

Market Review:

For the week ended August 22nd, 2025

- The NGX All-Share Index (**NGX-ASI**) experienced a bearish week, as the market retreated by 2.51% WoW to settle at 141,004.10. This downward pressure, largely attributed to profit-taking in major tickers like BUACEMENT(-9.96% WoW), DANGCEM(-9.88% WoW), Oando (-6.04% WoW), GTCO (-3.73% WoW), MTN (-2.25% WoW), brought the YtD return to +37.00%.
- Sectoral performance was predominantly weak, with only the **NGXCNSMRGDS(+0.83%)** closing in the positive territory. The sell-off was most pronounced in the **NGXINDUSTR**, which saw the steepest decline of 8.42%. Other notable losers included **NGXINS (-4.17% WoW)**, **NGXOILGAS (-0.84% WoW)**, and **NGXBNK (-3.48% WoW)**
- The market’s declining momentum was further evidenced by a market breadth of **0.83x**, indicating that more stocks lost value than gained. Trading activity also softened considerably. Total volume traded decreased by 16.33% to 4.11bn(down from 8.53bn), while total value traded also fell to settle at NGN89bn (down from NGN99.49bn). This indicated that overall trading activity slowed down significantly.

Outlook:

For the week commencing August 25th, 2025

- For this week, we anticipate a gradual build-up in market momentum, particularly as investors aim to take advantage of attractive entry opportunities across tickers that shed prices last week.
- Also, expected corporate actions within the banking sector (Tier-1 banks H1:2025 earnings releases) and consumer goods sector (**CHAMPION’s** acquisition of Bullet), coupled with dividend announcements, may support market activity during the week.
- Conversely, a handful of tickers still trading at their year-highs offer opportunities for further profit-taking activities this week.
- Overall, while we foresee a predominantly mixed sentiment this week, we expect an overriding bullish bias to characterise market activities, howbeit marginally.

The Week That Was (A Review)	Cur. Week	Prev. Week	WOW change
NGXASI [pts]	141004.14	145,756.09	-2.51%
Market Cap [NGN’trn]	87.32	89.57	-2.51%
Market Cap [USD’bn]	56.94	58.40	-2.50%
Volume Traded [bn]	4.11	8.53	-51.86%
Value Traded [NGN’bn]	83.24	99.49	-16.33%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	-2.51%	0.82%	17.52%	37.00%
NGX-30	-2.69%	0.08%	16.21%	34.84%
NGXBNK	-3.48%	-3.93%	20.84%	42.67%
NGXCNSMRGDS	0.83%	9.89%	22.13%	85.89%
NGXOILGAS	-0.84%	-3.78%	-2.12%	-12.03%
NGXINS	-4.17%	45.79%	71.65%	80.62%
NGXINDSTR	-8.42%	2.20%	37.23%	39.76%

Top Traded by Value		NGN	Top Traded by Volume		NGN
TRANSPower	8,775,650,344.80		UNIVINSURE	434,170,610.00	
NB	5,413,903,930.95		AIICO	236,956,825.00	
GTCO	4,909,542,310.60		MBENEFIT	204,661,606.00	
ZENITHBANK	4,475,241,401.25		VERITASKAP	185,684,338.00	
MTNN	4,332,220,608.10		FCMB	167,487,826.00	

Highest Gainers	%	Highest Losers	%
AUSTINLAZ	20.83%	THOMASWY	-18.92%
NCR	20.69%	MERGROWTH	-17.28%
ENAMELWA	19.45%	VETGOODS	-15.58%
GUINEAINS	18.79%	STANBICETF30	-14.83%
VSPBONDETF	18.10%	LASACO	-14.57%

