲	0.46%	▲	0.46%	▲	37.33%
Banking	1,526.68	▲	1.17%	▲	0.83%	▲	0.83%	▲	40.77%
Consumer Goods	3,401.32	▲	0.13%	▲	0.90%	▲	0.90%	▲	96.42%
Industrial Goods	5,077.71	▲	1.66%	▲	0.18%	▲	0.18%	▲	42.15%
Insurance	1,212.76	▼	-2.02%	▲	1.82%	▲	1.82%	▲	68.91%
Oil & Gas	2,585.15	▲	5.68%	▲	2.46%	▲	2.46%	▼	-4.68%

Market Cap.	91,135.34 billion
Index	143,584.04
Volume	8,402,567,831
Value	₦115,500,663,695.33
Deals	87,713
Gainers	53
Losers	43
Unchanged	51

Outlook: We expect selective trading to continue this week with a positive bias. Bargain hunters are likely to target stocks with good fundamentals, while others take profit from the appreciated stocks.

Interim Dividend Qualification

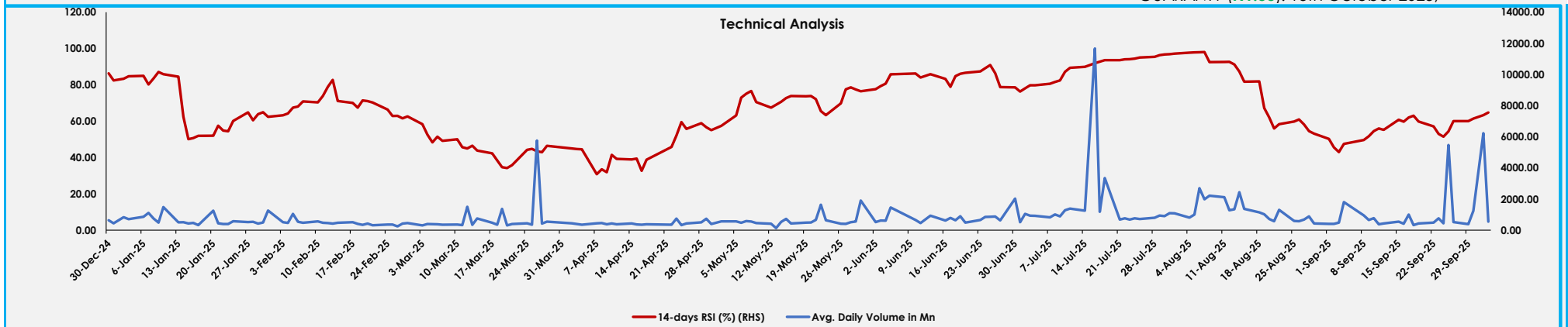
STANBIC (₦2.50): 6th October 2025;

GUARANTY (₦1.00): 7th October 2025;

Interim Dividend Payment

ZENITHBANK (₦1.25): 10th October 2025;

