

Stock Recommendations for the Week

Sectors	Mkt Price (N)	Target Price (N)	Up/Down-Side	Rating	Mcap (Bn'N)	Shares Outstanding (Bn)	EPS	BVPS	P/E	P/B	DPS	Div. Yield	Beta
Banks													
ACCESSCORP	24.8	30.0	20.97%	BUY	1375.6	53.3	17.4	66.5	1.4x	0.4x	2.5	10.1%	1.0
FIRSTHOLDCO	29.2	32.0	9.78%	HOLD	1241.7	41.9	20.3	74.6	1.4x	0.4x	0.6	2.1%	1.2
FCMB	10.1	12.5	23.76%	BUY	396.1	39.6	2.5	18.4	4.1x	0.5x	0.6	5.4%	1.1
FIDELITYBK	21.2	23.0	8.49%	HOLD	1062.0	50.2	6.7	18.6	3.2x	1.1x	2.1	9.9%	0.9
GTCO	94.1	98.4	4.59%	HOLD	3555.1	36.4	35.4	85.3	2.7x	1.1x	8.0	8.5%	0.7
UBA	43.6	44.0	0.92%	HOLD	1682.6	41.0	21.7	103.9	2.0x	0.4x	5.0	11.5%	1.0
ZENITHBANK	69.7	69.5	(0.36%)	SELL	2916.0	41.1	32.9	108.1	2.1x	0.6x	5.0	7.2%	0.9
Insurance													
VERITASKAP	1.2	1.4	15.70%	HOLD	17.1	13.9	0.0	1.1	37.5x	1.1x	na	na	1.2
WAPIC	2.6	2.9	13.33%	HOLD	60.0	24.0	0.5	1.8	5.1x	1.4x	na	na	0.9
GUINEAINS	1.0	1.0	(8.65%)	SELL	8.3	7.9	0.1	0.9	8.8x	1.2x	na	na	1.3
SOVREININS	1.4	1.4	3.70%	HOLD	19.9	14.2	0.2	1.1	8.2x	1.2x	na	na	1.0
INTENEGIN	2.2	2.6	17.65%	HOLD	2.8	1.3	1.4	na	1.6x	na	na	na	0.5
AIICO	2.3	2.9	27.75%	BUY	87.9	36.6	0.4	na	5.5x	na	na	na	1.4
MBENEFIT	1.5	2.1	43.84%	BUY	31.1	20.1	0.5	na	2.7x	na	na	na	1.1
CORNERST	4.3	3.9	(9.09%)	SELL	78.1	18.2	1.4	na	3.0x	na	na	na	0.6
NEM	22.0	21.8	(1.09%)	SELL	114.9	5.0	5.8	na	3.8x	na	na	na	1.4
MANASARD	12.8	15.5	21.09%	BUY	116.0	9.0	2.8	6.1	4.6x	2.1x	na	na	1.0
Consumer Goods													
DANGSUGAR	51.0	56.0	9.80%	HOLD	607.3	12.1	(15.9)	7.8	NM	6.5x	na	na	1.2
NASCON	75.0	60.0	(20.00%)	SELL	202.7	2.7	5.8	18.7	13.0x	4.0x	na	na	1.0
INTBREW	14.9	11.5	(22.56%)	SELL	2364.5	168.3	(1.2)	2.8	NM	5.2x	na	na	0.8
NESTLE	1,500.0	2,076.0	38.40%	BUY	1189.0	0.8	(207.7)	NM	NM	NM	na	na	0.4
UNILEVER	58.0	56.2	(3.10%)	SELL	333.2	5.7	2.6	15.8	22.0x	3.7x	NM	na	0.9
HONYFLOU	29.9	20.5	(31.32%)	SELL	237.5	7.9	1.8	4.7	16.2x	6.3x	NM	na	1.8
NB	70.0	76.3	9.00%	HOLD	2168.8	31.0	(12.1)	16.4	NM	4.3x	NM	NM	0.8
GUINNESS	96.8	104.6	8.06%	HOLD	231.3	2.2	(25.0)	4.1	NM	23.9x	na	na	0.5
PZ	35.0	31.0	(11.43%)	SELL	142.9	4.0	0.8	NM	46.7x	NA	NM	na	1.2
UACN	44.0	53.0	20.45%	HOLD	128.7	2.9	5.0	22.5	8.9x	2.0x	0.2	0.5%	0.9
Industrial Goods													
DANGCEM	425.0	615.3	44.77%	BUY	7255.6	16.9	29.7	137.4	14.3x	3.1x	30.0	7.1%	1.9
WAPCO	106.0	89.9	(15.19%)	SELL	1723.5	16.1	6.2	na	17.0x	na	4.0	3.8%	0.9
BUACEMENT	94.0	128.4	36.56%	BUY	3352.6	33.9	2.2	13.9	43.1x	6.8x	2.1	2.2%	1.6
Telecommunication													
MTNN	395.0	360.0	(8.86%)	SELL	8293.2	21.0	(19.1)	(15.5)	NM	-25.6x	na	na	1.0
AIRTELAF	2,310.5	2,220.0	(3.92%)	SELL	8440.8	3.7	na	na	na	na	0.1	na	0.6
Agric													
OKOMUOIL	835.0	723.6	(13.34%)	SELL	796.5	1.0	41.9	80.9	19.9x	10.3x	26.0	3.1%	0.5
PRESCO	1,233.0	969.5	(21.37%)	SELL	1233.0	1.0	76.1	179.0	16.2x	6.9x	42.0	3.4%	0.6
LIVESTOCK	9.5	7.4	(22.11%)	SELL	28.5	3.0	0.6	1.1	14.7x	8.3x	na	na	0.5
Aviation													
NAHCO	98.0	67.9	(30.71%)	SELL	189.3	1.9	6.6	12.5	14.8x	7.8x	5.9	6.1%	1.0
SKYWAY	81.9	48.5	(40.78%)	SELL	110.9	1.4	3.6	24.1	22.9x	3.4x	0.6	0.7%	0.4
Construction													
JBERGER	112.0	158.0	41.07%	BUY	179.2	1.6	9.5	221.3	11.7x	0.5x	3.3	2.9%	0.5
Conglomerates													
TRANSCORP	49.3	60.4	22.52%	BUY	503.0	10.2	5.1	19.5	9.7x	2.5x	0.6	1.2%	1.7
Oil & Gas													
TOTAL	705.0	699.0	(0.85%)	SELL	239.4	0.3	81.0	na	8.7x	na	na	na	0.2
SEPLAT	5,450.0	5,750.0	5.50%	HOLD	3207.0	0.6	98.4	3.1	55.4x	na	0.2	na	0.7
OANDO	51.7	75.8	46.52%	BUY	762.3	14.6	15.4	(15.3)	3.4x	-3.4x	0.0	0.0%	0.5
ARADEL	529.0	624.0	17.96%	BUY	2302.8	4.3	na	na	na	na	0.0	0.0%	na
ETERNA	41.5	46.8	12.77%	HOLD	54.1	1.3	1.0	4.2	40.3x	9.8x	na	na	1.7

