

WEEKLY STOCK RECOMMENDATION



Monday, November 3, 2025

Previous Week Market Review

The Nigerian local market closed the previous week on a bearish note, as negative sentiment prevailed in four out of the five trading sessions. Although the market recorded a mild rebound on Friday, overall performance remained subdued, driven by profit-taking activities in overpriced medium and large-cap stocks across key sectors, led by the Insurance and Consumer goods sectors, posting losses of -3.47% and -2.73% respectively, resulting to a cumulative decline of ₦964 billion in investors wealth within the week. The downtrend also mirrored investors' reactions to recently released Q3 financial statements from some listed companies.

Consequently, the ASI dropped by 1,518.59 basis points in the previous week, representing a decrease of -0.98% w/w, to close at 154,126.46 points. Similarly, the market capitalization was down by ₦963.94 billion, to settle at ₦97.83 trillion, reflecting a 0.98% decline.

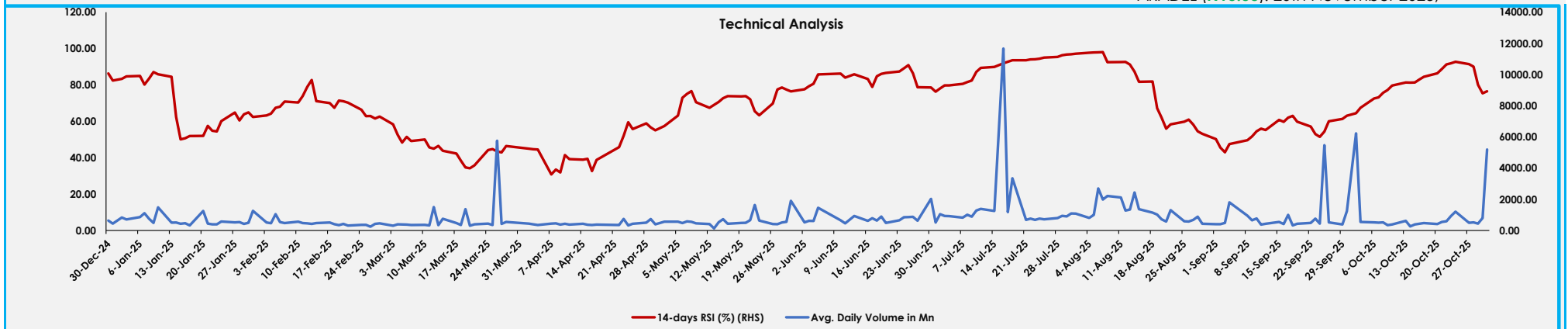
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	154,123.62	▼ -0.98%	▲ 8.00%	▲ 8.00%	▲ 49.74%
NGX-30	5,650.90	▼ -0.73%	▲ 8.44%	▲ 8.44%	▲ 48.24%
Banking	1,466.38	▼ -2.11%	▼ -3.15%	▼ -3.15%	▲ 35.21%
Consumer Goods	3,534.32	▼ -2.73%	▲ 4.85%	▲ 4.85%	▲ 104.10%
Industrial Goods	5,955.84	▼ -1.02%	▲ 17.50%	▲ 17.50%	▲ 66.73%
Insurance	1,231.19	▼ -3.47%	▲ 3.37%	▲ 3.37%	▲ 71.47%
Oil & Gas	2,912.80	▲ 0.30%	▲ 15.45%	▲ 15.45%	▲ 7.40%

Market Cap.	97,816.80 billion
Index	154,123.62
Volume	7,478,687,633
Value	₦145,429,219,526.6
Deals	119,542
Gainers	29
Losers	70
Unchanged	47

Outlook: This week, market sentiment is expected to remain mixed to slightly positive, with activity driven by corporate earnings performance assessment, sector rotation, and the interplay between profit-taking and bargain hunting opportunities

