

WEEKLY STOCKS RECOMMENDATION

KEY MARKET STATISTICS	05/06/2025	30/05/2025	WTD Change
NGX- ASI	114,616.75	111,742.01	2.57 %
Mrk Cap (N'trn)	72.28	70.46	2.58%
Volume (bn)	3.21	3.79	-15.29%
Mkt Turnover (N'bn)	76.35	119.39	-36.05%
Number of Deals	64,156	89,636	-28.43%

KEY ECOMOMIC INDICATORS	
Inflation	23.71%
MPR	27.50%
GDP (Q4-2024)	3.84%

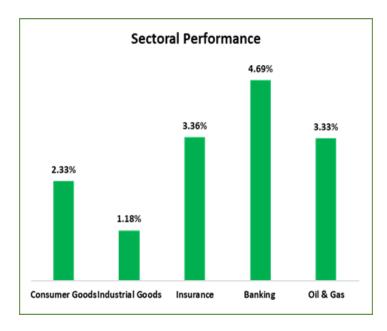
NIGERIA EQUITY MARKET

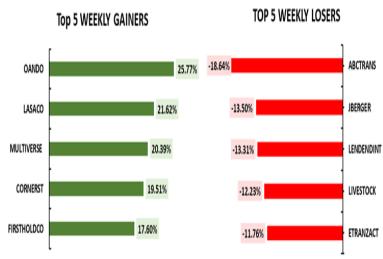
The Equity market experienced a total turnover of 3.214 billion shares worth N76.348 billion in 64,156 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.794 billion shares valued at N119.394 billion that exchanged hands last week in 89,636 deals.

The Financial Services (measured by volume) led the activity chart with 2.313 billion shares valued at N52.241 billion traded in 27,326 deals; thus contributing 71.96% and 68.43% to the total equity turnover volume and value respectively.

The ICT industry followed with 301.996 million shares worth N5.026 billion in 4,137 deals. Third place was the Consumer Goods Industry, with a turnover of 144.538 million shares worth N5.632 billion in 8,093 deals.

Trading in the top three equities namely Fidelity Bank Plc, Legend Internet Plc and Guaranty Trust Holding Company Plc (measured by volume) accounted for 1.545 billion shares worth N34.446 billion in 4,939 deals, contributing 48.06% and 45.12% to the total equity turnover volume and value respectively.







