

WEEKLY STOCK RECOMMENDATION



Monday, January 5, 2026

Previous Week Market Review

The Nigerian domestic market maintained its bullish momentum, to close trading activities for the previous week in the green. as positive sentiment dominated in all four sessions surrounding the New Year break. This upward trajectory was fueled by increased buying in mid and large-cap stocks across major market sectors. Notable price appreciation was recorded in HONYFLOUR, FIDSON, ACCESSCORP, alongside 70 other tickers. Investors confidence in the local market remains upbeat as 2026 begins, driven by anticipation of an improved macro and micro-economic landscape. This collective optimism resulted in approximately ₦2,048 billion increase in market capitalization over the four-day period. Consequently, the ASI grew by 2,952.53 basis points in the previous week, representing an increase of +1.92% w/w, to close at 156,492.36 points. Similarly, the market capitalization was up by ₦2,047.58 billion, to settle at ₦99.94 trillion, reflecting a 2.09% growth.

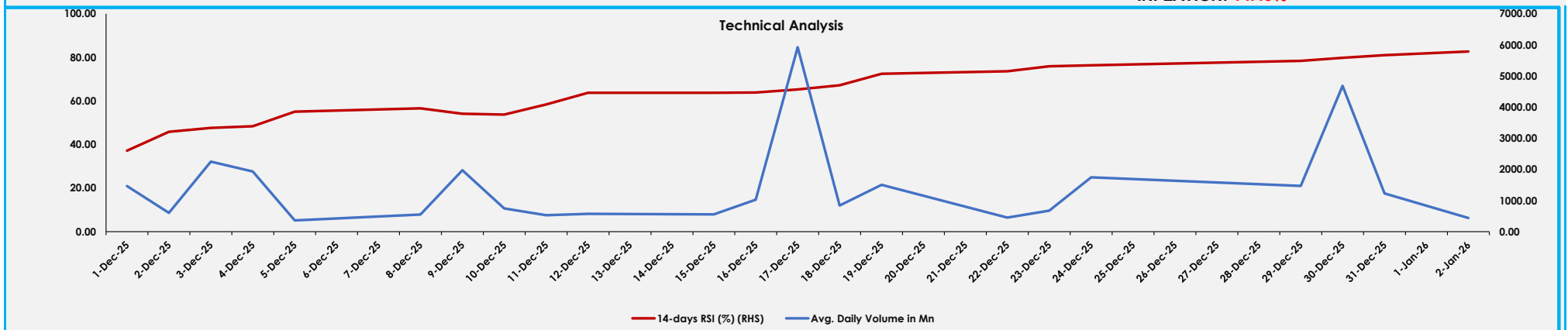
Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	156,492.36	▲ 1.92%	▲ 0.57%	▲ 0.57%	▲ 0.57%
NGX-30	5,702.36	▲ 1.85%	▲ 0.52%	▲ 0.52%	▲ 0.52%
Banking	1,551.09	▲ 2.96%	▲ 2.32%	▲ 2.32%	▲ 2.32%
Consumer Goods	3,983.84	▲ 3.44%	▲ 0.21%	▲ 0.21%	▲ 0.21%
Industrial Goods	5,676.65	▲ 0.82%	▲ 0.00%	▲ 0.00%	▲ 0.00%
Insurance	1,213.95	▲ 5.93%	▲ 2.07%	▲ 2.07%	▲ 2.07%
Oil & Gas	2,707.07	▲ 1.16%	▲ 1.38%	▲ 1.38%	▲ 1.38%

Market Cap.	99,937.92 billion
Index	156,492.36
Volume	7,821,363,352
Value	₦134,470,794,232.31
Deals	102,926
Gainers	73
Losers	23
Unchanged	51

Outlook: We expect the bourse to remain in the Green Zone this week, though the pace of appreciation may moderate compared to the post holiday surge. Trading is advised in fundamentally strong stocks with good dividend payout history.

