

Market Review <i>For the week ended, May 9th, 2025</i>
<ul style="list-style-type: none">The Nigerian equities market extended its winning streak for the third week in a row, as the NGX All-Share Index (ASI) climbed 2.54% WoW to settle at 108,733.40 points, pushing the year-to-date return to 5.65%. This upward trend was largely driven by strong Q1:2025 earnings reports and rising investor confidence, particularly in heavyweight stocks such as DANGCEM (+1.85% WoW), MTNN(+11.73% WoW), ARADEL (+12.28% WoW), and GTCO(+7.89% WoW).Performance across sectors was largely positive, with all major indices closing higher- NGXBNK (+3.09% WoW), NGXCNSMRGDS (+5.41% WoW), NGXINS(+0.99% WoW), NGXOILGAS (+3.98% WoW), and NGXINDUSTR (+1.09% WoW).Trading activity also picked up, as total traded volume grew by 25.48% WoW while market turnover slipped by 13.90% WoW. MULTIVERSE led the gainers’ table with a weekly return of 57.48%, while ABBEYBDS posted the steepest loss, declining by 15.66% WoW.

Market Preview <i>For the week commencing May 12th, 2025</i>
<ul style="list-style-type: none">We expect the positive momentum in the Nigerian equities market to persist this week, buoyed by lingering investor reaction to the Q1:2025 earnings season.Nonetheless, intermittent profit-taking may surface, particularly on stocks that have recorded significant gains in recent sessions. We believe such pressures will be matched by bargain-hunting activities, especially among tickers presenting compelling entry points.Although investor sentiment may be slightly cautious ahead of the upcoming MPC meeting, we anticipate that buying interest will outweigh selling pressure in the interim.Overall, we maintain a positive outlook for the equities market this week.

The Week That Was (A Review)		Cur. Week		Prev. Week		WoW			
NGXASI [pts]		108,733.40		106,042.57		+2.54%			
Market Cap [NGN’trn]		66.99		65.24		+2.68%			
Market Cap [USD’bn]		41.66		40.72		+2.30%			
Volume Traded [bn]		2.61		2.08		+2.54%			
Value Traded [NGN’bn]		76.81		89.21		-13.90%			
Sectoral Indices		WtD		MtD		QtD		YtD	
NGXASI		3.02%		2.77%		2.90%		5.64%	
NGX-30		2.48%		2.35%		2.40%		5.36%	
NGXBNK		-0.07%		1.55%		0.01%		6.97%	
NGXCNSMRGDS		18.77%		7.55%		18.75%		24.53%	
NGXOILGAS		-0.09%		3.81%		-0.58%		-9.87%	
NGXINS		-3.46%		-2.55%		-5.98%		-8.53%	
NGXINDSTR		-2.46%		+1.18%		-2.45%		-4.70%	
MERI-TELCO		0.00%		-1.87%		0.69%		3.30%	
MERI-AGRIC		2.62%		0.74%		-1.94%		6.89%	

Top Traded by Value (NGN)		Top Traded by Volume	
GTCO	18,156,593,446.00	ACCESSCORP	302,921,202.00
ACCESSCORP	6,508,630,904.90	GTCO	273,704,972.00
ARADEL	5,279,033,079.10	TANTALIZER	265,573,707.00
ZENITHBANK	5,008,850,444.00	FIRSTHOLDCO	154,000,386.00
FIRSTHOLDCO	3,857,530,041.85	FIDELITYBK	112,085,403.00
Highest Gainers	%	Highest Losers	%
MULTIVERSE	+57.48%	ABBEYBDS	-15.66%
ACADEMY	+50.52%	MEYER	-13.51%
BETAGLAS	+46.31%	VERITASKAP	-10.81%
INTENENGINS	+31.88%	HMCALL	-9.57%
CHELLARAM	+31.81%	TRANSCORP	-7.69%

