

WEEKLY STOCK RECOMMENDATION



Monday, October 27, 2025

Previous Week Market Review

The Nigerian equity market continued its weekly rally to close the previous week on a bullish note, as positive sentiment dominated all five trading sessions. The local bourse sustained its upward trajectory, driven by strong buying interest in large and mid-cap stocks such as ASOSAVINGS, ARADEL, PZ, DANGCEM, MTNN and others across key sectors of the market. Retail and foreign Investors confidence remain robust, underpinned by improving macroeconomic indicators and expectations of stronger Q3 financial results from other listed companies. This optimism drove a significant ₦4.23 trillion increase in investors' wealth over the week.

Consequently, the ASI grew by 6,667.41 basis points in the previous week, representing an increase of 4.48% w/w, to close at 155,645.05 points. Likewise, the market capitalization was up by ₦4,231.99 billion, to settle at ₦98.79 trillion, reflecting a 4.48% gain.

Previous Week Market Statistics	Index		W/W		MTD		QTD		YTD
NGX-ASI	155,645.05	▲	4.48%	▲	9.06%	▲	9.06%	▲	51.22%
NGX-30	5,692.66	▲	4.66%	▲	9.24%	▲	9.24%	▲	49.34%
Banking	1,497.95	▼	-1.35%	▼	-1.07%	▼	-1.07%	▲	38.12%
Consumer Goods	3,633.37	▲	3.94%	▲	7.79%	▲	7.79%	▲	109.82%
Industrial Goods	6,017.23	▲	10.61%	▲	18.71%	▲	18.71%	▲	68.45%
Insurance	1,275.41	▼	-1.10%	▲	7.08%	▲	7.08%	▲	77.63%
Oil & Gas	2,904.21	▲	9.13%	▲	15.11%	▲	15.11%	▲	7.09%

Market Cap.	98,792.53 billion
Index	155,645.05
Volume	3,694,885,399
Value	₦129,889,145,814.64
Deals	116,591
Gainers	44
Losers	49
Unchanged	53

Outlook: This week, we expect positive sentiment to continue in the local market. However, profit-takers may engage in profit-taking on recent gains, while Bargain hunters are expected to take positions in fundamentally sound stocks.

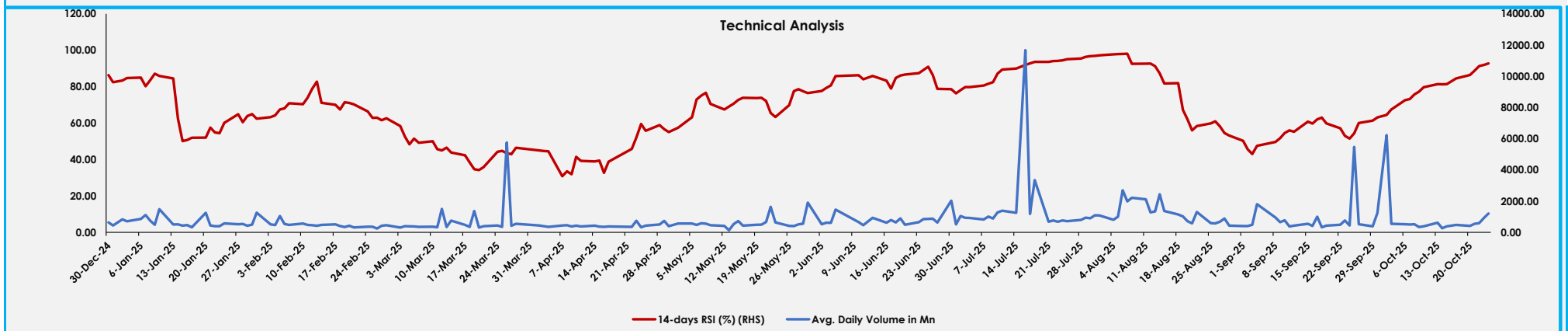
Full-Year Dividend Payment

ACADEMY (₦0.15): 30th October 2025;

Interim Dividend Qualification

OKOMUOIL (₦10.00): 31st October 2025;