2026 Dividend/Bonus Qualification Update
VITAFOAM (₦3.00 / 1 for 5): 6th February 2026;

Economic Update
MPR: 27%
INFLATION: 14.45%



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	EPS (₹)	2025 FY Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
Banking																
ACCESSCORP**	BUY	28.90	25.65%	23.00	28.95	20.00	12.20%	-0.65%	8.00	8.91%	74.63	0.31x	0.86%	11.25%	2.88x	2.61x
ETI**	BUY	48.20	15.04%	41.90	41.90	23.50	10.26%	49.64%	19.86	0.00%	101.49	0.41x	1.46%	19.06%	2.11x	1.92x
FIRSTHOLDCO**	BUY	60.30	23.57%	48.80	55.30	23.55	-7.92%	73.98%	10.65	1.23%	77.78	0.63x	1.71%	13.84%	4.58x	4.17x
FCMB**	HOLD	12.75	10.87%	11.50	12.90	8.35	8.49%	22.34%	3.91	4.78%	18.82	0.61x	1.73%	15.58%	2.94x	2.67x
FIDELITYBK**	BUY	23.00	21.05%	19.00	22.45	15.00	0.00%	8.57%	4.22	6.58%	20.98	0.91x	2.01%	20.10%	4.5x	4.09x
GTCO**	HOLD	105.00	13.76%	92.30	103.20	50.00	4.12%	61.93%	20.71	8.70%	98.59	0.94x	4.20%	20.79%	4.46x	4.05x
STANBIC**	SELL	105.90	5.90%	100.00	126.25	53.30	4.17%	73.61%	17.31	5.50%	66.99	1.49x	3.32%	26.14%	5.78x	5.25x
STERLNBANK**	BUY	9.50	34.75%	7.05	8.97	4.34	-0.70%	25.89%	1.28	2.55%	8.92	0.79x	1.52%	15.36%	5.51x	5.01x
UBA**	BUY	55.60	29.30%	43.00	50.55	28.00	2.38%	26.47%	13.56	8.14%	104.80	0.41x	1.65%	12.50%	3.17x	2.88x
WEMABANK**	HOLD	23.80	14.42%	20.80	25.00	7.45	9.19%	128.57%	7.39	4.81%	14.39	1.45x	3.20%	24.88%	2.81x	2.56x
ZENITHBANK**	BUY	80.00	24.03%	64.50	78.50	39.30	2.38%	41.76%	18.60	8.14%	115.17	0.56x	2.45%	16.16%	3.47x	3.15x
Other Financials																
AFRIPRUD**	HOLD	16.20	9.46%	14.80	18.15	4.50	5.71%	-27.98%	0.51	4.05%	2.92	5.08x	4.90%	17.62%	29.02x	26.38x
CUSTODIAN**	SELL	41.50	-3.49%	43.00	48.30	12.50	10.26%	151.46%	7.59	3.14%	29.84	1.44x	9.10%	26.01%	5.67x	5.15x
UCAP**	BUY	23.50	27.03%	18.50	24.60	13.15	2.78%	-17.78%	1.57	4.32%	12.77	1.45x	1.13%	9.21%	11.78x	10.71x
Industrial																
BUACEMENT**	SELL	165.80	-7.11%	178.50	185.00	83.70	2.00%	166.22%	8.56	1.15%	17.98	9.93x	17.74%	47.60%	20.85x	18.96x
CAP**	HOLD	74.50	7.97%	69.00	79.90	36.70	-6.76%	81.58%	4.51	3.48%	15.17	4.55x	17.73%	29.75%	15.3x	13.91x
DANGCEM**	REDUCE	585.00	-3.94%	609.00	665.00	349.20	0.00%	27.19%	43.82	4.93%	144.36	4.22x	12.95%	30.51%	13.9x	12.63x
WAPCO**	REDUCE	125.00	-7.06%	134.50	154.30	37.10	0.37%	92.25%	12.90	0.89%	39.07	3.44x	20.24%	33.02%	10.43x	9.48x
Consumer Goods																
DANGSUGAR**	HOLD	65.80	9.30%	60.20	75.60	28.55	0.92%	85.23%	-0.87	0.00%	16.35	3.68x	-1.04%	-5.33%	-69.2x	-62.90x
GUINNESS**	REDUCE	285.60	-18.38%	349.90	349.90	62.00	9.82%	398.08%	12.00	0.00%	12.99	26.94x	10.68%	92.40%	29.16x	26.51x
NASCON**	SELL	91.50	-14.88%	107.50	114.80	28.00	1.90%	242.90%	12.00	1.86%	22.93	4.69x	21.63%	39.25%	8.96x	8.14x