GUARANTY (₦1.00): 15th 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	15.09%	26.50	30.70	8.80	2.51%	14.47%	16.71	7.74%	70.52	0.38x	1.55%	17.08%	1.59x	6.73x
ETI##	BUY	43.00	21.81%	35.30	37.50	20.45	-3.29%	26.07%	12.27	0.00%	99.65	0.35x	0.88%	11.99%	2.88x	2.62x
FIRSTHOLDCO##	BUY	40.00	29.24%	30.95	37.50	32.30	-0.16%	10.34%	6.69	1.94%	70.37	0.44x	1.07%	9.83%	4.63x	4.21x
FCMB##	BUY	12.50	16.82%	10.70	12.90	6.95	-1.83%	13.83%	3.71	5.14%	18.87	0.57x	0.97%	9.82%	2.88x	2.62x
FIDELITYBK**	HOLD	23.00	12.20%	20.50	21.50	7.85	11.11%	17.14%	6.65	6.10%	17.89	1.15x	3.15%	30.97%	3.08x	2.80x
GTCO##	HOLD	110.00	14.76%	95.85	103.20	45.30	3.06%	68.16%	13.59	8.38%	87.72	1.09x	2.69%	14.99%	7.05x	6.41x
STANBIC##	SELL	95.00	-12.84%	109.00	111.10	52.95	1.77%	89.24%	10.78	5.05%	59.82	1.82x	2.14%	18.23%	10.11x	9.19x
STERLNBANK##	BUY	9.50	18.75%	8.00	8.35	3.75	5.96%	42.86%	0.89	2.25%	8.25	0.97x	1.02%	11.14%	8.99x	8.17x
UBA##	BUY	55.60	29.30%	43.00	46.50	18.90	-4.23%	26.47%	8.86	7.56%	102.74	0.42x	1.01%	7.96%	4.85x	4.41x
WEMABANK##	BUY	23.80	25.59%	18.95	24.00	5.80	5.28%	108.24%	8.17	5.28%	15.08	1.26x	2.20%	27.09%	2.32x	2.11x
ZENITHBANK##	BUY	80.00	15.27%	69.40	75.40	29.60	-0.64%	52.53%	12.95	7.56%	111.24	0.62x	1.72%	11.65%	5.36x	4.87x
Other Financials																
AFRIPRUD##	SELL	15.00	0.67%	14.90	18.15	4.20	2.76%	-27.49%	0.34	4.03%	2.77	5.39x	4.78%	17.88%	43.82x	39.84x
CUSTODIAN##	SELL	35.00	-16.47%	41.90	47.35	11.25	-4.77%	145.03%	4.38	3.22%	26.39	1.59x	5.78%	17.00%	9.57x	8.70x
UCAP##	BUY	23.50	25.67%	18.70	24.60	11.05	0.54%	-16.89%	1.32	4.28%	9.27	2.02x	0.75%	7.12%	14.17x	12.88x
Industrial																
BUACEMENT##	SELL	145.00	-9.38%	160.00	183.00	83.70	5.40%	138.63%	5.34	1.28%	16.82	9.52x	11.23%	31.77%	29.95x	27.23x
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	0.00%	9.67%	30.74	5.71%	131.60	3.99x	7.87%	23.44%	17.08x	15.53x
WAPCO##	SELL	125.00	-1.19%	126.50	154.30	35.60	1.20%	80.82%	8.24	0.95%	34.37	3.68x	12.93%	23.97%	15.36x	13.96x
Consumer Goods																
DANGSUGAR##	SELL	60.00	-2.91%	61.80	61.80	28.55	-1.12%	90.15%	-2.00	0.00%	17.47	3.54x	-2.31%	-11.44%	-30.9x	-28.09x
GUINNESS##	SELL	150.00	-18.37%	183.75	183.90	61.00	-0.08%	161.57%	7.40	0.00%	8.38	21.92x	5.92%	88.23%	24.84x	22.58x
NASCON##	SELL	91.50	-4.69%	96.00	108.00	28.00	-1.03%	206.22%	11.54	2.08%	19.70	4.87x	13.97%	29.29%	8.32x	7.56x
NB##	SELL	72.00	-5.26%	76.00	78.70	27.95	0.66%	105.96%	-12.07	0.00%	14.97	5.08x	12.68%	31.11%	-6.3x	-5.72x
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	-12.16%	74.00	79.70	16.85	1.37%	124.58%	2.51	2.36%	16.07	4.60x	8.97%	15.60%	29.51x	26.83x
VITAFOAM##	SELL	80.00	0.25%	79.80	87.85	17.00	1.01%	246.96%	0.29	0.00%	20.01	3.99x	1.85%	3.80%	275.17x	250.16x
Agriculture																
LIVESTOCK##	HOLD	9.00	13.92%	7.90	10.83	2.06	3.95%	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	1.36%	1479.90	1550	425	0.00%	211.56%	88.72	4.19%	229.88	6.44x	14.47%	38.59%	16.68x	15.16x
Conglomerate																
TRANSCORP##	HOLD	52.50	10.29%	47.60	61.95	10.4	3.37%	9.43%	4.08	2.10%	28.10	1.69x	7.18%	22.82%	11.67x	10.61x
UACN##	SELL	62.00	-15.88%	73.70	88.3	16.60	10.00%	134.34%	2.38	0.30%	0.53	139.06x	4.56%	10.11%	30.97x	28.15x
Telecommunication																
MTNN##	SELL	350.00	-17.65%	425.00	495	169	1.19%	112.50%	19.78	0.00%	(50.54)	-8.41x	8.69%	-977.26%	21.49x	19.53x
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##	HOLD	42.00	13.36%	37.05	49.95	17.60	32.80%	52.47%	0.44	0.00%	4.16	8.91x	0.92%	10.58%	84.21x	76.55x
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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