

Market Review

For the week ended May 30th, 2025

- The Nigerian equities market staged a strong rebound this week, reversing the previous week’s loss as the NGX-ASI gained +2.49% week-on-week to close at 111,742.01 points. This brings the year-to-date return to +8.56%. The positive performance was driven largely by price appreciation in large-cap stocks such as **ARADEL** (+15.22% WoW), **AIRTELAFRI**, and **BUAFOODS** (+5.26% WoW). Other gainers include **HONYFLOUR** (+10.53% WoW) and **NB** which rose by +5.56% WoW.
- Sectoral performance was broadly positive. The **MERI-TELCO** index led with an +8.42% WoW gain, followed by **MERI-AGRIC** (+4.27% WoW), **NGXCNSMRGDS** (+3.78% WoW), **NGXINS** (+1.02% WoW), **NGBNK** (+0.66% WoW), and **NGXINDUSTR** (+0.35% WoW). On the flip side, **NGXOILGAS** was the only sector to post a loss, declining by 2.05% WoW.
- Market activity strengthened, with volume traded rising +50.06% WoW, and value traded surging by +62.68% WoW. **UBA** led the charts in both volume and value. On the gainers’ chart, **UPL** emerged as the top performer with a +35.32% WoW gain, while **ABBEYBDS** led the losers, posting a 26.87% WoW decline.

Market Preview

For the week commencing June 2nd, 2025

- We expect the local bourse to sustain its upward trajectory this week, to be driven by continued investors' confidence, particularly around the banking and consumer goods sectors.
- Additionally, Improving macroeconomic conditions and a resilient earnings outlook continue to support positive sentiment in the consumer goods space, which remains fundamentally driven and attractive to investors
- However, the possibility of profit-taking activity cannot be ruled out, specifically on stocks that have recently recorded significant gains. Nonetheless, We do not expect this to entirely alter the market direction.
- Ultimately, the bullish sentiment is expected to prevail on the back of underlying investors optimism and value-seeking.

The Week That Was (A Review)	Cur. Week		Prev. Week	WoW
NGXASI [pts]	111,742.01		109,028.62	+2.49%
Market Cap [NGN’trn]	69.02		67.40	+2.41%
Market Cap [USD’bn]	43.33		42.25	+2.56%
Volume Traded [bn]	3.79		3.02	+50.06%
Value Traded [NGN’bn]	119.31		73.62	+62.68%
Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	+2.49%	+5.62%	+5.75%	+8.56%
NGX-30	+2.25%	+4.99%	+5.04%	+8.08%
NGXBNK	+0.66%	+1.86%	+0.31%	+7.29%
NGXCNSMRGDS	+3.78%	+18.71%	+31.07%	+37.443%
NGXOILGAS	2.05%	1.17%	5.35%	14.19%
NGXINS	+1.02%	+1.60%	1.97%	4.63%%
NGXINDSTR	+0.35%	+2.39%	1.28%	3.56%
MERI-TELCO	+8.42%	+10.40%	+10.68%	+13.50%
MERI-AGRIC	+4.27%	+10.57%	+11.38%	+18.23%

Top Traded by Value (NGN)		Top Traded by Volume	
UBA	53,667,674,794.45	UBA	1,549,031,338.00
MTNN	11,189,670,225.40	FIDELITYBK	233,963,531.00
GTCO	7,129,119,145.70	ACCESSCORP	158,906,807.00
ZENITHBANK	5,848,369,379.25	ZENITHBANK	120,589,005.00
FIDELITYBK	4,382,289,685.95	CUSTODIAN	115,400.020.00
Highest Gainers	%	Highest Losers	%
UPL	+35.32%	ABBEYBDS	26.87%
REDSTAREX	+23.99%	LEGENDINT	18.95%
OMATEK	+20.00%	IMG	18.77%
ABCTrans	+18.47%	MULTIVERSE	15.56%
NNFM	+17.02%	SEPLAT	15.56%

