

Market Review:
For the week ended June 27th, 2025

- The local equities market extended its bullish run, as the **NGX-ASI** gained +1.57% WoW to close at 119,995.76pts, lifting the YtD return to +16.58%. This gain was largely driven by renewed interest in tickers such as **BERGER** (+30.73% WoW), **OANDO** (+21.37% WoW) and **CUSTODIAN** (+13.18% WoW).
- Sectoral performance was largely positive, with **NGXINDSTR** (+3.92% WoW), **NGXINS** (+3.67% WoW), **NGXCNSMRGDS** (+3.73% WoW), **NGXBNK** (+2.59% WoW), **MERI-AGRIC** (+6.45% WoW), and **MERI-TELCO** (+0.54% WoW) all closing in positive territory, while **NGXOILGAS** (-2.23% WoW) ended the week in red.
- Trading activity strengthened, as volume rose by 6.18% WoW, though value traded declined by 11.77% WoW. On the performance board, **LEGENDINT** topped the gainers’ chart with a +32.77% WoW gain, while **JOHNHOLT** led the losers’ chart, posting a 18.42% WoW loss.

Outlook:
For the week commencing June 30th, 2025

- We expect continued upward momentum this week, supported by renewed portfolio rebalancing activities as investors position ahead of H2:2025. The search for new opportunities may fuel bargain-hunting across fundamentally strong tickers, especially those with attractive entry points following recent corrections.
- In the same vein, we anticipate an upbeat mood, as investors digest the announcement of a potential listing of Dangote Petrochemicals, which could sustain investors’ appetite for stocks. Additionally, global oil price appreciation bias may renew interest in oil and gas tickers.
- However, pullbacks in some stocks that recorded significant gains in prior weeks could introduce mild volatility. Nonetheless, the broader macroeconomic environment remains relatively stable, with no major shocks expected to spur risk-off bias.
- Overall, we anticipate a predominantly bullish sentiment, with a positive market close, as accumulation outweighs profit-booking.

The Week That Was (A Review)	Cur. Week	Prev. Week	WoW
NGXASI [pts]	119,995.76	118,132.22	+1.57%
Market Cap [NGN’trn]	75.96	74.53	+1.92%
Market Cap [USD’bn]	49.02	48.10	+1.92%
Volume Traded [bn]	3.78	3.56	+6.18%
Value Traded [NGN’bn]	101.62	115.17	-11.77%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	+1.57%	+7.39%	+13.56%	+16.58%
NGX-30	+1.58%	+7.53%	+12.95%	+16.22%
NGXBNK	+2.59%	+11.25%	+11.59%	+19.36%
NGXCNSMRGDS	+3.73%	+9.88%	+44.02%	+51.02%
NGXOILGAS	-2.23%	+5.04%	-0.58%	-9.86%
NGXINS	+3.67%	+9.57%	+7.41%	+4.50%
NGXINDSTR	+3.92%	+6.05%	+4.69%	+2.27%
MERI-TELCO	+0.54%	+16.99%	+17.29%	+20.27%
MERI-AGRIC	+6.45%	+21.27%	+22.07%	+42.56%

Top Traded by Value		NGN	Top Traded by Volume		NGN
ZENITHBANK	12,793,503,724.15		FIDELITYBK	358,412,337.00	
OKOMUOIL	8,461,542,338.90		ACCESSCORP	274,330,963.00	
GTCO	7,141,419,630.60		ZENITHBANK	231,937,494.00	
FIDELITYBK	6,946,581,439.95		ELLAHLAKES	224,794,478.00	
ARADEL	6,626,327,968.70		JAPAU LGOLD	219,791,082.00	

Highest Gainers	%	Highest Losers	%
LEGENDINT	32.77%	JOHNHOLT	-18.42%
BERGER	30.73%	IMG	-12.16%
ELLAHLAKES	27.35%	RTBRISCOE	-10.00%
OANDO	21.37%	NNFM	-10.00%
FIDSON	20.75%	CONOIL	-9.99%

