

# WEEKLY STOCK RECOMMENDATION

Monday, January 19, 2026

## Previous Week Market Review

The Nigerian equity market ended last week on a positive note, supported by sustained bullish sentiment in four of the five trading sessions. Trading activities reflected broad based optimism, with heightened buying interest in some large and mid cap stocks such as NCR, MTNN, JAIZBANK, SEPLAT, and 76 others across key sectors. Additionally, investors positioned ahead of full-year earnings releases and dividend declarations, driving total market capitalization to a valuation of ₦106 trillion. Furthermore, the All-Share index increased by 3,831.42 basis points in the previous week, representing a growth of +2.36% to close at 166,154.55 absolute point, while the Market Capitalization also gained ₦2,577.66 billion, advanced by +2.48%, to close at ₦106.35 trillion.

| Previous Week Market Statistics | Index      | W/W     | MTD      | QTD      | YTD      |
|---------------------------------|------------|---------|----------|----------|----------|
| NGX-ASI                         | 166,154.55 | ▲ 2.38% | ▲ 6.77%  | ▲ 6.77%  | ▲ 6.77%  |
| NGX-30                          | 6,028.33   | ▲ 2.26% | ▲ 6.27%  | ▲ 6.27%  | ▲ 6.27%  |
| Banking                         | 1,653.90   | ▲ 3.45% | ▲ 9.11%  | ▲ 9.11%  | ▲ 9.11%  |
| Consumer Goods                  | 4,158.81   | ▲ 1.59% | ▲ 4.61%  | ▲ 4.61%  | ▲ 4.61%  |
| Industrial Goods                | 5,985.57   | ▲ 0.67% | ▲ 5.45%  | ▲ 5.45%  | ▲ 5.45%  |
| Insurance                       | 1,319.90   | ▲ 1.78% | ▲ 10.98% | ▲ 10.98% | ▲ 10.98% |
| Oil & Gas                       | 2,996.08   | ▲ 5.71% | ▲ 12.20% | ▲ 12.20% | ▲ 12.20% |

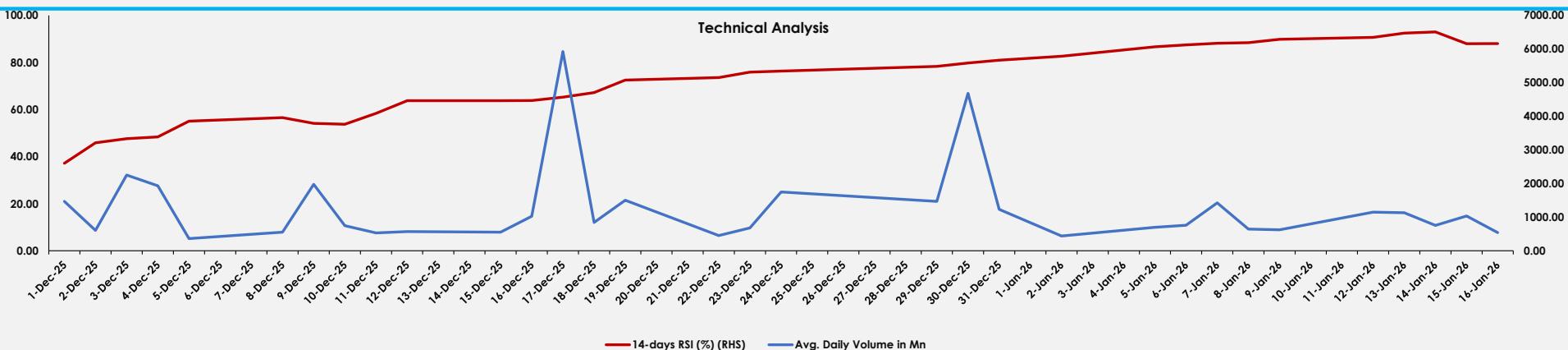
| Market Cap. | 106,353.53 billion |
|-------------|--------------------|
| Index       | 166,154.55         |
| Volume      | 4,607,403,399      |
| Value       | ₦130,635,656,657.  |
| Deals       | 204,113            |
| Gainers     | 80                 |
| Losers      | 17                 |
| Unchanged   | 50                 |

**Outlook:** The local bourse is expected to maintain a positive bias this week, supported by sustained investor interest in fundamentally strong stocks and continued optimism from recent market performance.

