

Market Review:

For the week ended August 1st, 2025

- The domestic equities market sustained its bullish momentum last week, as the NGX All-Share Index (**NGX-ASI**) advanced by 5.07% WoW - *the highest weekly gain in over one year*, to close at 141,263.05 points. This rally pushed the Year-to-Date (YtD) return to 37.25%.
- This strong performance was underpinned by continued buying interest in heavyweight tickers like **WAPCO** (+19.15% WoW), **BUACEMENT** (+9.63% WoW), **BUAFOODS** (+5.32% WoW), **OKOMUOIL** (+5.21% WoW), **ARADEL** (+2.56% WoW), and **ACCESSCORP** (+1.08% WoW), as well as strong bias towards some stocks with impressive H1:2025 corporate earnings like **MTNN**, **DANGSUGAR**, **BETAGLAS**, and **PRESCO**.
- Sectoral performance was largely positive, with **MERI-TELCO** (10.85% WoW), **NGXINDUSTR** (+10.12% WoW), **MERI-AGRIC** (+4.75% WoW), **NGXCNSMRGDS** (+2.78% WoW), and **NGXBNK** (+1.84% WoW), all closing in the green zone, while **NGXINS** (-1.22% WoW), and **NGXOILGAS** (-0.48%) closed the week with negative returns.
- Market activity was also heightened, as volume and value traded increased by 29.99% WoW and 31.23% WoW, respectively. **UACN** topped the gainers’ chart with a +60.69% WoW return following the announcement of its acquisition of CHI Limited, while **ABBEYBDS** led the losers with a -34.13% WoW drop.

Market Outlook:

For the week commencing August 4th, 2025

- This week, we anticipate bullish bias in the equities market, as investors continue to reprice stocks higher on the back of broadly impressive corporate earnings. The prevailing sentiment reflects a growing confidence in the market, which could catalyze further upward revaluations for fundamentally sound stocks.
- In the same vein, some Tier-1 banks are expected to draw significant interest from investors in anticipation of their earnings releases. These banks, known for their substantial market presence and financial strength, are set to be in the spotlight as the H1:2025 earnings season. Alongside these earnings reports, interim dividend announcements are expected to further excite investors, presenting an additional driver for market activity.
- As such, we expect the predominant appreciation bias to outweigh profit-taking activities. Overall, we expect the NGX-ASI to return around 1.50% this week.

The Week That Was (A Review)	Cur. Week	Prev. Week	WOW change
NGXASI [pts]	141,263.05	134,452.93	5.07%
Market Cap [NGN’trn]	87.40	83.19	5.06%
Market Cap [USD’bn]	56.99	54.21	5.12%
Volume Traded [bn]	4.70	3.68	27.72%
Value Traded [NGN’bn]	146.70	111.81	31.20%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	5.07%	17.74%	17.74%	37.25%
NGX-30	5.13%	17.24%	17.24%	36.03%
NGXBNK	3.49%	26.44%	26.44%	49.27%
NGXCNSMRGDS	2.72%	12.93%	12.93%	71.89%
NGXOILGAS	-0.48%	-0.03%	-0.03%	-10.16%
NGXINS	-1.22%	17.40%	17.40%	23.53%
NGXINDSTR	10.12%	38.96%	38.96%	41.53%

Top Traded by Value	NGN	Top Traded by Volume	NGN
GTCO	12,251,428,622.00	FCMB	526,085,181.00
MTNN	12,152,447,478.10	FIDELITYBK	491,344,762.00
FIDELITYBK	10,322,358,196.00	UNIVINSURE	227,528,842.00
ZENITHBANK	9,787,926,839.00	ROYALEX	210,386,414.00
WAPCO	8,864,526,455.00	ACCESSCORP	184,940,346.00

Highest Gainers	%	Highest Losers	%
UACN	60.69%	ABBEYBDS	-34.13%
MECURE	41.52%	FTNCOCOA	-20.30%
CUSTODIAN	27.87%	CORNERST	-15.99%
VERITASKAP	23.01%	NAHCO	-15.13%
TRIPPLEG	22.51%	LASACO	-14.75%