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	2.16x	0.39x	28.50	20.05	+13.21%	31.22	27.00	+15.63%	BUY
ETI	16.40%	24%	46.80	0.84x	0.20x	39.20	23.50	+40.00%	40.49	39.20	+3.28%	HOLD
FCMB	8.09%	10%	1.94	5.67x	0.58x	12.00	8.95	+17.02%	13.72	11.00	+24.72%	BUY
FIDELITYBK	27.46%	36%	10.56	1.98x	0.72x	21.70	16.75	+19.43%	26.58	20.90	+27.16%	BUY
FIRSTHOLDCO	17.35%	20%	14.36	2.26x	0.46x	36.20	23.75	+15.86%	40.18	32.50	+23.63%	BUY
GTCO	41.12%	27%	23.98	3.92x	1.08x	101.95	56.20	+64.91%	126.71	94.00	+34.80%	BUY
JAIZBANK	28.99%	70%	0.60	7.53x	5.29x	5.23	2.90	+50.00%	4.61	4.50	+2.40%	HOLD
STANBIC	33.52%	32%	18.41	5.11x	1.61x	111.10	58.00	+63.19%	105.26	94.00	+11.98%	BUY
STERLINGNG	21.67%	18%	1.33	5.69x	1.05x	8.35	4.82	+34.82%	8.82	7.55	+16.78%	BUY
UBA	24.07%	22%	23.80	2.02x	0.45x	50.50	31.30	+41.03%	58.43	47.95	+21.86%	BUY
WEMABANK	26.38%	46%	8.24	2.85x	1.30x	24.80	9.10	+158.24%	21.22	23.50	-9.68%	HOLD
ZENITHBANK	26.24%	24%	34.59	2.02x	0.49x	76.90	44.00	+53.85%	88.89	70.00	+26.98%	BUY
Insurance												
AIICO	6%	15%	0.31	13.54x	1.99x	4.65	1.30	+192.31%	6.14	4.18	+46.91%	BUY
LASACO	-8%	-11%	-1.29	-2.68x	0.29x	5.00	1.92	+11.97%	4.68	3.46	+35.26%	BUY
MANSARD	5%	12%	0.85	19.97x	2.43x	19.48	7.65	+106.95%	17.50	16.97	+3.12%	HOLD
MBENEFIT	13%	6%	0.26	16.75x	0.95x	4.40	0.61	+621.31%	6.06	4.40	+37.68%	BUY
NEM	26%	46%	3.48	7.64x	3.52x	38.00	11.80	+142.92%	26.08	26.60	-1.97%	HOLD
WAPIC	20%	26%	0.41	7.78x	1.99x	4.47	1.77	+42.67%	3.34	3.21	+4.00%	HOLD
CORNERST	50%	26%	0.85	8.40x	2.19x	8.52	2.59	+97.22%	6.09	7.10	-14.23%	SELL
CUSTODIAN	35%	41%	10.21	3.99x	1.65x	44.20	16.80	+138.30%	38.82	40.75	-4.75%	HOLD
Other Financial Services												
UCAP	54%	17%	1.57	12.17x	2.06x	23.85	14.50	-6.37%	27.01	19.10	+41.41%	BUY
AFRIPRUD	37%	21%	1.19	12.84x	2.76x	36.25	12.60	-25.79%	25.00	15.25	+63.95%	BUY
Breweries												
GUINNESS	-11.97%	2681.43%	-22.76	-6.16x	165.19x	155.75	65.00	+99.57%	104.76	140.20	-25.28%	SELL
NB	-13.36%	31.23%	-4.68	-14.97x	4.67x	77.05	31.00	+118.75%	94.34	70.00	+34.78%	BUY
Packaged Food												
BUAFOODS	43.13%	60.69%	23.23	25.39x	15.41x	590.00	373.50	+42.17%	513.11	590.00	-13.03%	SELL
CADBURY	2.01%	27.70%	1.26	50.85x	14.09x	70.95	21.50	+197.67%	71.98	64.00	+12.47%	BUY
DANGSUGAR	-9.11%	39.44%	-6.00	-10.00x	3.94x	73.50	31.80	+84.62%	61.34	60.00	+2.23%	HOLD
NASCON	17.78%	49.46%	9.75	9.23x	4.57x	99.95	30.00	+187.08%	95.76	90.00	+6.40%	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	15.83x	3.22x	100.00	27.00	+154.21%	66.01	79.95	-17.44%	SELL
UNILEVER	10.62%	18.53%	2.77	27.62x	5.12x	80.00	33.00	+132.17%	66.42	76.50	-13.18%	SELL
Durable Goods												