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	1.77x	0.32x	28.15	20.05	-7.34%	31.08	22.10	+40.62%	BUY
ETI	24%	26%	42.62	0.73x	0.19x	34.70	23.50	+10.71%	33.13	31.00	+6.87%	HOLD
FCMB	9%	11%	3.88	2.45x	0.26x	12.00	8.95	+1.06%	13.77	9.50	+44.91%	BUY
FIDELITYBK	27%	36%	10.56	1.89x	0.69x	21.00	16.75	+14.29%	22.32	20.00	+11.58%	BUY
FIRSTHOLDCO	100%	25%	16.17	1.62x	0.40x	29.80	23.75	-6.60%	38.21	26.20	+45.84%	BUY
GTCO	41%	27%	23.98	3.44x	0.95x	84.95	56.20	+44.74%	68.38	82.50	-17.12%	SELL
JAIZBANK	32%	60%	0.66	4.89x	2.96x	3.65	2.90	+8.33%	4.16	3.25	+27.94%	BUY
STANBIC	34%	32%	18.41	4.73x	1.49x	87.00	58.00	+51.04%	66.84	87.00	-23.17%	SELL
STERLINGNG	19%	17%	1.02	5.48x	0.91x	6.30	4.82	+0.36%	8.70	5.62	+54.79%	BUY
UBA	24%	22%	23.80	1.49x	0.33x	39.30	31.30	+3.97%	55.79	35.35	+57.81%	BUY
WEMABANK	21%	34%	6.91	2.17x	0.74x	15.15	9.10	+64.84%	13.17	15.00	-12.20%	SELL
ZENITHBANK	26%	24%	34.59	1.68x	0.41x	58.30	44.00	+27.47%	63.79	58.00	+9.98%	HOLD
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	3.12x	0.44x	4.09	1.92	-6.15%	4.22	2.90	+45.55%	BUY
MANSARD	20%	49%	2.89	3.31x	1.63x	10.00	7.65	+16.46%	10.08	9.55	+5.57%	HOLD
NEM	25%	43%	2.12	8.44x	3.65x	17.90	11.80	+63.47%	14.50	17.90	-18.99%	UR
WAPIC	20%	26%	0.41	5.02x	1.28x	2.98	1.77	-8.00%	3.34	2.07	+61.28%	BUY
CORNERST	50%	26%	0.85	4.91x	1.28x	4.61	2.59	+15.28%	4.47	4.15	+7.82%	HOLD
CUSTODIAN	35%	41%	10.21	2.45x	1.01x	26.00	16.80	+46.49%	19.79	25.05	-21.01%	UR
Other Financial Services												
UCAP	52%	16%	1.47	12.95x	2.12x	23.85	14.50	-6.86%	30.37	19.00	+59.85%	BUY
AFRIPRUD	36%	18%	1.05	15.53x	2.83x	36.25	12.60	-20.92%	26.43	16.25	+62.62%	BUY
Breweries												
GUINNESS	-11.97%	2681.43%	-22.76	-3.87x	103.68x	90.00	65.00	+25.27%	84.09	88.00	-4.45%	HOLD
NB	-13.36%	31.23%	-4.68	-12.66x	3.95x	59.70	31.00	+85.00%	39.46	59.20	-33.35%	SELL
Packaged Food												
BUAFOODS	44.01%	64.68%	19.92	22.54x	14.58x	480.00	373.50	+8.19%	424.66	449.00	-5.42%	HOLD
CADBURY	2.01%	27.70%	1.26	32.58x	9.02x	43.75	21.50	+90.70%	59.32	41.00	+44.68%	BUY
DANGSUGAR	-19.46%	78.94%	-12.12	-3.93x	3.10x	48.40	31.80	+46.62%	38.65	47.65	-18.89%	SELL
NASCON	15.82%	43.31%	8.11	8.75x	3.79x	71.00	30.00	+126.48%	40.54	71.00	-42.90%	SELL
NESTLE	0.78%	13.43%	10.55	137.48x	-18.46x	1,590.50	875.00	+65.71%	1,313.33	1,450.00	-9.43%	HOLD
UACN	6.74%	21.60%	4.90	7.76x	1.68x	38.05	27.00	+20.99%	42.53	38.05	+11.77%	BUY
UNILEVER	10.62%	18.53%	2.77	18.67x	3.46x	51.70	33.00	+56.90%	49.73	51.70	-3.80%	HOLD
Agriculture												
OKOMUOIL	28%	53%	42.90	18.42x	9.76x	790.00	444.00	+77.93%	774.15	790.00	-2.01%	UR
PRESCO	53%	76%	136.74	9.32x	7.12x	1,275.00	475.00	+168.42%	1,062.52	1,275.00	-16.66%	UR
Pharmaceuticals												
MAYBAKER	7%	20%	1.26	12.29x	2.42x	16.00	6.70	+64.89%	19.18	15.50	+23.72%	BUY
MECURE	4%	16%	0.56	21.62x	3.36x	13.90	11.10	-12.23%	15.25	12.20	+24.98%	BUY
FIDSON	7%	27%	3.16	13.91x	3.74x	44.60	15.75	+183.87%	34.90	44.00	-20.68%	SELL
NEIMETH	-35%	39%	-0.41	-14.57x	-5.72x	5.94	2.42	+159.39%	3.34	5.94	-43.77%	SELL
Construction												
BUACEMENT	22.49%	28.23%	3.92	24.36x	6.88x	105.90	83.70	+2.58%	121.52	95.40	+27.38%	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	17.79%	25.95%	8.91	10.08x	2.62x	93.85	69.75	+28.52%	81.95	89.90	-8.84%	HOLD
Chemicals												
CAP	10%	33%	4.79	9.83x	3.24x	47.75	38.00	+23.95%	46.26	47.10	-1.78%	HOLD
BERGER	7%	19%	2.73	11.01x	2.11x	32.05	17.85	+50.00%	16.00	30.00	-46.67%	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	6.07x	10.12x	49.95	24.30	+76.95%	28.28	43.00	-34.23%	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	5.17x	1.65x	61.00	39.75	+11.03%	82.04	48.30	+69.85%	BUY