<div>MERISTEM</div>												
Fundamentals			Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	14%	18%	12.49	1.75x	0.32x	28.15	20.45	-10.69%	31.08	21.30	+45.90%	BUY
ETI	24%	26%	42.62	0.61x	0.16x	34.70	26.00	+2.50%	33.13	28.70	+15.43%	BUY
FCMB	9%	11%	3.88	2.46x	0.26x	12.00	8.95	+2.13%	13.77	9.60	+43.40%	BUY
FIDELITYBK	27%	36%	10.56	1.89x	0.69x	20.85	16.75	+14.29%	22.32	20.00	+11.58%	BUY
FIRSTHOLDCO	100%	25%	16.17	1.53x	0.38x	29.50	23.75	-8.56%	38.21	25.65	+48.97%	BUY
GTCO	41%	27%	23.98	2.67x	0.73x	69.60	56.20	+21.14%	68.38	69.05	-0.98%	HOLD
JAIZBANK	32%	60%	0.66	4.82x	2.91x	3.65	2.90	+7.67%	4.16	3.23	+28.73%	BUY
STANBIC	34%	32%	18.41	3.32x	1.05x	71.45	58.00	+12.85%	66.84	65.00	+2.83%	HOLD
STERLINGNG	11%	16%	1.13	4.88x	0.76x	6.30	4.82	+8.04%	8.70	6.05	+43.79%	BUY
UBA	24%	22%	23.80	1.46x	0.32x	39.30	31.30	+1.62%	55.79	34.55	+61.46%	BUY
WEMABANK	21%	34%	6.91	1.93x	0.66x	15.10	9.10	+53.30%	13.17	13.95	-5.59%	HOLD
ZENITHBANK	26%	24%	34.59	1.41x	0.35x	52.00	44.00	+7.00%	63.79	48.90	+30.44%	BUY
Insurance												
AIICO	5%	12%	0.25	6.45x	0.84x	1.93	1.30	+16.78%	2.24	1.67	+33.83%	BUY
LASACO	7%	14%	0.93	2.41x	0.34x	4.09	1.92	-21.68%	4.22	2.42	+74.42%	BUY
MANSARD	20%	49%	2.89	2.81x	1.38x	9.87	7.65	-0.49%	10.08	8.16	+23.55%	BUY
NEM	25%	43%	2.12	6.74x	2.92x	15.00	11.80	+36.99%	14.50	15.00	-3.33%	HOLD
WAPIC	20%	26%	0.41	4.92x	1.26x	2.98	1.77	-9.33%	3.34	2.04	+63.65%	BUY
CORNERST	50%	26%	0.85	3.63x	0.93x	4.61	2.59	-16.67%	4.47	3.00	+49.15%	BUY
CUSTODIAN	35%	41%	10.21	1.76x	0.73x	21.50	16.80	+4.97%	19.79	17.95	+10.24%	BUY
Other Financial Services												
UCAP	52%	16%	1.47	11.63x	1.90x	23.85	14.50	-16.42%	30.37	17.05	+78.13%	BUY
AFRIPRUD	36%	18%	1.05	15.68x	2.88x	36.25	12.60	-20.19%	26.43	16.40	+61.14%	BUY
Breweries												
GUINNESS	-11.97%	2681.43%	-22.76	-3.52x	94.26x	80.00	65.00	+13.88%	84.09	80.00	+5.11%	HOLD
NB*	-13.36%	31.23%	-4.68	-10.41x	3.25x	52.90	31.00	+52.19%	39.46	48.70	-18.98%	SELL
Packaged Foods												
BUAFOODS	44.01%	64.68%	19.92	20.99x	13.57x	418.00	373.50	+0.72%	424.66	418.00	+1.59%	HOLD
CADBURY	2.01%	27.70%	1.26	30.99x	8.58x	39.00	21.50	+81.40%	59.32	39.00	+52.10%	BUY
DANGSUGAR	-19.46%	78.96%	-12.12	-3.29x	2.60x	41.40	31.80	+22.77%	38.65	39.90	-3.13%	HOLD
NASCON	12.94%	36.18%	5.76	8.67x	3.14x	53.00	30.00	+72.25%	40.54	54.00	-24.92%	SELL
NESTLE	0.78%	13.43%	10.55	114.73x	-15.40x	1,210.00	875.00	+38.29%	1,313.33	1,210.00	+8.54%	HOLD
UACN	6.74%	21.60%	4.90	6.49x	1.40x	37.00	27.00	+4.93%	42.53	33.00	+28.88%	BUY
UNILEVER	10.62%	18.53%	2.77	15.53x	2.88x	43.00	33.00	+30.50%	49.73	43.00	+15.66%	BUY
Agricultural												
OKOMUOIL	28%	53%	42.90	12.23x	6.48x	545.20	444.00	+25.00%	555.97	555.00	+0.17%	HOLD
PRESKO	53%	76%	136.74	6.29x	4.81x	860.00	475.00	+85.26%	562.87	880.00	-36.04%	SELL
Pharmaceutical												
MAYBAKER	7%	20%	1.26	6.82x	1.34x	9.50	6.70	+7.45%	13.05	10.10	+29.24%	BUY
FIDSON	7%	27%	3.16	7.22x	1.94x	22.85	15.75	+62.58%	22.58	25.20	-10.38%	SELL
NEIMETH	-35%	39%	-0.41	-6.38x	-2.50x	3.76	2.42	+27.95%	3.32	2.93	+13.38%	BUY
Construction												
BUACEMENT	22.49%	28.23%	3.92	21.37x	6.03x	93.00	83.70	-10.00%	121.52	83.70	+45.19%	BUY
DANGCEM	15.96%	25.20%	35.20	12.27x	3.09x	480.00	385.00	-8.10%	667.16	440.00	+51.63%	BUY
WAPCO	14.37%	14.70%	6.22	13.03x	1.91x	82.70	69.75	+17.16%	81.95	81.95	+0.00%	HOLD
Chemicals												
CAP	10%	33%	4.79	8.35x	2.75x	47.75	38.00	+5.26%	46.26	40.00	+15.65%	BUY
BERGER	7%	19%	2.73	7.19x	1.38x	21.00	17.85	+7.25%	16.46	21.45	-25.41%	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	3.52%	27.04%	16.41	20.18x	5.46x	387.20	331.20	-14.46%	409.50	331.20	+23.64%	BUY
ETERNA	2.89%	166.68%	7.08	6.36x	10.59x	49.95	24.30	+81.07%	28.28	44.00	-35.73%	SELL
MRS	1.30%	20.79%	18.23	8.64x	1.80x	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	+34.11%	BUY
TRANSCORP	20.49%	31.96%	9.34	4.87x	1.56x	61.00	39.75	-3.45%	82.04	42.00	+95.32%	BUY
ARADEL	39.90%	18.82%	247.07	7.17x	1.35x	598.00	448.00	-15.89%	856.83	503.00	+70.34%	BUY
Telecoms												
MTNN	3.44%	38.80%	149.92	1.70x	-0.66x	264.20	200.00	+42.45%	309.63	284.90	+8.68%	HOLD
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.	