VITAFOAM	13.49%	-44.39%	10.58	7.74x	3.44x	87.85	22.50	+256.09%	98.92	81.90	+20.79%	BUY
Agriculture												
OKOMUOIL	33%	79%	64.59	15.79x	12.44x	1,050.00	444.00	+129.73%	1,012.10	1,020.00	-0.77%	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	12.90x	2.73x	19.50	6.70	+92.02%	21.11	18.05	+16.93%	BUY
MECURE	4%	16%	0.56	36.77x	5.71x	20.75	11.10	+49.28%	16.87	20.75	-18.71%	SELL
FIDSON	9%	35%	4.48	9.59x	3.32x	47.00	15.75	+177.42%	53.02	43.00	+23.30%	BUY
NEIMETH	-35%	39%	-0.41	-16.44x	-6.45x	9.99	2.42	+192.58%	6.12	6.70	-8.69%	HOLD
Construction												
BUACEMENT	20.18%	38.73%	6.51	23.31x	9.03x	183.00	83.70	+63.23%	189.20	151.80	+24.64%	BUY
DANGCEM	21.42%	37.55%	48.93	10.63x	3.99x	577.00	385.00	+8.60%	667.16	520.00	+28.30%	BUY
WAPCO	22.16%	36.76%	12.63	10.65x	3.92x	151.00	69.75	+92.35%	122.94	134.55	-8.63%	HOLD
Chemicals												
CAP	10%	33%	4.79	14.66x	4.83x	74.00	38.00	+84.74%	92.82	70.20	+32.22%	BUY
BERGER	10%	28%	3.96	8.08x	2.23x	37.50	17.85	+60.00%	16.00	32.00	-50.00%	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	19.96x	3.68x	387.20	211.10	-45.48%	409.50	211.10	+93.98%	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	0.00%	-	-	-	UR
SEPLAT	5.82%	6.81%	320.69	16.77x	1.14x	5,700.00	4,964.40	-5.63%	6,580.62	5,379.30	+22.33%	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	4.59x	1.71x	61.00	39.75	+10.46%	82.04	48.05	+70.73%	BUY
ARADEL	44.21%	20.72%	247.07	7.48x	1.55x	598.00	448.00	-13.21%	856.83	519.00	+65.09%	BUY
Telecommunications												
MTNN	12.69%	1254.37%	25.36	17.15x	-215.14x	480.00	200.00	+117.50%	470.27	435.00	+8.11%	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
MTNN	435.00	470.27	+8.11%	52.34	We expect MTN's share price to appreciate based on the company's strong fundamentals and a target price of 470.27, suggesting an 8.11% upside potential. This, coupled with an RSI of 52.34, makes us recommend a BUY .
ZENITHBANK	70.00	88.89	+28.30%	49.24	ZENITHBANK offers an attractive entry price of NGN70, giving a 26.98% upside potential to hit the NGN88.89 mark. Our analysis indicates a P/E ratio of 2.02X, in addition to its expected earnings release, making the ticker an attractive buy.
AFRIPUD	15.25	25.00	+63.93%	44.41	AFRIPUD's strong fundamentals of P/E ratio of 12.17x and P/BV of 2.76X, together with our target price of NGN25, suggest room for price rally, and with RSI of 44.41 and a +63.95% upside, make it a BUY
MBENEFIT	4.40	6.60	+37.68%	80.40	Despite its RSI of 80.40, a strong buy case exists for MBENEFIT stock due to its compelling upside potential of +37.68% from its current price of 4.40 to a target price of 6.60, supported by a significant turnaround in recent financial performance.