Note: TP ≥ 2-month Target Price, Sho= Share Outstanding, Mcap= Market Capitalization, EPS= Earnings Per Share, BVPS= Book Value Per Share, P/E =Price to Earnings Ratio, P/B= Price to Book Value Ratio, DPS=Dividend Per Share, Div Yield= Dividend Yield, Up/Down-side= potential return, Mkt Price= Current Market Price, UR = Under Review

Source: Company filings, NSE, United Capital Research, UR= "Under Review"

Prices as at Friday 11 July, 2025

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Investment Rating Criteria

United Capital Research adopts a 3-tier recommendation system for assets under our coverage: Buy, Hold and Sell. These generic ratings are defined below;

Buy: Based on our valuation and subjective view (if any), the expected upside on the stock's close price as at 05 June 2025 is greater than the Asymmetric Corridor around the MPR of the Central Bank of Nigeria (which is currently MPR + 500bps; i.e 32.50%). We consider this as the minimum return that may deserve our holding of a risk asset, like equity.

Hold: Based on our valuation and subjective view (if any), the expected upside on the stock's close price as at 05 June 2025 is greater zero but less than the Asymmetric Corridor around the MPR of the Central Bank of Nigeria (which is currently MPR + 500bps; i.e 32.5%).

Sell: Based on our valuation and subjective view (if any), the expected upside on the stock's close price as at 05 June 2025 is less than zero.

NR*: Please note that in addition to our three rating heads, we indicate stocks that we do not rate with NR; meaning Not Rated. We may not rate a stock due to investment banking relationships, other sources of conflict of interests and other reasons which may from time to time prevent us from issuing a rating on the shares (or other instruments) of a company.

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