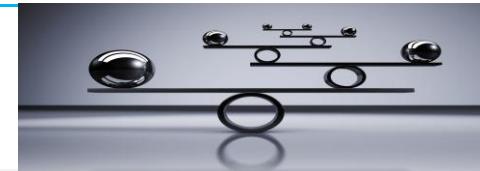


WEEKLY STOCK RECOMMENDATION



Monday, February 2, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading in negative territory amid sustained cautious trading, despite a predominantly positive bias across sessions. The overall market downturn was driven by profit-taking in selected mid-cap and blue-chip stocks across key sectors, alongside investors' positioning for fundamentally strong stocks as well as corporate earnings releases.

In addition, the All-Share index decreased by 141.78 basis points in the previous week, representing a decline of -0.09% to close at 165,370.40 absolute point. The Market Capitalization, on the other hand, gained ₦194.18 billion w/w, rose by 0.18%, to close at ₦106.15 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	165,370.40	▼ -0.09%	▲ 6.27%	▲ 6.27%	▲ 6.27%
NGX-30	5,978.92	▼ -0.13%	▲ 5.40%	▲ 5.40%	▲ 5.40%
Banking	1,621.77	▼ -0.63%	▲ 6.99%	▲ 6.99%	▲ 6.99%
Consumer Goods	4,103.12	▲ 0.69%	▲ 3.21%	▲ 3.21%	▲ 3.21%
Industrial Goods	5,985.87	▲ 0.09%	▲ 5.45%	▲ 5.45%	▲ 5.45%
Insurance	1,329.16	▲ 0.81%	▲ 11.76%	▲ 11.76%	▲ 11.76%
Oil & Gas	3,038.79	▲ 0.06%	▲ 13.80%	▲ 13.80%	▲ 13.80%

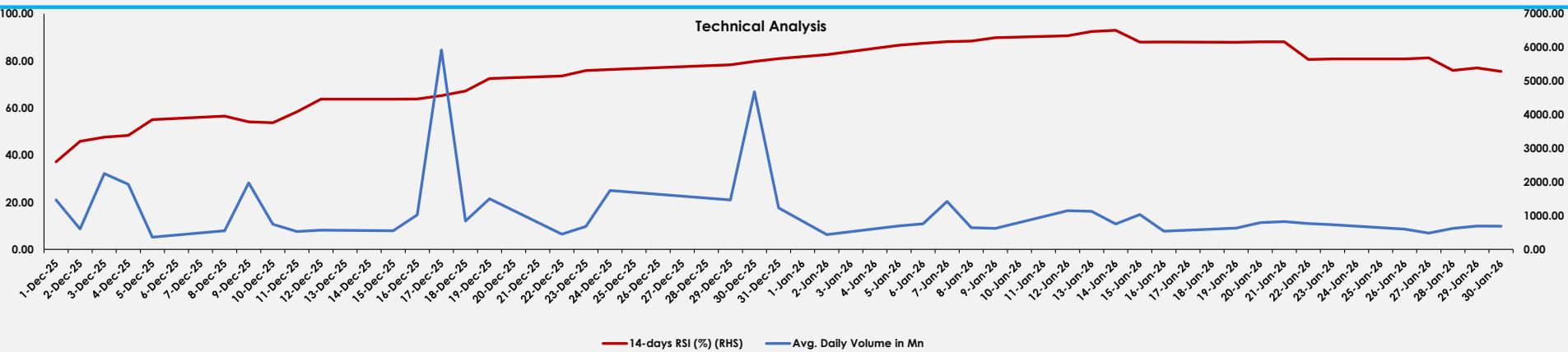
Market Cap.	106,153.18 billion
Index	165,370.40
Volume	3,086,583,676
Value	₦81,504,874,280.17
Deals	163,766
Gainers	44
Losers	49
Unchanged	55

Outlook: This week, we anticipate continued cautious trading, although with a positive bias. Investors are expected to hold on to stocks with good fundamentals while engaging in profit-taking in overvalued stocks.