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
STANBIC	105.26	94.00	+11.98%	HOLD	BUY	STANBIC currently trades at NGN94.00, slightly below our TP, giving a upside potential of +11.98% based on our target price of NGN105.26. We recommend a BUY
NEIMETH	6.12	6.70	-8.69%	SELL	HOLD	NEIMETH currently trade at NGN6.70, slightly above our target price of NGN6.12, Indicating an upside potential of -8.86%,. Therefore, we rate this ticker a HOLD .
UNILEVER	66.42	76.50	-13.18%	HOLD	SELL	UNILEVER currently trades at NGN76.50, reflecting a downside potential of -13.18% based on our target price of NGN66.42..Therefore we recommend a SELL
WAPCO	122.94	134.55	-8.63%	SELL	HOLD	WAPCO is currently trading at NGN134.55, slightly below our target price of NGN122.94. The stock experienced a slight upgrade in the upside potential from -10.91% to -8.63%. We therefore recommend a HOLD

Events To Look Out For This Week

Closure Dates

Dividend Payment

AGM Dates

Company	Date	Company	Date	Company	Date
CONHALLPLC	22-Aug-25	BUACEMENT	28-Aug-25	TOTAL	28-Aug-25
CUSTODIAN	22-Aug-25	WAPCO	28-Aug-25	BUACEMENT	28-Aug-25
UPL	28-Aug-25	CUTIX	02-Sept-25	CUTIX	29-Aug-25
				UPL	18-Sept-25

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
UPL	0.15	Nil	2.38%	2025Final	30-Jun-25	22-Aug-25	28-Aug-25
REDSTAREX	0.35	Nil	2.92%	2025Final	30-Jun-25	02-Sept-25	05-Sept-25
NNFM	0.25	Nil	0.29%	2024Final	02-Jun-25	17-Sept-25	25-Sept-25

Upcoming Dividend Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
CUSTODIAN	0.25	Nil	0.61%	2025Interim	31-Jul-25	15-Aug-25	22-Aug-25
REDSTAREX	0.35	Nil	2.92%	2025Final	30-Jun-25	02-Sept-25	05-Sept-25
NNFM	0.25	Nil	0.29%	2024Final	02-Jun-25	17-Sept-25	25-Sept-25

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date	AGM Date
BUACEMENT	2.05	Nil	2.33%	2024Final	28-Feb-25	08-Aug-25	28-Aug-25	28-Aug-25
CUTIX	0.10	Nil	3.16%	2025Final	30-Jul-25	15-Aug-25	02-Sep-25	29-Aug-25
UPL	0.15	Nil	2.49%	2025Final	30-Jun-25	22-Aug-25	22-Aug-25	18-Sept-25
REDSTAREX	0.35	Nil	4.49%	2025Final	30-Jun-25	02-Sep-25	18-Sep-25	18-Sept-25