ARADEL	39.90%	18.82%	247.07	8.23x	1.55x	598.00	448.00	-13.96%	856.83	514.50	+66.54%	BUY
Telecommunications												
MTNN	3.44%	38.80%	149.92	2.38x	-0.93x	358.00	200.00	+78.75%	309.63	357.50	-13.39%	SELL
AIRTELAFRI	4.62%	10.25%	125.16	18.46x	1.89x	2,372.50	2,156.90	+7.12%	2,610.58	2,310.50	+12.99%	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
ACCESSCORP	22.10	31.08	+40.62%	50.09	ACCESSCORP currently trades at NGN22.10, below our target price of NGN31.08, indicating an attractive upside potential of 40.62%. Its 14-day RSI stands at 50.14, placing the stock in neutral territory, neither overbought nor oversold, thereby creating room for potential price advancement. Backed by its solid fundamentals and growing investor interest, we anticipate sustained demand for the stock and maintain a BUY recommendation.
ARADEL	514.50	856.83	+66.54%	48.18	We maintain a BUY recommendation on ARADEL , which trades at NGN514.50, well below our target price of NGN856.83, offering a compelling upside potential of 66.54%. With a 14-day RSI of 50.14, the stock sits comfortably in neutral territory, suggesting ample room for further appreciation. Supported by robust fundamentals and a healthy technical setup, current levels present an attractive opportunity.
UCAP	19.00	30.37	+59.85%	45.75	UCAP currently trades at NGN19.00, notably below our target price of NGN30.37, implying an upside potential of 59.85%. The 14-day RSI stands at 49.53, signaling neutral momentum and creating space for further upward movement. Backed by resilient fundamentals and improving market sentiment, we expect continued buying interest for the stock and thus, 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
CORNERST	4.47	4.15	+7.82%	BUY	HOLD	We revise our rating on CORNERST from BUY to HOLD following a 3.75% WoW appreciation in its share price. With a current market price of NGN4.15 the stock offers a modest upside potential of 7.82% relative to our target price of NGN4.47.
OKOMUOIL	774.15	790.00	-2.01%	BUY	HOLD	We revise our rating on OKOMUOIL from BUY to HOLD following a 16.18% WoW increase in its share price. With a current market price of NGN790.00 the stock offers a modest downside potential of 2.01% relative to our target price of NGN774.15.
DANGSUGAR	38.65	47.65	-18.89%	HOLD	SELL	Our rating on DANGSUGAR was adjusted from a HOLD to SELL , following a 19.13% WoW increase in its share price. The stock currently has a market price of NGN47.65, which is above our target price of NGN38.65, resulting in a downside potential of 18.89% .
NEIMETH	3.34	5.94	-43.77%	HOLD	SELL	We revise our rating on NEIMETH from HOLD to SELL , following a 60.54% WoW appreciation in its share price. The stock is currently trading at NGN5.94, which is above our target price of NGN3.34, resulting in a downside potential of 43.77% .
BUAFOODS	424.66	449.00	-5.42%	SELL	HOLD	Our rating on BUAFOODS was adjusted from a SELL to HOLD , following a 6.46% WoW decrease in its share price. The stock currently has a market price of NGN449.00, which is above our target price of NGN424.66, resulting in a downside potential of 5.42% .
NESTLE	1,313.33	1,450.00	-9.43%	SELL	HOLD	Our rating on NESTLE was adjusted from a SELL to HOLD , following a 3.33% WoW decrease in its share price. The stock currently has a market price of NGN1,450.00, which is above our target price of NGN1,313.00, resulting in a downside potential of 9.43% .

