

Market Review:

For the week ended August 8th, 2025

- The Nigerian equities market extended its bullish run this week, with the NGX-ASI gaining 3.18% WoW, to close at 145,756.09pts. This pushed the YtD return to 41.61%. Gains were fueled by sustained demand for heavyweight tickers such as **BUAFOODS** (+18.93% WoW), **BUACEMENT** (+13.92% WoW), and **DANGCEM** (+9.22% WoW), alongside impressive H1:2025 earnings from **INTBREW**. The consumer goods sector led the charge, with the **NGXCNSMRGDS** surging to an outstanding 86.11% YtD.
- Sectoral performance was largely positive, with **NGXINS** (+41.00% WoW), **MERI-TELCO** (10.85% WoW), **NGXINDUSTR** (+8.73% WoW), **NGXCNSMRGDS** (+8.27% WoW), **MERI-AGRIC** (+4.75% WoW), and **NGXOILGAS** (+0.17%) all closing in the green zone, while **NGXBNK** (-0.75% WoW) closed the week in the red.
- Market activity showed a mixed picture: traded volume rose by 61.41% WoW, while traded value declined by 13.96% WoW. **MBENEFIT** emerged as the week’s top gainer with a +60.44% WoW return, whereas **ACADEMY** led the losers’ chart, falling by 18.18% WoW.

Outlook:

For the week commencing August 11th, 2025

- We anticipate that sentiment in the equities market will begin the week positively, supported by resilient corporate earnings and ongoing interest in fundamentally strong stocks.
- However, intermittent profit-taking activities may impact the potential for further gains, as many tickers currently trade at their year highs.
- Meanwhile, activity on financial services stocks may remain elevated, as investors anticipate tier-1 banks’ earnings releases, as well as the recent strong interest in insurance tickers due to reforms within the sector.
- Overall, we foresee modest gains this week, despite sell pressure. We expect the strong appreciation bias to outweigh profit-taking activities. Our estimates reveal a 1.56% WoW on the NGX-ASI this week.

The Week That Was (A Review)		Cur. Week		Prev. Week	WOW change	
NGXASI [pts]		145,756.09		141,263.05	3.18%	
Market Cap [NGN'trn]		90.18		87.40	3.18%	
Market Cap [USD'bn]		58.80		56.95	3.25%	
Volume Traded [bn]		7.72		4.78	61.41%	
Value Traded [NGN'bn]		131.38		146.73	-10.46%	
Sectoral Indices		WtD	MtD	QtD	YtD	
NGXASI		3.18%	4.21%	21.49%	41.61%	
NGX-30		2.74%	3.73%	20.45%	39.76%	
NGXBNK		-0.75%	-0.23%	25.49%	48.15%	
NGXCNSMRGDS		8.27%	10.02%	22.27%	86.11%	
NGXOILGAS		0.17%	-1.56%	0.14%	-10.00%	
NGXINS		41.00%	40.59%	65.53%	74.18%	
NGXINDSTR		8.73%	12.53%	51.10%	53.89%	
Top Traded by Value		NGN		Top Traded by Volume		NGN
DANGCEM		13,628,405,915.40		LINKASSURE		1,584,448,889.00
ZENITHBANK		12,559,259,262.55		UNIVINSURE		461,790,230.00
GTCO		12,458,095,463.40		STERLINGNG		455,696,158.00
MTNN		6,385,105,780.90		AIICO		431,824,823.00
ACCESSCORP		6,234,319,115.30		VERITASKAP		366,219,376.00
Highest Gainers		%		Highest Losers		%
UACN		60.69%		ABBEYBDS		-34.13%
MECURE		41.52%		FTNCOCOA		-20.30%
CUSTODIAN		27.87%		CORNERST		-15.99%
VERITASKAP		23.01%		NAHCO		-15.13%
TRIPPLEG		22.51%				