Company	Dividend Declared	Bonus	Div. Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM DATE
ABBEYBDS	0.60	Nil	8.39%	2024Final	30-Apr-25	12-May-25	16-May-25	28-May-25	28-May-25
ACCESSCORP	2.05	Nil	7.59%	2024Final	16-Apr-25	29-Apr-25	14-Mar-25	28-Mar-25	28-Mar-25
AFRIPRUD	0.60	1 for 1	3.93%	2024Final	08-Mar-25	21-Mar-25	14-Mar-25	31-Mar-25	31-Mar-25
AFRIPRUD	0.10	Nil	0.66%	2025Interim	28-Jul-25	08-Aug-25	15-Aug-25	18-Aug-25	
AIICO	0.07	Nil	1.67%	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	4.24%	2024Final	28-Mar-25	06-May-25	07-May-25	29-May-25	28-May-25
BERGER	1.00	Nil	3.13%	2024Final	14-Apr-25	24-Apr-25	01-May-25	22-May-25	22-May-25
BETAGLAS	2.95	Nil	0.66%	2024Final	21-May-25	17-Jun-25	18-Jun-25	26-Jun-25	26-Jun-25
BUACEMENT	2.05	Nil	1.35%	2024Final	28-Feb-25	08-Aug-25	11-Aug-25	28-Aug-25	28-Aug-25
BUAFOODS	13.00	Nil	2.20%	2024Final	29-Mar-25	21-Aug-25	28-Mar-25	24-Apr-25	24-Apr-25
CAP	2.40	Nil	3.42%	2024Final	29-Mar-25	18-Apr-25	25-Apr-25	18-Apr-25	05-Jun-25
CHAMPION	0.06	Nil	0.32%	2024Final	03-Mar-25	09-May-25	01-Apr-25	25-Apr-25	24-Apr-25
CONHALLPLC	0.10	Nil	2.38%	2025 Interim	01-Aug-25	15-Aug-25	22-Aug-25	15-Aug-25	TBA
CORNERST	0.27	Nil	3.80%	2024Final	13-Jun-25	07-Jul-25	12-Jun-25	29-Jun-25	29-Jun-25
CUSTODIAN	1.25	Nil	3.07%	2024Final	28-Mar-25	14-Apr-25	14-Apr-25	25-Apr-25	25-Apr-25
CUSTODIAN	0.25	Nil	0.61%	2025Interim	31-Jul-25	15-Aug-25	22-Aug-25	09-Sept-25	Nil
CUTIX	0.10	Nil	2.82%	Final	30-Jul-25	15-Aug-25	01-Aug-25	02-Sept-25	29-Aug-25
CWG	0.39	Nil	2.38%	2024Final	19-Mar-25	07-Apr-25	08-Apr-25	11-Apr-25	10-Apr-25
DANGCEM	30.00	Nil	5.77%	2024Final	03-Mar-25	09-Jun-25	14-Apr-25	29-Apr-25	29-Apr-25
ETRANZACT	0.13	Nil	1.15%	2024Final	29-Mar-25	07-Jul-25	16-Apr-25	29-Apr-25	29-Apr-25
FCMB	0.55	Nil	5.00%	2024Final	04-Apr-25	16-Apr-25	17-Apr-25	29-Apr-25	29-Apr-25
FIDELITYBK	1.25	Nil	5.98%	2024Final	28-Mar-25	15-Apr-25	16-Apr-25	02-May-25	02-May-25
FIDSON	1.00	Nil	2.33%	2024Final	02-Apr-25	11-Jul-25	16-Apr-25	08-May-25	08-May-25
FIRSTHOLDCO	0.60	Nil	1.85%	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	7.48%	2024Final	28-Mar-25	15-Apr-25	21-Apr-25	15-May-25	15-May-25
HMCALL	0.07	Nil	1.66%	2024Final	13-Feb-25	31-Mar-25	01-Apr-25	16-May-25	15-May-25
IKEJAHOTEL	0.03	Nil	0.13%	2025Interim	24-Apr-25	09-May-25	16-May-25	06-Jun-25	N/A
IKEJAHOTEL	0.15	Nil	0.66%	2024Final	14-Apr-25	04-Jul-25	11-Jul-25	01-Aug-25	30-Jul-25
INFINITY	0.21	Nil	3.00%	2024Final	28-Mar-25	18-Apr-25	25-Apr-25	21-May-25	20-May-25
JAPAUFGOLD	0.04	Nil	1.43%	2024Final	24-Apr-25	06-Jun-25	13-Jun-25	04-Jul-25	30-Jun-25
JBERGER	3.25	Nil	2.45%	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	2.65%	2024Final	04-Apr-25	25-Jun-25	26-Jun-25	10-Jul-25	10-Jul-25
MAYBAKER	0.40	Nil	2.22%	2024Final	28-Apr-25	20-May-25	21-May-25	20-May-25	20-May-25
MCNICHOLS	0.04	Nil	1.25%	2024Final	17-Apr-25	27-Jun-25	30-Jun-25	06-Aug-25	30-Jul-25
MECURE	0.15	Nil	0.72%	2024Final	28-Feb-25	18-Apr-25	28-Apr-25	20-May-25	22/05/2025
MEYER	0.30	Nil	1.79%	2024Final	30-Apr-25	02-May-25	09-May-25	30-May-25	28-May-25
MULTIVERSE	0.10	Nil	0.92%	2024Final	14-Apr-25	23-May-25	30-May-25	18-Jun-25	11-Jun-25
NAHCO	0.59	Nil	0.57%	2024Final	31-Mar-25	09-May-25	14-May-25	23-May-25	23-May-25
NASCON	2.00	Nil	2.22%	2024Final	03-Mar-25	16-Apr-25	28-Apr-25	21-May-25	22-May-25
NEM	1.00	Nil	3.76%	2024Final	31-Mar-25	25-Apr-25	30-Apr-25	22-May-25	22-May-25