MERISTEM												
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	1.76x	0.32x	28.15	20.45	-7.76%	31.08	22.00	+41.26%	BUY
ETI	24%	26%	42.62	0.74x	0.19x	34.70	23.50	+12.68%	33.13	31.55	+5.00%	HOLD
FCMB	9%	11%	3.88	2.58x	0.27x	12.00	8.95	+6.38%	13.77	10.00	+37.66%	BUY
FIDELITYBK	27%	36%	10.56	1.84x	0.67x	21.00	16.75	+10.86%	22.32	19.40	+15.03%	BUY
FIRSTHOLDCO	100%	25%	16.17	1.55x	0.38x	29.50	23.75	-10.87%	38.21	25.00	+52.84%	BUY
GTCO	41%	27%	23.98	2.79x	0.77x	70.00	56.20	+17.54%	68.38	67.00	+2.05%	HOLD
JAIZBANK	32%	60%	0.66	4.82x	2.91x	3.65	2.90	+6.67%	4.16	3.20	+29.94%	BUY
STANBIC	34%	32%	18.41	3.76x	1.19x	71.45	58.00	+20.14%	66.84	69.20	-3.41%	HOLD
STERLINGNG	11%	16%	1.13	5.01x	0.78x	6.30	4.82	+0.89%	8.70	5.65	+53.97%	BUY
UBA	24%	22%	23.80	1.46x	0.32x	39.30	31.30	+2.06%	55.79	34.70	+60.77%	BUY
WEMABANK	21%	34%	6.91	1.93x	0.66x	15.10	9.10	+46.15%	13.17	13.30	-0.97%	HOLD
ZENITHBANK	26%	24%	34.59	1.42x	0.35x	52.00	44.00	+7.69%	63.79	49.00	+30.18%	BUY
Insurance												
AIICO	5%	12%	0.25	6.53x	0.81x	1.93	1.30	+12.59%	2.24	1.61	+38.82%	BUY
LASACO	7%	14%	0.93	2.78x	0.39x	4.09	1.92	-16.18%	4.22	2.59	+62.97%	BUY
MANSARD	20%	49%	2.89	3.17x	1.56x	9.87	7.65	+11.59%	10.08	9.15	+10.18%	BUY
NEM	25%	43%	2.12	6.93x	3.00x	15.00	11.80	+34.25%	14.50	14.70	-1.36%	HOLD
WAPIC	20%	26%	0.41	4.85x	1.24x	2.98	1.77	-11.11%	3.34	2.00	+66.92%	BUY
CORNERST	50%	26%	0.85	3.88x	1.01x	4.61	2.59	-8.89%	4.47	3.28	+36.41%	BUY
CUSTODIAN	35%	41%	10.21	2.19x	0.91x	22.40	16.80	+30.99%	19.79	22.40	-11.66%	SELL
Other Financial	Services											
UCAP	52%	16%	1.47	13.64x	2.23x	23.85	14.50	-1.96%	30.37	20.00	+51.86%	BUY
AFRIPRUD	36%	18%	1.05	14.81x	2.70x	36.25	12.60	-24.57%	26.43	15.50	+70.49%	BUY
Breweries												
GUINNESS	-11.97%	2681.43%	-22.76	-3.78x	101.33x	86.00	65.00	+22.42%	84.09	86.00	-2.23%	HOLD
NB	-13.36%	31.23%	-4.68	-12.19x	3.81x	59.70	31.00	+78.13%	39.46	57.00	-30.78%	SELL
Packaged Food												
BUAFOODS	44.01%	64.68%	19.92	22.09x	14.29x	440.00	373.50	+6.02%	424.66	440.00	-3.49%	HOLD
CADBURY	2.01%	27.70%	1.26	29.40x	8.14x	40.00	21.50	+72.09%	59.32	37.00	+60.32%	BUY
DANGSUGAR	-19.46%	78.94%	-12.12	-3.14x	2.48x	41.45	31.80	+17.08%	38.65	38.05	+1.58%	HOLD
NASCON	12.94%	36.18%	5.76	10.32x	3.73x	59.50	30.00	+89.79%	40.54	59.50	-31.86%	SELL
NESTLE	0.78%	13.43%	10.55	150.80x	-20.25x	1,590.50	875.00	+81.77%	1,313.33	1,590.50	-17.43%	SELL
UACN	6.74%	21.60%	4.90	6.69x	1.44x	37.00	27.00	+4.29%	42.53	32.80	+29.66%	BUY
UNILEVER	10.62%	18.53%	2.77	17.33x	3.21x	48.00	33.00	+45.68%	49.73	48.00	+3.61%	HOLD
Agriculture												
OKOMUOIL	28%	53%	42.90	15.15x	8.03x	650.00	444.00	+46.40%	774.15	650.00	+19.10%	BUY
PRESCO	53%	76%	136.74	6.87x	5.25x	950.00	475.00	+97.89%	1,062.52	940.00	+13.03%	BUY
Pharmaceuticals												
MAYBAKER	7%	20%	1.26	9.36x	1.84x	13.50	6.70	+25.53%	19.18	11.80	+62.51%	BUY
MECURE	4%	16%	0.56	19.67x	3.06x	13.90	11.10	-20.14%	15.25	11.10	+37.37%	BUY
FIDSON	7%	27%	3.16	8.80x	2.37x	27.85	15.75	+79.68%	34.90	27.85	+25.31%	BUY
NEIMETH	-35%	39%	-0.41	-7.61x	-2.98x	3.80	2.42	+35.37%	3.34	3.10	+7.74%	HOLD
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	12.50x	3.15x	480.00	385.00	-8.10%	667.16	440.00	+51.63%	BUY
WAPCO	14.37%	14.70%	6.22	13.71x	2.02x	85.25	69.75	+21.87%	81.95	85.25	-3.87%	HOLD
Chemicals												
CAP	10%	33%	4.79	8.95x	2.95x	47.75	38.00	+12.76%	46.26	42.85	+7.96%	HOLD
BERGER	7%	19%	2.73	7.43x	1.42x	23.55	17.85	+12.25%	16.00	22.45	-20.99%	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	18.16x	4.91x	387.20	298.10	-23.01%	409.50	298.10	+37.37%	BUY
ETERNA	2.89%	-166.68%	7.08	6.07x	10.12x	49.95	24.30	+76.95%	28.28	43.00	-34.23%	SELL
MRS	1.30%	20.79%	18.23	7.78x	1.62x	217.80	141.80	-34.89%	274.70	141.80	+93.72%	BUY
SEPLAT	12.97%	7.57%	364.10	13.63x	1.03x	5,700.00	4,964.40	-12.91%	6,580.62	4,964.40	+32.56%	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	4.62x	1.47x	61.00	39.75	-0.92%	82.04	43.10	+90.34%	BUY
ARADEL	39.90%	18.82%	247.07	8.48x	1.60x	598.00	448.00	-11.37%	856.83	530.00	+61.67%	BUY
Telecommunications												
MTNN	3.44%	38.80%	149.92	1.87x	-0.72x	284.90	200.00	+40.05%	309.63	280.10	+10.54%	BUY
AIRTELAFRI	4.62%	10.25%	125.16	18.96x	1.94x	2,372.50	2,156.90	+10.00%	2,610.58	2,372.50	+10.04%	BUY

