

WEEKLY STOCK RECOMMENDATION



Monday, November 24, 2025

Previous Week Market Review

The Nigerian equity market closed last week on a bearish note, as negative sentiment prevailed in all five trading sessions. The downtrend was driven by sustained sell-offs in large and mid-cap stocks across major market sectors, led by the Insurance and Industrial sectors, which recorded declines of -7.05% and 4.50% respectively. Local and Foreign investors appetite shifted towards safer asset classes despite recent clarification on the newly approved tax, amid rising insecurity and broader global uncertainties, resulting to a significant dip of ₦2.09 trillion in investors' wealth.

Consequently, the ASI dropped by 3,290.97 basis points in the previous week, representing a decrease of -2.24% w/w, to close at 143,722.62 points. Similarly, the market capitalization was down by ₦2.09 trillion, to settle at ₦91.41 trillion, reflecting a 2.23% decline.

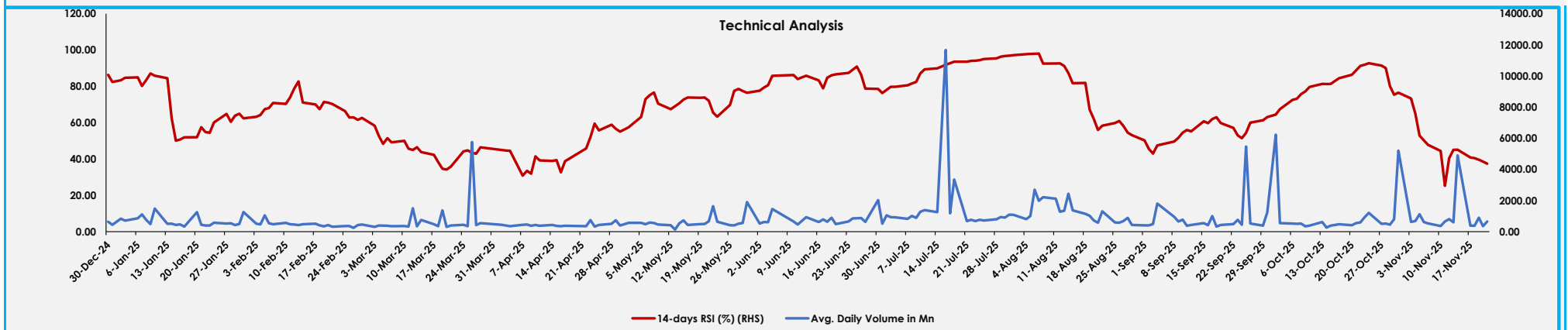
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	143,722.62	▼ -2.24%	▼ -6.75%	▲ 0.71%	▲ 39.64%
NGX-30	5,261.01	▼ -2.34%	▼ -6.90%	▲ 0.96%	▲ 38.01%
Banking	1,372.60	▼ -3.85%	▼ -6.40%	▼ -9.35%	▲ 26.56%
Consumer Goods	3,445.10	▼ -0.44%	▼ -2.52%	▲ 2.20%	▲ 98.95%
Industrial Goods	5,234.26	▼ -4.50%	▼ -12.12%	▲ 3.27%	▲ 46.53%
Insurance	1,083.42	▼ -7.05%	▼ -12.00%	▼ -9.04%	▲ 50.89%
Oil & Gas	2,721.38	▼ -1.88%	▼ -6.57%	▲ 7.86%	▲ 0.34%

Market Cap.	91,414.87 billion
Index	143,722.62
Volume	2,667,950,114
Value	₦106,264,076,630.97
Deals	79,513
Gainers	20
Losers	60
Unchanged	67

Outlook: The equity market is expected to trade cautiously this week, as expectation of a possible moderation in the MPR by the Apex Bank at its upcoming MPC meeting could support a pickup in buying interest.

