

WEEKLY STOCK RECOMMENDATION



Monday, January 12, 2026

Previous Week Market Review

The Nigerian equity market sustained its bullish momentum last week, closing in the green to extend its week-on-week rally. Positive sentiment dominated the bourse as the bulls controlled all five trading sessions, driven by the January Effect, and strategic portfolio rebalancing. The market robust performance was also fueled by intense buying interest across major market sectors, especially the Insurance and Industrial sectors, recording impressive gains of +6.82% and +4.74% w/w accordingly. Notable gainers for the week include MULTIVERSE, MCNICHOLS, MAYBAKER, FIDSON, and 80 others, as market capitalization hits ₦103 trillion in valuation.

Furthermore, the All-Share index increased by 5,805.72 basis points in the previous week, representing a growth of +3.71% to close at 162,298.08 absolute point, while the Market Capitalization also gained ₦3,837.95 billion, advanced by +3.84%, to close at ₦103.78 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	162,298.08	▲ 3.71%	▲ 4.30%	▲ 4.30%	▲ 4.30%
NGX-30	5,894.87	▲ 3.38%	▲ 3.92%	▲ 3.92%	▲ 3.92%
Banking	1,598.77	▲ 3.07%	▲ 5.47%	▲ 5.47%	▲ 5.47%
Consumer Goods	4,093.84	▲ 2.76%	▲ 2.98%	▲ 2.98%	▲ 2.98%
Industrial Goods	5,945.63	▲ 4.74%	▲ 4.74%	▲ 4.74%	▲ 4.74%
Insurance	1,296.79	▲ 6.82%	▲ 9.04%	▲ 9.04%	▲ 9.04%
Oil & Gas	2,834.22	▲ 4.70%	▲ 6.14%	▲ 6.14%	▲ 6.14%

Market Cap. 103,775.87 billion

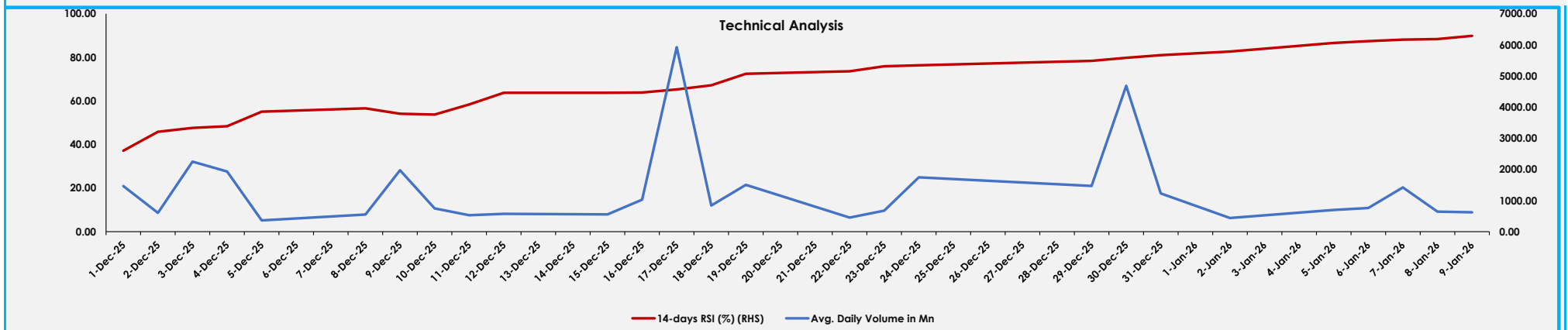
Index	162,298.08
Volume	4,164,253,908
Value	₦94,026,328,426.09
Deals	191,649
Gainers	84
Losers	22
Unchanged	42

Outlook: This week, we expect the market to maintain its upward trajectory, as investors continue to position themselves for the upcoming 2025 full-year earnings season and dividend announcements. The market may also experience brief periods of profit-taking as traders lock in gains from the previous week's rally

