

Market Review
For the week ended Apr 28th, 2025

- The local equities market rebounded strongly last week, as the NGX All Share Index (**NGXASI**) advanced by 1.45% week-on-week (WoW) to close at 105,753.05 points, pushing the year-to-date (YtD) return to 2.75%. The rally was driven by notable gains in **ZENITHBANK** (+5.68% WoW), **NB** (+7.73% WoW), **GTCO** (+6.78% WoW), **ACCESSCORP** (+7.69% WoW), **FIRSTHOLDCO** (+1.63% WoW), **FIDELITYBK** (+4.16% WoW), and **UBA** (+5.92% WoW). These gains outweighed selling pressures in laggards such as **VFDGROUP** (-82.19% WoW), following its dividend markdown, **DANGCEM** (-10.00% WoW), and **FCMB** (-1.62% WoW).
- Across the sectors, performance was broadly positive, with the **NGXBNK** (+5.06% WoW), **NGXINS** (+7.30% WoW), and **NGXCNSMRGDS** (+8.57% WoW) closing in the green. While **NGXOILGAS** (-0.07% WoW) and **NGXINDUSTR** (-3.43% WoW) closed in the negative territory.
- Meanwhile, market activity strengthened, as total volume and value traded rose by 46.10% WoW and 55.99% WoW, respectively. **INTBREW** (+40.00% WoW) topped the gainers' chart, while **VFDGROUP** (-82.16% WoW) led the laggards' list for the week.

Market Preview
For the week commencing Apr 28th, 2025

- We expect the positive sentiment to extend into this week, supported by sustained buying interest following the ongoing release of Q1:2025 earnings results, which are likely to fuel investor optimism.
- The relatively stable macroeconomic environment, particularly the moderation in exchange rate volatility, should bolster the performance of Industrial Goods and Consumer Goods stocks.
- We do not rule out the possibility of profit-taking activities, particularly in stocks that rallied strongly in the previous week, as investors who have broken even may seek to lock in gains.
- Overall, we anticipate that buying activities will outweigh selloffs, driving a bullish close for the week.

The Week That Was (A Review)	Cur. Week	Prev. Week	WoW
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NGXASI [pts]	105,753.05	104,242.40	+1.45%
Market Cap [NGN'trn]	65.06	64.11	+1.48%
Market Cap [USD'bn]	40.94	40.07	+1.48%
Volume Traded [bn]	2.22	1.52	+46.10%
Value Traded [NGN'bn]	66.94	42.91	+55.99%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	1.45%	0.08%	-1.35%	1.28%
NGX-30	1.31%	-0.20%	-0.20%	2.70%
NGXBNK	5.06%	-2.62%	-2.62%	4.15%
NGXCNSMRGDS	8.57%	9.50%	9.50%	14.82%
NGXOILGAS	-0.07%	-1.53%	-1.53%	-10.73%
NGXINS	7.30%	-4.13%	-4.13%	-6.73%
NGXINDSTR	-3.43%	-3.90%	-3.90%	-6.11%
MERI-TELCO	0.43%	3.50%	0.43%	3.50%
MERI-AGRIC	4.65%	9.46%	4.65%	9.46%

Top Traded by Value (NGN)		Top Traded by Volume	
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MTNN	12,175,391,791.00	FIDELITY	505,150,593.00
FIDELITYBK	10,037,650,758.10	ACCESSCORP	158,222,575.00
GTCO	8,293,347,116.80	GTCO	134,499,395.00
ACCESSCORP	3,711,877,977.20	UNIVINSURE	99,122,945.00
ZENITHBANK	3,455,179,850.90	ZENITHBANK	76,067,104.00

Highest Gainers	%	Highest Losers	%
INTBREW	40.00%	VFDGROUP	-82.19%
NASCON	26.22%	JOHNHOLT	-18.60%
AFRIPRUD	25.64%	DANGCEM	-10.00%
VITAFOAM	21.00%	TRIPPLEG	-10.00%
IKEJAHOTEL	20.91%	HMCALL	-9.96%

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Fundamentals			Trailing		Market Performance				Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT

Energy												
CONOIL	3.52%	27.04%	16.41	20.18x	5.46x	387.20	331.20	-14.46%	409.50	331.20	+23.64%	BUY
ETERNA	1.43%	-7.52%	3.44	11.61x	0.87x	48.70	24.30	+64.20%	28.28	33.00	-29.12%	SELL
MRS	2.07%	12.46%	19.92	7.91x	0.98x	217.80	157.50	-27.69%	274.70	157.50	+74.41%	BUY
SEPLAT	12.97%	7.57%	364.10	15.66x	1.19x	5,700.00	5,700.00	0.00%	6,580.62	5,700.00	+15.45%	BUY
TOTAL	2.64%	36.62%	80.99	8.71x	3.19x	745.00	630.00	+1.00%	945.49	705.00	+234.11%	BUY
TRANSCORP	23.06%	34.63%	9.26	4.64x	1.61x	61.00	39.75	-1.15%	82.04	43.00	+90.78%	BUY
ARADEL	44.58%	18.45%	247.07	8.33x	1.54x	598.00	497.00	-16.89%	856.83	497.00	+72.40%	BUY