NM= Net Margin  
ROE=Return on Equity  
Lev=Leverage  
EPS=Earnings Per Share  
BVP= Book Value Per Share  
P/E=Price-to-Earnings  
P/BV=Price-to-Book Value  
Yr Hi= Year High

Yr Lo= Year Low  
YtD Ret= Year-to-Date Return  
\*TP calculated with EV/EBITDA multiple  
TP=Target Price  
CP= Current Price  
UPP=Upside Potential  
RT= Rating  
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
FIRSTHOLDCO	25.00	38.21	+52.85%	45.90	We maintain our <b>BUY</b> rating on <b>FIRSTHOLDCO</b> , with a target price of NGN38.21, offering a 52.85% upside from its current price. The stock’s RSI stands at 45.90 suggesting room for further upside movement. Given that there was a decline in its price last week, this presents an attractive entry level for investors to position in.
UBA	34.70	55.79	+60.77%	53.40	We maintain a <b>BUY</b> rating on <b>UBA</b> , supported by an attractive upside potential of +60.77% relative to our target price of NGN55.79. The stock is currently trading at NGN34.70, with an RSI of 53.40, suggesting room for renewed buying interest. Our positive outlook is underpinned by its compelling valuation and robust fundamentals.
LASACO	2.59	4.22	+62.97%	54.29	We maintain our <b>BUY</b> rating on <b>LASACO</b> , with a target price of NGN4.22, offering a +62.97% upside from its current price of NGN2.59. The stock’s RSI stands at 54.29, suggesting room for further upside movement. Given its positive momentum in the past week and favourable technical indicators, we see this as a good entry.