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Valuation and Fundamental Metrics									
Fundamental			Trail	ing/Forecas		Price History			
NM	ROE	EPS	P/E	СР	TP	UPP		•	Rating
21%	3%	21.64	30.03x	650	748	15.0%	650	265	BUY
15%	3%	32.86	28.61x	940	1034	10.0%	950	289	BUY
ГАТЕ									
6%	7%	1.54	0.07x	20.5	21	0.0%	25.4	13	HOLD
-24%	-23%	-8.37	-4.42x	37			40	15.25	UR
8%	3%	1.47	31.35x	46.05	53	14.7%	48	15.05	BUY
-18%	-18%	-10.35	-5.51x	57			60	25.25	UR
-15%	-6%	-100.26	-15.86x	1590.5	1591	0.0%	1,591	805	HOLD
-8%	-9%	-8.29	-10.85x	90	132	46.2%	90	49.75	BUY
-17%	-16%	-6.07	-6.42x	39			47.95	28.55	UR
28%	49%	17.77	2.03x	36	54	50.3%	39.95	19.4	BUY
11%	46%	14.36	2.18x	31.35	43.72	39.5%	35.2	20.45	BUY
21%	16%	3.11	6.20x	19.25	22.14	15.0%	21.5	9.15	BUY
37%	75%	17.42	1.33x	23.2	53.0	128.6%	28.9	17	BUY
32%	29%	8.65	3.40x	29.4	53.6	82.2%	34	19.9	BUY
59%	42%	21.56	2.35x	50.75	66	29.3%	52	31.95	BUY
98%	26%	18.34	3.82x	70.05	113.61	62.2%	71	39.95	BUY
-6%	-2%	-6.53	-42.92x	280	322	15.0%	284.9	169	BUY
14%	10%	239.48	9.91x	2372.5	2609.75	10.0%	2,373	2,100	BUY
21%	6%	26.74	16.83x	450	484	7.6%	591.10	349.20	HOLD
15%	2%	2.05	40.81x	83.70	57.93	-30.8%	134.00	83.70	SELL
13%	4%	3.17	27.09x	86	70	-18.9%	86.00	33.00	SELL
12%	3%	138.21	7.33x	4,964.40	3763	-24.2%	5,738.20	3,441.00	SELL
2%	5%	38.03	0.00x	705.00	870	23.4%	745.00	353.60	BUY
	NM 21% 15% FATE 6% -24% 8% -18% -15% -8% -17% 28% 11% 21% 37% 32% 59% 98% -6% 14% 21% 15% 13%	21% 3% 15% 3% 15% 3% 7ATE 6% 7% -24% -23% 8% 3% -18% -18% -18% -6% -9% -17% -16% 28% 49% 11% 46% 21% 16% 37% 75% 32% 29% 59% 42% 98% 26% -6% -2% 14% 10% 21% 6% 15% 2% 13% 4%	NM ROE EPS 21% 3% 21.64 15% 3% 32.86 FATE 6% 7% 1.54 -24% -23% -8.37 8% 3% 1.47 -18% -18% -10.35 -15% -6% -100.26 -8% -9% -8.29 -17% -16% -6.07 28% 49% 17.77 11% 46% 14.36 21% 16% 3.11 37% 75% 17.42 32% 29% 8.65 59% 42% 21.56 98% 26% 18.34 -6% -2% -6.53 14% 10% 239.48 21% 6% 26.74 15% 2% 2.05 13% 4% 3.17	Fundamental Trail NM ROE EPS P/E 21% 3% 21.64 30.03x 15% 3% 32.86 28.61x FATE 6% 7% 1.54 0.07x -24% -23% -8.37 -4.42x 8% 3% 1.47 31.35x -18% -10.35 -5.51x -15% -6% -100.26 -15.86x -8% -9% -8.29 -10.85x -17% -16% -6.07 -6.42x 28% 49% 17.77 2.03x 11% 46% 14.36 2.18x 21% 16% 3.11 6.20x 37% 75% 17.42 1.33x 32% 29% 8.65 3.40x 59% 42% 21.56 2.35x 98% 26% 18.34 3.82x -6% -2% -6.53 -42.92x	Fundamental Trailing/Forecas NM ROE EPS P/E CP 21% 3% 21.64 30.03x 650 15% 3% 32.86 28.61x 940 TATE 6% 7% 1.54 0.07x 20.5 -24% -23% -8.37 -4.42x 37 8% 3% 1.47 31.35x 46.05 -18% -18% -10.35 -5.51x 57 -15% -6% -100.26 -15.86x 1590.5 -8% -9% -8.29 -10.85x 90 -17% -16% -6.07 -6.42x 39 28% 49% 17.77 2.03x 36 11% 46% 14.36 2.18x 31.35 21% 16% 3.11 6.20x 19.25 37% 75% 17.42 1.33x 23.2 32% 29% 8.65 3.40x <t< td=""><td>Fundamental Trailing/Forecast NM ROE EPS P/E CP TP 21% 3% 21.64 30.03x 650 748 15% 3% 32.86 28.61x 940 1034 TATE 6% 7% 1.54 0.07x 20.5 21 -24% -23% -8.37 -4.42x 37 38 3% 1.47 31.35x 46.05 53 -18% -18% -10.35 -5.51x 57 57 57 57 1591 -8% -9% -8.29 -10.85x 90 132 -17% -16% -6.07 -6.42x 39 -17% -16% -6.07 -6.42x 39 -17% 16% 3.11 6.20x 19.25 22.14 37% 75% 17.42 1.33x 23.2 53.0 32% 29% 8.65 3.40x 29.4 53.6 59% 42% 21.56 2.35x<!