Stocks you should have in your Portfolio

Ticker	Current Price	Target Price	Upside Potential	10-Day RSI	Rationale
UBA	34.55	55.79	+61.46%	54.83	UBA is currently trading below our target price of NGN89.99, offering an upside potential of 61.46%. With a 10-day RSI of 54.83, the stock sits in neutral-to-bullish territory, suggesting there is still significant room for upside without risk of overextension. The combination of strong fundamentals and favourable technicals supports our BUY recommendation.
FCMB	9.60	13.77	+43.40%	54.49	FCMB offers an attractive upside potential of 43.40%, with the stock trading well below our target price of NGN13.77. With a 10-day RSI of 54.49, the stock is in a neutral zone, indicating balanced momentum and significant room for renewed upside. Given its valuation and potential for fresh buying interest, we recommend a BUY .
UACN	33.00	42.53	+28.88%	52.33	UACN is trading below our target price of NGN42.53, with an upside potential of 28.88%. The RSI of 52.33 suggests continued buying interest, but also leaves room for further upward movement. Given its technical position and attractive valuation, we believe the stock offers a solid entry point and recommend a BUY .

Definition of Terms

RSI = Relative Strength Index
MFI = Money flow Index



CORPORATE BENEFIT TRIGGER

NGX Exchange

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
FIDELITYBK	22.32	20.35	+11.66%	HOLD	BUY	Owing to a significant loss of 1.72% WoW, FIDELITYBK's upside potential narrowed to +11.58%, from our target price of NGN22.32. Hence, we revise our rating on the ticker from a HOLD to a BUY.
CUSTODIAN	19.79	17.95	+10.24%	HOLD	BUY	Following a marginal drop of -2.08% last week, CUSTODIAN's upside potential improved to 10.24%, from our target price of NGN17.95. Hence, we revise our rating on the ticker from a HOLD to a BUY.