### Definition of Terms

RSI = Relative Strength Index  
MFI = Money flow Index



NGX Exchange

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
CUSTODIAN	19.79	22.40	11.66%	HOLD	SELL	Following a +2.75% WoW increase in <b>CUSTODIAN</b> ’s share price, its upside potential has deteriorated to <b>11.66%</b> based on our target price of NGN19.79 and current market price of NGN21.80. Accordingly, we revise our rating on <b>CUSTODIAN</b> from <b>HOLD</b> to <b>SELL</b> .
NESTLE	1313.33	1590.50	17.43%	BUY	SELL	Following a +19.50% WoW appreciation in <b>NESTLE</b> , the stock is now trading at NGN1,590.50, above our target price of NGN1,313.33. This results in a negative upside potential of <b>17.43%</b> . Accordingly, we revise our rating on <b>NESTLE</b> from <b>HOLD</b> to <b>SELL</b> .
ETI	33.13	31.55	+5.00	BUY	HOLD	<b>ETI</b> ’s share price rose by 6.95% WoW narrowing the upside potential to 5.00%, based on our target price of NGN33.13 and a current market price of NGN31.55. As a result, we are revising our recommendation on <b>ETI</b> from <b>BUY</b> to <b>HOLD</b> .

NGX Exchange  
Events To Look Out For This Week

Closure Dates		Dividend Payment		AGM Dates	
Company	Date	Company	Date	Company	Date
JBERGER	2-June-25	MAYBAKER	5-Jun-25	Nil	Nil
		UACN	5-Jun-25		
		SEPLAT	6-Jun-25		

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
JBERGER	3.25	Nil	2.37%	2024Final	27-Mar-25	30-May-25	02-Jun-25
DANGCEM	30.00	Nil	6.82%	2024Final	03-Mar-25	09-Jun-25	10-Jun-25
ETRANZACT	0.13	Nil	1.84%	2024Final	29-Mar-25	07-Jul-25	08-Jul-25
FIDSON	1.00	Nil	3.59%	2024Final	02-Apr-25	11-Jul-25	14-Jul-25
PRESCO	42.00	Nil	4.47%	2024Final	08-Apr-25	04-Jul-25	07-Jul-25

Upcoming Dividend Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
MAYBAKER	0.40	Nil	3.39%	2024Final	28-Apr-25	20-May-25	05-Jun-25
UACN	0.22	Nil	0.67%	2024Final	29-Mar-25	21-May-25	05-Jun-25
JBERGER	3.25	Nil	2.37%	2024Final	27-Mar-25	30-May-25	20-Jun-25
SEPLAT	53.11	Nil	1.07%	2025 Interim	28-Apr-25	09-May-25	06-Jun-25
DANGCEM	30.00	Nil	6.82%	2024Final	03-Mar-25	09-Jun-25	23-Jun-25
ETRANZACT	0.13	Nil	1.84%	2024Final	29-Mar-25	07-Jul-25	24-Jul-25
FIDSON	1.00	Nil	3.59%	2024Final	02-Apr-25	11-Jul-25	01-Aug-25

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
JBERGER	3.25	Nil	2.37%	2024Final	27-Mar-25	JBERGER	19-Jun-25
DANGCEM	30.00	Nil	6.82%	2024Final	03-Mar-25	DANGCEM	23-Jun-25
ETRANZACT	0.13	Nil	1.84%	2024Final	29-Mar-25	ETRANZACT	02-Jul-25

