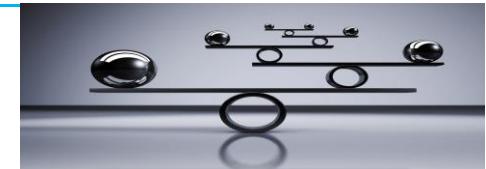


WEEKLY STOCK RECOMMENDATION



Monday, January 26, 2026

Previous Week Market Review

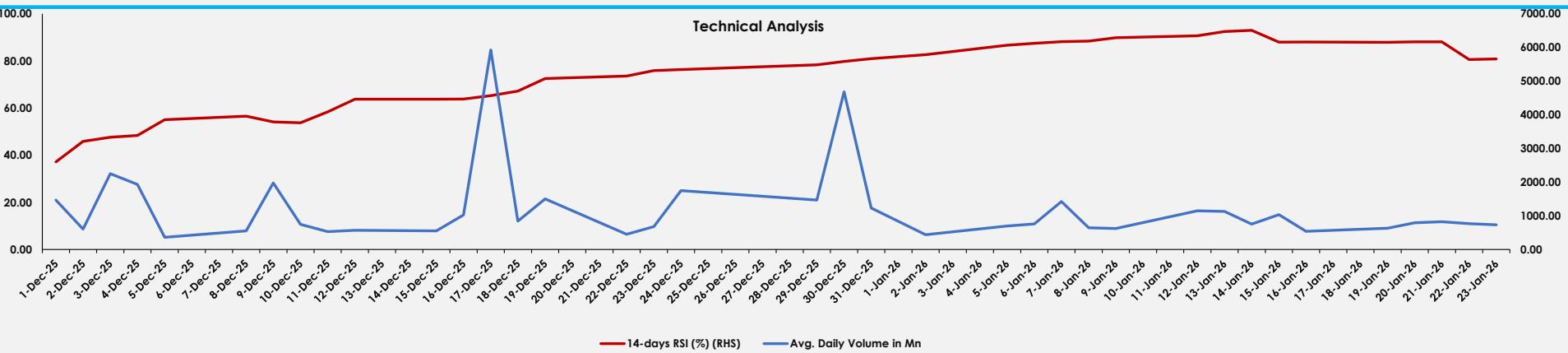
The Nigerian equity market closed last week's trading in the red, despite positive sentiment dominating in three of the five trading sessions. The local bourse recorded its first week-on-week loss of the year, driven by profit-taking and cautious trading in some selected stocks across major market sectors. While the consumer goods sector saw the sharpest decline at 2.02% w/w, investors continued to position themselves ahead of full-year earnings releases and dividend declarations, thereby moderating the overall market loss. In addition, the All-Share index decreased by 617.32 basis points in the previous week, representing a decline of -0.37% to close at 166,512.18 absolute point. In tandem, the Market Capitalization also lost ₦394.16 billion w/w, dropped by -0.37%, to close at ₦105.96 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	165,512.18	▼ -0.37%	▲ 6.36%	▲ 6.36%	▲ 6.36%
NGX-30	5,986.68	▼ -0.69%	▲ 5.53%	▲ 5.53%	▲ 5.53%
Banking	1,631.99	▼ -1.32%	▲ 7.66%	▲ 7.66%	▲ 7.66%
Consumer Goods	4,074.83	▼ -2.02%	▲ 2.50%	▲ 2.50%	▲ 2.50%
Industrial Goods	5,980.65	▼ -0.08%	▲ 5.36%	▲ 5.36%	▲ 5.36%
Insurance	1,318.54	▼ -0.10%	▲ 10.87%	▲ 10.87%	▲ 10.87%
Oil & Gas	3,036.96	▲ 1.36%	▲ 13.73%	▲ 13.73%	▲ 13.73%

Market Cap.	105,959.37 billion
Index	165,512.18
Volume	3,747,632,104
Value	₦99,864,869,419.41
Deals	237,179
Gainers	58
Losers	40
Unchanged	50

Outlook: This week, we expect cautious trading to continue, with a positive bias. Investors are likely to maintain positions in fundamentally strong stocks, while day traders capitalize on profit-taking opportunities in overvalued counters.

