

Market Review:

For the week ended July 25th, 2025

- The Nigeria equities market sustained its upward trajectory this week, with the **NGX-ASI** advancing by +2.18% WoW to close at 134,452.93pts. This pushed the YtD return to a 30.63%. This performance was driven by sustained buying interest in heavyweight tickers like **WEMABANK** (+19.90% WoW) , **WAPCO** (+3.69% WoW), and **ACCESSCORP** (+3.17% WoW) as well as impressive corporate earnings releases from **AIRTELAFRI**, **WAPCO**, **BUACEMENT**, **CHAMPION** and **GUINNESS**. The consumer goods stocks led the sectoral performance, as the sector index climbed to +67.33% YtD.
- Sectoral performance was largely positive, with **MERI-AGRIC** (+19.67% WoW), **NGXINDUSTR** (+4.66% WoW), **NGXINS** (+3.07% WoW), **NGXCNSMRGDS** (+2.81% WoW), and **NGXBNK** (+1.84% WoW), **NGXOILGAS** (+0.87%) all closing in the green zone, while **MERI-TELCO** (-0.03% WoW) closed the week in the red.
- Market activity slowed down, as volume and value traded declined by 37.85% WoW and 13.96% WoW respectively. **EUNISELL** topped the gainers’ chart with a +32.59% WoW return, while **ACADEMY** led the losers with a -24.32% WoW drop.

Outlook:

For the week commencing July 28th, 2025

- The Nigerian equities market is expected to maintain its upward trajectory this week, underpinned by sustained investor appetite for risk assets and strategic positioning in fundamentally undervalued tickers. We see considerable headroom for further repricing, particularly within the banking sector and the industrial and consumer goods sectors, which continue to benefit from favourable valuation multiples and sector-specific tailwinds.
- As the H1:2025 earnings season unfolds, we expect investor interest to shift toward sectors like Consumer and Industrial Goods, where earnings releases are anticipated in the near term.
- Some profit-taking may occur, particularly on stocks that have gained significantly this year. However, we believe the overall market tone will remain positive, driven by solid corporate results and investor confidence.

The Week That Was (A Review)		Cur. Week		Prev. Week	WOW change
NGXASI [pts]		134,452.93		131,585.21	2.18%
Market Cap [NGN'trn]		83.19		81.41	2.19%
Market Cap [USD'bn]		54.21		53.13	2.03%
Volume Traded [bn]		3.68		5.91	-37.85%
Value Traded [NGN'bn]		111.81		129.96	-13.96%
Sectoral Indices		WtD	MtD	QtD	YtD
NGXASI		2.18%	12.06%	12.06%	30.63%
NGX-30		2.03%	11.52%	11.52%	29.39%
NGXBNK		1.84%	22.17%	22.17%	44.24%
NGXCNSMRGDS		2.81%	9.93%	9.93%	67.33%
NGXOILGAS		0.87%	0.45%	0.45%	-9.72%
NGXINS		3.07%	18.84%	18.84%	25.05%
NGXINDSTR		4.66%	26.19%	26.19%	28.52%
Top Traded by Value		NGN	Top Traded by Volume		NGN
ACCESSCORP		10,179,760,325.60	ACCESSCORP		370,662,987.00
GTCO		10,062,824,391.00	UBA		187,541,224.00
UBA		8,754,349,844.50	JAPAU LGOLD		187,186,646.00
WAPCO		7,945,153,891.50	ELLAHLAKES		180,781,789.00
ZENITHBANK		7,217,357,366.70	UNIVINSURE		144,247,814.00
Highest Gainers		%	Highest Losers		%
EUNISELL		32.59%	ACADEMY		-24.32%
BUACEMENT		31.28%	RTBRISCOE		-22.73%
ABCTTRANS		28.41%	CUTIX		-19.57%
IMG		24.85%	CAVERTON		-19.25%
NSLTECH		21.00%	CHAMPION		-17.52%

