

WEEKLY STOCK RECOMMENDATION

Monday, October 20, 2025

Previous Week Market Review

The Nigerian domestic market sustained its bullish momentum to close the previous week's trading in the green, as positive sentiment dominated in four of the five trading sessions. The local bourse extended its upward trajectory, driven by strong buying interest in large and mid-cap stocks such as EUNISELL, TRANSCORP, VITAFOAM, DANGCEM, and others across key sectors of the market. Retail and foreign investors' confidence towards the local market remains firm, supported by improving macroeconomic indicators, such as FX stability, GDP growth, moderating inflation and others, resulting to ₦1.23 trillion increase in investors' wealth over the week. Consequently, the ASI grew by 1,934.65 basis points in the previous week, representing an increase of 1.32% w/w, to close at 148,977.64 points. Similarly, the market capitalization was up by ₦1,229.78 billion, to settle at ₦94.56 trillion, reflecting a 1.32% gain.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	148,977.78	▲ 1.32%	▲ 4.39%	▲ 4.39%	▲ 44.74%
NGX-30	5,439.14	▲ 1.43%	▲ 4.37%	▲ 4.37%	▲ 42.69%
Banking	1,518.39	▼ -0.13%	▲ 0.28%	▲ 0.28%	▲ 40.01%
Consumer Goods	3,495.80	▲ 1.93%	▲ 3.70%	▲ 3.70%	▲ 101.87%
Industrial Goods	5,440.11	▲ 2.79%	▲ 7.33%	▲ 7.33%	▲ 52.29%
Insurance	1,289.59	▲ 2.56%	▲ 8.27%	▲ 8.27%	▲ 79.61%
Oil & Gas	2,661.29	▲ 0.04%	▲ 5.48%	▼ 5.48%	▼ -1.87%

Market Cap.	94,560.54 billion
Index	148,977.78
Volume	2,421,684,602
Value	₦76,617,827,659.96
Deals	95,060
Gainers	52
Losers	41
Unchanged	53

Outlook: We anticipate that selective trading will persist this week, with a mildly positive bias. Bargain hunters are expected to take positions in fundamentally sound stocks, while others may engage in profit-taking on recent gains.

Full-Year Dividend Qualification

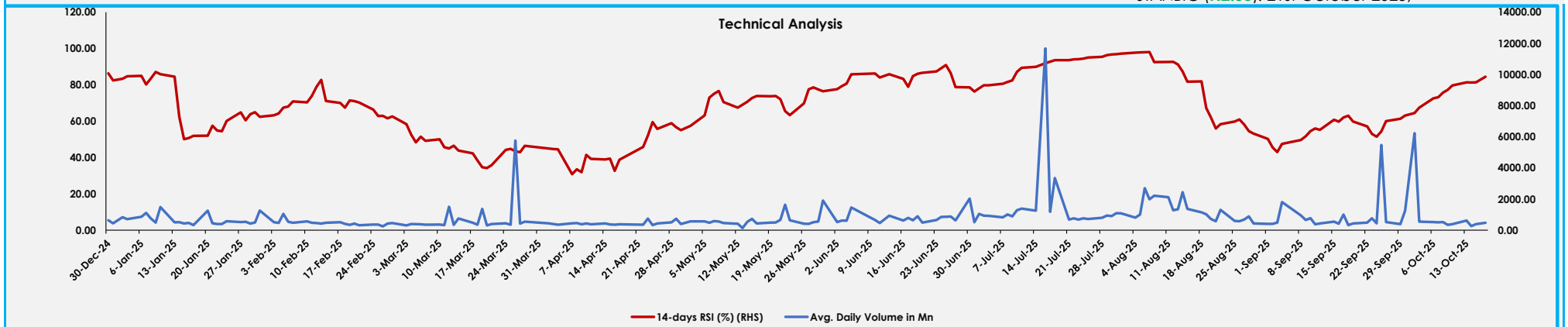
ACADEMY (₦0.15): 30th October 2025;

Interim Dividend Qualification

OKOMUOIL (₦10.00): 31st October 2025;