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	2.22x	0.40x	28.50	20.05	+17.40%	31.22	28.00	+11.50%	BUY
ETI	16.40%	24%	46.80	0.68x	0.16x	37.50	23.50	+33.75%	40.49	37.45	+8.11%	HOLD
FCMB	8.09%	10%	1.94	5.05x	0.52x	12.00	8.95	+14.89%	13.72	10.80	+27.03%	BUY
FIDELITYBK	27.46%	36%	10.56	2.01x	0.73x	21.70	16.75	+21.14%	26.58	21.20	+25.36%	BUY
FIRSTHOLDCO	17.35%	20%	14.36	2.52x	0.51x	36.20	23.75	+19.07%	40.18	33.40	+20.30%	BUY
GTCO	41.12%	27%	23.98	3.92x	1.08x	101.95	56.20	+74.56%	126.71	99.50	+27.35%	BUY
JAIZBANK	28.99%	70%	0.60	6.59x	4.63x	4.10	2.90	+29.67%	4.61	3.89	+18.46%	BUY
STANBIC	33.52%	32%	18.41	5.42x	1.71x	101.00	58.00	+75.35%	105.26	101.00	+4.22%	HOLD
STERLINGNG	21.67%	18%	1.33	4.97x	0.92x	7.00	4.82	+16.07%	8.82	6.50	+35.64%	BUY
UBA	24.07%	22%	23.80	1.98x	0.44x	50.50	31.30	+44.85%	58.43	49.25	+18.64%	BUY
WEMABANK	26.38%	46%	8.24	2.41x	1.10x	23.90	9.10	+162.64%	21.22	23.90	-11.19%	SELL
ZENITHBANK	26.24%	24%	34.59	2.14x	0.52x	76.50	44.00	+68.13%	88.89	76.50	+16.19%	BUY
Insurance												
AIICO	6%	15%	0.25	7.19x	1.06x	2.30	1.30	+53.15%	3.02	2.19	+37.72%	BUY
LASACO	-8%	-11%	0.93	-2.37x	0.25x	4.09	1.92	-15.86%	4.68	2.60	+80.00%	BUY
MANSARD	5%	12%	2.89	14.71x	1.79x	13.00	7.65	+41.83%	17.50	11.63	+50.47%	BUY
NEM	26%	46%	2.12	6.26x	2.88x	25.40	11.80	+131.96%	26.08	25.40	+2.66%	HOLD
WAPIC	20%	26%	0.41	5.82x	1.49x	2.98	1.77	+2.22%	3.34	2.30	+45.15%	BUY
CORNERST	50%	26%	0.85	5.84x	1.53x	4.94	2.59	+15.28%	6.09	4.15	+46.75%	BUY
CUSTODIAN	35%	41%	10.21	2.99x	1.23x	39.00	16.80	+128.07%	38.82	39.00	-0.47%	HOLD
Other Financial Services												
UCAP	54%	17%	1.47	13.44x	2.28x	23.85	14.50	-2.45%	27.01	19.90	+35.73%	BUY
AFRIPRUD	37%	21%	1.05	13.64x	2.93x	36.25	12.60	-22.38%	25.00	15.95	+56.75%	BUY
Breweries												
GUINNESS	-11.97%	2681.43%	7.40	-4.68x	125.42x	117.05	65.00	+66.62%	104.76	117.05	-10.50%	SELL
NB	-13.36%	31.23%	-4.68	-15.42x	4.81x	77.05	31.00	+137.50%	94.34	76.00	+24.14%	BUY
Packaged Food												
BUAFOODS	43.13%	60.69%	19.92	19.76x	11.99x	483.40	373.50	+16.48%	513.11	483.40	+6.15%	HOLD
CADBURY	2.01%	27.70%	1.26	54.46x	15.09x	70.95	21.50	+216.28%	71.98	68.00	+5.85%	HOLD
DANGSUGAR	-9.11%	39.44%	-6.00	-9.77x	3.85x	73.50	31.80	+103.54%	61.34	66.15	-7.27%	HOLD
NASCON	17.78%	49.46%	8.11	9.18x	4.54x	99.95	30.00	+215.79%	95.76	99.00	-3.27%	HOLD
NESTLE	5.56%	150.93%	10.55	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%	4.90	10.88x	2.21x	88.30	27.00	+180.76%	66.01	88.30	-25.25%	SELL
UNILEVER	10.62%	18.53%	2.77	24.63x	4.56x	74.50	33.00	+126.10%	66.42	74.50	-10.85%	SELL
Agriculture												
OKOMUOIL	33%	79%	70.54	15.45x	12.17x	1,050.00	444.00	+136.49%	1,012.10	1,050.00	-3.61%	HOLD
PRESCO	51%	71%	136.74	9.51x	6.74x	1,550.00	475.00	+226.32%	1,865.03	1,550.00	+20.32%	BUY