Interim Dividend Qualification for the Week

PRESKO (₦10.00): 7th November 2025;
 IKEJAHOTEL (₦0.03): 7th November 2025;
 NGXGROUP (₦1.00): 7th November 2025;
 BERGER PAINTS (₦0.40): 11th November 2025;
 ARADEL (₦10.00): 20th 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	18.20%	24.45	28.95	20.00	-2.20%	5.62%	8.00	8.38%	74.63	0.33x	0.86%	11.25%	3.06x	2.78x
ETI**	BUY	45.60	17.07%	38.95	39.90	23.50	8.19%	39.11%	19.86	0.00%	101.49	0.38x	1.46%	19.06%	1.96x	1.78x
FIRSTHOLDCO**	BUY	40.00	26.98%	31.50	37.50	23.55	-1.41%	12.30%	10.65	1.90%	77.78	0.41x	1.71%	13.84%	2.96x	2.69x
FCMB##	BUY	12.50	16.28%	10.75	12.90	8.35	1.42%	14.36%	3.71	5.12%	18.87	0.57x	0.97%	9.82%	2.9x	2.63x
FIDELITYBK##	BUY	23.00	21.05%	19.00	22.45	14.00	-4.28%	8.57%	6.65	6.58%	17.89	1.06x	3.15%	30.97%	2.86x	2.60x
GTCO**	BUY	105.00	17.32%	89.50	103.20	50.00	-3.24%	57.02%	20.71	8.97%	98.59	0.91x	4.20%	20.79%	4.32x	3.93x
STANBIC**	SELL	95.00	-15.18%	112.00	126.25	53.30	4.48%	94.44%	17.31	4.91%	66.99	1.67x	3.32%	26.14%	6.47x	5.88x
STERLNBANK**	BUY	9.50	22.58%	7.75	8.97	4.34	-3.13%	38.39%	1.28	2.32%	8.92	0.87x	1.52%	15.36%	6.05x	5.50x
UBA**	BUY	55.60	38.83%	40.05	50.55	28.00	-4.64%	17.79%	13.56	8.74%	104.80	0.38x	1.65%	12.50%	2.95x	2.69x
WEMABANK**	BUY	23.80	16.38%	20.45	25.00	7.45	-0.24%	124.73%	7.39	4.89%	14.39	1.42x	3.20%	24.88%	2.77x	2.52x
ZENITHBANK**	BUY	80.00	26.98%	63.00	78.50	39.30	-6.25%	38.46%	18.60	8.33%	115.17	0.55x	2.45%	16.16%	3.39x	3.08x
Other Financials																
AFRIPRUD**	HOLD	16.20	10.20%	14.70	18.15	4.50	4.26%	-28.47%	0.51	4.08%	2.92	5.04x	4.90%	17.62%	28.82x	26.20x
CUSTODIAN**	SELL	35.00	-17.16%	42.25	48.30	11.50	-2.20%	147.08%	7.59	3.20%	29.84	1.42x	9.10%	26.01%	5.57x	5.06x
UCAP**	BUY	23.50	27.03%	18.50	24.60	13.15	1.65%	-17.78%	1.57	4.32%	12.77	1.45x	1.13%	9.21%	11.78x	10.71x
Industrial																
BUACEMENT**	SELL	145.00	-19.44%	180.00	185.00	83.70	0.00%	168.46%	8.56	1.14%	17.98	10.01x	17.74%	47.60%	21.03x	19.12x
CAP**	SELL	65.00	-10.96%	73.00	79.90	36.70	-1.35%	92.11%	4.51	3.29%	15.17	4.81x	17.73%	29.75%	16.19x	14.71x
DANGCEM**	REDUCE	585.00	-11.36%	660.00	665.00	349.20	-0.75%	37.84%	43.82	4.55%	144.36	4.57x	12.95%	30.51%	15.06x	13.69x
WAPCO**	REDUCE	125.00	-10.71%	140.00	154.30	37.10	-3.45%	100.11%	12.90	0.86%	39.07	3.58x	20.24%	33.02%	10.85x	9.87x
Consumer Goods																
