

Market Review:

For the week ended July 11th, 2025

- The Nigerian equities market extended its positive streak from last week, closing every trading session in the green territory, as a result, the **NGX-ASI** gained +4.37% WoW to an all-time high of 126,151.04pts, pushing the YtD return to +22.56%. The positive performance was supported by bullish sentiment in tickers such as **FTNCOCOA** (+125.23% WoW), **CILEASING** (+60.33% WoW), **ELLAHLAKES** (+55.93% WoW), **HONYFLOUR** (+40.80% WoW), **UBA** (+23.20% WoW), **WAPCO** (+17.91% WoW) and **GTCO** (+10.43% WoW).
- Sectoral performance was largely positive, as **NGXINS** (+13.83% WoW), **NGXBNK** (+12.49% WoW), **MERI-AGRIC** (+4.27% WoW), **NGXINDUSTR** (+2.94% WoW), **NGXCNSMRGDS** (+2.18% WoW), and **MERI-TELCO** (+0.54% WoW) closed positive, while **NGXOILGAS** (-0.72% WoW) closed in the red zone.
- Trading activity surged, as volume traded increased by 24.58% WoW and Value traded rose by 0.75% WoW. **FTNCOCOA** led the gainers with a +60.60% WoW gain, while **LEGENDINT** led the losers with a 12.50% WoW loss.

Outlook:

For the week commencing July 14th, 2025

- We expect the Nigerian equities market to extend its positive performance due to sustained interest in tickers with strong fundamentals as investors anticipate impressive H1:2025 corporate earnings performance. Also, moderating yields in the fixed income market is expected to spur more activity in the equities market.
- In addition, the CBN’s bank capital restoration plan and forbearance policy will further boost investors’ confidence towards tickers in the financial services sector
- Nevertheless, we do not rule out the possibility of profit-taking in stocks that have reached their 52-week highs, particularly within the consumer goods sector. However, we expect this to be offset by renewed investor interest in undervalued equities and ongoing portfolio rebalancing activities ahead of H2:2025.
- Overall, we expect the equities market to close the week in the green zone.

The Week That Was (A Review)		Cur. Week		Prev. Week	WOW change	
NGXASI [pts]		126,151.04		120,990.27	4.27%	
Market Cap [NGN'trn]		78.05		74.82	4.33%	
Market Cap [USD'bn]		51.06		48.95	4.32%	
Volume Traded [bn]		5.37		4.80	24.58%	
Value Traded [NGN'bn]		106.61		106.63	0.75%	
Sectoral Indices		WtD	MtD	QtD	YtD	
NGXASI		+4.27%	+5.14%	+5.14%	+22.56%	
NGX-30		+3.89%	+4.47%	+4.47%	+21.21%	
NGXBNK		+12.49%	+13.86%	+13.86%	+34.43%	
NGXCNSMRGDS		+2.18%	+5.52%	+5.52%	+60.62%	
NGXOILGAS		-0.72%	+0.34%	+0.34%	-9.82%	
NGXINS		+13.83%	+19.67%	+19.67%	+25.92%	
NGXINDSTR		+2.94%	+1.18%	+1.18%	+3.05%	
Top Traded by Value		NGN		Top Traded by Volume		NGN
ACCESSCORP		13,671,738,357.65		ACCESSCORP		596,450,803.00
ZENITHBANK		9,533,249,786.30		JAPAU LGOLD		526,513,722.00
GTCO		9,477,319,963.25		AIICO		273,180,265.00
UBA		7,187,192,168.20		UNIVINSURE		254,559,835.00
NB		6,714,061,274.70		ELLAHLAKES		245,411,258.00
Highest Gainers		%		Highest Losers		%
FTNCOCOA		60.60%		LEGENDINT		-12.50%
REDSTAREX		60.57%		INTENEGINS		-6.75%
OMATEK		60.44%		OANDO		-6.09%
CILEASING		60.33%		PRESTIGE		-5.30%
MEYER		60.07%		ETRANZACT		-4.92%

