

Market Review:

For the week ended September 19th, 2025

- The NGX All-Share Index (**NGXASI**) sustained its positive run, rising to 141,854.48pts, after recording gains in three out of the five trading days. This translates to a +0.93% WoW gain, thereby bringing the YtD return to 38.81%. While investors’ reaction was mixed towards earnings release by the banking sector -**ZENITHBANK** (-3.03%) **ACCESSCORP** (-4.07%), and **UBA** (-5.96%), strong performance from **ARADEL** (+7.89%), **CADBURY** (+7.48%), and **BUAFOODS** (+6.73%) pushed the local bourse to close in the green zone.
- Sectoral performance was predominantly positive. **NGXCNSMRGDS** (+5.48% WoW) and **NGXOILGAS** (+2.79% WoW) recorded gains, driven by the surge in **ARADEL**, alongside **NGXINDSTR** (+0.05% WoW). In contrast, **NGXBNK** (-2.57% WoW) and **NGXINS** (-4.67% WoW) witnessed lacklustre sentiment.
- However, the market breadth weakened to 1.02x (from 2.54x the previous week), reflecting softer sentiment. Moreover, trading activity declined, as total volume fell by 15.08% to 2.71bn units, while total value traded dropped 16.47% WoW to NGN83.19bn.

Market Outlook:

For the week commencing September 22nd, 2025

- This week, market momentum is expected to stay mixed as investors selectively position in stocks with attractive prices. Furthermore, the Monetary Policy Committee’s decision and corporate earnings/actions releases are likely to guide trading sentiment.
- Meanwhile, sell pressure on tickers trading at their year-highs may persist intermittently, as price discovery in the market evolves.
- Similarly, technical indicators tracking the NGXASI’s momentum, including the Relative Strength Index (RSI) and the Moving Average Convergence/Divergence (MACD), signal that the market is currently not in a totally oversold territory. This suggests potential for stronger buying interest ahead.

The Week That Was (A Review)		Cur. Week		Prev. Week	WOW change
NGXASI [pts]		141,854.48		140,545.69	+0.93%
Market Cap [NGN'trn]		89.78		88.92	+0.93%
Market Cap [USD'bn]		60.32		59.14	+1.99%
Volume Traded [bn]		3.19		3.11	+2.45%
Value Traded [NGN'bn]		99.60		90.29	+10.31%
Sectoral Indices		WtD	MtD	QtD	YtD
NGXASI		+0.93%	+0.11%	+18.23%	+37.82%
NGX-30		+0.91%	+1.00%	+16.82%	+35.55%
NGXBNK		-2.57%	-2.57%	+16.47%	+37.51%
NGXCNSMRGDS		+5.48%	+5.28%	+27.40%	+93.93%
NGXOILGAS		+2.79%	+4.42%	+2.02%	-8.31%
NGXINS		-4.67%	-2.69%	+65.33%	+73.97%
NGXINDSTR		+0.05%	-0.92%	+35.48%	+37.98%
Top Traded by Value		NGN	Top Traded by Volume		NGN
GEREGU		10,315,681,618.00	ABBEYBDS		401,317,837.00
ARADEL		9,497,968,500.40	FIDELITYBK		317,581,457.00
UBA		7,105,928,348.55	UBA		156,922,229.00
FIDELITYBK		6,582,478,162.55	ACCESSCORP		133,342,277.00
ZENITHBANK		5,474,092,776.30	NSLTECH		107,903,572.00
Highest Gainers		%	Highest Losers		%
GUINNESS		+28.60%	OMATEK		-18.18%
MULTIVERSE		+21.30%	CORNERST		-15.42%
EUNISELL		+20.28%	NSLTECH		-12.79%
ETRANZACT		+11.71%	ROYALEX		-11.30%
CHALLARAM		+9.77%	UBA		-9.24%

Fundamentals			Trailing			Market Performance				Valuation		
TICKER	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Chemicals												
CAP	10.23%	32.94%	4.79	14.82x	4.88x	74.00	38.00	+86.84%	92.82	71.00	+30.73%	BUY
BERGER	9.60%	27.55%	3.96	9.85x	2.72x	39.00	17.85	+95.00%	16.00	39.00	-58.97%	SELL
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	4.38x	7.30x	49.95	24.30	+27.57%	46.80	31.00	+50.96%	BUY
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	4.39x	1.64x	61.00	39.75	+5.75%	82.04	46.00	+78.34%	BUY
ARADEL	44.21%	20.72%	247.07	8.48x	1.76x	598.00	448.00	-1.67%	856.83	588.00	+45.72%	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
ARADEL	588.00	856.83	+45.72%	52.25	We remain positive on ARADEL , supported by its solid financials, strong trading activity (NGN9.49bn, second by value), and a +7.89% WoW gain reflecting investor confidence. At NGN588, the stock offers a +45.72% upside to our NGN856.83 target, with an RSI of 52.25 and firm support at NGN550, reinforcing our BUY call.
GTCO	94.00	126.71	+34.80%	50.10	GTCO rose +1.08% WoW to NGN94.00, with a +34.80% upside to our NGN126.71 target. A neutral RSI (50.10) and NGN5.22bn in trades highlight solid investor interest despite sector weakness. Having met CBN’s recapitalisation requirement and exited forbearance, GTCO remains well positioned, with H1:2025 results and an interim dividend as near-term catalysts. We maintain a BUY rating.
FIDSON	43.00	53.02	+23.30%	49.15	We remain constructive on FIDSON , supported by its strong industry positioning, margin expansion, and healthy liquidity, alongside growth potential from its expansion agenda. Trading at NGN43.00, the stock offers a +23.30% upside to our target price, with an RSI of 49.15 indicating neutral momentum. We maintain a BUY recommendation.