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
DANGSUGAR	38.65	39.90	-3.13%	BUY	HOLD	DANGSUGAR currently trades at NGN38.65 following a 14.00% WoW gain the previous week. This offers a -3.13% downside to our NGN39.90 target price. Thus, we review our recommendation on the ticker from a BUY to a HOLD
FIDSON	22.58	25.20	-10.38%	HOLD	SELL	FIDSON ended last week at NGN25.50, reflecting a 10.28% WoW gain. This exceeds our target price of NGN25.25. As a result, we are revising our rating on the ticker from a HOLD to a SELL
NESTLE	1,313.33	1,210.00	+8.54%	BUY	HOLD	Following a 10.00% week-on-week rally, NESTLE now trades at NGN1,210.00. With the stock approaching our target price of NGN1,313.13, the implied upside has narrowed to +8.54%. Given the reduced margin for capital appreciation, we are revising our rating on the stock from BUY to HOLD.
MTNN	309.63	284.90	+8.68%	HOLD	BUY	MTNN currently trades at NGN284.90 following a 11.73% WoW gain the previous week. This offers a +8.68% upside to our NGN309.63 target price. Thus, we review our recommendation on the ticker from a BUY to a HOLD

CORPORATE BENEFIT TRIGGER

NGX Exchange
Events To Look Out For This Week

Closure Dates		Payment Dates		AGM Dates	
Company	Date	Company	Date	Company	Date
CHAMPION	12-May-25	UNILEVER	12-May-25	ACCESSCORP	15-May-25
SEPLAT	12-May-25	ACCESSCORP	15-May-25	STANBIC	15-May-25
FIRSTHOLDCO	13-May-25	STANBIC	15-May-25	TOTAL	16-May-25
WAPCO	16-May-25	TOTAL	16-May-25		

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
CHAMPION	0.06	Nil	1.33%	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
WAPCO	4.00	Nil	4.84%	2025 Interim	24-Apr-25	09-May-25	16-May-25
AIICO	0.07	Nil	4.40%	2024Final	31-Mar-25	21-May-25	22-May-25
UACN	0.22	Nil	0.69%	2024Final	29-Mar-25	21-May-25	22-May-25
MAYBAKER	0.40	Nil	4.65%	2024Final	28-Apr-25	20-May-25	23-May-25
SEPLAT	79.99	Nil	1.40%	2025 interim	28-Apr-25	23-May-25	26-May-25

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
UNILEVER	1.25	Nil	2.91%	2024Final	29-Mar-25	25-Apr-25	12-May-25
ACCESSCORP	2.05	Nil	9.36%	2024Final	16-Apr-25	29-Apr-25	15-May-25
TOTAL	40.00	Nil	5.67%	2024Final	28-Mar-25	22-Apr-25	16-May-25
NEM	1.00	Nil	6.99%	2024Final	31-Mar-25	25-Apr-25	20-May-25
WAPCO	4.00	Nil	4.84%	2025 Interim	24-Apr-25	09-May-25	20-May-25
CHAMPION	0.06	Nil	1.33%	2024Final	03-Mar-25	09-May-25	21-May-25

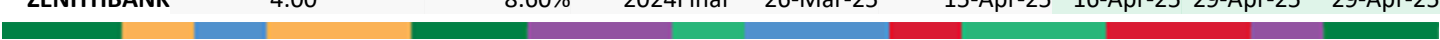
Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
ACCESSCORP	2.05	Nil	9.36%	2024Final	16-Apr-25	29-Apr-25	15-May-25
TOTAL	40.00	Nil	5.67%	2024Final	28-Mar-25	22-Apr-25	16-May-25
NEM	1.00	Nil	6.99%	2024Final	31-Mar-25	25-Apr-25	20-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	Nil 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
CUSTODIAN	1.25	Nil	7.27%	2024Final	28-Mar-25	14-Apr-25	17-Apr-25	02-May-25	02-May-25
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
FIRSTHOLDCO	0.60	Nil	2.40%	2024Final	22-Apr-25	12-May-25	13-May-25	23-May-25	22-May-2025
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
MAYBAKER	0.40	Nil	5.41%	2024Final	28-Apr-25	20-May-25	21-May-25	05-Jun-25	05-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
PRESCO	42.00	Nil	5.35%	2024Final	08-Apr-25	04-Jul-25	07-Jul-25	06-Aug-25	06-Aug-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	Nil	2.98%	2024Final	29-Mar-25	25-Apr-25	28-Apr-25	12-May-25	09-May-25
VFDGROUP	2.50	1 for 6	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
WEMABANK	1.00	Nil	8.10%	2024Final	25-Apr-25	01-May-25	02-May-25	22-May-25	22/05/2025
ZENITHBANK	4.00	Nil	8.60%	2024Final	26-Mar-25	15-Apr-25	16-Apr-25	29-Apr-25	29-Apr-25



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