## Economic Update

MPR: 27%

INFLATION: 15.15%



| 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 |
|--------------------------|--------|----------------------|------------------|---------------|---------------|--------------|---------------|------------|---------|------------------------|----------|----------|--------|----------|--------------------|-------------------|
| <b>Banking</b>           |        |                      |                  |               |               |              |               |            |         |                        |          |          |        |          |                    |                   |
| ACCESSCORP**             | BUY    | 28.90                | 27.03%           | 22.75         | 28.95         | 20.00        | 0.44%         | -1.73%     | 8.00    | 9.01%                  | 74.63    | 0.30x    | 0.86%  | 11.25%   | 2.84x              | 2.59x             |
| ETI**                    | HOLD   | 51.40                | 9.36%            | 47.00         | 47.00         | 23.50        | 5.26%         | 67.86%     | 19.86   | 0.00%                  | 101.49   | 0.46x    | 1.46%  | 19.06%   | 2.37x              | 2.15x             |
| FIRSTHOLDCO**            | BUY    | 60.30                | 15.96%           | 52.00         | 55.30         | 23.55        | 12.80%        | 85.38%     | 10.65   | 1.15%                  | 77.78    | 0.67x    | 1.71%  | 13.84%   | 4.88x              | 4.44x             |
| FCMB**                   | HOLD   | 12.75                | 9.44%            | 11.65         | 12.90         | 8.35         | 3.56%         | 23.94%     | 3.91    | 4.72%                  | 18.82    | 0.62x    | 1.73%  | 15.58%   | 2.98x              | 2.71x             |
| FIDELITYBK**             | HOLD   | 23.00                | 14.14%           | 20.15         | 22.45         | 15.00        | 5.77%         | 15.14%     | 4.22    | 6.20%                  | 20.98    | 0.96x    | 2.01%  | 20.10%   | 4.77x              | 4.34x             |
| GTCO**                   | BUY    | 113.90               | 15.11%           | 98.95         | 103.20        | 50.00        | -0.25%        | 73.60%     | 20.71   | 8.12%                  | 98.59    | 1.00x    | 4.20%  | 20.79%   | 4.78x              | 4.34x             |
| STANBIC**                | HOLD   | 115.50               | 7.94%            | 107.00        | 126.25        | 53.30        | 0.00%         | 85.76%     | 17.31   | 5.14%                  | 66.99    | 1.60x    | 3.32%  | 26.14%   | 6.18x              | 5.62x             |
| STERLNBANK**             | BUY    | 9.50                 | 22.58%           | 7.75          | 8.97          | 4.34         | 10.71%        | 38.39%     | 1.28    | 2.32%                  | 8.92     | 0.87x    | 1.52%  | 15.36%   | 6.05x              | 5.50x             |
| UBA**                    | BUY    | 55.60                | 23.01%           | 45.20         | 50.55         | 28.00        | 2.73%         | 32.94%     | 13.56   | 7.74%                  | 104.80   | 0.43x    | 1.65%  | 12.50%   | 3.33x              | 3.03x             |
| WEMABANK**               | HOLD   | 25.50                | 11.11%           | 22.95         | 25.00         | 7.45         | 2.00%         | 152.20%    | 7.39    | 4.36%                  | 14.39    | 1.59x    | 3.20%  | 24.88%   | 3.11x              | 2.82x             |
| ZENITHBANK**             | BUY    | 85.00                | 21.69%           | 69.85         | 78.50         | 39.30        | 4.25%         | 53.52%     | 18.60   | 7.52%                  | 115.17   | 0.61x    | 2.45%  | 16.16%   | 3.76x              | 3.41x             |
| <b>Other Financials</b>  |        |                      |                  |               |               |              |               |            |         |                        |          |          |        |          |                    |                   |
| AFRIPRUD**               | SELL   | 16.20                | 3.51%            | 15.65         | 18.15         | 4.50         | 0.32%         | -23.84%    | 0.51    | 3.83%                  | 2.92     | 5.37x    | 4.90%  | 17.62%   | 30.69x             | 27.90x            |
| CUSTODIAN**              | SELL   | 41.50                | -5.68%           | 44.00         | 48.30         | 12.50        | -2.00%        | 157.31%    | 7.59    | 3.07%                  | 29.84    | 1.47x    | 9.10%  | 26.01%   | 5.8x               | 5.27x             |
| UCAP**                   | BUY    | 23.50                | 23.04%           | 19.10         | 24.60         | 13.15        | 2.69%         | -15.11%    | 1.57    | 4.19%                  | 12.77    | 1.50x    | 1.13%  | 9.21%    | 12.17x             | 11.06x            |
| <b>Industrial</b>        |        |                      |                  |               |               |              |               |            |         |                        |          |          |        |          |                    |                   |
| BUACEMENT**              | REDUCE | 165.80               | -9.40%           | 183.00        | 185.00        | 83.70        | 0.00%         | 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        | 0.00%         | 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       | 0.00%         | 32.62%     | 43.82   | 4.72%                  | 144.36   | 4.40x    | 12.95% | 30.51%   | 14.49x             | 13.17x            |
| WAPCO**                  | REDUCE | 125.00               | -20.43%          | 157.10        | 154.30        | 37.10        | 4.73%         | 124.56%    | 12.90   | 0.76%                  | 39.07    | 4.02x    | 20.24% | 33.02%   | 12.18x             | 11.07x            |
