

## 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	27.3	30.5	11.68%	BUY	1455.6	53.3	17.4	65.7	1.6x	0.4x	2.5	9.2%	1.0
FIRSTHOLDCO	35.1	32.0	(8.70%)	SELL	1467.8	41.9	20.3	74.6	1.7x	0.5x	0.6	1.7%	1.2
FCMB	9.8	11.5	17.35%	BUY	388.1	39.6	2.5	18.4	4.0x	0.5x	0.6	5.6%	1.0
FIDELITYBK	21.0	23.0	9.52%	HOLD	1054.5	50.2	6.7	18.6	3.2x	1.1x	2.1	10.0%	0.8
GTCO	94.1	105.0	11.58%	HOLD	3427.6	36.4	35.4	85.3	2.7x	1.1x	8.0	8.5%	0.7
UBA	46.7	65.0	39.34%	BUY	1914.5	41.0	21.7	103.9	2.1x	0.4x	5.0	10.7%	0.9
ZENITHBANK	72.7	82.0	12.79%	HOLD	2985.8	41.1	32.9	108.1	2.2x	0.7x	5.0	6.9%	0.9
<b>Insurance</b>													
VERITASKAP	1.2	1.4	19.66%	HOLD	16.2	13.9	0.0	1.1	36.3x	1.1x	na	na	1.2
WAPIC	2.4	2.9	20.42%	HOLD	57.6	24.0	0.5	1.8	4.8x	1.3x	na	na	0.8
GUINEAINS	1.0	1.0	(2.06%)	SELL	7.7	7.9	0.1	0.6	8.2x	1.5x	na	na	1.3
SOVRENINS	1.7	1.4	(18.60%)	SELL	24.5	14.2	0.2	1.1	10.4x	1.5x	na	na	0.9
INTENEGIN	2.4	2.6	9.24%	HOLD	3.1	1.3	1.4	na	1.7x	na	na	na	0.5
AIICO	2.3	2.5	9.17%	BUY	83.8	36.6	0.4	na	5.6x	na	na	na	1.4
MBENEFIT	1.6	2.0	25.00%	HOLD	32.1	20.1	0.5	na	3.0x	na	na	na	1.1
CORNERST	4.9	3.9	(20.41%)	SELL	89.0	18.2	1.4	na	3.5x	na	na	na	0.7
NEM	22.9	21.8	(4.98%)	SELL	114.9	5.0	5.8	na	3.9x	na	na	na	1.3
MANASARD	13.0	15.6	19.85%	BUY	117.0	9.0	2.8	6.1	4.7x	2.1x	na	na	0.9
<b>Consumer Goods</b>													
DANGSUGAR	58.9	66.9	13.71%	HOLD	714.8	12.1	(15.9)	15.2	NM	3.9x	na	na	1.2
NASCON	88.0	112.0	27.27%	HOLD	237.8	2.7	5.8	18.7	15.3x	4.7x	na	na	1.1
INTBREW	16.2	11.5	(29.01%)	SELL	2726.3	168.3	(1.2)	2.8	NM	5.7x	na	na	0.7
NESTLE	1,890.0	2,110.0	11.64%	HOLD	1498.1	0.8	(207.7)	NM	NM	NM	na	na	0.5
UNILEVER	72.5	56.2	(22.48%)	SELL	416.5	5.7	2.6	16.1	27.5x	4.5x	NM	na	0.8
HONYFLOU	27.0	20.5	(24.07%)	SELL	214.1	7.9	1.8	4.7	14.7x	5.7x	NM	na	1.6
NB	72.2	79.4	10.05%	HOLD	2235.4	31.0	(12.1)	16.4	NM	4.4x	NM	NM	0.7
GUINNESS	106.5	104.6	(1.74%)	SELL	233.2	2.2	7.4	8.4	14.4x	12.7x	na	na	0.5
PZ	37.1	31.0	(16.33%)	SELL	147.1	4.0	0.8	NM	49.4x	NA	NM	na	1.1
UACN	60.4	53.0	(12.25%)	SELL	176.7	2.9	5.0	22.5	12.2x	2.7x	0.2	0.4%	0.9
<b>Industrial Goods</b>													
CAP	66.5	75.2	13.04%	HOLD	54.2	0.8	4.7	14.5	14.2x	4.6x	2.4	3.6%	0.4
DANGCEM	494.5	550.3	11.28%	HOLD	8344.0	16.9	29.7	127.7	16.6x	3.9x	30.0	6.1%	2.0
WAPCO	129.0	138.0	6.98%	HOLD	2077.9	16.1	6.2	na	20.7x	na	4.0	3.1%	0.9
BUACEMENT	135.0	150.0	11.11%	HOLD	4571.7	33.9	2.2	16.8	61.9x	8.0x	2.1	1.5%	1.7
<b>Telecommunication</b>													
MTNN	410.6	360.0	(12.32%)	SELL	8620.8	21.0	(19.1)	(15.5)	NM	-26.6x	na	na	1.0
AIRTELAF	2,310.5	2,220.0	(3.92%)	SELL	8430.6	3.6	na	na	na	na	0.1	na	0.6
<b>Agric</b>													
OKOMUOIL	1,000.0	723.6	(27.64%)	SELL	953.9	1.0	41.9	82.0	23.9x	12.2x	30.0	3.0%	0.6
PRESCO	1,550.0	969.5	(37.45%)	SELL	1550.0	1.0	76.1	179.0	20.4x	8.7x	42.0	2.7%	0.6
LIVESTOCK	8.1	7.4	(8.64%)	SELL	24.3	3.0	0.6	1.1	12.6x	7.1x	na	na	0.4
<b>Aviation</b>													
NAHCO	117.0	67.9	(41.97%)	SELL	228.0	1.9	6.6	12.5	17.7x	9.4x	5.9	5.1%	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
<b>Construction</b>													
JBERGER	126.0	148.0	17.46%	HOLD	201.6	1.6	9.5	221.3	13.2x	0.6x	3.3	2.6%	0.6
<b>Conglomerates</b>													
TRANSCORP	49.5	60.4	22.02%	BUY	503.0	10.2	5.1	19.5	9.8x	2.5x	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	61.2	75.8	23.77%	HOLD	892.9	14.6	15.4	(15.3)	4.0x	-4.0x	0.0	0.0%	0.5
ARADEL	507.0	560.0	10.45%	BUY	2202.8	4.3	na	na	na	na	0.0	0.0%	na
ETERNA	42.3	46.8	10.77%	HOLD	55.1	1.3	1.0	4.2	41.0x	9.9x	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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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 28 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 28 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 28 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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