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	2.22x	0.40x	28.50	20.05	+16.14%	31.22	27.70	+12.71%	BUY
ETI	24%	26%	42.62	0.75x	0.20x	35.00	23.50	+14.29%	40.49	32.00	+26.52%	BUY
FCMB	9%	11%	3.88	2.53x	0.27x	12.00	8.95	+4.26%	13.72	9.80	+39.99%	BUY
FIDELITYBK	27%	36%	10.56	2.01x	0.73x	21.70	16.75	+21.14%	26.58	21.20	+25.36%	BUY
FIRSTHOLDCO	100%	25%	16.17	2.24x	0.55x	36.20	23.75	+29.06%	40.18	36.20	+10.99%	BUY
GTCO	41%	27%	23.98	3.92x	1.08x	101.00	56.20	+64.91%	126.71	94.00	+34.80%	BUY
JAIZBANK	32%	60%	0.66	5.93x	3.59x	3.94	2.90	+31.33%	4.61	3.94	+16.95%	BUY
STANBIC	34%	32%	18.41	5.42x	1.71x	99.75	58.00	+73.18%	105.26	99.75	+5.53%	HOLD
STERLINGNG	19%	17%	1.02	6.44x	1.07x	6.60	4.82	+17.86%	8.82	6.60	+33.59%	BUY
UBA	24%	22%	23.80	1.98x	0.44x	50.50	31.30	+38.24%	58.43	47.00	+24.32%	BUY
WEMABANK	21%	34%	6.91	2.88x	0.98x	19.90	9.10	+118.68%	21.22	19.90	+6.66%	HOLD
ZENITHBANK	26%	24%	34.59x	2.14x	0.52x	76.00	44.00	+62.64%	88.89	74.00	+20.12%	BUY
Insurance												
AIICO	5%	12%	0.25	9.00x	1.12x	2.30	1.30	+55.24%	3.02	2.22	+35.86%	BUY
LASACO	7%	14%	0.93	3.28x	0.46x	4.09	1.92	-1.29%	4.68	3.05	+53.44%	BUY
MANSARD	20%	49%	2.89	4.33x	2.13x	12.81	7.65	+52.44%	17.50	12.50	+40.00%	BUY
NEM	25%	43%	2.12	10.28x	4.45x	22.05	11.80	+99.09%	26.08	21.80	+19.61%	BUY
WAPIC	20%	26%	0.41	5.82x	1.49x	2.98	1.77	+6.67%	3.34	2.40	+39.10%	BUY
CORNERST	50%	26%	0.85	5.84x	1.53x	4.94	2.59	+37.22%	6.09	4.94	+23.28%	BUY
CUSTODIAN	35%	41%	10.21	2.99x	1.23x	30.50	16.80	+78.36%	38.82	30.50	+27.26%	BUY
Other Financial Services												
UCAP	52%	16%	1.47	14.39x	2.35x	23.85	14.50	+3.43%	27.01	21.10	+28.01%	BUY
AFRIPRUD	36%	18%	1.05	15.48x	2.83x	36.25	12.60	-21.17%	25.00	16.20	+54.34%	BUY
Breweries												
GUINNESS	3.26%	-88.24%	7.40	14.39x	12.70x	106.45	65.00	+51.53%	104.76	106.45	-1.59%	HOLD
NB	-13.36%	31.23%	-4.68	-15.42x	4.81x	75.00	31.00	+125.31%	94.34	72.10	+30.85%	BUY
Packaged Food												
BUAFOODS	44.01%	64.68%	19.92	23.04x	14.90x	480.00	373.50	+10.60%	513.11	459.00	+11.79%	BUY
CADBURY	2.01%	27.70%	1.26	54.46x	15.09x	68.55	21.50	+218.84%	71.98	68.55	+5.00%	HOLD
DANGSUGAR	-9.11%	39.44%	-6.00	-9.77x	3.85x	60.00	31.80	+80.31%	61.34	58.60	+4.67%	HOLD
NASCON	15.82%	43.31%	8.11	11.03x	4.78x	89.95	30.00	+185.49%	95.76	89.50	+7.00%	HOLD
NESTLE	0.78%	13.43%	10.55	179.20x	-24.06x	1,890.00	875.00	+116.00%	2,187.64	1,890.00	+15.75%	BUY
UACN	6.74%	21.60%	4.90	11.20x	2.42x	54.95	27.00	+74.72%	66.01	54.95	+20.12%	BUY
UNILEVER	10.62%	18.53%	2.77	24.63x	4.56x	68.20	33.00	+106.98%	66.42	68.20	-2.62%	HOLD
Agriculture												
OKOMUOIL	36%	86%	70.54	14.15x	12.17x	998.00	444.00	+124.77%	1,012.10	998.00	+1.41%	HOLD
PRESCO	53%	76%	136.74	11.34x	8.66x	1,550.00	475.00	+226.32%	1,865.03	1,550.00	+20.32%	BUY
Pharmaceuticals												
MAYBAKER	7%	20%	1.26	13.56x	2.67x	18.55	6.70	+81.91%	21.11	17.10	+23.43%	BUY
MECURE	4%	16%	0.56	19.85x	3.08x	13.90	11.10	-19.42%	16.87	11.20	+50.60%	BUY
FIDSON	7%	27%	3.16	13.88x	3.73x	47.00	15.75	+183.23%	53.02	43.90	+20.77%	BUY
NEIMETH	-35%	39%	-0.41	-15.95x	-6.26x	9.99	2.42	+183.84%	6.12	6.50	-5.88%	HOLD
Construction												
BUACEMENT	20.18%	38.73%	6.51	20.72x	8.03x	135.00	83.70	+45.16%	189.20	135.00	+40.15%	BUY
DANGCEM	15.96%	25.20%	35.20	14.01x	3.53x	495.00	385.00	+2.97%	667.16	493.00	+35.33%	BUY
WAPCO	22.16%	36.76%	12.63	9.90x	3.64x	126.00	69.75	+78.77%	122.94	125.05	-1.68%	HOLD
Chemicals												
CAP	10%	33%	4.79	13.88x	4.57x	71.90	38.00	+75.00%	92.82	66.50	+39.58%	BUY
BERGER	7%	19%	2.73	11.37x	2.18x	37.50	17.85	+55.00%	16.00	31.00	-48.39%	SELL

