

## 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
<b>Banks</b>													
ACCESSCORP	26.9	30.5	13.56%	BUY	1431.6	53.3	17.4	66.5	1.5x	0.4x	2.5	9.3%	1.0
FIRSTHOLDCO	34.0	32.0	(5.74%)	SELL	1421.8	41.9	20.3	74.6	1.7x	0.5x	0.6	1.8%	1.2
FCMB	9.6	12.5	30.21%	BUY	380.2	39.6	2.5	18.4	3.9x	0.5x	0.6	5.7%	1.0
FIDELITYBK	20.9	23.0	10.31%	HOLD	1046.9	50.2	6.7	18.6	3.1x	1.1x	2.1	10.1%	0.8
GTCO	95.1	125.0	31.51%	HOLD	3462.2	36.4	35.4	85.3	2.7x	1.1x	8.0	8.4%	0.7
UBA	46.1	65.0	41.15%	BUY	1889.9	41.0	21.7	103.9	2.1x	0.4x	5.0	10.9%	0.9
ZENITHBANK	72.0	91.5	27.01%	HOLD	2957.0	41.1	32.9	108.1	2.2x	0.7x	5.0	6.9%	0.9
<b>Insurance</b>													
VERITASKAP	1.2	1.4	16.67%	HOLD	16.6	13.9	0.0	1.1	37.2x	1.1x	na	na	1.2
WAPIC	2.3	2.9	24.57%	HOLD	55.7	24.0	0.5	1.8	4.6x	1.3x	na	na	0.8
GUINEAINS	1.0	1.0	(6.86%)	SELL	8.1	7.9	0.1	0.9	8.7x	1.2x	na	na	1.3
SOVRENINS	1.4	1.4	3.70%	HOLD	19.2	14.2	0.2	1.1	8.2x	1.2x	na	na	0.9
INTENEGIN	2.0	2.6	30.00%	HOLD	2.6	1.3	1.4	na	1.4x	na	na	na	0.5
AIICO	2.3	3.0	32.16%	BUY	83.1	36.6	0.4	na	5.5x	na	na	na	1.4
MBENEFIT	1.5	2.0	29.87%	HOLD	30.9	20.1	0.5	na	2.9x	na	na	na	1.1
CORNERST	4.4	3.9	(11.36%)	SELL	79.9	18.2	1.4	na	3.1x	na	na	na	0.7
NEM	20.0	21.8	8.80%	HOLD	100.3	5.0	5.8	na	3.4x	na	na	na	1.3
MANASARD	12.5	15.6	24.64%	BUY	112.5	9.0	2.8	6.1	4.5x	2.0x	na	na	0.9
<b>Consumer Goods</b>													
DANGSUGAR	51.3	68.0	32.68%	BUY	622.5	12.1	(15.9)	7.8	NM	6.6x	na	na	1.2
NASCON	84.0	112.0	33.33%	BUY	227.0	2.7	5.8	18.7	14.6x	4.5x	na	na	1.1
INTBREW	13.9	11.5	(16.97%)	SELL	2330.8	168.3	(1.2)	2.8	NM	4.9x	na	na	0.7
NESTLE	1,800.0	2,400.0	33.33%	BUY	1426.8	0.8	(207.7)	NM	NM	NM	na	na	0.5
UNILEVER	60.0	56.2	(6.33%)	SELL	344.7	5.7	2.6	15.8	22.7x	3.8x	NM	na	0.8
HONYFLOU	26.0	20.5	(21.15%)	SELL	206.2	7.9	1.8	4.7	14.1x	5.5x	NM	na	1.6
NB	74.0	76.3	3.11%	HOLD	2292.7	31.0	(12.1)	16.4	NM	4.5x	NM	NM	0.8
GUINNESS	96.8	104.6	8.06%	HOLD	212.0	2.2	(25.0)	4.1	NM	23.9x	na	na	0.5
PZ	37.4	31.0	(17.00%)	SELL	148.3	4.0	0.8	NM	49.8x	NA	NM	na	1.1
UACN	50.1	53.0	5.89%	HOLD	146.5	2.9	5.0	22.5	10.1x	2.2x	0.2	0.4%	0.9
<b>Industrial Goods</b>													
DANGCEM	495.0	615.3	24.30%	HOLD	8352.4	16.9	29.7	137.4	16.6x	3.6x	30.0	6.1%	2.0
WAPCO	114.0	89.9	(21.14%)	SELL	1836.3	16.1	6.2	na	18.3x	na	4.0	3.5%	0.9
BUACEMENT	123.4	128.4	4.03%	HOLD	4178.9	33.9	2.2	13.9	56.6x	8.9x	2.1	1.7%	1.7
<b>Telecommunication</b>													
MTNN	400.0	360.0	(10.00%)	SELL	8398.2	21.0	(19.1)	(15.5)	NM	-25.9x	na	na	1.0
AIRTELAF	2,310.5	2,220.0	(3.92%)	SELL	8435.6	3.7	na	na	na	na	0.1	na	0.6
<b>Agric</b>													
OKOMUOIL	930.0	723.6	(22.19%)	SELL	887.1	1.0	41.9	80.9	22.2x	11.5x	26.0	2.8%	0.6
PRESKO	1,265.0	969.5	(23.36%)	SELL	1265.0	1.0	76.1	179.0	16.6x	7.1x	42.0	3.3%	0.6
LIVESTOCK	8.6	7.4	(13.95%)	SELL	25.8	3.0	0.6	1.1	13.3x	7.5x	na	na	0.4
<b>Aviation</b>													
NAHCO	100.0	67.9	(32.07%)	SELL	194.8	1.9	6.6	12.5	15.1x	8.0x	5.9	5.9%	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
<b>Construction</b>													
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
<b>Conglomerates</b>													
TRANSCORP	50.0	60.4	20.80%	BUY	508.1	10.2	5.1	19.5	9.9x	2.6x	0.6	1.2%	1.6
<b>Oil &amp; Gas</b>													
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	50.5	75.8	50.00%	BUY	736.8	14.6	15.4	(15.3)	3.3x	-3.3x	0.0	0.0%	0.4
ARADEL	521.0	624.0	19.77%	BUY	2263.7	4.3	na	na	na	na	0.0	0.0%	na
ETERNA	42.5	46.8	10.12%	HOLD	55.4	1.3	1.0	4.2	41.3x	10.0x	na	na	1.6

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"

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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 18 July 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 18 July 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 18 July 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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