NGX Exchange
Events To Look Out For This Week

Closure Dates Dividend Payment AGM Dates

Company		Date	Company		Date	Company		Date
MCNICHOLS		30-Jun-25	JAPAULGOLD		04-Jul-25	JAPAULGOLD		30-Jun-25
STERLINGNG		04-Jul-25	Nil		Nil	PRESCO		02-Jul-25

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
MCNICHOLS	0.04	Nil		2024Final	17-Apr-25	27-Jun-25	30-Jun-25
STERLINGNG	0.18	Nil	3.21%	2025Interim	19-Jun-25	01-Jul-25	04-Jul-25
AIRTELAFRI	62.00	Nil	2.68%	2024Final	02-Jun-25	17-Jun-25	07-Jul-25
UNILEVER	1.25	Nil	2.71%	2024Final	29-Mar-25	25-Apr-25	07-Jul-25

Upcoming Dividend Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
JAPAULGOLD	0.04	Nil	2.01%	2024Final	24-Apr-25	06-Jun-25	04-Jul-25
MANSARD	0.45	Nil	4.64%	2024Final	04-Apr-25	25-Jun-25	10-Jul-25
STERLINGNG	0.18	Nil	3.21%	2025Interim	19-Jun-25	01-Jul-25	11-Jul-25

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
JAPAULGOLD	0.04	Nil	2.01%	2024Final	24-Apr-25	06-Jun-25	30-Jun-25
PRESCO	42.00	Nil	3.82%	2024Final	08-Apr-25	04-Jul-25	02-Jul-25
AIRTELAFRI	62.00	Nil	2.68%	2024Final	02-Jun-25	17-Jun-25	09-Jul-25
MANSARD	0.45	Nil	4.64%	2024Final	04-Apr-25	25-Jun-25	10-Jul-25