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	1.99x	0.36x	28.15	20.05	+3.98%	28.14	24.80	+13.47%	BUY
ETI	24%	26%	42.62	0.80x	0.21x	34.70	23.50	+21.25%	47.83	33.95	+40.90%	BUY
FCMB	9%	11%	3.88	2.60x	0.27x	12.00	8.95	+7.45%	13.22	10.10	+30.88%	BUY
FIDELITYBK	27%	36%	10.56	2.01x	0.73x	21.20	16.75	+21.14%	31.45	21.20	+48.35%	BUY
FIRSTHOLDCO	100%	25%	16.17	1.80x	0.45x	29.95	23.75	+3.92%	38.65	29.15	+32.60%	BUY
GTCO	41%	27%	23.98	3.92x	1.08x	94.10	56.20	+65.09%	116.48	94.10	+23.78%	BUY
JAIZBANK	32%	60%	0.66	5.38x	3.25x	3.65	2.90	+19.00%	4.53	3.57	+26.92%	BUY
STANBIC	34%	32%	18.41	4.57x	1.44x	87.00	58.00	+45.92%	96.17	84.05	+14.42%	BUY
STERLINGNG	19%	17%	1.02	6.01x	1.00x	6.30	4.82	+10.00%	7.62	6.16	+23.68%	BUY
UBA	24%	22%	23.80	1.83x	0.41x	43.55	31.30	+28.09%	42.59	43.55	-2.20%	HOLD
WEMABANK	21%	34%	6.91	2.32x	0.79x	16.50	9.10	+75.82%	17.52	16.00	+9.52%	HOLD
ZENITHBANK	26%	24%	34.59x	2.01x	0.49x	69.70	44.00	+53.19%	81.22	69.70	+16.52%	BUY
Insurance												
AIICO	5%	12%	0.25	9.20x	1.14x	2.27	1.30	+58.74%	2.59	2.27	+13.88%	BUY
LASACO	7%	14%	0.93	3.44x	0.49x	4.09	1.92	+3.56%	4.68	3.20	+46.25%	BUY
MANSARD	20%	49%	2.89	4.44x	2.18x	12.80	7.65	+56.10%	17.50	12.80	+36.72%	BUY
NEM	25%	43%	2.12	10.37x	4.49x	22.00	11.80	+100.91%	23.84	22.00	+8.36%	HOLD
WAPIC	20%	26%	0.41	6.18x	1.58x	2.98	1.77	+13.33%	3.34	2.55	+30.92%	BUY
CORNERST	50%	26%	0.85	5.07x	1.33x	4.61	2.59	+19.17%	6.09	4.29	+41.96%	BUY
CUSTODIAN	35%	41%	10.21	2.84x	1.17x	29.80	16.80	+69.59%	38.82	29.00	+33.84%	BUY
Other Financial Services												
UCAP	52%	16%	1.47	14.32x	2.34x	23.85	14.50	+2.94%	27.01	21.00	+28.62%	BUY
AFRIPRUD	36%	18%	1.05	15.44x	2.82x	36.25	12.60	-21.41%	25.00	16.15	+54.81%	BUY
Breweries												
GUINNESS	-11.97%	2681.43%	-22.76	-4.25x	114.05x	96.80	65.00	+37.79%	104.76	96.80	+8.22%	HOLD
NB	-13.36%	31.23%	-4.68	-14.97x	4.67x	71.50	31.00	+118.75%	72.45	70.00	+3.50%	HOLD
Packaged Food												
BUAFOODS	44.01%	64.68%	19.92	23.04x	14.90x	480.00	373.50	+10.60%	424.66	459.00	-7.48%	HOLD
CADBURY	2.01%	27.70%	1.26	48.07x	13.32x	60.50	21.50	+181.40%	59.32	60.50	-1.95%	HOLD
DANGSUGAR	-19.46%	78.94%	-12.12	-4.21x	3.32x	52.00	31.80	+56.92%	38.65	51.00	-24.22%	SELL
NASCON	15.82%	43.31%	8.11	9.24x	4.00x	75.00	30.00	+139.23%	40.54	75.00	-45.95%	SELL
NESTLE	0.78%	13.43%	10.55	142.22x	-19.10x	1,590.50	875.00	+71.43%	1,313.33	1,500.00	-12.44%	SELL
UACN	6.74%	21.60%	4.90	8.97x	1.94x	44.00	27.00	+39.90%	42.53	44.00	-3.34%	HOLD
UNILEVER	10.62%	18.53%	2.77	20.94x	3.88x	58.00	33.00	+76.02%	49.73	58.00	-14.25%	SELL