Pharmaceuticals												
MAYBAKER	7%	21%	1.26	12.22x	2.59x	18.80	6.70	+88.83%	21.11	17.75	+18.91%	BUY
MECURE	4%	16%	0.56	19.85x	3.08x	15.85	11.10	+14.03%	16.87	15.85	+6.42%	HOLD
FIDSON	9%	35%	3.16	9.79x	3.39x	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	+205.68%	6.12	7.00	-12.61%	SELL
Construction												
BUACEMENT	20.18%	38.73%	6.51	20.73x	8.03x	148.00	83.70	+59.14%	189.20	148.00	+27.84%	BUY
DANGCEM	21.42%	37.55%	35.20	10.08x	3.78x	528.30	385.00	+10.34%	667.16	528.30	+26.28%	BUY
WAPCO	22.16%	36.76%	12.63	9.90x	3.64x	151.00	69.75	+113.01%	122.94	149.00	-17.49%	SELL
Chemicals												
CAP	10%	33%	4.79	13.88x	4.57x	71.90	38.00	+76.32%	92.82	67.00	+38.54%	BUY
BERGER	10%	28%	2.73	7.83x	2.16x	37.50	17.85	+72.50%	16.00	34.50	-53.62%	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	5.97x	9.95x	49.95	24.30	+64.40%	46.80	39.95	+17.14%	BUY
MRS	1.30%	20.79%	18.23	8.20x	1.71x	217.80	141.80	0.00%	-	-	-	UR
SEPLAT	5.82%	6.81%	320.69	16.99x	1.16x	5,700.00	4,964.40	-4.39%	6,580.62	5,450.00	+20.75%	BUY
TOTAL	0.44%	6.95%	12.00	58.76x	4.08x	745.00	630.00	+1.00%	945.49	705.00	+34.11%	BUY
TRANSCORP	20.79%	37.28%	10.48	4.86x	1.81x	61.00	39.75	+14.94%	82.04	50.00	+64.07%	BUY
ARADEL	44.21%	20.72%	247.07	7.31x	1.51x	598.00	448.00	-13.04%	856.83	520.00	+64.78%	BUY
Telecommunications												
MTNN	12.69%	1254.37%	25.36	15.77x	197.83x	480.00	200.00	+140.00%	470.27	480.00	-2.03%	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
UCAP	19.90	27.01	+35.73%	48.10	UCAP is currently priced at NGN19.90, below our target price of NGN27.01, indicating an upside potential of +35.73%. The stock is backed by strong earnings growth in H1:2025 and a recently improved P/E ratio of 13.44x compared to 14.39x the previous week, enhancing its relative valuation. Additionally, a 10-day RSI of 48.10 suggests there is still room for upward movement before reaching overbought levels. As such, we maintain a BUY recommendation.
AFRIPRUD	15.95	25.00	+56.75%	50.87	Investors sentiment around AFRIPRUD remains optimistic, supported by resilient technical indicators and favorable fundamentals. The stock’s 10-day RSI of 50.87 suggests that still room for price expansion and its recent earnings also support the outlook. Currently valued at a target price of NGN25.00 against the current market price of NGN15.95, the stock presents an attractive upside of +56.75%. We therefore recommend a BUY .
STERLINGNG	6.50	8.82	+35.34%	37.55	STERLINGNG currently trades below the target price of NGN8.82 representing an upside potential of +35.64% from the current market price of NGN6.50. Backed by solid fundamentals and positive investor interest in the banking the stock presents an attractive entry point at current levels. We recommend a BUY