Company	Dividend Declared	Bonus	Div. Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM DATE
ABBEYBDS	0.60	Nil	10.17%	2024Final	30-Apr-25	12-May-25	16-May-25	28-May-25	28-May-25
ACCESSCORP	2.05	nil	9.36%	2024Final	16-Apr-25	29-Apr-25	14-Mar-25	28-Mar-25	28-Mar-25
AFRIPRUD	0.60	1 for 1	3.75%	2024Final	08-Mar-25	21-Mar-25	14-Mar-25	31-Mar-25	31-Mar-25
AIICO	0.07	Nil	4.38%	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	4.10%	2024Final	28-Mar-25	06-May-25	07-May-25	29-May-25	28-May-25
BERGER	1.00	Nil	3.45%	2024Final	14-Apr-25	24-Apr-25	01-May-25	22-May-25	22-May-25
BETAGLAS	2.95	Nil	1.07%	2024Final	21-May-25	17-Jun-25	18-Jun-25	26-Jun-25	26-Jun-25
BUACEMENT	2.05	Nil	2.33%	2024Final	28-Feb-25	08-Aug-25	11-Aug-25	28-Aug-25	28-Aug-25
BUAFOODS	13.00	Nil	2.71%	2024Final	29-Mar-25	21-Aug-25	28-Mar-25	24-Apr-25	24-Apr-25
CAP	2.40	Nil	5.60%	2024Final	29-Mar-25	18-Apr-25	25-Apr-25	18-Apr-25	05-Jun-25
CHAMPION	0.06	Nil	0.73%	2024Final	03-Mar-25	09-May-25	01-Apr-25	25-Apr-25	24-Apr-25
CORNERST	0.27	Nil	6.75%	2024Final	13-Jun-25	07-Jul-25	12-Jun-25	29-Jun-25	29-Jun-25
CUSTODIAN	1.25	Nil	4.90%	2024Final	28-Mar-25	14-Apr-25	14-Apr-25	25-Apr-25	25-Apr-25
CWG	0.39	Nil	4.24%	2024Final	19-Mar-25	07-Apr-25	08-Apr-25	11-Apr-25	10-Apr-25
DANGCEM	30.00	Nil	6.82%	2024Final	03-Mar-25	09-Jun-25	14-Apr-25	29-Apr-25	29-Apr-25
ETRANZACT	0.13	Nil	1.75%	2024Final	29-Mar-25	07-Jul-25	16-Apr-25	29-Apr-25	29-Apr-25
FCMB	0.55	Nil	5.58%	2024Final	04-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	02-May-25	02-May-25
FIDSON	1.00	Nil	2.44%	2024Final	02-Apr-25	11-Jul-25	16-Apr-25	08-May-25	08-May-25
FIRSTHOLDCO	0.60	Nil	2.23%	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	8.28%	2024Final	28-Mar-25	15-Apr-25	21-Apr-25	15-May-25	15-May-25
HMCALL	0.07	Nil	1.75%	2024Final	13-Feb-25	31-Mar-25	01-Apr-25	16-May-25	15-May-25
IKEJAHOTEL	0.15	Nil	0.97%	2024Final	14-Apr-25	04-Jul-25	11-Jul-25	01-Aug-25	30-Jul-25
IKEJAHOTEL	0.03	Nil	0.19%	2025Interim	24-Apr-25	09-May-25	16-May-25	06-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	2.01%	2024Final	24-Apr-25	06-Jun-25	13-Jun-25	04-Jul-25	30-Jun-25
JBERGER	3.25	Nil	2.56%	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	4.64%	2024Final	04-Apr-25	25-Jun-25	26-Jun-25	10-Jul-25	10-Jul-25
MAYBAKER	0.40	Nil	2.50%	2024Final	28-Apr-25	20-May-25	21-May-25	20-May-25	20-May-25
MEYER	0.30	Nil	3.13%	2024Final	30-Apr-25	02-May-25	09-May-25	30-May-25	28-May-25
MCNICHOLS	0.04	Nil		2024Final	17-Apr-25	27-Jun-25	30-Jun-25	06-Aug-25	30-Jul-25
MULTIVERSE	0.10	Nil	1.04%	2024Final	14-Apr-25	23-May-25	30-May-25	18-Jun-25	11-Jun-25
MECURE	0.15	Nil	1.35%	2024Final	28-Feb-25	18-Apr-25	28-Apr-25	20-May-25	22/05/2025
NAHCO	0.59	Nil	0.67%	2024Final	31-Mar-25	09-May-25	14-May-25	23-May-25	23-May-25
NASCON	2.00	Nil	3.17%	2024Final	03-Mar-25	16-Apr-25	28-Apr-25	21-May-25	22-May-25
NEM	1.00	Nil	5.88%	2024Final	31-Mar-25	25-Apr-25	30-Apr-25	22-May-25	22-May-25
NIDF	4.27	Nil		2024Final	11-Jul-25	18-Jul-25	19-Jul-25	25-Jul-25	N/A
NNFM	0.25	Nil	0.27%	2024Final	02-Jun-25	17-Sep-25	25-Sep-25	26-Sep-25	25-Sep-25