Company	Dividend Declared	Bonus	Div. Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM DATE
UACN	0.22	Nil	0.28%	2024Final	29-Mar-25	21-May-25	26-May-25	23-Jun-25	04/06/2025
UBA	3.00	Nil	6.26%	2024Final	20-Mar-25	11-Apr-25	02-Jun-25	24-Jul-25	Nil
UCAP	0.30	Nil	1.57%	2025Interim	28-Jul-25	08-Aug-25	16-Aug-25	18-Aug-25	TBA
UNILEVER	1.25	Nil	1.63%	2024Final	29-Mar-25	25-Apr-25	07-Jul-25	01-Aug-25	TBA
UNILEVER	0.50	Nil	0.65%	2025Interim	28-Jul-25	08-Aug-25	15-Aug-25	22-Aug-25	
UPL	0.15	Nil	2.38%	2025Final	30-Jun-25	22-Aug-25	28-Aug-25	22-Aug-25	18-Sept-25
VFDGROUP	2.50	1 for 6	20.83%	2024Final	03-Apr-25	22-Apr-25	08-Jul-25	06-Aug-25	TBA
VITAFOAM	1.05	Nil	1.28%	2024Final	07-Mar-25	12-Feb-24	13-Feb-25	07-Mar-24	07-Mar-24
WAPCO	1.20	Nil	0.89%	2024Final	28-Feb-25	28-Mar-25	14-Jul-25	28-Aug-25	TBA
WAPCO	4.00	Nil	2.97%	2025Interim	24-Apr-25	09-May-25	23-Jul-25	25-Sept-25	TBA
WEMABANK	1.00	Nil	4.26%	2024Final	25-Apr-25	01-May-25	11-Aug-25	TBA	TBA
ZENITHBANK	4.00	Nil	5.71%	2024Final	26-Mar-25	15-Apr-25	16-Apr-25	TBA	TBA



Meristem 2025 Half-Year Strategic Portfolio

The return on our 2025 Half-Year Strategic Equity Portfolio declined to 34.38% at the close of trading activities last week (vs. 36.82% the previous week). Price declines in **WAPCO** and **NEM** impacted the portfolio’s position. Nonetheless, we anticipate sustained upward repricing across our diversified pool of fundamentally sound tickers in subsequent trading sessions for the rest of the year.

	NM	ROE	ROA	Avg. Cost	CP	Dividend Yield	% Gain	Weights	PorTfolio Return
ACCESSCORP	53%	18%	2%	22.10	27.00	9%	22.17%	3.55%	0.79%
AIICO	9%	12%	2%	1.58	4.18	3%	164.56%	4.99%	8.21%
BUACEMENT	28%	28%	8%	95.40	151.80	2%	59.12%	7.63%	4.51%
CAP	11%	33%	18%	50.95	70.20	3%	37.78%	4.50%	1.70%
CUSTODIAN	87%	41%	14%	27.10	40.75	4%	50.37%	4.66%	2.34%
DANGCEM	21%	25%	9%	440.00	520.00	6%	18.18%	5.67%	1.03%
ETERNA	1%	167%	11%	43.00	38.00	0%	-11.63%	1.40%	-0.16%
FIDELITYBK	28%	36%	3%	20.00	20.90	6%	4.50%	4.64%	0.21%
GTCO	49%	27%	5%	81.25	94.00	7%	15.69%	5.65%	0.89%
NASCON	18%	43%	24%	71.00	90.00	2%	26.76%	2.27%	0.61%
NEM	20%	43%	21%	17.90	26.60	5%	48.60%	4.91%	2.39%
OKOMUOIL	37%	53%	25%	790.00	1020.00	3%	29.11%	1.61%	0.47%
PRESCO	51%	76%	25%	1275.00	1480.00	3%	16.08%	7.04%	1.13%
TOTAL	3%	37%	6%	705.00	640.00	6%	-9.22%	5.52%	-0.51%
UACN	6%	22%	9%	40.90	79.95	0%	95.48%	4.42%	4.22%
UBA	27%	22%	3%	35.40	47.95	7%	35.45%	4.64%	1.64%
UCAP	45%	16%	2%	19.05	19.10	2%	0.26%	4.70%	0.01%
VITAFOAM	12%	44%	22%	74.00	81.90	1%	10.68%	1.91%	0.20%
WAPCO	20%	26%	16%	87.20	134.55	1%	54.30%	1.23%	0.67%
WEMABANK	21%	34%	2%	14.95	23.50	6%	57.19%	5.28%	3.02%
ZENITHBANK	33%	24%	3%	56.95	70.00	6%	22.91%	4.03%	0.92%
ARADEL	17%	19%	15%	514.50	519.00	6%	0.87%	9.74%	0.09%
									34.38%



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