Telecoms												
MTNN	-11.92%	-87.43%	-476.71	-0.51x	-0.44x	264.20	200.00	+21.00%	309.63	255.50	+21.19%	BUY
AIRTELAFRI	4.62%	10.25%	125.16	17.23x	1.77x	2,156.90	2,156.90	0.00%	2,610.58	2,156.90	+21.03%	BUY

NM= Net Margin	Yr Lo= Year Low
ROE=Return on Equity	YtD Ret= Year-to-Date Return
Lev=Leverage	*TP calculated with EV/EBITDA multiple
EPS=Earnings Per Share	TP=Target Price
BVP= Book Value Per Share	CP= Current Price
P/E=Price-to-Earnings	UPP=Upside Potential
P/BV=Price-to-Book Value	RT= Rating
Yr Hi= Year High	UR=Under Review
Data in the Fundamental columns are based on trailing performance.	
The following stocks have been removed due to their suspension from the NGX;	

Stocks you should have in your Portfolio

Ticker	Current Price	Target Price	Upside Potential	10-Day RSI	Rationale
ZENITHBANK	46.50	63.79	+37.18%	47.54	ZENITHBANK is priced below our target price of NGN63.79, presenting an upside potential and indicating strong capital appreciation prospects. Also, following a weekly gain of 5.68%, we expect buying momentum to persist. Thus, we recommend a BUY.
STERLINGNG	5.30	8.70	+64.14%	51.57	STERLINGNG presents a potential gain of 64.14%, currently trading below our target price of NGN8.70. Also, with its RSI at 51.57, the stock appears to be in the neutral zone, suggesting a possible breakout. In our view, this represents an attractive entry point, and as such, we recommend a BUY.
TRANSCORP	43.00	82.04	+90.78%	43.78	TRANSCORP is currently trading below our target price of NGN82.04, indicating meaningful growth potential. Also, we anticipate a stellar performance from the group’s earnings, following an impressive outcome from one of its subsidiaries (that recorded a 62.05% YoY growth in bottom line). As such, we expect a buying momentum this week and thus, maintain a BUY rating on the stock



NGX Exchange

Tickers that moved from – SELL/HOLD to BUY/HOLD

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
BERGER	16.46	17.85	-7.78%	SELL	HOLD	Owing to a 5.31% weekly loss, BERGER’s downside potential reduced to 7.78%, compared to 12.67% the prior week. Accordingly, we revise our rating on the ticker from a SELL to a HOLD.

Tickers that moved from – HOLD/BUY to SELL/HOLD

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
ETI	33.13	32.00	+3.53%	BUY	HOLD	Following a 9.40% weekly gain, ETI’s upside potential narrowed to 3.53%, from our target price of NGN33.13. Hence, we revise our rating on the ticker from a BUY to a HOLD.
GTCO	68.38	63.00	+8.53%	BUY	HOLD	GTCO currently trades at NGN63.00 after a 6.78% WoW decline the previous week. This offers a 8.53% upside to our NGN68.38 target price. Thus, we review our recommendation on the ticker from a BUY to a HOLD
WEMA	21.00	12.35	+6.64%	BUY	HOLD	WEMA closed at NGN12.35 last week, marking a 3.35% WoW gain. While our target price of NGN21.00 implies a 6.64% potential upside, the recent price appreciation narrows the near-term margin. Thus, we review our rating on the ticker from a BUY to a HOLD.
NEM	14.50	15.00	-3.33%	BUY	HOLD	NEM currently trades at NGN15.00 following a 16.28% WoW increase from the previous week. This exceeds our target price of NGN14.50. Thus, we revise our recommendation on the ticker from a BUY to a HOLD
WAPCO	81.95	81.00	+1.18%	BUY	HOLD	WAPCO currently trades at NGN81.95 after a 13.29% WoW increase from the previous week. This reduced the upside potential on the ticker to 1.18% from our NGN81.95 target price. Thus, we revise our rating on the ticker to a HOLD, from a BUY.
NASCON	40.54	52.95	-23.44%	HOLD	SELL	NASCON surged 26.22% WoW to close at NGN52.95, now trading at a 23.44% premium to our target price of NGN40.54. With the stock above our fair value estimate, we downgrade our rating from HOLD to SELL.