Interim Dividend Payment

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	18.91%	25.65	30.70	8.80	-1.35%	10.80%	16.71	7.99%	70.52	0.36x	1.55%	17.08%	1.54x	6.51x
ETI##	BUY	43.00	19.44%	36.00	37.50	20.45	1.41%	28.57%	12.27	0.00%	99.65	0.36x	0.88%	11.99%	2.93x	2.67x
FIRSTHOLDCO##	BUY	40.00	27.39%	31.40	37.50	32.30	1.29%	11.94%	6.69	1.91%	70.37	0.45x	1.07%	9.83%	4.69x	4.27x
FCMB##	BUY	12.50	18.48%	10.55	12.90	6.95	-3.21%	12.23%	3.71	5.21%	18.87	0.56x	0.97%	9.82%	2.84x	2.59x
FIDELITYBK**	BUY	23.00	15.00%	20.00	21.50	7.85	-1.48%	14.29%	6.65	6.25%	17.89	1.12x	3.15%	30.97%	3.01x	2.73x
GTCO##	BUY	110.00	17.90%	93.30	103.20	45.30	-1.79%	63.68%	13.59	8.61%	87.72	1.06x	2.69%	14.99%	6.87x	6.24x
STANBIC##	BUY	95.00	-19.49%	118.00	118.00	52.95	8.26%	104.86%	10.78	4.66%	59.82	1.97x	2.14%	18.23%	10.95x	9.95x
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##	BUY	55.60	32.38%	42.00	46.50	18.90	-1.87%	23.53%	8.86	7.74%	102.74	0.41x	1.01%	7.96%	4.74x	4.31x
WEMABANK##	BUY	23.80	25.26%	19.00	24.00	5.80	-4.76%	108.79%	8.17	5.26%	15.08	1.26x	2.20%	27.09%	2.33x	2.11x
ZENITHBANK##	BUY	80.00	17.30%	68.20	75.40	29.60	-0.44%	49.89%	12.95	7.70%	111.24	0.61x	1.72%	11.65%	5.27x	4.79x
Other Financials																
AFRIPRUD##	SELL	15.00	0.33%	14.95	18.15	4.20	0.34%	-27.25%	0.34	4.01%	2.77	5.40x	4.78%	17.88%	43.97x	39.97x
CUSTODIAN##	SELL	35.00	-16.67%	42.00	47.35	11.25	3.32%	145.61%	4.38	3.21%	26.39	1.59x	5.78%	17.00%	9.59x	8.72x
UCAP##	BUY	23.50	27.03%	18.50	24.60	11.05	-5.61%	-17.78%	1.32	4.32%	9.27	2.00x	0.75%	7.12%	14.02x	12.74x
Industrial																
BUACEMENT##	SELL	145.00	-9.38%	160.00	183.00	83.70	0.63%	138.63%	5.34	1.28%	16.82	9.52x	11.23%	31.77%	29.95x	27.23x
CAP##	SELL	65.00	-7.14%	70.00	74.00	21.20	0.00%	84.21%	3.11	3.43%	13.76	5.09x	12.39%	22.56%	22.51x	20.46x
DANGCEM##	SELL	585.00	-2.50%	600.00	600.00	349.20	4.35%	25.31%	30.74	5.00%	131.60	4.56x	7.87%	23.44%	19.52x	17.74x
WAPCO##	SELL	125.00	-7.75%	135.50	154.30	35.60	4.27%	93.68%	8.24	0.89%	34.37	3.94x	12.93%	23.97%	16.45x	14.95x
Consumer Goods																
DANGSUGAR##	HOLD	65.80	9.94%	59.85	61.80	28.55	-1.89%	84.15%	-2.00	0.00%	17.47	3.43x	-2.31%	-11.44%	-29.93x	-27.20x
GUINNESS##	REDUCE	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	-9.41%	101.00	108.00	28.00	1.05%	222.17%	11.54	1.98%	19.70	5.13x	13.97%	29.29%	8.75x	7.96x
NB##	HOLD	85.00	11.84%	76.00	78.70	27.95	-2.56%	105.96%	-12.07	0.00%	14.97	5.08x	12.68%	31.11%	-6.3x	-5.72x
NESTLE##	REDUCE	1750.00	-8.62%	1915.00	1915.00	805.00	2.41%	118.86%	63.80	0.00%	-52.65	-36.37x	5.62%	-121.18%	30.02x	27.29x
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##	REDUCE	80.00	-8.05%	87.00	87.85	17.00	7.41%	278.26%	0.29	0.00%	20.01	4.35x	1.85%	3.80%	300.x	272.73x
Agriculture																
LIVESTOCK##	HOLD	9.00	13.92%	7.90	10.83	2.06	-0.63%	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	9.83%	47.80	61.95	10.4	3.69%	9.89%	4.08	2.09%	28.10	1.70x	7.18%	22.82%	11.72x	10.65x
UACN##	SELL	62.00	-6.77%	66.50	88.3	16.60	-8.53%	111.45%	2.38	0.33%	0.53	125.47x	4.56%	10.11%	27.94x	25.40x
Telecommunication																
MTNN##	SELL	350.00	-26.22%	474.40	495	169	0.72%	137.20%	19.78	0.00%	(50.54)	-9.39x	8.69%	-977.26%	23.98x	21.80x
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	2.44%	41.00	49.95	17.60	3.27%	68.72%	0.44	0.00%	4.16	9.86x	0.92%	10.58%	93.18x	84.71x
SEPLAT##	SELL	5500.00	-7.05%	5917.20	5917.20	3730.10	0.00%	3.81%	62.19	0.0003%	4,666.52	1.27x	0.45%	1.53%	95.15x	86.50x
TOTAL##	REDUCE	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 is above 15% 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.																
REDUCE Implies the upward potential of the stock, when the current price is compared to our fair value is less than 9.5%. Hence, investors may choose to sell partly or buy cautiously.																
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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