

WEEKLY STOCK RECOMMENDATION

Monday, October 13, 2025

Previous Week Market Review

The Nigerian equity market sustained its bullish momentum to close the previous week's trading in the green, as positive sentiment dominated all five trading sessions. The local bourse extended its upward trajectory, driven by strong buying interest in large and mid-cap stocks such as MTNN, MANSARD, SEPLAT, CHAMS, and others across key sectors of the market. Retail and foreign investors' confidence towards the local market continues to strengthen, supported by improving macroeconomic indicators, such as FX stability, GDP growth, moderating inflation and others, translating to ₦2.20 trillion increase in investors' wealth over the week.

Consequently, the ASI grew by 3,458.95 basis points in the previous week, representing an increase of 2.41% w/w, to close at 147,042.99 points. Similarly, the market capitalization was up by ₦2,195.42 billion, to settle at ₦93.33 trillion, reflecting a 2.41% gain.

Previous Week Market Statistics	Index		W/W		MTD		QTD		YTD
NGX-ASI	147,042.99	▲	2.41%	▲	3.04%	▲	3.04%	▲	42.86%
NGX-30	5,362.52	▲	2.44%	▲	2.90%	▲	2.90%	▲	40.68%
Banking	1,520.43	▼	-0.41%	▲	0.42%	▲	0.42%	▲	40.19%
Consumer Goods	3,429.45	▲	0.83%	▲	1.74%	▲	1.74%	▲	98.04%
Industrial Goods	5,292.32	▲	4.23%	▲	4.41%	▲	4.41%	▲	48.15%
Insurance	1,257.46	▲	3.69%	▲	5.58%	▲	5.58%	▲	75.13%
Oil & Gas	2,660.22	▲	2.90%	▲	5.44%	▲	5.44%	▼	-1.91%

Market Cap. 93,330.76 billion

Index 147,042.99

Volume 2,285,533,317

Value ₦90,279,578,887.91

Deals 102,730

Gainers 51

Losers 41

Unchanged 55

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.

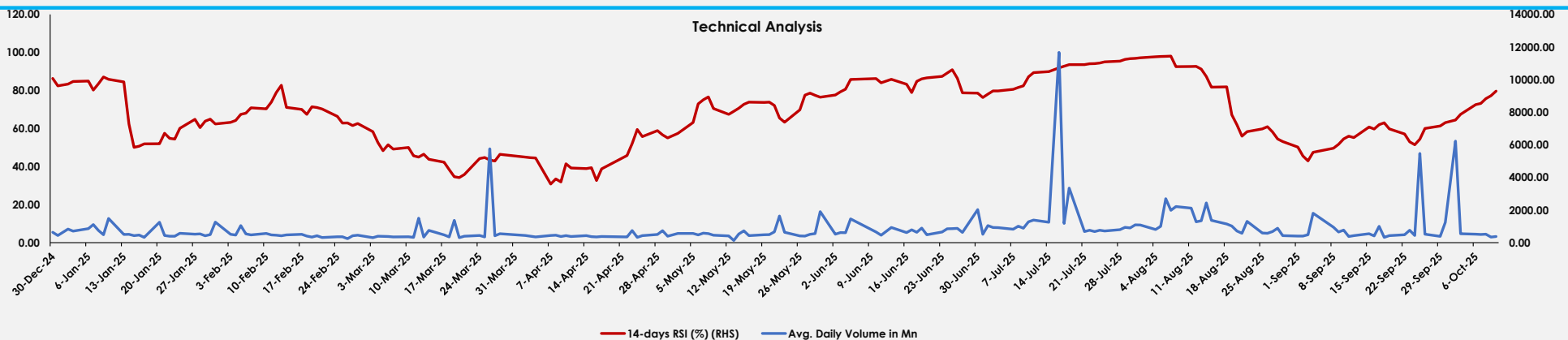
Full-Year Dividend Qualification

ACADEMY (₦0.15): 16th October 2025;

Interim Dividend Payment

GUARANTY (₦1.00): 15th October 2025;