Fundamentals			Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	13.63%	18%	12.49	2.21x	0.40x	28.50	20.05	+15.72%	31.22	27.60	+13.12%	BUY
ETI	16.40%	24%	46.80	0.79x	0.19x	37.50	23.50	+32.14%	40.49	37.00	+9.42%	HOLD
FCMB	8.09%	10%	1.94	5.78x	0.59x	12.00	8.95	+19.15%	13.72	11.20	+22.49%	BUY
FIDELITYBK	27.46%	36%	10.56	2.00x	0.72x	21.70	16.75	+20.57%	26.58	21.10	+25.95%	BUY
FIRSTHOLDCO	17.35%	20%	14.36	2.29x	0.47x	36.20	23.75	+17.47%	40.18	32.95	+21.94%	BUY
GTCO	41.12%	27%	23.98	4.17x	1.15x	101.95	56.20	+75.44%	126.71	100.00	+26.71%	BUY
JAIZBANK	28.99%	70%	0.60	7.78x	5.47x	4.73	2.90	+55.00%	4.61	4.65	-0.90%	HOLD
STANBIC	33.52%	32%	18.41	5.49x	1.73x	101.00	58.00	+75.35%	105.26	101.00	+4.22%	HOLD
STERLINGNG	21.67%	18%	1.33	6.29x	1.16x	8.35	4.82	+49.11%	8.82	8.35	+5.59%	HOLD
UBA	24.07%	22%	23.80	2.04x	0.45x	50.50	31.30	+42.94%	58.43	48.60	+20.23%	BUY
WEMABANK	26.38%	46%	8.24	2.91x	1.33x	24.80	9.10	+163.74%	21.22	24.00	-11.56%	SELL
ZENITHBANK	26.24%	24%	34.59	2.16x	0.53x	76.90	44.00	+64.07%	88.89	74.65	+19.07%	BUY
Insurance												
AIICO	6%	15%	0.31	11.33x	1.66x	3.50	1.30	+144.76%	3.02	3.50	-13.83%	UR
LASACO	-8%	-11%	-1.29	-2.94x	0.31x	4.09	1.92	+22.65%	4.68	3.79	+23.48%	BUY
MANSARD	5%	12%	0.85	17.23x	2.10x	14.64	7.65	+78.54%	17.50	14.64	+19.54%	BUY
NEM	26%	46%	3.48	9.48x	4.36x	33.00	11.80	+201.37%	26.08	33.00	-20.98%	UR
WAPIC	20%	26%	0.41	8.17x	2.09x	3.37	1.77	+49.78%	3.34	3.37	-0.94%	HOLD
CORNERST	50%	26%	0.85	7.58x	1.98x	6.41	2.59	+78.06%	6.09	6.41	-4.99%	HOLD
CUSTODIAN	35%	41%	10.21	3.96x	1.64x	44.20	16.80	+136.55%	38.82	40.45	-4.04%	HOLD
Other Financial Services												
UCAP	54%	17%	1.57	12.49x	2.11x	23.85	14.50	-3.92%	27.01	19.60	+37.81%	BUY
AFRIPRUD	37%	21%	1.19	13.26x	2.85x	36.25	12.60	-23.36%	25.00	15.75	+58.75%	BUY
Breweries												
GUINNESS	-11.97%	2681.43%	-22.76	-6.84x	183.51x	155.75	65.00	+121.71%	104.76	155.75	-32.74%	SELL
NB	-13.36%	31.23%	-4.68	-15.93x	4.97x	77.05	31.00	+132.81%	94.34	74.50	+26.64%	BUY
Packaged Food												
BUAFOODS	43.13%	60.69%	23.23	24.74x	15.02x	574.90	373.50	+38.53%	513.11	574.90	-10.75%	SELL
CADBURY	2.01%	27.70%	1.26	49.86x	13.81x	70.95	21.50	+191.86%	71.98	62.75	+14.71%	BUY
DANGSUGAR	-9.11%	39.44%	-6.00	-9.92x	3.91x	73.50	31.80	+83.08%	61.34	59.50	+3.09%	HOLD
NASCON	17.78%	49.46%	9.75	9.50x	4.70x	99.95	30.00	+195.37%	95.76	92.60	+3.41%	HOLD
NESTLE	5.56%	150.93%	79.46	23.79x	-35.90x	1,890.00	875.00	+116.00%	2,187.64	1,890.00	+15.75%	BUY
UACN	6.57%	20.31%	5.05	16.55x	3.36x	100.00	27.00	+165.82%	66.01	83.60	-21.05%	SELL
UNILEVER	10.62%	18.53%	2.77	28.78x	5.33x	80.00	33.00	+141.88%	66.42	79.70	-16.67%	SELL
Agriculture												
OKOMUOIL	33%	79%	64.59	16.26x	12.81x	1,050.00	444.00	+136.49%	1,012.10	1,050.00	-3.61%	HOLD
PRESCO	51%	71%	163.06	9.08x	6.44x	1,550.00	475.00	+211.58%	1,865.03	1,480.00	+26.02%	BUY
Pharmaceuticals												
MAYBAKER	7%	21%	1.40	12.69x	2.69x	19.50	6.70	+88.83%	21.11	17.75	+18.91%	BUY
MECURE	4%	16%	0.56	28.09x	4.36x	17.40	11.10	+14.03%	16.87	15.85	+6.42%	HOLD
FIDSON	9%	35%	4.48	9.24x	3.20x	47.00	15.75	+167.42%	53.02	41.45	+27.91%	BUY
NEIMETH	-35%	39%	-0.41	-18.28x	-7.17x	9.99	2.42	+225.33%	6.12	7.45	-17.89%	SELL
Construction												
BUACEMENT	20.18%	38.73%	6.51	25.88x	10.03x	183.00	83.70	+81.29%	189.20	168.60	+12.22%	BUY
DANGCEM	21.42%	37.55%	48.93	11.79x	4.43x	577.00	385.00	+20.51%	667.16	577.00	+15.63%	BUY
WAPCO	22.16%	36.76%	12.63	11.52x	4.23x	151.00	69.75	+108.01%	122.94	145.50	-15.50%	SELL
Chemicals												
CAP	10%	33%	4.79	15.45x	5.09x	74.00	38.00	+94.74%	92.82	74.00	+25.43%	BUY
BERGER	10%	28%	3.96	9.47x	2.61x	37.50	17.85	+87.50%	16.00	37.50	-57.33%	SELL

