

WEEKLY STOCK RECOMMENDATION



Monday, December 8, 2025

Previous Week Market Review

The Nigerian equity market closed the previous week trading on a strong bullish note, effectively halting a five-week sequence of losses. Positive sentiment was evident, prevailing in four out of the five trading sessions. The market positive momentum, which overcame a soft start to the week was largely driven by renewed investors buying interest. This demand focused primarily on fundamentally sound blue-chip and medium-cap stocks across key sectors, most notably the Industrial and Banking sectors. This intensified buying activity led to a significant growth of approximately ₦2.44 trillion in investors' wealth within the week.

Consequently, the ASI grew by 3,519.55 basis points in the previous week, representing an increase of +2.45% w/w, to close at 147,040.08 points. Similarly, the market capitalization was up by ₦2,436.10 billion, to settle at ₦93.72 trillion, reflecting a 2.67% growth.

| Previous Week Market Statistics | Index | W/W | MTD | QTD | YTD |
|---------------------------------|------------|----------|----------|----------|-----------|
| NGX-ASI | 147,040.08 | ▲ 2.45% | ▲ 2.45% | ▲ 3.04% | ▲ 42.86% |
| NGX-30 | 5,377.13 | ▲ 2.42% | ▲ 2.42% | ▲ 3.18% | ▲ 41.06% |
| Banking | 1,426.04 | ▲ 3.20% | ▲ 3.20% | ▲ -5.82% | ▲ 31.49% |
| Consumer Goods | 3,474.44 | ▲ 1.56% | ▲ 1.56% | ▲ 3.07% | ▲ 100.64% |
| Industrial Goods | 5,512.64 | ▲ 7.38% | ▲ 7.38% | ▲ 8.76% | ▲ 54.32% |
| Insurance | 1,098.68 | ▲ 1.48% | ▲ 1.48% | ▲ -7.75% | ▲ 53.02% |
| Oil & Gas | 2,684.05 | ▼ -0.57% | ▼ -0.57% | ▼ 6.38% | ▼ -1.03% |

| | |
|-------------|--------------------|
| Market Cap. | 93,722.43 billion |
| Index | 147,040.08 |
| Volume | 6,617,197,558 |
| Value | ₦113,224,083,140.9 |
| Deals | 80,667 |
| Gainers | 55 |
| Losers | 29 |
| Unchanged | 63 |

Outlook: Bullish sentiment is expected to carry over, but the market remains deeply susceptible to macroeconomic shifts. This high sensitivity makes profit-taking highly probable, specifically in stocks that recorded the steepest gains last week.

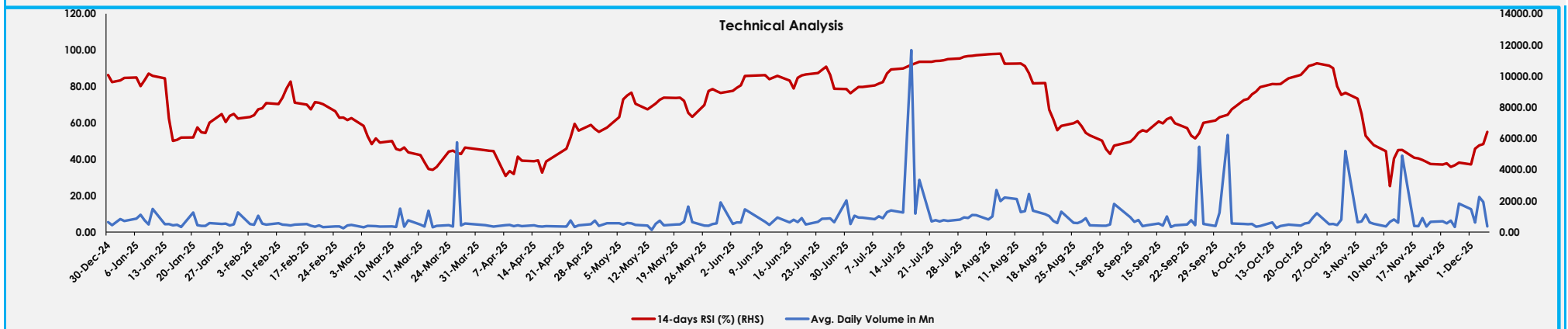
Full-Year Dividend Payment For December

CONOIL (₦3.50): 23rd December 2025;