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
<b>Data in the Fundamental columns are based on trailing performance.</b>	

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
WEMABANK	21.22	19.90	+6.66%	BUY	HOLD	Following a weekly gain of +23.60%, <b>WEMABANK</b> currently trades close to our target price of NGN21.22, reducing the upside potential to 6.66%. Therefore, we revise our rating to a <b>HOLD</b> .
CADBURY	71.98	68.55	+5.00%	BUY	HOLD	We revised our rating on <b>CADBURY</b> from <b>BUY</b> to <b>HOLD</b> as a result of the +8.90% weekly gain, the ticker currently trades at NGN68.55 close to our target price of NGN71.98 posing an upside potential of +5.00%.
DANGSUGAR	61.34	58.60	+4.67%	BUY	HOLD	<b>DANGSUGAR</b> currently trades at NGN58.60, reflecting an upside potential of +4.67% based on our target price of NGN61.34. This was as a result of a +14.34% gain in the previous week.
NASCON	95.76	89.50	+7.00%	BUY	HOLD	The upside potential for <b>NASCON</b> narrowed to +7.00% following a +6.55% weekly gain. The ticker now trades close to our target price of NGN95.76. Therefore, we rate this ticker a <b>HOLD</b>
UNILEVER	66.42	68.20	-2.62%	BUY	HOLD	<b>UNILEVER</b> recorded a weekly gain of +xx% in the previous week and it currently trades slightly above our target price of NGN68.20 posing a downside potential of -2.62%. We recommend a <b>HOLD</b> on this ticker.