CORPORATE BENEFIT TRIGGER

NGX Exchange

Events To Look Out For This Week

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
NEM	1.00	Nil	6.67%	2024Final	31-Mar-25	25-Apr-25	28-Apr-25
UNILEVER	1.25	Nil	2.98%	2024Final	29-Mar-25	25-Apr-25	28-Apr-25
ACCESSCORP	2.05	nLL	8.61%	2024Final	16-Apr-25	29-Apr-25	30-Apr-25
CHAMPION	0.06	Nil	1.50%	2024Final	03-Mar-25	09-May-25	12-May-25
SEPLAT	54.61	Nil	0.96%	2024Final	04-Mar-25	09-May-25	12-May-25
SEPLAT	50.06	Nil	0.88%	2024Final	04-Mar-25	09-May-25	12-May-25

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
FIDELITYBK	1.25	Nil	6.23%	2024Final	28-Mar-25	15-Apr-25	29-Apr-25
ZENITHBANK	4.00	Nil	8.60%	2024Final	26-Mar-25	15-Apr-25	29-Apr-25
FCMB	0.55	Nil	6.04%	2024Final	04-Apr-25	16-Apr-25	29-Apr-25
VFDGROUP	2.50	1 for 5	14.62%	2024Final	03-Apr-25	22-Apr-25	08-May-25
NASCON	2.00	Nil	3.78%	2024Final	03-Mar-25	16-Apr-25	09-May-25
UNILEVER	1.25	Nil	2.98%	2024Final	29-Mar-25	25-Apr-25	12-May-25

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
FIDELITYBK	1.25	Nil	6.23%	2024Final	28-Mar-25	15-Apr-25	29-Apr-25
ZENITHBANK	4.00	Nil	8.60%	2024Final	26-Mar-25	15-Apr-25	29-Apr-25
FCMB	0.55	Nil	6.04%	2024Final	04-Apr-25	16-Apr-25	29-Apr-25
VFDGROUP	2.50	1 for 5	14.62%	2024Final	03-Apr-25	22-Apr-25	08-May-25
NASCON	2.00	Nil	3.78%	2024Final	03-Mar-25	16-Apr-25	08-May-25
UNILEVER	1.25	Nil	2.98%	2024Final	29-Mar-25	25-Apr-25	09-May-25