| <b>Consumer Goods</b>    |        |                      |                  |               |               |              |               |            |         |                        |          |          |        |          |                    |                   |
| DANGSUGAR**              | HOLD   | 76.50                | 10.07%           | 69.50         | 75.60         | 28.55        | -2.11%        | 113.85%    | -0.87   | 0.00%                  | 16.35    | 4.25x    | -1.04% | -5.33%   | -79.89x            | -72.62x           |
| 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**                 | SELL   | 130.10               | 13.13%           | 115.00        | 120.00        | 28.00        | -4.17%        | 266.83%    | 12.00   | 1.74%                  | 22.93    | 5.01x    | 21.63% | 39.25%   | 9.58x              | 8.71x             |
| NB**                     | SELL   | 83.50                | 0.00%            | 83.50         | 87.30         | 31.00        | 4.38%         | 126.29%    | 2.75    | 0.00%                  | 17.64    | 4.73x    | 7.70%  | 15.64%   | 30.36x             | 27.60x            |
| NESTLE**                 | REDUCE | 1750.00              | -18.75%          | 2153.80       | 2153.80       | 875.00       | 10.00%        | 146.15%    | 91.44   | 0.00%                  | -24.85   | -86.66x  | 8.55%  | -367.93% | 23.55x             | 21.41x            |
| UNILEVER**               | SELL   | 74.50                | -3.25%           | 77.00         | 80.00         | 24.00        | -0.58%        | 133.69%    | 3.83    | 2.27%                  | 16.89    | 4.56x    | 12.78% | 22.65%   | 20.12x             | 18.30x            |
| VITAFOLAM**              | REDUCE | 95.00                | -8.21%           | 103.50        | 103.50        | 23.50        | 9.29%         | 350.00%    | 10.80   | 0.00%                  | 28.42    | 3.64x    | 22.27% | 40.89%   | 9.58x              | 8.71x             |
| <b>Agriculture</b>       |        |                      |                  |               |               |              |               |            |         |                        |          |          |        |          |                    |                   |
| LIVESTOCK**              | HOLD   | 8.20                 | 10.81%           | 7.40          | 10.83         | 3.15         | 5.71%         | 79.61%     | -10.88  | 0.00%                  | 1.02     | 7.26x    | -1.86% | -10.68%  | -6.68x             | -6.2x             |
| OKOMUOIL**               | SELL   | 1200.00              | -0.54%           | 1206.50       | 1206.5        | 367          | 0.00%         | 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          | 0.00%         | 244.21%    | 1.11    | 3.79%                  | 202.23   | 8.09x    | 18.08% | 54.78%   | 1472.97x           | 1339.07x          |
| <b>Conglomerate</b>      |        |                      |                  |               |               |              |               |            |         |                        |          |          |        |          |                    |                   |
| TRANSCORP**              | HOLD   | 54.30                | 9.15%            | 49.75         | 61.95         | 39.75        | 9.34%         | 14.37%     | 5.34    | 2.01%                  | 30.46    | 1.63x    | 9.72%  | 29.53%   | 9.32x              | 8.47x             |
| UACN**                   | SELL   | 92.10                | -0.22%           | 92.30         | 106.8         | 20.00        | 0.54%         | 193.48%    | 1.79    | 0.24%                  | 0.53     | 174.15x  | 3.61%  | 8.22%    | 51.56x             | 46.88x            |
| <b>Telecommunication</b> |        |                      |                  |               |               |              |               |            |         |                        |          |          |        |          |                    |                   |
| MTNN**                   | REDUCE | 500.00               | -13.79%          | 580.00        | 550           | 169          | 5.45%         | 190.00%    | 35.77   | 0.86%                  | 348.97   | 1.66x    | 15.02% | 255.92%  | 16.21x             | 14.74x            |
| <b>Oil &amp; Gas</b>     |        |                      |                  |               |               |              |               |            |         |                        |          |          |        |          |                    |                   |
| CONOIL**                 | BUY    | 250.20               | 48.05%           | 169.00        | 387.20        | 178.40       | 0.00%         | -56.35%    | 2.11    | 0.00%                  | 59.02    | 2.86x    | 1.16%  | 3.58%    | 80.06x             | 72.78x            |
| ETERNA**                 | BUY    | 42.00                | 30.03%           | 32.30         | 49.95         | 20.20        | -7.71%        | 32.92%     | 0.25    | 0.00%                  | 3.97     | 8.14x    | 0.56%  | 6.30%    | 129.26x            | 117.51x           |
| SEPLAT**                 | SELL   | 5500.00              | -17.91%          | 6700.00       | 6171.00       | 4964.40      | 8.57%         | 17.54%     | 240.18  | 0.0003%                | 4.451.45 | 1.51x    | 1.62%  | 5.44%    | 27.9x              | 25.34x            |
| 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

**SELL:** 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.

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

## Disclaimer

This report by Atlass Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guarantee the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

## **Contact Information**

**Investment Research**

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

**07025005058, 07063697174**