Contact Information

Brokerage and Retail Services

hmanagement@meristemng.com
crmstocbroking@meristemng.com

(+234 905 569 0627)
 (+234 808 369 0213)

Investment Banking/Corporate Finance

rasakisalawu@meristemng.com
davidadu@meristemng.com

(+234 806 022 9889)
 (+234 810 940 4836)

Wealth Management

funmilolaadekola-daramola@meristemng.com
customerrelationshipmanagement@meristemng.com;
WealthManagement@meristemng.com
 Tel : +234 702 564 0072;
0700-MERISTEM crmwealth@meristemng.com

(+234 803 355 0008)

Registrars

info@meristemregistrars.com
www.meristemregistrars.com

(020 128 09251)
 (+234 80 00 063 74734)

Trust Services

crmtrustees@meristemng.com
trustees@meristemng.com

(+234 702 564 0071)

Group Business Development

ifeomaanyanwu@meristemng.com
info@meristemng.com

(+234 802 394 2967)

Finance

muboolasuko@meristemfinance.com
matthewawotundun@meristemfinance.com

(+234 803 324 7996)
 (+234 802 390 6249)

Client Services

customerexperience@meristemng.com
contact@meristemng.com

(+234 2012 717 350)

Investment Research

praiseihansekhien@meristemng.com
research@meristemng.com

(+234 817 007 1512)

Corporate websites:

www.meristemng.com www.meristemwealth.com www.meristemregistrars.com

Meristem Research can also be accessed on the following platforms:

Meristem Research Portal: research.meristemng.com

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

Analyst's Certification and Disclaimer

This research report has been prepared by the research analyst(s), whose name(s) appear(s) on the cover of this report. Each research analyst hereby certifies, with respect to each security or issuer covers in this research that:

- (1) all of the views expressed in this report accurately reflect his or her personal views about any and all of the subject securities or issuers (the Issuer); and
- (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. Research analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Meristem Securities Limited (the Firm). Like all of the Firm's employees, research analysts receive compensation that is impacted by overall firm profitability, which includes revenues from other business units within the Firm.
- (3) each research analyst and/or persons connected with any research analyst may have interacted with sales and trading personnel, or similar, for the purpose of gathering, synthesizing and interpreting non-material non-public or material public market information.

As at the date of this report, any ratings, forecasts, estimates, opinions or views herein constitute a judgment, and are not connected to research analysts' compensations. In the case of non-currency of the date of this report, the views and contents may not reflect the research analysts' current thinking. This document has been produced independently of the Issuer. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the ratings, forecasts, estimates, opinions and views contained herein are fair and reasonable, neither the research analysts, the Issuer, nor any of its directors, officers or employees, shall be in any way responsible for the contents hereof, and no reliance should be placed on the accuracy, fairness or completeness of the information contained in this document. No person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

Analysts' Compensation: The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues, which include revenues from, among other business units, Investment Banking.

Important Disclosure

For U.S. persons only: This research report is a product of Meristem Securities Limited, which is the employer of the research analysts who has prepared the research report. The research analysts preparing the research report are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analysts are not subject to supervision by a U.S. broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Meristem Securities Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

Legal entity disclosures

Meristem Securities Limited is a member of The Nigerian Stock Exchange and is authorized and regulated by the Securities and Exchange Commission to conduct investment banking and financial advisory business in Nigeria. However, the company through its subsidiaries carries out stock broking, wealth management, trustees and registrars' businesses which are regulated by the SEC and ICMR.

Copyright 2025 Meristem Securities Limited. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Meristem Securities Limited.

IMPORTANT INFORMATION: DISCLAIMER

Meristem Securities Limited ("Meristem") equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; **Meristem** can neither guarantee its accuracy nor completeness as they are an expression of our analysts' views and opinions.

Meristem and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts' estimates and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is not indicative of future results. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities Limited is registered with the Securities and Exchange Commission (SEC) and is also a member of The Nigerian Exchange Group (The NGX). Meristem Securities Limited's registered office is at 20A Gerrard Ikoyi, Lagos, Nigeria. Website: www.meristemng.com; Email: research@meristemng.com. © **Meristem Securities Limited 2025**.