

WEEKLY STOCKS RECOMMENDATION

KEY MARKET STATISTICS	16/05/2025	09/05/2025	WTD Change
NGX- ASI	109,710.37	108,733.40	↑ 0.90%
Mrk Cap (N'trn)	68.95	68.34	↑ 0.89%
Volume (bn)	2.61	2.65	↓ -1.47%
Mkt Turnover (N'bn)	63.79	77.01	↓ -17.17%
Number of Deals	77,593	86,110	↓ -9.89%

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

NIGERIA EQUITY MARKET

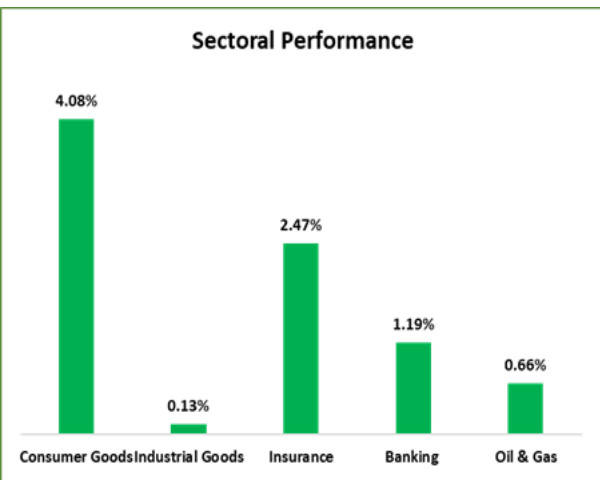
A total turnover of 2.606 billion shares worth N63.785 billion in 77,593 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.645 billion shares valued at N77.005 billion that exchanged hands last week in 86,110 deals.

The Financial Services (measured by volume) led the activity chart with 1.540 billion shares valued at N28.963 billion traded in 32,805 deals; thus contributing 59.08% and 45.41% to the total equity turnover volume and value respectively.

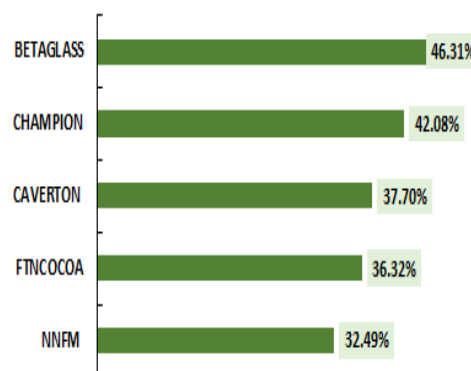
The Services industry followed with 286.833 million shares worth N1.711 billion in 6,280 deals. Third place was the Consumer Goods Industry, with a turnover of 202.565 million shares worth N7.439 billion in 9,708 deals.

Trading in the top three equities namely FCMB Group Plc, Access Holdings Plc and Tantalizer Plc (measured by volume) accounted for 600.684 million shares worth N6.570 billion in 7,201 deals, contributing 23.05% and 10.30% to the total equity turnover volume and value respectively.

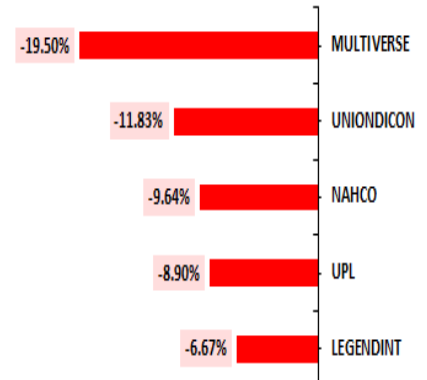
Sectoral Performance



Top 5 WEEKLY GAINERS



TOP 5 WEEKLY LOSERS



WEEKLY STOCKS RECOMMENDATION

Valuation and Fundamental Metrics										
	Fundamental		Trailing/Forecast					Price History		
	NM	ROE	EPS	P/E	CP	TP	UPP	Year High	Year Low	Rating
AGRICULTURE										
OKOMUOIL	21%	4%	21.64	26.52x	574	638	11.2%	574	265	BUY
PRESCO	15%	4%	32.86	26.78x	880	968	10.0%	880.6	289	BUY
CONSTRUCTION/REAL ESTATE										
BERGER	6%	7%	1.54	0.07x	23.55	24	0.0%	23.95	13	HOLD
CONSUMER GOODS										
CADBURY	-24%	-22%	-8.37	-4.57x	38.3			38.3	15.25	UR
UNILEVER	8%	3%	1.47	29.27x	43			43.95	15	UR
NB	-18%	-19%	-10.35	-5.32x	55			55.4	22.6	UR
NESTLE	-15%	-8%	-100.26	-13.28x	1331	1331	0.0%	1,331	805	HOLD
GUINNESS	-8%	-10%	-8.29	-9.65x	80	110	37.6%	80	49.55	BUY
DANGSUGAR	-17%	-16%	-6.07	-6.26x	38			47.95	28.55	UR
FINANCIAL SERVICES										
UBA	28%	51%	17.77	1.96x	34.9	53	51.6%	39.95	18.9	BUY
ETI	11%	50%	14.36	2.00x	28.7	42.77	49.0%	34.7	20.45	BUY
FIDELITYBK	21%	15%	3.11	6.70x	20.8	23.92	15.0%	21.5	7.85	BUY
ACCESSCORP	37%	74%	17.42	1.35x	23.5	51.9	120.8%	28.9	16.3	BUY
FBNH	32%	35%	8.65	2.89x	24.95	57.9	132.0%	34	19.9	BUY
ZENITHBANK	59%	45%	21.56	2.24x	48.4	64	32.7%	52	29.7	BUY
GTCO	98%	27%	18.34	3.71x	68	122.76	80.5%	70	37	BUY
ICT										
MTNN	-6%	-2%	-6.53	-42.60x	278	320	15.0%	284.9	169	BUY
AIRTELAFRI	14%	11%	239.48	9.01x	2156.9	2372.59	10.0%	2,200	2,100	BUY
INDUSTRIAL GOODS										
DANGCEM	21%	6%	26.74	16.46x	440	484	10.0%	591.10	349.20	BUY
BUACEMENT	15%	2%	2.05	40.81x	83.70	56.32	-32.7%	134.00	83.70	SELL
WAPCO	13%	4%	3.17	25.12x	79.75	66	-17.2%	84.50	33.00	SELL
OIL AND GAS										
SEPLAT	12%	2%	138.21	7.33x	5,588.90	4075	-27.1%	5,738.20	2,962.20	SELL
TOTAL	2%	5%	38.03	0.00x	705.00	913	29.5%	745.00	353.60	BUY

Disclaimer

Please note that this is neither an invitation nor a recommendation and must be construed solely as statements of opinion and not statements of fact. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such recommendation or information is given or made by Arthur Stevens Asset Management Ltd in any form or manner whatsoever. Each recommendation or opinion must be weighed solely as one factor in any investment or other decision made by or on behalf of any user of the information contained herein and such user must accordingly make its own study and evaluation of each strategy/security that it may consider purchasing, holding or selling and should appoint his/her own investment or financial or other advisors to assist the user in reaching any decision. Arthur Stevens Asset Management Ltd will accept no responsibility of any nature in respect of any statement, opinion, recommendation or information contained in this document.