	Fundamentals		Trailing			Market Performance				Valuation		
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Energy												
CONOIL	2.36%	18.45%	10.57	22.18x	4.09x	387.20	234.50	-39.44%	409.50	234.50	+74.63%	BUY
ETERNA	2.89%	-166.68%	7.08	5.37x	8.95x	49.95	24.30	+56.38%	46.80	38.00	+23.16%	BUY
MRS	1.30%	20.79%	18.23	-	-	217.80	141.80		-	-	-	UR
SEPLAT	5.82%	6.81%	320.69	16.99x	1.16x	5,700.00	4,964.40	-4.39%	6,580.62	5,450.00	+20.75%	BUY
TOTAL	0.44%	6.95%	12.00	53.35x	3.71x	745.00	630.00	-8.31%	945.49	640.00	+47.73%	BUY
TRANSCORP	20.79%	37.28%	10.48	4.92x	1.83x	61.00	39.75	+18.39%	82.04	51.50	+59.29%	BUY
ARADEL	44.21%	20.72%	247.07	7.50x	1.55x	598.00	448.00	-13.04%	856.83	520.00	+64.78%	BUY
Telecommunications												
MTNN	12.69%	1254.37%	25.36	18.14x	-227.51x	480.00	200.00	+130.00%	470.27	460.00	+2.23%	HOLD
AIRTELAFRI	4.62%	10.25%	125.16	18.46x	1.89x	2,372.50	2,156.90	+7.12%	3,416.38	2,310.50	+47.86%	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.	