Full Year 2026 Dividend/Bonus Qualification
Vitafoam (₦3.00/1 for 5): 6th February 2026



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	29.02%	22.40	28.95	20.00	-1.54%	-3.24%	8.00	9.15%	74.63	0.30x	0.86%	11.25%	2.8x	2.55x
ETI**	HOLD	51.40	9.36%	47.00	47.00	23.50	0.00%	67.86%	19.86	0.00%	101.49	0.46x	1.46%	19.06%	2.37x	2.15x
FIRSTHOLDCO**	BUY	60.30	23.06%	49.00	55.30	23.55	-5.77%	74.69%	10.65	1.22%	77.78	0.63x	1.71%	13.84%	4.6x	4.18x
FCMB**	HOLD	12.75	8.97%	11.70	12.90	8.35	0.43%	24.47%	3.91	4.70%	18.82	0.62x	1.73%	15.58%	2.99x	2.72x
FIDELITYBK**	BUY	23.00	21.05%	19.00	22.45	15.00	-5.71%	8.57%	4.22	6.58%	20.98	0.91x	2.01%	20.10%	4.5x	4.09x
GTCO**	BUY	113.90	15.63%	98.50	103.20	50.00	-0.45%	72.81%	20.71	8.15%	98.59	1.00x	4.20%	20.79%	4.76x	4.32x
STANBIC**	HOLD	116.80	8.15%	108.00	126.25	53.30	0.93%	87.50%	17.31	5.09%	66.99	1.61x	3.32%	26.14%	6.24x	5.67x
STERLNBANK**	BUY	9.50	26.67%	7.50	8.97	4.34	-3.23%	33.93%	1.28	2.40%	8.92	0.84x	1.52%	15.36%	5.84x	5.33x
UBA**	BUY	55.60	26.65%	43.90	50.55	28.00	-2.88%	29.12%	13.56	7.97%	104.80	0.42x	1.65%	12.50%	3.24x	2.94x
WEMABANK**	HOLD	25.50	12.33%	22.70	25.00	7.45	-1.09%	149.45%	7.39	4.41%	14.39	1.58x	3.20%	24.88%	3.07x	2.79x
ZENITHBANK**	BUY	85.00	19.72%	71.00	78.50	39.30	1.65%	56.04%	18.60	7.39%	115.17	0.62x	2.45%	16.16%	3.82x	3.47x
Other Financials																
AFRIPRUD**	HOLD	16.20	9.09%	14.85	18.15	4.50	-5.11%	-27.74%	0.51	4.04%	2.92	5.09x	4.90%	17.62%	29.12x	26.47x
CUSTODIAN**	SELL	41.50	-7.78%	45.00	48.30	12.50	2.27%	163.16%	7.59	3.00%	29.84	1.51x	9.10%	26.01%	5.93x	5.39x
UCAP**	BUY	23.50	30.92%	17.95	24.60	13.15	-6.02%	-20.22%	1.57	4.46%	12.77	1.41x	1.13%	9.21%	11.43x	10.39x
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	-19.87%	156.00	154.30	37.10	-0.70%	122.98%	12.90	0.77%	39.07	3.99x	20.24%	33.02%	12.09x	10.99x
Consumer Goods																
DANGSUGAR**	BUY	76.50	14.86%	66.60	75.60	28.55	-4.17%	104.92%	-0.87	0.00%	16.35	4.07x	-1.04%	-5.33%	-76.55x	-69.59x
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**	BUY	128.90	16.97%	110.20	120.00	28.00	-4.17%	251.52%	12.00	1.81%	22.93	4.81x	21.63%	39.25%	9.18x	8.35x
NB**	BUY	83.50	8.44%	77.00	87.30	31.00	-7.78%	108.67%	2.75	0.00%	17.64	4.36x	7.70%	15.64%	28x	25.45x
NESTLE**	REDUCE	1750.00	-18.75%	2153.80	2153.80	875.00	0.00%	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	0.00%	133.69%	3.83	2.27%	16.89	4.56x	12.78%	22.65%	20.12x	18.30x
VITAFoAM**	REDUCE	95.00	-16.30%	113.50	113.50	23.50	9.66%	393.48%	10.80	0.00%	28.42	3.99x	22.27%	40.89%	10.51x	9.55x
Agriculture																
LIVESTOCK**	HOLD	8.20	12.33%	7.30	10.83	3.15	-1.35%	77.18%	-10.88	0.00%	1.02	7.16x	-1.86%	-10.68%	-4.67x	-6.1x
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**	BUY	54.30	17.66%	46.15	61.95	39.75	-7.24%	6.09%	5.34	2.17%	30.46	1.51x	9.72%	29.53%	8.64x	7.86x
UACN**	SELL	92.10	-0.43%	92.50	106.8	20.00	0.22%	194.12%	1.79	0.24%	0.53	174.53x	3.61%	8.22%	51.68x	46.98x
Telecommunication																
MTNN**	REDUCE	500.00	-13.79%	580.00	550	169	0.00%	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	47.63%	28.45	49.95	20.20	-11.92%	17.08%	0.25	0.00%	3.97	7.17x	0.56%	6.30%	113.85x	103.50x
SEPLAT*	SELL	5500.00	-17.91%	6700.00	6171.00	4964.40	0.00%	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

Disclaimer

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Economic Update

MPR: 27%

INFLATION: **15.15%**

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