DANGSUGAR**	HOLD	65.80	8.76%	60.50	75.60	28.55	-5.91%	86.15%	-0.87	0.00%	16.35	3.70x	-1.04%	-5.33%	-69.54x	-63.22x
GUINNESS**	REDUCE	150.00	-13.27%	172.95	183.90	62.00	-5.88%	146.19%	12.00	0.00%	1.30	133.18x	10.68%	924.03%	14.41x	13.10x
NASCON**	SELL	91.50	-16.82%	110.00	114.80	28.00	-3.42%	250.88%	12.00	1.82%	22.93	4.80x	21.63%	39.25%	9.17x	8.33x
NB**	HOLD	80.00	11.89%	71.50	79.45	27.00	-4.03%	93.77%	2.75	0.00%	17.64	4.05x	7.70%	15.64%	26.x	23.64x
NESTLE**	REDUCE	1750.00	-8.62%	1915.00	1915.00	850.00	0.00%	118.86%	91.44	0.00%	-24.85	-77.05x	8.55%	-367.93%	20.94x	19.04x
UNILEVER**	SELL	65.00	-15.58%	77.00	80.00	24.00	4.05%	133.69%	3.83	2.27%	16.89	4.56x	12.78%	22.65%	20.12x	18.30x
VITAFOAM**	REDUCE	80.00	-14.89%	94.00	94.35	19.55	0.00%	308.70%	10.68	0.00%	29838.96	0.00x	22.42%	38.43%	8.8x	8.00x
Agriculture																
LIVESTOCK**	SELL	6.50	-7.14%	7.00	10.83	3.15	-6.67%	69.90%	-10.88	0.00%	1.02	6.87x	-1.86%	-10.68%	-6.4x	-58x
OKOMUOIL**	HOLD	1200.00	11.11%	1080.00	1120	367	5.88%	143.24%	63.25	2.41%	65.41	16.51x	96.70%	96.70%	17.08x	131.71x
PRESCO**	HOLD	1650.00	11.49%	1480.00	1550	425	0.00%	211.58%	1.11	4.19%	0.20	7318.58x	18.08%	54.78%	1333.33x	1212.12x
Conglomerate																
TRANSCORP**	SELL	52.50	5.00%	50.00	61.95	39.75	3.84%	14.94%	5.34	2.00%	30.46	1.64x	9.72%	29.53%	9.36x	8.51x
UACN**	SELL	62.00	-6.77%	66.50	106.8	20.00	-5.00%	111.45%	1.79	0.33%	0.53	125.47x	3.61%	8.22%	37.15x	33.77x
Telecommunication																
MTNN**	REDUCE	500.00	-3.86%	520.10	520.1	169	0.99%	160.05%	35.77	0.96%	348.97	1.49x	15.02%	255.92%	14.54x	13.22x
Oil & Gas																
CONOIL**	BUY	250.20	31.20%	190.70	387.20	178.40	0.00%	-50.75%	2.11	0.00%	59.02	3.23x	1.16%	3.58%	90.34x	82.13x
ETERNA**	BUY	42.00	16.67%	36.00	49.95	20.20	-10.00%	48.15%	0.25	0.00%	3.97	9.07x	0.56%	6.30%	144.07x	130.97x
SEPLAT**	SELL	5500.00	-7.05%	5917.20	5917.20	4964.40	0.00%	3.81%	240.18	0.0003%	4,451.65	1.33x	1.62%	5.44%	24.64x	22.40x
TOTAL**	REDUCE	650.00	1.56%	640.00	745.00	470.40	0.00%	-8.31%	-41.54	0.00%	139.60	4.58x	-3.52%	-29.76%	-15.41x	-14.01x
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 9M 2025 (Un-Audited) Financial Statement																
## Analysis based on Half-year 2025 (Un-Audited) Financial Statement																
## Analysis based on Full-year 2025 (Audited) Financial Statement																

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