

WEEKLY STOCK RECOMMENDATION



Monday, December 15, 2025

Previous Week Market Review

The Nigerian domestic market wrapped up the week trading on a firm bullish trajectory, securing a net weekly gain as positive sentiment prevailed in three out of the five trading sessions. Despite a choppy start to the week, the bourse's performance was bolstered by a resurgence in investor appetite. Strategic bargain hunting and cherry-picking were evident, particularly across fundamentally good blue-chip and mid-cap counters, including MTNN, PZ, DANGSUGAR, and others. This broad based rally, which lifted 49 stocks, catalyzed a substantial expansion in market capitalization, adding approximately ₦1.54 trillion in investors' wealth within the week.

Consequently, the ASI grew by 2,393.17 basis points in the previous week, representing an increase of +1.63% w/w, to close at 149,433.25 points. Similarly, the market capitalization was up by ₦1,541.71 billion, to settle at ₦95.26 trillion, reflecting a 1.64% growth.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	149,433.25	▲ 1.63%	▲ 4.12%	▲ 4.71%	▲ 45.18%
NGX-30	5,466.77	▲ 1.67%	▲ 4.13%	▲ 4.90%	▲ 43.41%
Banking	1,424.34	▼ -0.12%	▼ 3.08%	▼ -5.93%	▲ 31.33%
Consumer Goods	3,566.12	▲ 2.64%	▲ 4.24%	▲ 5.79%	▲ 105.94%
Industrial Goods	5,525.20	▲ 0.23%	▲ 7.63%	▲ 9.01%	▲ 54.67%
Insurance	1,136.05	▲ 3.40%	▼ 4.93%	▼ -4.62%	▲ 58.22%
Oil & Gas	2,680.61	▼ -0.13%	▼ -0.69%	▼ 6.24%	▼ -1.16%

Market Cap. 95,264.14 billion

Index	149,433.25
Volume	4,373
Value	₦97,871.48
Deals	80,776
Gainers	49
Losers	57
Unchanged	40

Outlook: This week, we expect cautious trading to continue, however, with a positive bias, as investors awaits the release of November Inflation report, with an expectation of a reduction in rate.

