

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

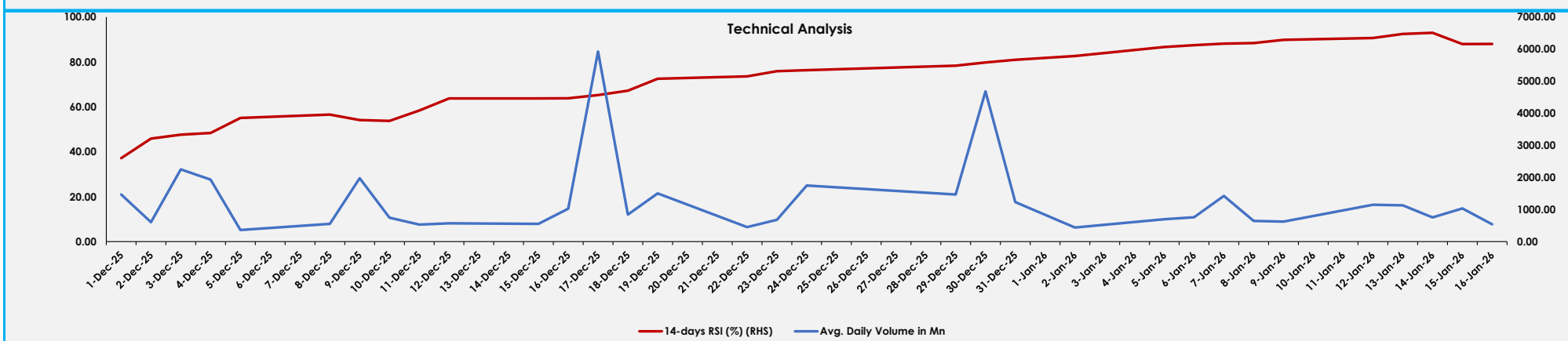
Index	166,154.55
Volume	4,607,403,399
Value	₦130,635,656,657.
Deals	204,113
Gainers	80
Losers	17
Unchanged	50

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
Banking																
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
Other Financials																
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
Industrial																
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
Consumer Goods																
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**	HOLD	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
VITAFOAM**	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
Agriculture																
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%	-68x	-62x
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
Conglomerate																
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
Telecommunication																
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
Oil & Gas																
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%	4,451.65	1.51x	1.62%	5.44%	27.9x	25.36x
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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