Economic Update

MPR: 27%

INFLATION: 16.05%



| 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 | 34.42% | 21.50 | 28.95 | 20.00 | 2.38% | -7.13% | 8.00 | 9.53% | 74.63 | 0.29x | 0.86% | 11.25% | 2.69x | 2.44x |
| ETI** | BUY | 45.60 | 24.93% | 36.50 | 39.90 | 23.50 | 5.34% | 30.36% | 19.86 | 0.00% | 101.49 | 0.36x | 1.46% | 19.06% | 1.84x | 1.67x |
| FIRSTHOLDCO** | BUY | 40.00 | 26.98% | 31.50 | 37.50 | 23.55 | 1.45% | 12.30% | 10.65 | 1.90% | 77.78 | 0.41x | 1.71% | 13.84% | 2.96x | 2.69x |
| FCMB** | BUY | 12.75 | 16.97% | 10.90 | 12.90 | 8.35 | 0.93% | 15.96% | 3.91 | 5.05% | 18.82 | 0.58x | 1.73% | 15.58% | 2.79x | 2.53x |
| FIDELITYBK** | BUY | 23.00 | 19.79% | 19.20 | 22.45 | 15.00 | 0.52% | 9.71% | 4.22 | 6.51% | 20.98 | 0.92x | 2.01% | 20.10% | 4.55x | 4.14x |
| GTCO** | BUY | 105.00 | 17.98% | 89.00 | 103.20 | 50.00 | 3.01% | 56.14% | 20.71 | 9.02% | 98.59 | 0.90x | 4.20% | 20.79% | 4.3x | 3.91x |
| 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 | 33.80% | 7.10 | 8.97 | 4.34 | -0.70% | 26.79% | 1.28 | 2.54% | 8.92 | 0.80x | 1.52% | 25.56% | 5.55x | 5.04x |
| UBA** | BUY | 55.60 | 39.00% | 40.00 | 50.55 | 28.00 | 9.74% | 17.65% | 13.56 | 8.75% | 104.80 | 0.38x | 1.65% | 12.50% | 2.95x | 2.68x |
| WEMABANK** | BUY | 23.80 | 25.93% | 18.90 | 25.00 | 7.45 | 3.28% | 107.69% | 7.39 | 5.29% | 14.39 | 1.31x | 3.20% | 24.88% | 2.56x | 2.33x |
| ZENITHBANK** | BUY | 80.00 | 28.62% | 62.20 | 78.50 | 39.30 | 3.67% | 36.70% | 18.60 | 8.44% | 115.17 | 0.54x | 2.45% | 16.16% | 3.34x | 3.04x |
| Other Financials | | | | | | | | | | | | | | | | |
| AFRIPRUD** | BUY | 16.20 | 24.62% | 13.00 | 18.15 | 4.50 | -1.52% | -36.74% | 0.51 | 4.62% | 2.92 | 4.46x | 4.90% | 17.62% | 25.49x | 23.17x |
| CUSTODIAN** | SELL | 41.50 | 4.01% | 39.90 | 48.30 | 12.50 | 0.00% | 133.33% | 7.59 | 3.38% | 29.84 | 1.34x | 9.10% | 26.01% | 5.26x | 4.78x |
| UCAP** | BUY | 23.50 | 38.24% | 17.00 | 24.60 | 13.15 | -2.02% | -24.44% | 1.57 | 4.71% | 12.77 | 1.33x | 1.13% | 9.21% | 10.83x | 9.84x |
| Industrial | | | | | | | | | | | | | | | | |
| BUACEMENT** | SELL | 145.00 | -10.49% | 162.00 | 185.00 | 83.70 | 1.25% | 141.61% | 8.56 | 1.27% | 17.98 | 9.01x | 17.74% | 47.60% | 18.93x | 17.21x |
| CAP** | SELL | 65.00 | -5.11% | 68.50 | 79.90 | 36.70 | -6.16% | 80.26% | 4.51 | 3.50% | 15.17 | 4.52x | 17.73% | 29.75% | 15.19x | 13.81x |
| DANGCEM** | REDUCE | 585.00 | -4.86% | 614.90 | 665.00 | 349.20 | 15.02% | 28.43% | 43.82 | 4.88% | 144.36 | 4.26x | 12.95% | 30.51% | 14.03x | 12.76x |