Interim Dividend Payment For the Week

ARADEL (₦10.00): 28th November 2025;
 IKEJAHOTEL (₦0.03): 28th November 2025;
 MTNN (₦5.00): 28th 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	40.98%	20.50	28.95	20.00	-10.87%	-11.45%	8.00	10.00%	74.63	0.27x	0.86%	11.25%	2.56x	2.33x
ETI**	BUY	45.60	31.60%	34.65	39.90	23.50	0.00%	23.75%	19.86	0.00%	101.49	0.34x	1.46%	19.06%	1.74x	1.59x
FIRSTHOLDCO**	BUY	40.00	30.72%	30.60	37.50	23.55	-0.81%	9.09%	10.65	1.96%	77.78	0.39x	1.71%	13.84%	2.87x	2.61x
FCMB##	BUY	12.50	16.82%	10.70	12.90	8.35	-2.73%	13.83%	3.71	5.14%	18.87	0.57x	0.97%	9.82%	2.88x	2.62x
FIDELITYBK**	BUY	23.00	20.73%	19.05	22.45	15.00	0.00%	8.86%	4.22	6.56%	20.98	0.91x	2.01%	20.10%	4.51x	4.10x
GTCO**	BUY	105.00	24.26%	84.50	103.20	50.00	-1.74%	48.25%	20.71	9.50%	98.59	0.86x	4.20%	20.79%	4.08x	3.71x
STANBIC**	SELL	95.00	-9.52%	105.00	126.25	53.30	0.00%	82.29%	17.31	5.24%	66.99	1.57x	3.32%	26.14%	6.07x	5.51x
STERLNBANK**	BUY	9.50	31.94%	7.20	8.97	4.34	-3.36%	28.57%	1.28	2.50%	8.92	0.81x	1.52%	15.36%	5.63x	5.11x
UBA**	BUY	55.60	50.68%	36.90	50.55	28.00	-7.75%	8.53%	13.56	9.49%	104.80	0.35x	1.65%	12.50%	2.72x	2.47x
WEMABANK**	BUY	23.80	26.60%	18.80	25.00	7.45	-5.53%	106.59%	7.39	5.32%	14.39	1.31x	3.20%	24.88%	2.54x	2.31x
ZENITHBANK**	BUY	80.00	33.89%	59.75	78.50	39.30	-6.64%	31.32%	18.60	8.79%	115.17	0.52x	2.45%	16.16%	3.21x	2.92x
Other Financials																
AFRIPRUD**	BUY	16.20	20.00%	13.50	18.15	4.50	0.00%	-34.31%	0.51	4.44%	2.92	4.63x	4.90%	17.62%	26.47x	24.06x
CUSTODIAN**	SELL	35.00	-12.28%	39.90	48.30	11.50	1.01%	133.33%	7.59	3.38%	29.84	1.34x	9.10%	26.01%	5.26x	4.78x
UCAP**	BUY	23.50	39.05%	16.90	24.60	13.15	-5.06%	-24.89%	1.57	4.73%	12.77	1.32x	1.13%	9.21%	10.76x	9.79x
Industrial																
BUACEMENT**	SELL	145.00	-13.69%	168.00	185.00	83.70	0.00%	150.56%	8.56	1.22%	17.98	9.34x	17.74%	47.60%	19.63x	17.84x
CAP**	SELL	65.00	-10.96%	73.00	79.90	36.70	0.00%	92.11%	4.51	3.29%	15.17	4.81x	17.73%	29.75%	16.19x	14.71x
DANGCEM**	HOLD	585.00	9.43%	534.60	665.00	349.20	-10.00%	11.65%	43.82	5.61%	144.36	3.70x	12.95%	30.51%	12.2x	11.09x
WAPCO**	REDUCE	125.00	-6.72%	134.00	154.30	37.10	0.00%	91.54%	12.90	0.90%	39.07	3.43x	20.24%	33.02%	10.39x	9.44x
Consumer Goods																
DANGSUGAR**	BUY	65.80	17.71%	55.90	75.60	28.55	-3.62%	72.00%	-0.87	0.00%	16.35	3.42x	-1.04%	-5.33%	-64.25x	-58.41x
GUINNESS**	REDUCE	150.00	-10.18%	167.00	183.90	62.00	-1.76%	137.72%	12.00	0.00%	1.30	128.60x	10.68%	924.03%	13.92x	12.65x
NASCON**	SELL	91.50	-11.68%	103.60	114.80	28.00	0.58%	230.46%	12.00	1.93%	22.93	4.52x	21.63%	39.25%	8.63x	7.85x
NB**	BUY	80.00	16.79%	68.50	79.45	27.00	-2.14%	85.64%	2.75	0.00%	17.64	3.88x	7.70%	15.64%	24.91x	22.64x
NESTLE**	REDUCE	1750.00	-1.69%	1780.00	1915.00	850.00	2.89%	103.43%	91.44	0.00%	-24.85	-71.62x	8.55%	-367.93%	19.47x	17.70x
UNILEVER**	HOLD	74.50	7.97%	69.00	80.00	24.00	-6.12%	109.41%	3.83	2.54%	16.89	4.09x	12.78%	22.65%	18.03x	16.39x
VITAFOAM**	REDUCE	80.00	-8.05%	87.00	94.35	19.55	0.00%	278.26%	10.68	0.00%	29838.96	0.00x	22.42%	38.43%	8.15x	7.41x
Agriculture																
LIVESTOCK**	SELL	6.50	6.56%	6.10	10.83	3.15	-12.86%	48.06%	-10.88	0.00%	1.02	5.98x	-1.86%	-10.68%	-56x	-51x
OKOMUOIL**	HOLD	1200.00	8.11%	1110.00	1120	367	0.00%	150.00%	63.25	2.34%	65.41	16.97x	96.70%	96.70%	17.55x	135.37x
PRESCO**	HOLD	1650.00	13.79%	1450.00	1550	425	0.00%	205.26%	1.11	4.28%	0.20	7170.23x	18.08%	54.78%	1306.31x	1187.55x
Conglomerate																
TRANSCORP**	BUY	52.50	28.05%	41.00	61.95	39.75	-9.09%	-5.75%	5.34	2.44%	30.46	1.35x	9.72%	29.53%	7.68x	6.98x
UACN**	HOLD	75.60	8.00%	70.00	106.8	20.00	16.67%	122.58%	1.79	0.31%	0.53	132.08x	3.61%	8.22%	39.11x	35.55x
Telecommunication																
MTNN**	HOLD	500.00	7.53%	465.00	520.1	169	-2.11%	132.50%	35.77	1.08%	348.97	1.33x	15.02%	255.92%	13.x	11.82x
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	18.31%	35.50	49.95	20.20	0.00%	46.09%	0.25	0.00%	3.97	8.94x	0.56%	6.30%	142.07x	129.15x
SEPLAT**	SELL	5500.00	-5.32%	5809.00	5917.20	4964.40	0.00%	1.91%	240.18	0.0003%	4,451.65	1.30x	1.62%	5.44%	24.19x	21.99x
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

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