Definition of Terms
RSI = Relative Strength Index MFI = Money flow Index



Events To Look Out For This Week

Closure Dates		Dividend Payment		AGM Dates	
Company	Date	Company	Date	Company	Date
		NNFM	25-Sep-25	LEARNAFRCA	25-Sept-25
		LEARNAFRCA	25-Sept-25		

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
NNFM	0.25	Nil	0.29%	2024Final	02-Jun-25	17-Sept-25	25-Sept-25
UBA	0.25	Nil	6.26%	2025Interim	18-Sept-25	03-Oct-25	06-Oct-25
ZENITHBANK	1.25	Nil	5.71%	2025Interim	18-Sept-25	03-Oct-25	06-Oct-25

Upcoming Dividend Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
NNFM	0.25	Nil	0.29%	2024Final	02-Jun-25	17-Sept-25	25-Sept-25
UBA	0.25	Nil	6.26%	2025Interim	18-Sept-25	03-Oct-25	10-Oct-25
ZENITHBANK	1.25	Nil	5.71%	2025Interim	18-Sept-25	03-Oct-25	10-Oct-25

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date	AGM Date
LEARNAFRCA	0.35	Nil	4.48%	2025Final	21-Aug-25	12-Sept-25	25-Sept-25	25-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	TBA
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	Nil
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
JAPAULGOLD	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-Jun-25
UBA	0.25	Nil	6.26%	2025Interim	18-Oct-25	03-Oct-25	06-Oct-25	10-Oct-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	TBA
UPL	0.15	Nil	2.38%	2025Final	30-Jun-25	22-Aug-25	28-Aug-25	22-Aug-25	18-Sep-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	1.25	Nil	5.71%	2025Interim	18-Sept-25	03-Oct-25	06-Oct-25	10-Oct-2025	TBA



Meristem 2025 Half-Year Strategic Portfolio

The return on our 2025 Half-Year Strategic Equity Portfolio dipped to **32.37%** at the close of trading activities last week (vs. 33.58% the previous week). Lags in energy tickers –**ETERNA**, and **TOTAL** impacted the portfolio’s overall returns. Nonetheless, **our portfolio return outperforms the overall market return by 1400bps so far in H2:2025**. 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	25.90	9%	17.19%	3.55%	0.61%
AIICO	9%	12%	2%	1.58	3.95	3%	150.00%	4.99%	7.48%
BUACEMENT	28%	28%	8%	95.40	151.80	2%	59.12%	7.63%	4.51%
CAP	11%	33%	18%	50.95	71.00	3%	39.35%	4.50%	1.77%
CUSTODIAN	87%	41%	14%	27.10	44.15	4%	62.92%	4.66%	2.93%
DANGCEM	21%	25%	9%	440.00	516.20	6%	17.32%	5.67%	0.98%
ETERNA	1%	167%	11%	43.00	31.00	0%	-27.91%	1.40%	-0.39%
FIDELITYBK	28%	36%	3%	20.00	20.75	6%	3.75%	4.64%	0.17%
GTCO	49%	27%	5%	81.25	94.00	7%	15.69%	5.65%	0.89%
NASCON	18%	43%	24%	71.00	97.00	2%	36.62%	2.27%	0.83%
NEM	20%	43%	21%	17.90	28.05	5%	56.70%	4.91%	2.78%
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	69.10	0%	68.95%	4.42%	3.05%
UBA	27%	22%	3%	35.40	44.20	7%	24.86%	4.64%	1.15%
UCAP	45%	16%	2%	19.05	18.95	2%	-0.52%	4.70%	-0.02%
VITAFOAM	12%	44%	22%	74.00	79.00	1%	6.76%	1.91%	0.13%
WAPCO	20%	26%	16%	87.20	125.00	1%	43.35%	1.23%	0.54%
WEMABANK	21%	34%	2%	14.95	20.55	6%	37.46%	5.28%	1.98%
ZENITHBANK	33%	24%	3%	56.95	64.00	6%	12.38%	4.03%	0.50%
ARADEL	17%	19%	15%	514.50	588.00	6%	14.29%	9.74%	1.39%
									32.37%



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