Full Year 2026 Dividend/Bonus Qualification

Vitafoam (**₦3.00/1 for 5**): 6th February 2026

Transcohot (**₦1.20**): 13th 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	27.88%	22.60	28.95	20.00	0.89%	-2.38%	8.00	9.07%	74.63	0.30x	0.86%	11.25%	2.83x	2.57x
ETI**	HOLD	51.80	7.92%	48.00	48.00	23.50	2.13%	71.43%	19.86	0.00%	101.49	0.47x	1.46%	19.06%	2.42x	2.20x
FIRSTHOLDCO**	BUY	60.30	34.00%	45.00	55.30	23.55	-8.16%	60.43%	10.65	1.33%	77.78	0.58x	1.71%	13.84%	4.23x	3.84x
FCMB**	HOLD	12.75	14.86%	11.10	12.90	8.35	-5.13%	18.09%	3.91	4.95%	18.82	0.59x	1.73%	15.58%	2.84x	2.58x
FIDELITYBK**	BUY	23.00	23.66%	18.60	22.45	15.00	-2.11%	6.29%	4.22	6.72%	20.98	0.89x	2.01%	20.10%	4.41x	4.01x
GTCO**	BUY	113.90	15.05%	99.00	103.20	50.00	0.51%	73.68%	20.71	8.11%	98.59	1.00x	4.20%	20.79%	4.78x	4.35x
STANBIC**	HOLD	116.80	8.15%	108.00	126.25	53.30	0.00%	87.50%	17.31	5.09%	66.99	1.61x	3.32%	26.14%	6.24x	5.67x
STERLNBANK**	BUY	9.50	30.14%	7.30	8.97	4.34	-2.67%	30.36%	1.28	2.47%	8.92	0.82x	1.52%	15.36%	5.7x	5.18x
UBA**	BUY	55.60	25.51%	44.30	50.55	28.00	0.91%	30.29%	13.56	7.90%	104.80	0.42x	1.65%	12.50%	3.27x	2.97x
WEMABANK**	HOLD	25.50	8.97%	23.40	25.00	7.45	3.08%	157.14%	7.39	4.27%	14.39	1.63x	3.20%	24.88%	3.17x	2.88x
ZENITHBANK**	BUY	85.00	18.96%	71.45	78.50	39.30	0.63%	57.03%	18.60	7.35%	115.17	0.62x	2.45%	16.16%	3.84x	3.49x
Other Financials																
AFRIPRUD**	HOLD	16.20	9.09%	14.85	18.15	4.50	0.00%	-27.74%	0.51	4.04%	2.92	5.09x	4.90%	17.62%	29.12x	26.47x
CUSTODIAN**	SELL	41.50	-5.68%	44.00	48.30	12.50	-2.22%	157.31%	7.59	3.07%	29.84	1.47x	9.10%	26.01%	5.8x	5.27x
UCAP**	BUY	23.50	28.42%	18.30	24.60	13.15	1.95%	-18.67%	1.57	4.37%	12.77	1.43x	1.13%	9.21%	11.66x	10.60x
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	-20.38%	157.00	154.30	37.10	0.64%	124.41%	12.90	0.76%	39.07	4.02x	20.24%	33.02%	12.17x	11.06x
Consumer Goods																
DANGSUGAR**	BUY	76.50	17.69%	65.00	75.60	28.55	-2.40%	100.00%	-0.87	0.00%	16.35	3.98x	-1.04%	-5.33%	-74.71x	-67.92x
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	128.90	13.07%	114.00	120.00	28.00	3.45%	263.64%	12.00	1.75%	22.93	4.97x	21.63%	39.25%	9.5x	8.64x
NB**	SELL	83.50	5.96%	78.80	87.30	31.00	2.34%	113.55%	2.75	0.00%	17.64	4.47x	7.70%	15.64%	28.65x	26.05x
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	-4.49%	78.00	80.00	24.00	1.30%	136.72%	3.83	2.24%	16.89	4.62x	12.78%	22.65%	20.39x	18.53x
VITAFAM**	REDUCE	95.00	-15.56%	112.50	113.50	23.50	-0.88%	389.13%	10.80	0.00%	28.42	3.96x	22.27%	40.89%	10.42x	9.47x
Agriculture																
LIVESTOCK**	BUY	8.20	30.16%	6.30	10.83	3.15	-13.70%	52.91%	-10.88	0.00%	1.02	6.18x	-1.86%	-10.68%	-5.58x	-5.3x
OKOMOIL**	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	18.30%	45.90	61.95	39.75	-0.54%	5.52%	5.34	2.18%	30.46	1.51x	9.72%	29.53%	8.6x	7.81x
UACN**	SELL	92.10	-0.43%	92.50	106.8	20.00	0.00%	194.12%	1.79	0.24%	0.53	174.53x	3.61%	8.22%	51.68x	46.98x
Telecommunication																
MTNN**	REDUCE	500.00	-12.59%	572.00	550	169	-1.38%	186.00%	35.77	0.87%	348.97	1.64x	15.02%	255.92%	15.99x	14.54x
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	36.14%	30.85	49.95	20.20	8.44%	26.95%	0.25	0.00%	3.97	7.77x	0.56%	6.30%	123.46x	112.23x
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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