| WAPCO** | REDUCE | 125.00 | -9.42% | 138.00 | 154.30 | 37.10 | 2.99% | 97.26% | 12.90 | 0.87% | 39.07 | 3.53x | 20.24% | 33.02% | 10.7x | 9.73x |
| Consumer Goods | | | | | | | | | | | | | | | | |
| DANGSUGAR** | BUY | 65.80 | 21.96% | 53.95 | 75.60 | 28.55 | -3.49% | 66.00% | -0.87 | 0.00% | 16.35 | 3.30x | -1.04% | -5.33% | -62.01x | -56.37x |
| GUINNESS** | REDUCE | 150.00 | -24.24% | 198.00 | 198.00 | 62.00 | 18.56% | 181.85% | 12.00 | 0.00% | 12.99 | 15.25x | 10.68% | 92.40% | 16.5x | 15.00x |
| NASCON** | SELL | 91.50 | -8.32% | 99.80 | 114.80 | 28.00 | -3.67% | 218.34% | 12.00 | 2.00% | 22.93 | 4.35x | 21.63% | 39.25% | 8.32x | 7.56x |
| NB** | HOLD | 81.00 | 8.00% | 75.00 | 79.45 | 27.00 | 12.36% | 103.25% | 2.75 | 0.00% | 17.64 | 4.25x | 7.70% | 15.64% | 27.27x | 24.79x |
| NESTLE** | REDUCE | 1750.00 | -1.69% | 1780.00 | 1915.00 | 850.00 | 0.00% | 103.43% | 91.44 | 0.00% | -24.85 | -71.62x | 8.55% | -367.93% | 19.47x | 17.70x |
| UNILEVER** | SELL | 74.50 | 3.47% | 72.00 | 80.00 | 24.00 | 0.00% | 118.51% | 3.83 | 2.43% | 16.89 | 4.26x | 12.78% | 22.65% | 18.82x | 17.11x |
| VITAFAM** | REDUCE | 80.00 | -8.99% | 87.90 | 94.35 | 19.55 | 5.40% | 282.17% | 10.68 | 0.00% | 29.84 | 2.95x | 22.42% | 38.43% | 8.23x | 7.48x |
| Agriculture | | | | | | | | | | | | | | | | |
| LIVESTOCK** | SELL | 6.50 | 1.56% | 6.40 | 10.83 | 3.15 | 4.07% | 55.34% | -10.88 | 0.00% | 1.02 | 6.28x | -1.86% | -10.68% | -59x | -53x |
| 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% | 202.23 | 7.17x | 18.08% | 54.78% | 1306.31x | 1187.55x |
| Conglomerate | | | | | | | | | | | | | | | | |
| TRANSCORP** | BUY | 52.50 | 25.00% | 42.00 | 61.95 | 39.75 | 0.00% | -3.45% | 5.34 | 2.38% | 30.46 | 1.38x | 9.72% | 29.53% | 7.87x | 7.15x |
| UACN** | SELL | 88.90 | -8.16% | 96.80 | 106.8 | 20.00 | 22.69% | 207.79% | 1.79 | 0.23% | 0.53 | 182.64x | 3.61% | 8.22% | 54.08x | 49.16x |
| Telecommunication | | | | | | | | | | | | | | | | |
| MTNN** | REDUCE | 500.00 | 6.25% | 470.60 | 520.1 | 169 | 0.00% | 135.30% | 35.77 | 1.06% | 348.97 | 1.35x | 15.02% | 255.92% | 13.16x | 11.96x |
| Oil & Gas | | | | | | | | | | | | | | | | |
| CONOIL** | BUY | 250.20 | 33.65% | 187.20 | 387.20 | 178.40 | 0.00% | -51.65% | 2.11 | 0.00% | 59.02 | 3.17x | 1.16% | 3.58% | 88.68x | 80.62x |
| 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

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