CORPORATE BENEFIT TRIGGER

Dividends Declared in 2025

Company	Dividend Declared	Bonus	Div. Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM DATE
ACCESSCORP	2.05	Nil	9.32%	2024Final	16-Apr-25	29-Apr-25	30-Apr-25	15-May-25	15-May-25
AFRIPRUD	0.60	1 for 1	3.87%	2024Final	8-Mar-25	21-Mar-25	24-Mar-25	31-Mar-25	31-Mar-25
AIICO	0.07	Nil	4.35%	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	8-Aug-25	11-Aug-25	28-Aug-25	28-Aug-25
BUAFOODS	13.00	Nil	2.95%	2024Final	29-Mar-25	21-Aug-25	22-Aug-25	25-Sep-25	25-Sep-25
CHAMPION	0.06	Nil	0.88%	2024Final	3-Mar-25	9-May-25	12-May-25	21-May-25	TBA
CUSTODIAN	1.25	Nil	5.58%	2024Final	28-Mar-25	14-Apr-25	17-Apr-25	2-May-25	2-May-25
DANGCEM	30.00	Nil	6.82%	2024Final	3-Mar-25	9-Jun-25	10-Jun-25	23-Jun-25	23-Jun-25
ETRANZACT	0.13	Nil	1.84%	2024Final	29-Mar-25	7-Jul-25	8-Jul-25	24-Jul-25	2-Jul-25
FCMB	0.55	Nil	5.50%	2024Final	4-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	29-Apr-25	29-Apr-25
FIDSON	1.00	Nil	3.59%	2024Final	2-Apr-25	11-Jul-25	14-Jul-25	1-Aug-25	31-Jul-25
FIRSTHOLDCO	0.60	Nil	2.40%	2024Final	22-Apr-25	12-May-25	13-May-25	23-May-25	5/22/2025
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	10.49%	2024Final	28-Mar-25	15-Apr-25	16-Apr-25	24-Apr-25	24-Apr-25
HMCALL	0.07	Nil	1.65%	2024Final	13-Feb-25	31-Mar-25	1-Apr-25	25-Apr-25	24-Apr-25
JBERGER	3.25	Nil	2.37%	2024Final	27-Mar-25	30-May-25	2-Jun-25	20-Jun-25	19-Jun-25
MAYBAKER	0.40	Nil	3.39%	2024Final	28-Apr-25	20-May-25	21-May-25	5-Jun-25	5-Jun-25
MECURE	0.15	Nil	1.35%	2024Final	28-Feb-25	18-Apr-25	21-Apr-25	TBA	TBA
NASCON	2.00	Nil	3.36%	2024Final	3-Mar-25	16-Apr-25	16-Apr-25	9-May-25	8-May-25
NEM	1.00	Nil	6.80%	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	4.00%	2024Final	2-Apr-25	24-Apr-25	25-Apr-25	22-May-25	22-May-25
PRESCO	42.00	Nil	4.47%	2024Final	8-Apr-25	4-Jul-25	7-Jul-25	6-Aug-25	6-Aug-25
SEPLAT	54.61	Nil	1.10%	2024Final	4-Mar-25	9-May-25	12-May-25	23-May-25	TBA
SEPLAT	53.11	Nil	1.07%	2025 Interim	28-Apr-25	09-May-25	26-May-25	06-Jun-25	TBA
STANBIC	3.00	Nil	4.34%	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	0.50%	2024Final	TBA	TBA	TBA	TBA	TBA
TRANSCORP	0.60	Nil	1.39%	2024Final	8-Mar-25	27-Mar-25	28-Mar-25	16-Apr-25	9-Apr-25
TRANSPOWER	3.50	Nil	1.07%	2024Final	TBA	TBA	TBA	TBA	TBA
UACN	0.22	Nil	0.67%	2024Final	29-Mar-25	21-May-25	22-May-25	5-Jun-25	4-Jun-25
UBA	3.00	Nil	8.65%	2024Final	20-Mar-25	11-Apr-25	14-Apr-25	25-Apr-25	25-Apr-25
UCAP	0.50	Nil	2.50%	2024Final	12-Mar-25	14-Mar-25	17-Mar-25	4-Apr-25	4-Apr-25
UNILEVER	1.25	Nil	2.60%	2024Final	29-Mar-25	25-Apr-25	28-Apr-25	12-May-25	9-May-25
VFDGROUP	2.50	1 for 6	14.04%	2024Final	3-Apr-25	22-Apr-25	23-Apr-25	8-May-25	8-May-25
VITAFOAM	1.05	Nil	1.91%	2024Final	7-Mar-25	12-Feb-24	13-Feb-25	7-Mar-24	7-Mar-24
WAPCO	4.00	Nil	4.69%	2025 Interim	24-Apr-25	9-May-25	16-May-25	20-May-25	Nil
WAPCO	1.20	Nil	1.41%	2024Final	28-Feb-25	28-Mar-25	4-Apr-25	25-Apr-25	25-Apr-25
WEMABANK	1.00	Nil	7.52%	2024Final	25-Apr-25	1-May-25	2-May-25	22-May-25	5/22/2025
ZENITHBANK	4.00	Nil	8.16%	2024Final	26-Mar-25	15-Apr-25	16-Apr-25	29-Apr-25	29-Apr-25

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