PRESCO (₦10.00): 7th November 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	28.90	15.60%	25.00	28.95	19.95	-2.53%	7.99%	3.72	8.20%	71.92	0.35x	0.51%	5.63%	6.72x	6.11x
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	25.20%	31.95	37.50	32.30	1.75%	13.90%	6.69	1.88%	70.37	0.45x	1.07%	9.83%	4.78x	4.34x
FCMB##	BUY	12.50	17.92%	10.60	12.90	6.95	0.47%	12.77%	3.71	5.19%	18.87	0.56x	0.97%	9.82%	2.86x	2.60x
FIDELITYBK**	BUY	23.00	15.87%	19.85	21.50	7.85	-0.75%	13.43%	6.65	6.30%	17.89	1.11x	3.15%	30.97%	2.98x	2.71x
GTCO##	BUY	110.00	18.92%	92.50	103.20	45.30	-0.86%	62.28%	13.59	8.68%	87.72	1.05x	2.69%	14.99%	6.81x	6.19x
STANBIC##	HOLD	95.00	-11.38%	107.20	118.00	52.95	-9.15%	86.11%	10.78	5.13%	59.82	1.79x	2.14%	18.23%	9.94x	9.04x
STERLNBANK##	BUY	9.50	18.75%	8.00	8.35	3.75	2.56%	42.86%	0.89	2.25%	8.25	0.97x	1.02%	11.14%	8.99x	8.17x
UBA##	BUY	55.60	32.38%	42.00	46.50	18.90	0.00%	23.53%	8.86	7.74%	102.74	0.41x	1.01%	7.96%	4.74x	4.31x
WEMABANK##	BUY	23.80	16.10%	20.50	24.00	5.80	7.89%	125.27%	8.17	4.88%	15.08	1.36x	2.20%	27.09%	2.51x	2.28x
ZENITHBANK##	BUY	80.00	19.05%	67.20	75.40	29.60	-1.47%	47.69%	12.95	7.81%	111.24	0.60x	1.72%	11.65%	5.19x	4.72x
Other Financials																
AFRIPRUD##	HOLD	16.20	14.89%	14.10	18.15	4.20	-5.69%	-31.39%	0.34	4.26%	2.77	5.10x	4.78%	17.88%	41.47x	37.70x
CUSTODIAN##	SELL	35.00	-18.98%	43.20	47.35	11.25	2.86%	152.63%	4.38	3.13%	26.39	1.64x	5.78%	17.00%	9.86x	8.97x
UCAP##	BUY	23.50	29.12%	18.20	24.60	11.05	-1.62%	-19.11%	1.32	4.40%	9.27	1.96x	0.75%	7.12%	13.79x	12.53x
Industrial																
BUACEMENT##	SELL	145.00	-19.44%	180.00	183.00	83.70	12.50%	168.46%	5.34	1.14%	16.82	10.70x	11.23%	31.77%	33.7x	30.63x
CAP##	SELL	65.00	-12.16%	74.00	74.00	21.20	5.71%	94.74%	3.11	3.24%	13.76	5.38x	12.39%	22.56%	23.79x	21.63x
DANGCEM##	REDUCE	585.00	-12.03%	665.00	665.00	349.20	10.83%	38.89%	30.74	4.51%	131.60	5.05x	7.87%	23.44%	21.63x	19.67x
WAPCO##	REDUCE	125.00	-13.79%	145.00	154.30	35.60	7.01%	107.26%	8.24	0.83%	34.37	4.22x	12.93%	23.97%	17.6x	16.00x
Consumer Goods																
DANGSUGAR##	SELL	65.80	2.33%	64.30	75.60	28.55	7.44%	97.85%	-2.00	0.00%	17.47	3.68x	-2.31%	-11.44%	-32.15x	-29.23x
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	-19.67%	113.90	114.80	28.00	12.77%	263.32%	11.54	1.76%	19.70	5.78x	13.97%	29.29%	9.87x	8.97x
NB##	HOLD	85.00	14.09%	74.50	78.70	27.95	-1.97%	101.90%	-12.07	0.00%	14.97	4.98x	12.68%	31.11%	-6.17x	-5.61x
NESTLE##	REDUCE	1750.00	-8.62%	1915.00	1915.00	805.00	0.00%	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	-14.89%	94.00	94.35	19.55	8.05%	308.70%	0.29	0.00%	20.01	4.70x	1.85%	3.80%	324.14x	294.67x
Agriculture																
LIVESTOCK##	BUY	9.00	20.00%	7.50	10.83	2.06	-5.06%	82.04%	0.03	0.00%	1.16	6.45x	0.48%	2.94%	219.74x	199.77x
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##	HOLD	1650.00	11.49%	1480.00	1550	425	0.01%	211.58%	88.72	4.19%	229.88	6.44x	14.47%	38.59%	16.68x	15.16x
Conglomerate																
TRANSCORP##	HOLD	52.50	9.03%	48.15	61.95	10.4	0.73%	10.69%	4.08	2.08%	28.10	1.71x	7.18%	22.82%	11.8x	10.73x
UACN##	SELL	62.00	-11.43%	70.00	88.3	16.60	5.26%	122.58%	2.38	0.31%	0.53	132.08x	4.56%	10.11%	29.41x	26.74x
Telecommunication																
MTNN##	REDUCE	500.00	-2.91%	515.00	515	169	8.56%	157.50%	19.78	0.00%	(50.54)	-10.19x	8.69%	-977.26%	26.04x	23.67x
Oil & Gas																
CONOIL##	BUY	250.20	31.20%	190.70	387.20	139.00	-9.66%	-50.75%	1.30	0.00%	58.20	3.28x	0.77%	2.23%	146.97x	133.61x
ETERNA##	SELL	42.00	5.00%	40.00	49.95	17.60	-2.44%	64.61%	0.44	0.00%	4.16	9.62x	0.92%	10.58%	90.91x	82.65x
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															

Disclaimer

This report by Atlass Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

Contact Information

Investment Research

info@atlassportfolios.com

07025005058, 07063697174