Stocks you should have in your Portfolio

Ticker	Current Price	Target Price	Upside Potential	10-Day RSI	Rationale
FIDELITYBK	21.10	26.58	+25.95%	55.00	FIDELITYBK has a target price of NGN26.58 representing an upside potential of +39.99% from the current market price of NGN9.80. Supported by solid fundamentals and positive investor interest in the banking sector, a 10-day RSI of 52.41,the stock presents an attractive entry point at current levels. We recommend a BUY.
VITAFOAM	81.90	100.05	+22.16%	51.39	We anticipate further price appreciation on VITAFOAM. The company benefits from stable consumer demand and resilience across economic cycles. From our fundamental analysis, the firm’s modest P/E of 9.1x reflect potential upside opportunity compared to peers, and broader market valuations.
MBENEFIT	2.92	3.89	+34.14%	56.65	MBENEFIT’s strong fundamentals and renewed investor interest in the insurance sector present an appreciation opportunity this week. Our target price of NGN3.89 suggests that still room for price expansion, and its recent earnings also support the outlook. As such, we recommend a BUY.

Definition of Terms
RSI = Relative Strength Index MFI = Money flow Index



Tickers that moved from BUY/HOLD to SELL/HOLD

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
JAIZBANK	4.61	4.65	-0.90%	BUY	HOLD	Following a weekly gain of +19.54%, <b>JAIZBANK</b> currently trades above our target price of NGN4.61, reducing the downside potential to -0.90%. Therefore, we revise our rating to a <b>HOLD</b> .
WAPIC	3.34	3.37	-0.94%	BUY	HOLD	<b>WAPIC</b> currently trades at NGN3.37, reflecting a downside potential of -0.94% based on our target price of NGN3.34. This was as a result of a +46.52% gain in the previous week.
CORNERST	6.09	6.41	-4.99%	BUY	HOLD	The downside potential for <b>CORNERST</b> narrowed to -4.99% following a +54.46% weekly gain. The ticker now trades above our target price of NGN6.09. Therefore, we rate this ticker a <b>HOLD</b>
NEM	26.08	33.00	-20..98%	HOLD	SELL	<b>NEM</b> recorded a weekly gain of +29.92% in the previous week and it currently trades slightly above our target price of NGN26.08 posing a downside potential of -20.98%. We recommend a <b>SELL</b> on this ticker.
BUAFOODS	513.11	574.90	-10.75%	HOLD	SELL	<b>BUAFOODS</b> recorded a weekly gain of +18.93% in the previous week and it currently trades above our target price of NGN513.11 posing a downside potential of -10.75%. We recommend a <b>SELL</b> on this ticker.
CADBURY	71.98	62.75	+14.71%	HOLD	BUY	The upside potential for <b>CADBURY</b> narrowed to +14.71% following a -7.72% weekly loss. The ticker now trades below our target price of NGN71.98. Therefore, we rate this ticker a <b>BUY</b> .

NGX Exchange

Events To Look Out For This Week

Closure Dates

Dividend Payment

AGM Dates

Company	Date	Company	Date	Company	Date
BUACEMENT	11-Aug-25	SEPLAT	13-Aug-25	Nil	Nil
WEMABANK	11-Aug-25				
TRANSPOWER	14-Aug-25				
AFRIPRUD	15-Aug-25				

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
BUACEMENT	2.05	Nil	2.33%	2024Final	28-Feb-25	08-Aug-25	11-Aug-25
WEMABANK	1.00	Nil	7.14%	2024Final	25-Apr-25	01-May-25	11-Aug-25
TRANSPOWER	1.50	Nil	0.47%	2025Interim	28-Jul-25	08-Aug-25	14-Aug-25
AFRIPRUD	0.10	Nil	0.63%	2025Interim	28-Jul-25	08-Aug-25	15-Aug-25

Upcoming Dividend Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
SEPLAT	7.054.42	Nil		2025Interim	30-Jul-25	13-Aug-25	13-Aug-25
TRANSPOWER	1.50	Nil	0.47%	2025Interim	28-Jul-25	08-Aug-25	18-Aug-25
AFRIPRUD	0.10	Nil	0.63%	2025Interim	28-Jul-25	08-Aug-25	18-Aug-25
UCAP	0.30	Nil	1.58%	2025Interim	28-Jul-25	08-Aug-25	18-Aug-25
TRANSCORP	0.40	Nil	0.85%	2025Interim	29-Jul-25	11-Aug-25	19-Aug-25

