

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	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
Insurance													
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
Consumer Goods													
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
Industrial Goods													
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
Telecommunication													
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
Agric													
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
PRESCO	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
Aviation													
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
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	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
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	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"

Did you know?

With UCPlus Invest, you can access short-term loans to enable you trade in the stock market.

This loan facility allows the use of leverage for customers to finance the purchase of shares. UC Plus Advance Limited, in partnership with United Capital Securities Limited, offers low-interest loans to the tune of **100% of the sum contributed by the customer.**

Disclaimer

United Capital Plc Research (UCR) notes are prepared with due care and diligence based on publicly available information as well as analysts' knowledge and opinion on the markets and companies covered; albeit UCR neither guarantees its accuracy nor completeness as the sole investment guidance for the readership. Therefore, neither United Capital (UCAP) nor any of its associates or subsidiary companies and employees thereof can be held responsible for any loss suffered from the reliance on this report as it is not an offer to buy or sell securities herein discussed. Please note this report is a proprietary work of UCR and should not be reproduced (in any form) without the prior written consent of Management. UCAP is registered with the Securities and Exchange Commission and its subsidiary, United Capital Securities Limited is a dealing member of the Nigerian Stock Exchange. For enquiries, contact United Capital Plc, 3rd Floor, Afriland Towers, 97/105 Broad Street, Lagos. ©United Capital Plc 2021.

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.

Contacts

Research

research@unitedcapitalplcgroup.com

Securities Trading

securities@unitedcapitalplcgroup.com

Asset Management

Assetmanagement@unitedcapitalplcgroup.com

Investment Banking

InvestmentBanking@unitedcapitalplcgroup.com

Trustees

Trustees@unitedcapitalplcgroup.com