Agriculture												
OKOMUOIL	28%	53%	42.90	19.47x	10.32x	835.00	444.00	+88.06%	935.00	835.00	+11.98%	BUY
PRESCO	53%	76%	136.74	9.02x	6.89x	1,275.00	475.00	+159.58%	1,865.03	1,233.00	+51.26%	BUY
Pharmaceuticals												
MAYBAKER	7%	20%	1.26	14.44x	2.84x	18.55	6.70	+93.62%	21.95	16.90	+29.88%	BUY
MECURE	4%	16%	0.56	23.04x	3.58x	13.90	11.10	-6.47%	17.50	13.00	+34.62%	BUY
FIDSON	7%	27%	3.16	14.86x	4.00x	47.00	15.75	+203.23%	53.02	43.80	+21.05%	BUY
NEIMETH	-35%	39%	-0.41	-22.45x	-8.81x	9.99	2.42	+299.56%	6.12	7.90	-22.56%	SELL
Construction												
BUACEMENT	22.49%	28.23%	3.92	24.00x	6.78x	105.90	83.70	+1.08%	121.52	94.00	+29.28%	BUY
DANGCEM	15.96%	25.20%	35.20	12.07x	3.04x	480.00	385.00	-11.24%	667.16	425.00	+56.98%	BUY
WAPCO	17.79%	25.95%	8.91	11.89x	3.09x	106.00	69.75	+51.54%	81.95	106.00	-22.69%	SELL
Chemicals												
CAP	10%	33%	4.79	12.80x	4.22x	61.30	38.00	+61.32%	46.26	61.30	-24.54%	SELL
BERGER	7%	19%	2.73	13.76x	2.63x	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	5.86x	9.77x	49.95	24.30	+70.78%	28.28	41.50	-31.86%	SELL
MRS	1.30%	20.79%	18.23	8.55x	1.78x	217.80	141.80	-28.42%	274.70	155.90	+76.20%	BUY
SEPLAT	12.97%	7.57%	364.10	14.97x	1.13x	5,700.00	4,964.40	-4.39%	6,580.62	5,450.00	+20.75%	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	5.28x	1.69x	61.00	39.75	+13.33%	82.04	49.30	+66.40%	BUY
ARADEL	39.90%	18.82%	247.07	8.46x	1.59x	598.00	448.00	-11.54%	856.83	529.00	+61.97%	BUY
Telecommunications												
MTNN	3.44%	38.80%	149.92	2.63x	-1.02x	395.00	200.00	+97.50%	373.15	395.00	-5.53%	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
AIICO	2.27	2.59	+13.88%	89.36	AIICO has a target price of NGN2.59 above the current price of NGN2.27, indicating an upside potential of +13.88%. With its solid fundamentals and increasing investors’ confidence in the financial services sector, we recommend a BUY
FCMB	10.10	13.22	+30.88%	67.99	FCMB has a target price of NGN13.22 above the current price of NGN10.10, indicating an upside potential of 30.88%. It’s 10-day RSI of 67.99 also suggest room for price appreciation. Supported by its strong fundamentals, we anticipate sustained demand for the stock. Therefore, we commend a BUY.
STERLINGNG	6.16	7.62	+23.68%	70.04	STERLINGNG trades at NGN6.16 below our target price of NGN7.62, implying an upside of 23.68%. With its strong fundamentals, renewed investors confidence in banking tickers we anticipate sustained buying interest in the stock. Thus, we recommend a BUY.