Tickers that moved from SELL/HOLD to BUY/HOLD

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
NEIMETH	6.12	6.50	-5.88%	SELL	HOLD	We revise our rating on <b>NEIMETH</b> from <b>SELL</b> to <b>HOLD</b> following a weekly loss of -19.25%, <b>NEIMETH</b> currently trades at NGN6.50 close to our target price of NGN6.12, reflecting a downside of -5.88%

NGX Exchange

Events To Look Out For This Week

Closure Dates

Dividend Payment

AGM Dates

Company	Date	Company	Date	Company	Date
Nil	Nil	CORNERST	29-Jul-25	CORNERST	29-Jul-25
		IKEJAHOTEL	1-Aug-25	IKEJAHOTEL	30-Jul-25
		FIDSON	1-Aug-25	MCNICHOLS	30-Jul-25
				FIDSON	31-Jul-25

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
CILEASING	0.10	Nil	3.33%	2024Final	2-Jul-25	5-Aug-25	8-Aug-25
TRANSCOHOT	0.10	Nil	0.01%	2025 Interim	25-Jul-25	7-Aug-25	8-Aug-25
BUACEMENT	2.05	Nil	6.61%	2024Final	28-Feb-25	8-Aug-25	11-Aug-25
OKOMUOIL	30.00	Nil	3260.87%	2025 Interim	24-Jul-25	8-Aug-25	11-Aug-25

Upcoming Dividend Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
CORNERST	0.27	Nil	0.12%	2024Final	13-Jun-25	7-Jul-25	29-Jul-25
IKEJAHOTEL	0.15	Nil	3.49%	2024Final	14-Apr-25	4-Jul-25	1-Aug-25
FIDSON	1.00	Nil	10.20%	2024Final	2-Apr-25	11-Jul-25	1-Aug-25
MCNICHOLS	0.04	Nil	0.23%	2024Final	17-Apr-25	27-Jun-25	6-Aug-25
PRESKO	42.00	Nil	2.71%	2024Final	8-Apr-25	4-Jul-25	6-Aug-25

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date	AGM Date
CORNERST	0.27	Nil	0.12%	2024Final	13-Jun-25	7-Jul-25	29-Jul-25	29-Jul-25
IKEJAHOTEL	0.15	Nil	3.49%	2024Final	14-Apr-25	4-Jul-25	1-Aug-25	30-Jul-25
MCNICHOLS	0.04	Nil	0.23%	2024Final	17-Apr-25	27-Jun-25	6-Aug-25	30-Jul-25
FIDSON	1.00	Nil	10.20%	2024Final	2-Apr-25	11-Jul-25	1-Aug-25	31-Jul-25