--</td--><td>Fundamental Trailing/Forecast NM ROE EPS P/E CP TP UPP 21% 3% 21.64 30.03x 650 748 15.0% 15% 3% 32.86 28.61x 940 1034 10.0% TATE 6% 7% 1.54 0.07x 20.5 21 0.0% -24% -23% -8.37 -4.42x 37 -8.6 20.0% -8.37 -4.42x 37 -8.6 -1.00% -8.37 -4.42x 37 -8.6 -10.0% -8.29 -10.85x 46.05 53 14.7% -15% -8.29 -10.85x 90 132 46.2% -17% -16% -6.07 -6.42x 39 -21%</td><td>Fundamental Trailing/Forecast Price In the price of the price of</td><td>Fundamental Trailing/Forecast Price History NIM ROE EPS P/E CP TP UPP Year High Year Low 21% 3% 21.64 30.03x 650 748 15.0% 650 265 15% 3% 32.86 28.61x 940 1034 10.0% 950 289 TATE 6% 7% 1.54 0.07x 20.5 21 0.0% 25.4 13 -24% -23% -8.37 -4.42x 37 40 15.25 8% 3% 1.47 31.35x 46.05 53 14.7% 48 15.05 -18% -10.35 -5.51x 57 60 25.25 25.25 -15% -6% -100.26 -15.86x 1590.5 1591 0.0% 1,591 805 -8% -9% -8.29 -10.85x 90 132 46.2% 90 49.75 <</td></td></t<>	Fundamental Trailing/Forecast NM ROE EPS P/E CP TP 21% 3% 21.64 30.03x 650 748 15% 3% 32.86 28.61x 940 1034 TATE 6% 7% 1.54 0.07x 20.5 21 -24% -23% -8.37 -4.42x 37 38 3% 1.47 31.35x 46.05 53 -18% -18% -10.35 -5.51x 57 57 57 57 1591 -8% -9% -8.29 -10.85x 90 132 -17% -16% -6.07 -6.42x 39 -17% -16% -6.07 -6.42x 39 -17% 16% 3.11 6.20x 19.25 22.14 37% 75% 17.42 1.33x 23.2 53.0 32% 29% 8.65 3.40x 29.4 53.6 59% 42% 21.56 2.35x </td <td>Fundamental Trailing/Forecast NM ROE EPS P/E CP TP UPP 21% 3% 21.64 30.03x 650 748 15.0% 15% 3% 32.86 28.61x 940 1034 10.0% TATE 6% 7% 1.54 0.07x 20.5 21 0.0% -24% -23% -8.37 -4.42x 37 -8.6 20.0% -8.37 -4.42x 37 -8.6 -1.00% -8.37 -4.42x 37 -8.6 -10.0% -8.29 -10.85x 46.05 53 14.7% -15% -8.29 -10.85x 90 132 46.2% -17% -16% -6.07 -6.42x 39 -21%</td> <td>Fundamental Trailing/Forecast Price In the price of the price of</td> <td>Fundamental Trailing/Forecast Price History NIM ROE EPS P/E CP TP UPP Year High Year Low 21% 3% 21.64 30.03x 650 748 15.0% 650 265 15% 3% 32.86 28.61x 940 1034 10.0% 950 289 TATE 6% 7% 1.54 0.07x 20.5 21 0.0% 25.4 13 -24% -23% -8.37 -4.42x 37 40 15.25 8% 3% 1.47 31.35x 46.05 53 14.7% 48 15.05 -18% -10.35 -5.51x 57 60 25.25 25.25 -15% -6% -100.26 -15.86x 1590.5 1591 0.0% 1,591 805 -8% -9% -8.29 -10.85x 90 132 46.2% 90 49.75 <</td>	Fundamental Trailing/Forecast NM ROE EPS P/E CP TP UPP 21% 3% 21.64 30.03x 650 748 15.0% 15% 3% 32.86 28.61x 940 1034 10.0% TATE 6% 7% 1.54 0.07x 20.5 21 0.0% -24% -23% -8.37 -4.42x 37 -8.6 20.0% -8.37 -4.42x 37 -8.6 -1.00% -8.37 -4.42x 37 -8.6 -10.0% -8.29 -10.85x 46.05 53 14.7% -15% -8.29 -10.85x 90 132 46.2% -17% -16% -6.07 -6.42x 39 -21%	Fundamental Trailing/Forecast Price In the price of	Fundamental Trailing/Forecast Price History NIM ROE EPS P/E CP TP UPP Year High Year Low 21% 3% 21.64 30.03x 650 748 15.0% 650 265 15% 3% 32.86 28.61x 940 1034 10.0% 950 289 TATE 6% 7% 1.54 0.07x 20.5 21 0.0% 25.4 13 -24% -23% -8.37 -4.42x 37 40 15.25 8% 3% 1.47 31.35x 46.05 53 14.7% 48 15.05 -18% -10.35 -5.51x 57 60 25.25 25.25 -15% -6% -100.26 -15.86x 1590.5 1591 0.0% 1,591 805 -8% -9% -8.29 -10.85x 90 132 46.2% 90 49.75 <

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