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



NGX Exchange

Tickers that moved from BUY/HOLD to SELL/HOLD

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
UBA	42.59	43.55	-2.20%	BUY	HOLD	UBA currently trades at NGN43.55, above our target price of NGN42.59, indicating a downside potential of -2.20%. Consequently, we revised our rating on the ticker to HOLD.
GUINNESS	104.76	96.80	+8.22%	BUY	HOLD	Following a weekly gain of 7.56%, GUINNESS currently trades close to our target price of NGN104.76, reducing the upside potential to 8.22%. Therefore, we revise our rating to a HOLD.
NB	72.45	70.00	+3.50%	BUY	HOLD	We revise our rating on NB from BUY to HOLD with a weekly gain of 19.56%, NB currently trades at NGN70.00 close to our target price of NGN72.45, reflecting an upside of 3.50%
NEM	23.84	22.00	+8.36%	BUY	HOLD	NEM currently trades at NGN22.00, near our target price of NGN23.84, indicating an upside potential of 8.36%. Consequently, we revised our rating on the ticker to HOLD.
CADBURY	59.32	60.50	-1.95%	BUY	HOLD	CADBURY currently costs NGN60.50, above our target price of NGN59.32, indicating a downside potential of -1.95%. Therefore, we revised our rating on the ticker to HOLD.

Tickers that moved from SELL/HOLD to BUY/HOLD

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
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NGX Exchange
Events To Look Out For This Week

Closure Dates

Dividend Payment

AGM Dates

Company	Date	Company	Date	Company	Date
LINKASSURE	18-Jul-25	Nil		Nil	

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
LINKASSSURE	Nil	1 for 5		2024Final	17-Jul-25	11-Jul-25	18-Jul-25

Upcoming Dividend Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
NIL							
NIL							