Dividends Declared in 2025									
Company	Dividend Declared	Bonus	Div. Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM DATE
ABBEYBDS	0.06	Nil	0.75%	2024Final	30-Apr-25	12-May-25	16-May-25	28-May-25	28-May-25
ACCESSCORP	2.50	Nil	9.03%	2024Final	16-Apr-25	29-Apr-25	30-Apr-25	15-May-25	15-May-25
AFRIPRUD	0.60	1 for 1	3.70%	2024Final	8-Mar-25	21-Mar-25	24-Mar-25	7-Apr-25	7-Apr-25
AIICO	0.07	Nil	3.15%	2024Final	31-Mar-25	21-May-25	26-May-25	27-May-25	27-May-25
AIRTELAfri	15.21	Nil	0.66%	2024Final	2-Jun-25	17-Jun-25	7-Jul-25	25-Jul-25	9-Jul-25
ARADEL	30.00	Nil	5.92%	2024Final	28-Mar-25	6-May-25	7-May-25	29-May-25	28-May-25
BERGER	1.00	Nil	3.23%	2024Final	14-Apr-25	24-Apr-25	1-May-25	22-May-25	22-May-25
BETAGLAS	2.95	Nil	0.84%	2024Final	21-May-25	17-Jun-25	18-Jun-25	26-Jun-25	26-Jun-25
BUACEMENT	2.05	Nil	1.52%	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	29-Aug-25	25-Sep-25	25-Sep-25
CAP	2.40	Nil	3.61%	2024Final	27-Mar-25	18-Apr-25	25-Apr-25	18-Apr-25	5-Jun-25
CHAMPION	0.06	Nil	0.49%	2024Final	28-Feb-25	9-May-25	16-May-25	21-May-25	21-May-25
CILEASING	0.10	Nil	1.34%	2024Final	2-Jul-25	5-Aug-25	8-Aug-25	12-Sep-25	8-Sep-25
CORNERST	0.27	Nil	5.47%	2024Final	13-Jun-25	7-Jul-25	8-Jul-25	29-Jul-25	29-Jul-25
CUSTODIAN	1.25	Nil	4.10%	2024Final	28-Mar-25	14-Apr-25	15-Apr-25	2-May-25	2-May-25
CWG	0.39	Nil	2.19%	2024Final	19-Mar-25	7-Apr-25	8-Apr-25	11-Apr-25	10-Apr-25
DANGCEM	30.00	Nil	6.09%	2024Final	3-Mar-25	9-Jun-25	10-Jun-25	23-Jun-25	23-Jun-25
ETRANZACT	0.13	Nil	1.32%	2024Final	29-Mar-25	7-Jul-25	8-Jul-25	24-Jul-25	24-Jul-25
FCMB	0.55	Nil	5.61%	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	29-Apr-25	29-Apr-25
FIDSON	1.00	Nil	2.28%	2024Final	2-Apr-25	11-Jul-25	11-Jul-25	1-Aug-25	31-Jul-25
FIRSTHOLDCO	0.60	Nil	1.66%	2024Final	22-Apr-25	12-May-25	13-May-25	23-May-25	22-May-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	7.48%	2024Final	28-Mar-25	15-Apr-25	16-Apr-25	24-Apr-25	24-Apr-25
HMCALL	0.01	Nil	0.23%	2024Final	13-Feb-25	31-Mar-25	1-Apr-25	25-Apr-25	24-Apr-25
IKEJAHOTEL	0.15	Nil	0.65%	2024Final	14-Apr-25	4-Jul-25	11-Jul-25	1-Aug-25	30-Jul-25
IKEJAHOTEL	0.03	Nil	0.13%	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	18-Apr-25	21-May-25	20-May-25
JAPAU LGOLD	0.04	Nil	1.40%	2024Final	24-Apr-25	6-Jun-25	13-Jun-25	4-Jul-25	30-Jun-25
JBERGER	3.25	Nil	2.58%	2024Final	27-Mar-25	30-May-25	2-Jun-25	20-Jun-25	19-Jun-25
LINKASSURE	Nil	1 for 5		2024Final	17-Jul-25	11-Jul-25	18-Jul-25	Nil	31-Jul-25
MANSARD	0.45	Nil	3.60%	2024Final	3-Apr-25	25-Jun-25	26-Jun-25	10-Jul-25	10-Jul-25
MAYBAKER	0.40	Nil	2.34%	2024Final	28-Apr-25	20-May-25	21-May-25	5-Jun-25	5-Jun-25
MCNICHOLS	0.04	Nil	1.12%	2024Final	17-Apr-25	27-Jun-25	30-Jun-25	6-Aug-25	30-Jul-25
MECURE	0.15	Nil	1.34%	2024Final	28-Feb-25	18-Apr-25	21-Apr-25	3-Jul-25	
MEYER	0.30	Nil	1.82%	2024Final	30-Apr-25	2-May-25	9-May-25	30-May-25	28-May-25
MULTIVERSE	0.10	Nil	1.11%	2024Final	14-Apr-25	23-May-25	30-May-25	18-Jun-25	11-Jun-25
NAHCO	5.94	Nil	5.08%	2024Final	31-Mar-25	9-May-25	14-May-25	23-May-25	23-May-25
NASCON	2.00	Nil	2.23%	2024Final	3-Mar-25	16-Apr-25	17-Apr-25	9-May-25	8-May-25
NEM	1.00	Nil	4.59%	2024Final	31-Mar-25	20-Jun-25	21-Jun-25	2-Jul-25	2-Jul-25
NGXGROUP	2.00	Nil	2.51%	2024Final	28-Feb-25	13-Mar-25	14-Mar-25		9-Apr-25
NNFM	0.25	Nil	0.24%	2024Final	2-Jun-25	17-Sep-25	25-Sep-25	26-Sep-25	25-Sep-25
NPFMCREFBK	0.15	Nil	5.49%	2024Final	28-Mar-25	28-May-25	29-May-25	19-Jun-25	19-Jun-25



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