STANBIC (₦2.50): 21st 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	17.31%	26.00	30.70	8.80	-1.89%	12.31%	16.71	7.88%	70.52	0.37x	1.55%	17.08%	1.56x	6.60x
ETI##	BUY	43.00	21.13%	35.50	37.50	20.45	0.57%	26.79%	12.27	0.00%	99.65	0.36x	0.88%	11.99%	2.89x	2.63x
FIRSTHOLDCO##	BUY	40.00	29.03%	31.00	37.50	32.30	0.16%	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	1.87%	15.96%	3.71	5.05%	18.87	0.58x	0.97%	9.82%	2.94x	2.67x
FIDELITYBK**	HOLD	23.00	13.30%	20.30	21.50	7.85	-0.98%	16.00%	6.65	6.16%	17.89	1.13x	3.15%	30.97%	3.05x	2.78x
GTCO##	BUY	110.00	15.79%	95.00	103.20	45.30	-0.89%	66.67%	13.59	8.45%	87.72	1.08x	2.69%	14.99%	6.99x	6.35x
STANBIC##	SELL	95.00	-12.84%	109.00	111.10	52.95	0.00%	89.24%	10.78	5.05%	59.82	1.82x	2.14%	18.23%	10.11x	9.19x
STERLNBANK##	BUY	9.50	25.83%	7.55	8.35	3.75	-5.63%	34.82%	0.89	2.38%	8.25	0.91x	1.02%	11.14%	8.48x	7.71x
UBA##	BUY	55.60	29.91%	42.80	46.50	18.90	-0.47%	25.88%	8.86	7.59%	102.74	0.42x	1.01%	7.96%	4.83x	4.39x
WEMABANK##	BUY	23.80	19.30%	19.95	24.00	5.80	5.28%	119.23%	8.17	5.01%	15.08	1.32x	2.20%	27.09%	2.44x	2.22x
ZENITHBANK##	BUY	80.00	16.79%	68.50	75.40	29.60	-1.30%	50.55%	12.95	7.66%	111.24	0.62x	1.72%	11.65%	5.29x	4.81x
Other Financials																
AFRIPRUD##	SELL	15.00	0.67%	14.90	18.15	4.20	0.00%	-27.49%	0.34	4.03%	2.77	5.39x	4.78%	17.88%	43.82x	39.84x
CUSTODIAN##	SELL	35.00	-13.90%	40.65	47.35	11.25	-2.98%	137.72%	4.38	3.32%	26.39	1.54x	5.78%	17.00%	9.28x	8.44x
UCAP##	BUY	23.50	19.90%	19.60	24.60	11.05	4.81%	-12.89%	1.32	4.08%	9.27	2.11x	0.75%	7.12%	14.85x	13.50x
Industrial																
BUACEMENT##	SELL	145.00	-8.81%	159.00	183.00	83.70	-0.62%	137.14%	5.34	1.29%	16.82	9.46x	11.23%	31.77%	29.77x	27.06x
CAP##	SELL	65.00	-7.14%	70.00	74.00	21.20	-1.41%	84.21%	3.11	3.43%	13.76	5.09x	12.39%	22.56%	22.51x	20.46x
DANGCEM##	SELL	585.00	1.74%	575.00	591.10	349.20	9.50%	20.09%	30.74	5.22%	131.60	4.37x	7.87%	23.44%	18.71x	17.00x
WAPCO##	SELL	125.00	-3.81%	129.95	154.30	35.60	2.73%	85.75%	8.24	0.92%	34.37	3.78x	12.93%	23.97%	15.78x	14.34x
Consumer Goods																
DANGSUGAR##	SELL	60.00	-1.64%	61.00	61.80	28.55	-1.29%	87.69%	-2.00	0.00%	17.47	3.49x	-2.31%	-11.44%	-30.5x	-27.73x
GUINNESS##	SELL	150.00	-18.37%	183.75	183.90	61.00	0.00%	161.57%	7.40	0.00%	8.38	21.92x	5.92%	88.23%	24.84x	22.58x
NASCON##	SELL	91.50	-8.45%	99.95	108.00	28.00	4.11%	218.82%	11.54	2.00%	19.70	5.07x	13.97%	29.29%	8.66x	7.87x
NB##	SELL	72.00	-7.69%	78.00	78.70	27.95	2.63%	111.38%	-12.07	0.00%	14.97	5.21x	12.68%	31.11%	-6.46x	-5.87x
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	0.00%	124.58%	2.51	2.36%	16.07	4.60x	8.97%	15.60%	29.51x	26.83x
VITAFOAM##	SELL	80.00	-1.23%	81.00	87.85	17.00	1.50%	252.17%	0.29	0.00%	20.01	4.05x	1.85%	3.80%	279.31x	253.92x
Agriculture																
LIVESTOCK##	HOLD	9.00	13.21%	7.95	10.83	2.06	0.63%	92.96%	0.03	0.00%	1.16	6.84x	0.48%	2.94%	232.93x	211.75x
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	13.88%	46.10	61.95	10.4	-3.15%	5.98%	4.08	2.17%	28.10	1.64x	7.18%	22.82%	11.3x	10.27x
UACN##	SELL	62.00	-14.72%	72.70	88.3	16.60	-1.36%	131.16%	2.38	0.30%	0.53	137.17x	4.56%	10.11%	30.55x	27.77x
Telecommunication																
MTNN##	SELL	350.00	-25.69%	471.00	495	169	10.82%	135.50%	19.78	0.00%	(50.54)	-9.32x	8.69%	-977.26%	23.81x	21.65x
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##	SELL	42.00	5.79%	39.70	49.95	17.60	7.15%	63.37%	0.44	0.00%	4.16	9.54x	0.92%	10.58%	90.23x	82.03x
SEPLAT##	SELL	5500.00	-7.05%	5917.20	5917.20	3730.10	10.00%	3.81%	62.19	0.0003%	4,666.52	1.27x	0.45%	1.53%	95.15x	86.50x
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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