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date	AGM Date
TOTAL	40.00	Nil	5.67%	2024Final	28-Mar-25	22-Apr-25	06-Jun-25	28-Aug-25
BUACEMENT	2.05	Nil	2.33%	2024Final	28-Feb-25	08-Aug-25	28-Aug-25	28-Aug-25
TRANSCORP	0.60	Nil	1.28%	2024Final	08-Mar-25	27-Mar-25	20-Jun-25	25-Sep-25
NNFM	0.25	Nil	0.27%	2024Final	02-Jun-25	17-Sep-25	26-Sep-25	25-Sep-25



Dividends Declared in 2025									
Company	Dividend Declared	Bonus	Div. Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM DATE
ABBEYBDS	0.60	Nil	10.17%	2024Final	30-Apr-25	12-May-25	16-May-25	28-May-25	28-May-25
ACCESSCORP	2.05	nil	9.36%	2024Final	16-Apr-25	29-Apr-25	14-Mar-25	28-Mar-25	28-Mar-25
AFRIPRUD	0.60	1 for 1	3.75%	2024Final	08-Mar-25	21-Mar-25	14-Mar-25	31-Mar-25	31-Mar-25
AFRIPRUD	0.10	Nil	0.63%	2025Interim	28-Jul-25	08-Aug-25	15-Aug-25	18-Aug-25	18-Aug-25
AIICO	0.07	Nil	4.38%	2024Final	31-Mar-25	21-May-25	17-Mar-25	04-Apr-25	04-Apr-25
AIRTELAFRI	62.00	Nil	2.68%	2024Final	02-Jun-25	17-Jun-25	07-Jul-25	25-Jul-25	09-Jul-25
ARADEL	22.00	Nil	4.10%	2024Final	28-Mar-25	06-May-25	07-May-25	29-May-25	28-May-25
BERGER	1.00	Nil	3.45%	2024Final	14-Apr-25	24-Apr-25	01-May-25	22-May-25	22-May-25
BETAGLAS	2.95	Nil	1.07%	2024Final	21-May-25	17-Jun-25	18-Jun-25	26-Jun-25	26-Jun-25
BUACEMENT	2.05	Nil	2.33%	2024Final	28-Feb-25	08-Aug-25	11-Aug-25	28-Aug-25	28-Aug-25
BUAFOODS	13.00	Nil	2.71%	2024Final	29-Mar-25	21-Aug-25	28-Mar-25	24-Apr-25	24-Apr-25
CAP	2.40	Nil	5.60%	2024Final	29-Mar-25	18-Apr-25	25-Apr-25	18-Apr-25	05-Jun-25
CHAMPION	0.06	Nil	0.73%	2024Final	03-Mar-25	09-May-25	01-Apr-25	25-Apr-25	24-Apr-25
CORNERST	0.27	Nil	6.75%	2024Final	13-Jun-25	07-Jul-25	12-Jun-25	29-Jun-25	29-Jun-25
CUSTODIAN	1.25	Nil	4.90%	2024Final	28-Mar-25	14-Apr-25	14-Apr-25	25-Apr-25	25-Apr-25
CUSTODIAN	0.25	Nil	0.98%	2025Interim	31-Jul-25	15-Aug-25	22-Aug-25	09-Sep-25	Nil
CWG	0.39	Nil	4.24%	2024Final	19-Mar-25	07-Apr-25	08-Apr-25	11-Apr-25	10-Apr-25
DANGCEM	30.00	Nil	6.82%	2024Final	03-Mar-25	09-Jun-25	14-Apr-25	29-Apr-25	29-Apr-25
ETRANZACT	0.13	Nil	1.75%	2024Final	29-Mar-25	07-Jul-25	16-Apr-25	29-Apr-25	29-Apr-25
FCMB	0.55	Nil	5.58%	2024Final	04-Apr-25	16-Apr-25	17-Apr-25	29-Apr-25	29-Apr-25