CORPORATE BENEFIT TRIGGER

Dividends Declared in 2025

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ACCESSCORP	2.05	1 for 1	8.61%	2024Final	16-Apr-25	29-Apr-25	30-Apr-25	15-May-25	15-May-25
AFRIPRUD	0.60		3.50%	2024Final	08-Mar-25	21-Mar-25	24-Mar-25	31-Mar-25	31-Mar-25
AIICO	0.07	Nil	4.38%	2024Final	31-Mar-25	21-May-25	22-May-25	27-May-25	27-May-25
BUACEMENT	2.05	Nil	2.45%	2024Final	28-Feb-25	08-Aug-25	11-Aug-25	28-Aug-25	28-Aug-25
BUAFOODS	13.00	Nil	3.11%	2024Final	29-Mar-25	21-Aug-25	22-Aug-25	25-Sep-25	25-Sep-25
CHAMPION	0.06	Nil	1.50%	2024Final	03-Mar-25	09-May-25	12-May-25	21-May-25	TBA
DANGCEM	30.00	Nil	6.94%	2024Final	03-Mar-25	09-Jun-25	10-Jun-25	23-Jun-25	23-Jun-25
ETRANZACT	0.13	Nil	2.17%	2024Final	29-Mar-25	07-Jul-25	08-Jul-25	24-Jul-25	02-Jul-25
FCMB	0.55	Nil	6.04%	2024Final	04-Apr-25	16-Apr-25	17-Apr-25	29-Apr-25	29-Apr-25
FIDELITYBK	1.25	Nil	6.23%	2024Final	28-Mar-25	15-Apr-25	16-Apr-25	29-Apr-25	29-Apr-25
FIDSON	1.00	Nil	5.38%	2024Final	02-Apr-25	11-Jul-25	14-Jul-25	01-Aug-25	31-Jul-25
GEREGU	8.50	Nil	0.74%	2024Final	30-Jan-25	13-Mar-25	14-Mar-25	28-Mar-25	28-Mar-25
GTCO	7.03	Nil	11.16%	2024Final	28-Mar-25	15-Apr-25	16-Apr-25	24-Apr-25	24-Apr-25
HMCALL	0.07	Nil	1.49%	2024Final	13-Feb-25	31-Mar-25	01-Apr-25	25-Apr-25	24-Apr-25
JBERGER	3.25	Nil	2.37%	2024Final	27-Mar-25	30-May-25	02-Jun-25	20-Jun-25	19-Jun-25
MECURE	0.15	Nil	1.35%	2024Final	28-Feb-25	18-Apr-25	21-Apr-25	TBA	TBA
NASCON	2.00	Nil	3.78%	2024Final	03-Mar-25	16-Apr-25	16-Apr-25	09-May-25	08-May-25
NEM	1.00	Nil	6.67%	2024Final	31-Mar-25	25-Apr-25	28-Apr-25	20-May-25	20-May-25
NGXGROUP	2.00	Nil	5.56%	2024Final	28-Feb-25	13-Mar-25	14-Mar-25	TBA	TBA
OKOMUOIL	26.00	Nil	4.96%	2024Final	02-Apr-25	24-Apr-25	25-Apr-25	22-May-25	22-May-25
SEPLAT	54.61	Nil	0.96%	2024Final	04-Mar-25	09-May-25	12-May-25	23-May-25	TBA
SEPLAT	50.06	Nil	0.88%	2024Final	04-Mar-25	09-May-25	12-May-25	23-May-25	TBA
STANBIC	3.00	Nil	5.07%	2024Final	28-Mar-25	11-Apr-25	14-Apr-25	16-May-25	15-May-25
TOTAL	40.00	Nil	5.67%	2024Final	28-Mar-25	22-Apr-25	23-Apr-25	16-May-25	16-May-25
TRANSCOHOT	0.74	Nil	0.51%	2024Final	TBA	TBA	TBA	TBA	TBA
TRANSCORP	0.60	Nil	1.40%	2024Final	08-Mar-25	27-Mar-25	28-Mar-25	16-Apr-25	09-Apr-25
TRANSPOWER	3.50	Nil	0.96%	2024Final	TBA	TBA	TBA	TBA	TBA
UACN	0.22	Nil	0.67%	2024Final	29-Mar-25	21-May-25	22-May-25	05-Jun-25	04-Jun-25
UBA	3.00	Nil	8.82%	2024Final	20-Mar-25	11-Apr-25	14-Apr-25	25-Apr-25	25-Apr-25
UCAP	0.50	Nil	2.75%	2024Final	12-Mar-25	14-Mar-25	17-Mar-25	04-Apr-25	04-Apr-25
UNILEVER	1.25	1 for 6	2.98%	2024Final	29-Mar-25	25-Apr-25	28-Apr-25	12-May-25	09-May-25
VFDGROUP	2.50		14.62%	2024Final	03-Apr-25	22-Apr-25	23-Apr-25	08-May-25	08-May-25
VITAFOAM	1.05	Nil	2.34%	2024Final	07-Mar-25	12-Feb-24	13-Feb-25	07-Mar-24	07-Mar-24
WAPCO	1.20	Nil	1.48%	2024Final	28-Feb-25	28-Mar-25	04-Apr-25	25-Apr-25	25-Apr-25
WAPCO	4.00	Nil	4.94%	2025 Interim	24-Apr-25	09-May-25	16-May-25	20-May-25	Nil
ZENITHBANK	4.00	Nil	8.60%	2024Final	26-Mar-25	15-Apr-25	16-Apr-25	29-Apr-25	29-Apr-25



Contact Information

Brokerage and Retail Services

hmanagement@meristemng.com
crmstocbroking@meristemng.com
contact@meristemng.com

(+234 905 569 0627)
(+234 808 369 0213)

Investment Banking/Corporate Finance

rasakisalawu@meristemng.com
davidadu@meristemng.com

(+234 806 022 9889)
(+234 810 940 4836)

Wealth Management

funmilolaadekola-daramola@meristemng.com
customerrelationshipmanagement@meristemng.com;
WealthManagement@meristemng.com
Tel : +234 702 564 0072;
0700-MERISTEM crmwealth@meristemng.com

(+234 803 355 0008)

Registrars

info@meristemregistrars.com
www.meristemregistrars.com

(020 128 09251)
(+234 80 00 063 74734)

Trust Services

crmtrustees@meristemng.com
trustees@meristemng.com

(+234 702 564 0071)

Group Business Development

ifeomaanyanwu@meristemng.com
info@meristemng.com

(+234 802 394 2967)

Finance

muboolasuko@meristemfinance.com
matthewawotundun@meristemfinance.com

(+234 803 324 7996)
(+234 802 390 6249)

Client Services

adefemitaiwo@meristemng.com
car@meristemng.com

(+234 803 798 3762)
(+23401-280 9250)

Investment Research

praiseihansekhien@meristemng.com
research@meristemng.com

(+234 817 007 1512)

Corporate websites:

www.meristemng.com www.meristemwealth.com www.meristemregistrars.com

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