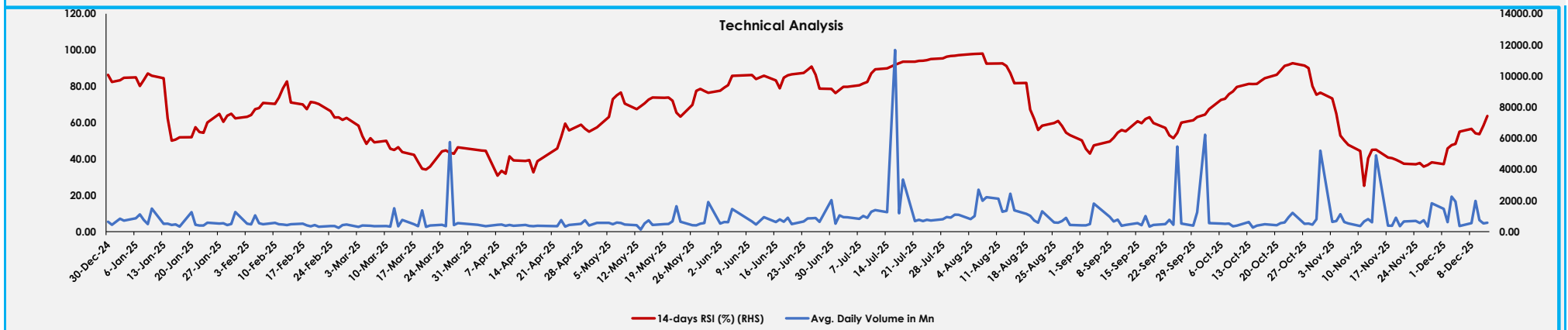
Full-Year Dividend Payment For December

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	43.78%	20.10	28.95	20.00	-6.51%	-13.17%	8.00	10.20%	74.63	0.27x	0.86%	11.25%	2.51x	2.28x
ETI**	BUY	45.60	24.93%	36.50	39.90	23.50	0.00%	30.36%	19.86	0.00%	101.49	0.36x	1.46%	19.06%	1.84x	1.67x
FIRSTHOLDCO**	BUY	40.00	27.19%	31.45	37.50	23.55	-0.16%	12.12%	10.65	1.91%	77.78	0.40x	1.71%	13.84%	2.95x	2.68x
FCMB**	BUY	12.75	20.85%	10.55	12.90	8.35	-3.21%	12.23%	3.91	5.21%	18.82	0.56x	1.73%	15.58%	2.7x	2.45x
FIDELITYBK**	BUY	23.00	22.34%	18.80	22.45	15.00	-2.08%	7.43%	4.22	6.65%	20.98	0.90x	2.01%	20.10%	4.45x	4.05x
GTCO**	BUY	105.00	16.80%	89.90	103.20	50.00	1.01%	57.72%	20.71	8.93%	98.59	0.91x	4.20%	20.79%	4.34x	3.95x
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	34.75%	7.05	8.97	4.34	-0.70%	25.89%	1.28	2.55%	8.92	0.79x	1.52%	15.36%	5.51x	5.01x
UBA**	BUY	55.60	40.05%	39.70	50.55	28.00	-0.75%	16.76%	13.56	8.82%	104.80	0.38x	1.65%	12.50%	2.93x	2.66x
WEMABANK**	BUY	23.80	25.93%	18.90	25.00	7.45	0.00%	107.69%	7.39	5.29%	14.39	1.31x	3.20%	24.88%	2.56x	2.33x
ZENITHBANK**	BUY	80.00	25.00%	64.00	78.50	39.30	2.89%	40.66%	18.60	8.20%	115.17	0.56x	2.45%	16.16%	3.44x	3.13x
Other Financials																
AFRIPRUD**	BUY	16.20	35.00%	12.00	18.15	4.50	-7.69%	-41.61%	0.51	5.00%	2.92	4.12x	4.90%	17.62%	23.53x	21.39x
CUSTODIAN**	HOLD	41.50	12.16%	37.00	48.30	12.50	-7.27%	116.37%	7.59	3.65%	29.84	1.24x	9.10%	26.01%	4.87x	4.43x
UCAP**	BUY	23.50	36.63%	17.20	24.60	13.15	1.18%	-23.56%	1.57	4.65%	12.77	1.35x	1.13%	9.21%	10.96x	9.96x
Industrial																
BUACEMENT**	SELL	145.00	-10.49%	162.00	185.00	83.70	0.00%	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	0.00%	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	0.00%	28.43%	43.82	4.88%	144.36	4.26x	12.95%	30.51%	14.03x	12.76x
WAPCO**	REDUCE	125.00	-10.71%	140.00	154.30	37.10	1.45%	100.11%	12.90	0.86%	39.07	3.58x	20.24%	33.02%	10.85x	9.87x
Consumer Goods																
DANGSUGAR**	HOLD	65.80	9.67%	60.00	75.60	28.55	11.21%	84.62%	-0.87	0.00%	16.35	3.67x	-1.04%	-5.33%	-68.97x	-62.70x
GUINNESS**	REDUCE	150.00	-31.13%	217.80	217.80	62.00	10.00%	210.04%	12.00	0.00%	12.99	16.77x	10.68%	92.40%	18.15x	16.50x
NASCON**	SELL	91.50	-15.24%	107.95	114.80	28.00	8.17%	244.34%	12.00	1.85%	22.93	4.71x	21.63%	39.25%	9.x	8.18x
NB**	SELL	81.00	-1.70%	82.40	82.40	27.00	9.87%	123.31%	2.75	0.00%	17.64	4.67x	7.70%	15.64%	29.96x	27.24x
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	-11.11%	90.00	94.35	19.55	2.39%	291.30%	10.68	0.00%	29.84	3.02x	22.42%	38.43%	8.43x	7.66x
Agriculture																
LIVESTOCK**	BUY	7.34	16.51%	6.30	10.83	3.15	-1.56%	52.91%	-10.88	0.00%	1.02	6.18x	-1.86%	-10.68%	-58x	-53x
OKOMUOIL**	BUY	1200.00	15.61%	1038.00	1120	367	-6.49%	133.78%	63.25	2.50%	65.41	15.87x	96.70%	96.70%	16.41x	126.59x
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	24.41%	42.20	61.95	39.75	0.48%	-2.99%	5.34	2.37%	30.46	1.39x	9.72%	29.53%	7.9x	7.18x
UACN**	HOLD	92.10	10.96%	83.00	106.8	20.00	-14.26%	163.91%	1.79	0.27%	0.53	156.60x	3.61%	8.22%	46.37x	42.15x
Telecommunication																
MTNN**	REDUCE	500.00	-5.96%	531.70	531.7	169	12.98%	165.85%	35.77	0.94%	348.97	1.52x	15.02%	255.92%	14.86x	13.51x
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	39.07%	30.20	49.95	20.20	-14.93%	24.28%	0.25	0.00%	3.97	7.61x	0.56%	6.30%	120.86x	109.87x
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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