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date

Company	Dividend Declared	Bonus	Div. Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM DATE
ABBEYBDS	0.60	Nil	8.68%	2024Final	30-Apr-25	12-May-25	16-May-25	28-May-25	28-May-25
ACCESSCORP	2.05	nil	8.27%	2024Final	16-Apr-25	29-Apr-25	14-Mar-25	28-Mar-25	28-Mar-25
AFRIPRUD	0.60	1 for 1	3.72%	2024Final	8-Mar-25	21-Mar-25	14-Mar-25	31-Mar-25	31-Mar-25
AIICO	0.07	Nil	3.08%	2024Final	31-Mar-25	21-May-25	17-Mar-25	4-Apr-25	4-Apr-25
AIRTELAFRI	62.00	Nil	2.68%	2024Final	2-Jun-25	17-Jun-25	7-Jul-25	25-Jul-25	9-Jul-25
ARADEL	22.00	Nil	4.16%	2024Final	28-Mar-25	6-May-25	7-May-25	29-May-25	28-May-25
BERGER	1.00	Nil	2.67%	2024Final	14-Apr-25	24-Apr-25	1-May-25	22-May-25	22-May-25
BETAGLAS	2.95	Nil	0.88%	2024Final	21-May-25	17-Jun-25	18-Jun-25	26-Jun-25	26-Jun-25
BUACEMENT	2.05	Nil	2.18%	2024Final	28-Feb-25	8-Aug-25	11-Aug-25	28-Aug-25	28-Aug-25
BUAFOODS	13.00	Nil	2.83%	2024Final	29-Mar-25	21-Aug-25	28-Mar-25	24-Apr-25	24-Apr-25
CAP	2.40	Nil	3.92%	2024Final	29-Mar-25	18-Apr-25	25-Apr-25	18-Apr-25	5-Jun-25
CHAMPION	0.06	Nil	0.40%	2024Final	3-Mar-25	9-May-25	1-Apr-25	25-Apr-25	24-Apr-25
CILEASING	0.10	Nil	1.14%	2024Final	2-Jul-25	5-Aug-25	6-Aug-25	12-Sep-25	8-Sep-25
CORNERST	0.27	Nil	6.29%	2024Final	13-Jun-25	7-Jul-25	12-Jun-25	29-Jun-25	29-Jun-25
CUSTODIAN	1.25	Nil	4.31%	2024Final	28-Mar-25	14-Apr-25	14-Apr-25	25-Apr-25	25-Apr-25
CWG	0.39	Nil	2.38%	2024Final	19-Mar-25	7-Apr-25	8-Apr-25	11-Apr-25	10-Apr-25
DANGCEM	30.00	Nil	7.06%	2024Final	3-Mar-25	9-Jun-25	14-Apr-25	29-Apr-25	29-Apr-25
ETRANZACT	0.13	Nil	1.44%	2024Final	29-Mar-25	7-Jul-25	16-Apr-25	29-Apr-25	29-Apr-25
FCMB	0.55	Nil	5.45%	2024Final	4-Apr-25	16-Apr-25	17-Apr-25	29-Apr-25	29-Apr-25
FIDELITYBK	1.25	Nil	5.90%	2024Final	28-Mar-25	15-Apr-25	16-Apr-25	2-May-25	2-May-25
FIDSON	1.00	Nil	2.13%	2024Final	2-Apr-25	11-Jul-25	11-Jul-25	1-Aug-25	31-Jul-25
FIDSON	1.00	Nil	2.13%	2024Final	2-Apr-25	11-Jul-25	11-Jul-25	1-Aug-25	
FIRSTHOLDCO	0.60	Nil	2.06%	2024Final	22-Apr-25	12-May-25	17-Apr-25	9-May-25	8-May-25
GEREGU	8.50	Nil	0.74%	2024Final	30-Jan-25	13-Mar-25	14-Mar-25	12-May-25	9-May-25
GTCO	7.03	Nil	7.47%	2024Final	28-Mar-25	15-Apr-25	21-Apr-25	15-May-25	15-May-25
HMCALL	0.07	Nil	1.35%	2024Final	13-Feb-25	31-Mar-25	1-Apr-25	16-May-25	15-May-25
IKEJAHOTEL	0.15	Nil	0.75%	2024Final	14-Apr-25	4-Jul-25	11-Jul-25	1-Aug-25	30-Jul-25
IKEJAHOTEL	0.03	Nil	0.15%	2025Interim	24-Apr-25	9-May-25	16-May-25	6-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	1.19%	2024Final	24-Apr-25	6-Jun-25	13-Jun-25	4-Jul-25	30-Jun-25
JBERGER	3.25	1 for 5	2.90%	2024Final	27-Mar-25	30-May-25	23-Apr-25	16-May-25	16-May-25
LINKASSURE	Nil	Nil		2024Final	17-Jul-25	11-Jul-25	18-Jul-25	Nil	31-Jul-25
MANSARD	0.45	Nil	3.52%	2024Final	4-Apr-25	25-Jun-25	26-Jun-25	10-Jul-25	10-Jul-25
MAYBAKER	0.40	Nil	2.20%	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	6-Aug-25	30-Jul-25
MECURE	0.15	Nil	1.15%	2024Final	28-Feb-25	18-Apr-25	28-Apr-25	20-May-25	5/22/2025
MEYER	0.30	Nil	1.28%	2024Final	30-Apr-25	2-May-25	9-May-25	30-May-25	28-May-25
MULTIVERSE	0.10	Nil	0.98%	2024Final	14-Apr-25	23-May-25	30-May-25	18-Jun-25	11-Jun-25
NAHCO	0.59	Nil	0.60%	2024Final	31-Mar-25	9-May-25	14-May-25	23-May-25	23-May-25
NASCON	2.00	Nil	2.67%	2024Final	3-Mar-25	16-Apr-25	28-Apr-25	21-May-25	22-May-25
NEM	1.00	Nil	4.55%	2024Final	31-Mar-25	25-Apr-25	30-Apr-25	22-May-25	22-May-25

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