FIDELITYBK	1.25	Nil	6.44%	2024Final	28-Mar-25	15-Apr-25	16-Apr-25	02-May-25	02-May-25
FIDSON	1.00	Nil	2.44%	2024Final	02-Apr-25	11-Jul-25	16-Apr-25	08-May-25	08-May-25
FIRSTHOLDCO	0.60	Nil	2.23%	2024Final	22-Apr-25	12-May-25	17-Apr-25	09-May-25	08-May-25
GEREGU	8.50	Nil	0.74%	2024Final	30-Jan-25	13-Mar-25	14-Mar-25	12-May-25	09-May-25
GTCO	7.03	Nil	8.28%	2024Final	28-Mar-25	15-Apr-25	21-Apr-25	15-May-25	15-May-25
HMCALL	0.07	Nil	1.75%	2024Final	13-Feb-25	31-Mar-25	01-Apr-25	16-May-25	15-May-25
IKEJAHOTEL	0.15	Nil	0.97%	2024Final	14-Apr-25	04-Jul-25	11-Jul-25	01-Aug-25	30-Jul-25
IKEJAHOTEL	0.03	Nil	0.19%	2025Interim	24-Apr-25	09-May-25	16-May-25	06-Jun-25	N/A
INFINITY	0.21	Nil	2.73%	2024Final	28-Mar-25	18-Apr-25	25-Apr-25	21-May-25	20-May-25
JAPAULGOLD	0.04	Nil	2.01%	2024Final	24-Apr-25	06-Jun-25	13-Jun-25	04-Jul-25	30-Jun-25
JBERGER	3.25	Nil	2.56%	2024Final	27-Mar-25	30-May-25	23-Apr-25	16-May-25	16-May-25
LINKASSURE	Nil	1 for 5	Nil	2024Final	17-Jul-25	11-Jul-25	18-Jul-25	Nil	31-Jul-25
MANSARD	0.45	Nil	4.64%	2024Final	04-Apr-25	25-Jun-25	26-Jun-25	10-Jul-25	10-Jul-25
MAYBAKER	0.40	Nil	2.50%	2024Final	28-Apr-25	20-May-25	21-May-25	20-May-25	20-May-25
MCNICHOLS	0.04	Nil		2024Final	17-Apr-25	27-Jun-25	30-Jun-25	06-Aug-25	30-Jul-25
MECURE	0.15	Nil	1.35%	2024Final	28-Feb-25	18-Apr-25	28-Apr-25	20-May-25	22-May-25
MEYER	0.30	Nil	3.13%	2024Final	30-Apr-25	02-May-25	09-May-25	30-May-25	28-May-25
MULTIVERSE	0.10	Nil	1.04%	2024Final	14-Apr-25	23-May-25	30-May-25	18-Jun-25	11-Jun-25
NAHCO	0.59	Nil	0.67%	2024Final	31-Mar-25	09-May-25	14-May-25	23-May-25	23-May-25
NASCON	2.00	Nil	3.17%	2024Final	03-Mar-25	16-Apr-25	28-Apr-25	21-May-25	22-May-25
NEM	1.00	Nil	5.88%	2024Final	31-Mar-25	25-Apr-25	30-Apr-25	22-May-25	22-May-25
NGXGROUP	2.00	Nil	4.88%	2024Final	28-Feb-25	13-Mar-25	02-May-25	22-May-25	19-Jun-25
NIDE	4.27	Nil		2024Final	11-Jul-25	18-Jul-25	19-Jul-25	25-Jul-25	N/A

Our 2025 Half-Year Strategic Equity Portfolio has a current return of 38.34% since its creation in July 2025. Our positions in fundamentally sound tickers across sectors buoyed the portfolio's performance, due to strong gains in **UACN**, **WAPCO**, **WEMABANK**, **CUSTODIAN**, and **BUACEMENT**.

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