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	23.90	-11.19%	HOLD	SELL	Following a weekly gain of +20.10%, WEMABANK currently trades above our target price of NGN21.22, reflecting a downside of -11.19%. Therefore, we revise our rating to a SELL .
BUAFOODS	513.11	483.40	+6.15%	BUY	HOLD	We revised our rating on BUAFOODS from BUY to HOLD owing to the +5.32% weekly gain, the ticker currently trades at NGN483.40 close to our target price of NGN513.11 contracting the upside potential to +6.15%.
ETI	40.49	37.45	+8.11%	BUY	HOLD	ETI currently trades at NGN37.45, reflecting an upside potential of +8.11% based on our target price of NGN40.49. This was a result of a +17.03% gain in the previous week.
MTNN	470.27	480.00	-x2.03%	BUY	HOLD	MTNN recorded a weekly gain of +20.00% in the previous week and it currently trades slightly above our target price of NGN470.27 posing a downside potential of -2.03%. We recommend a HOLD on this ticker
CUSTODIAN	38.82	39.00	-0.47%	BUY	HOLD	The upside potential for CUSTODIAN narrowed to -0.47% following a +27.87% weekly gain. The ticker now trades above our target price of NGN38.82. Therefore, we rate this ticker a HOLD

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale

NGX Exchange

Events To Look Out For This Week

Closure Dates

Dividend Payment

AGM Dates

Company	Date	Company	Date	Company	Date
Nil	Nil	OANDO	11-Aug-25	OANDO	11-Aug-25
		JAIZBANK	30-July-2025	JAIZBANK	20-Aug-2025

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
IKEJAHOTEL	0.03	Nil		2025 Interim	28-Jul-2025	8-Aug-25	11-Aug-25
UCAP	0.30	Nil	0.15%	2025 Interim	28-Jul-2025	8-Aug-25	11-Aug-25
AFRIPRUD	0.10	Nil	0.627%	2025 Interim	28-Jul-2025	8-Aug-25	11-Aug-25

Upcoming Dividend Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payme nt Date
MCNICHOLS	0.04	Nil	0.23%	2024Final	17-Apr-25	27-Jun-25	6-Aug-25
PRESCO	42.00	Nil	2.71%	2024Final	8-Apr-25	4-Jul-25	19-Aug-25
TRANSCOHOT	0.10	Nil	0.01%	2025 Interim	25-Jul-25	7-Aug-25	15-Aug-25


Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declara tion Date	Qualificati on Date	Payment Date	AGM Date
CORNERST	0.27	Nil	0.12%	2024Final	13-Jun-25	7-Jul-25	29-Jul-25	29-Jul-25
JAIZBANK	0.07	Nil	2.06%	2024Final	22-July-25	14-July-25	TBA	20-Aug-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
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
JAPAULGOLD	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
NPFMCRFBK	0.15	Nil	5.49%	2024Final	28-Mar-25	28-May-25	29-May-25	19-Jun-25	19-Jun-25

Our 2025 Half-Year Strategic Equity Portfolio has generated a return of 30.93% since its creation in July 2025. Notably, this prints just 6.32% lower than the Ytd return of the overall market (**NGX-ASI**- 37.25%). Our positions in fundamentally sound tickers across sectors buoyed the portfolio's performance, due to strong gains in **UACN**, **WAPCO**, **WEMABANK**, **CUSTODIAN**, and **BUACEMENT**.

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
 0700-MERISTEM
crmwealth@meristemng.com

(+234 702 564 0072)

Registrars

info@meristemregistrars.com
www.meristemregistrars.com

(070 806 647401)

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**.

A decorative horizontal bar at the bottom of the page, composed of a series of colored squares in green, orange, blue, and red.