NB**	HOLD	81.00	8.29%	74.80	82.40	27.00	-5.73%	102.71%	2.75	0.00%	17.64	4.24x	7.70%	15.64%	27.2x	24.73x
NESTLE**	REDUCE	1750.00	-10.62%	1958.00	1958.00	850.00	0.00%	123.77%	91.44	0.00%	-24.85	-78.78x	8.55%	-367.93%	21.41x	19.47x
UNILEVER**	SELL	74.50	3.47%	72.00	80.00	24.00	0.00%	118.51%	3.83	2.43%	16.89	4.26x	12.78%	22.65%	18.82x	17.11x
VITAFAM**	REDUCE	80.00	-13.04%	92.00	94.60	21.60	-2.75%	300.00%	10.80	0.00%	28.42	3.24x	22.27%	40.89%	8.52x	7.74x
Agriculture																
LIVESTOCK**	BUY	7.34	20.33%	6.10	10.83	3.15	-2.40%	48.06%	-10.88	0.00%	1.02	5.98x	-1.86%	-10.68%	-56x	-51x
OKOMUOIL**	HOLD	1200.00	9.59%	1095.00	1120	367	0.00%	146.62%	63.25	2.37%	65.41	16.74x	96.70%	96.70%	17.31x	133.54x
PRESCO**	HOLD	1650.00	13.79%	1450.00	1550	425	0.00%	205.26%	1.11	4.28%	202.23	7.17x	18.08%	54.78%	1306.31x	1187.55x
Conglomerate																
TRANSCORP**	BUY	52.50	15.64%	45.40	61.95	39.75	10.73%	4.37%	5.34	2.20%	30.46	1.49x	9.72%	29.53%	8.5x	7.73x
UACN**	SELL	92.10	1.21%	91.00	106.8	20.00	3.70%	189.35%	1.79	0.24%	0.53	171.70x	3.61%	8.22%	50.84x	46.22x
Telecommunication																
MTNN**	REDUCE	500.00	-2.15%	511.00	531.7	169	1.39%	155.50%	35.77	0.98%	348.97	1.46x	15.02%	255.92%	14.29x	12.99x
Oil & Gas																
CONOIL**	BUY	250.20	33.65%	187.20	387.20	178.40	0.00%	-51.65%	2.11	0.00%	59.02	3.17x	1.16%	3.58%	88.68x	80.62x
ETERNA**	BUY	42.00	47.37%	28.50	49.95	20.20	0.00%	17.28%	0.25	0.00%	3.97	7.18x	0.56%	6.30%	114.05x	103.69x
SEPLAT**	SELL	5500.00	-1.96%	5610.00	5917.20	4964.40	-3.43%	-1.58%	240.18	0.0003%	4,451.65	1.26x	1.62%	5.44%	23.36x	21.23x
TOTAL**	REDUCE	650.00	1.56%	640.00	745.00	470.40	0.00%	-8.31%	-41.54	0.00%	139.60	4.58x	-3.52%	-29.76%	-15.41x	-14.01x

BUY: Implies the Upside Potential of the stock over the next of 12-Months is above 15% when our Fair Value is compared with the current market price. Hence investors may take position on the stock

HOLD Implies the upside potential of the stock over the next period of 12-months is between 15% and 8% when the current price is compared to our fair value. Hence, investors are advised to remain neutral.

REDUCE Implies the upward potential of the stock, when the current price is compared to our fair value is less than 9.5%. Hence, investors may choose to sell partly or buy cautiously.

SELL Implies the upward potential of the stock, when the current price is compared to our fair value is less than 8%. Hence, investors may choose to exit position on the stock.

****** Analysis based on 9M 2025 (Un-Audited) Financial Statement

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