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	27.59%	22.65	28.95	20.00	-1.52%	-2.16%	8.00	9.05%	74.63	0.30x	0.86%	11.25%	2.83x	2.57x
ETI**	HOLD	48.20	7.95%	44.65	41.90	23.50	6.56%	59.46%	19.86	0.00%	101.49	0.44x	1.46%	19.06%	2.25x	2.04x
FIRSTHOLDCO**	BUY	60.30	30.80%	46.10	55.30	23.55	-5.53%	64.35%	10.65	1.30%	77.78	0.59x	1.71%	13.84%	4.33x	3.94x
FCMB**	HOLD	12.75	13.33%	11.25	12.90	8.35	-2.17%	19.68%	3.91	4.89%	18.82	0.60x	1.73%	15.58%	2.88x	2.62x
FIDELITYBK**	BUY	23.00	20.73%	19.05	22.45	15.00	0.26%	8.86%	4.22	6.56%	20.98	0.91x	2.01%	20.10%	4.51x	4.10x
GTCO**	HOLD	107.70	8.57%	99.20	103.20	50.00	7.48%	74.04%	20.71	8.09%	98.59	1.01x	4.20%	20.79%	4.79x	4.35x
STANBIC**	SELL	105.90	-1.03%	107.00	126.25	53.30	7.00%	85.76%	17.31	5.14%	66.99	1.60x	3.32%	26.14%	6.18x	5.62x
STERLNBANK**	BUY	9.50	35.71%	7.00	8.97	4.34	-0.71%	25.00%	1.28	2.57%	8.92	0.78x	1.52%	15.36%	5.47x	4.97x
UBA**	BUY	55.60	26.36%	44.00	50.55	28.00	2.33%	29.41%	13.56	7.95%	104.80	0.42x	1.65%	12.50%	3.24x	2.95x
WEMABANK**	SELL	23.80	5.78%	22.50	25.00	7.45	8.17%	147.25%	7.39	4.44%	14.39	1.56x	3.20%	24.88%	3.04x	2.77x
ZENITHBANK**	BUY	80.00	19.40%	67.00	78.50	39.30	3.88%	47.25%	18.60	7.84%	115.17	0.58x	2.45%	16.16%	3.6x	3.27x
Other Financials																
AFRIPRUD**	SELL	16.20	3.85%	15.60	18.15	4.50	5.41%	-24.09%	0.51	3.85%	2.92	5.35x	4.90%	17.62%	30.59x	27.81x
CUSTODIAN**	SELL	41.50	-7.57%	44.90	48.30	12.50	4.42%	162.57%	7.59	3.01%	29.84	1.50x	9.10%	26.01%	5.92x	5.38x
UCAP**	BUY	23.50	26.34%	18.60	24.60	13.15	0.54%	-17.33%	1.57	4.30%	12.77	1.46x	1.13%	9.21%	11.85x	10.77x
Industrial																
BUACEMENT**	SELL	165.80	-9.40%	183.00	185.00	83.70	2.52%	172.93%	8.56	1.12%	17.98	10.18x	17.74%	47.60%	21.38x	19.44x
CAP**	SELL	74.50	-6.29%	79.50	79.90	36.70	15.22%	109.21%	4.51	3.02%	15.17	5.24x	17.73%	29.75%	17.63x	16.02x
DANGCEM**	REDUCE	585.00	-7.87%	635.00	665.00	349.20	4.27%	32.62%	43.82	4.72%	144.36	4.40x	12.95%	30.51%	14.49x	13.17x
WAPCO**	REDUCE	125.00	-16.67%	150.00	154.30	37.10	11.52%	114.41%	12.90	0.80%	39.07	3.84x	20.24%	33.02%	11.63x	10.57x
Consumer Goods																
DANGSUGAR**	SELL	65.80	-7.32%	71.00	75.60	28.55	17.94%	118.46%	-0.87	0.00%	16.35	4.34x	-1.04%	-5.33%	-81.61x	-74.19x
GUINNESS**	REDUCE	285.60	-18.38%	349.90	349.90	62.00	0.00%	398.08%	12.00	0.00%	12.99	26.94x	10.68%	92.40%	29.16x	26.51x
NASCON**	HOLD	130.10	8.42%	120.00	120.00	28.00	11.63%	282.78%	12.00	1.67%	22.93	5.23x	21.63%	39.25%	10.x	9.09x
NB**	SELL	83.50	4.38%	80.00	82.40	27.00	6.95%	116.80%	2.75	0.00%	17.64	4.53x	7.70%	15.64%	29.09x	26.45x
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	-3.81%	77.45	80.00	24.00	7.57%	135.05%	3.83	2.26%	16.89	4.59x	12.78%	22.65%	20.24x	18.40x
VITAFAM**	REDUCE	80.00	-15.52%	94.70	94.60	21.60	2.93%	311.74%	10.80	0.00%	28.42	3.33x	22.27%	40.89%	8.77x	7.97x
Agriculture																
LIVESTOCK**	HOLD	7.90	12.86%	7.00	10.83	3.15	14.75%	69.90%	-10.88	0.00%	1.02	6.87x	-1.86%	-10.68%	-6.4x	-5.8x
OKOMUOIL**	SELL	1200.00	-0.54%	1206.50	1206.5	367	10.18%	171.73%	63.25	2.15%	65.41	18.45x	96.70%	96.70%	19.08x	147.13x
PRESCO**	SELL	1650.00	0.92%	1635.00	1635	425	12.76%	244.21%	1.11	3.79%	202.23	8.09x	18.08%	54.78%	1472.97x	1339.07x
Conglomerate																
TRANSCORP**	BUY	52.50	15.38%	45.50	61.95	39.75	0.22%	4.60%	5.34	2.20%	30.46	1.49x	9.72%	29.53%	8.52x	7.75x
UACN**	SELL	92.10	0.33%	91.80	106.8	20.00	0.88%	191.89%	1.79	0.24%	0.53	173.21x	3.61%	8.22%	51.28x	46.62x
Telecommunication																
MTNN**	REDUCE	500.00	-9.09%	550.00	550	169	7.63%	175.00%	35.77	0.91%	348.97	1.58x	15.02%	255.92%	15.38x	13.98x
Oil & Gas																
CONOIL**	BUY	250.20	48.05%	169.00	387.20	178.40	-9.72%	-56.35%	2.11	0.00%	59.02	2.86x	1.16%	3.58%	80.06x	72.78x
ETERNA**	BUY	42.00	20.00%	35.00	49.95	20.20	22.81%	44.03%	0.25	0.00%	3.97	8.82x	0.56%	6.30%	140.07x	127.33x
SEPLAT**	SELL	5500.00	-10.87%	6171.00	6171.00	4964.40	10.00%	8.26%	240.18	0.0003%	4,451.65	1.39x	1.62%	5.44%	25.69x	23.36x
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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