

WEEKLY STOCK RECOMMENDATION



Monday, February 9, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading in green after a full week rally, which was broadly driven by consistent positive trading sentiment and sustained buying interest across key market sectors. As trading activities went on in the week, blue-chip stocks such as ARADEL, MTNN, DANGCEM, WAPCO, FIRSTHOLDCO and others, experienced significant price appreciation. Furthermore, the Oil & Gas sector posted the highest performance in the week as it appreciated by 10.88%. Overall, market participants displayed upbeat confidence as they continued to position for corporate earnings releases.

In addition, the All-Share index increased by 6,357.09 basis points in the previous week, representing an increase of +3.84% to close at 171,727.49 absolute point. In the same vein, the Market Capitalization gained ₦4,081.82 billion w/w, rose by 3.84%, to close at ₦110.23 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	171,727.49	▲ 3.84%	▲ 3.84%	▲ 10.36%	▲ 10.36%
NGX-30	6,208.04	▲ 3.83%	▲ 3.83%	▲ 9.44%	▲ 9.44%
Banking	1,679.60	▲ 3.57%	▲ 3.57%	▲ 10.80%	▲ 10.80%
Consumer Goods	4,144.67	▲ 1.01%	▲ 1.01%	▲ 4.26%	▲ 4.26%
Industrial Goods	6,246.92	▲ 4.36%	▲ 4.36%	▲ 10.05%	▲ 10.05%
Insurance	1,298.15	▼ -2.33%	▼ -2.33%	▲ 9.15%	▲ 9.15%
Oil & Gas	3,369.31	▲ 10.88%	▲ 10.88%	▲ 26.18%	▲ 26.18%

Market Cap.	110,234.55 billion
Index	171,727.49
Volume	3,860,280,044
Value	₦128,580,618,143.89
Deals	240,463
Gainers	71
Losers	35
Unchanged	42

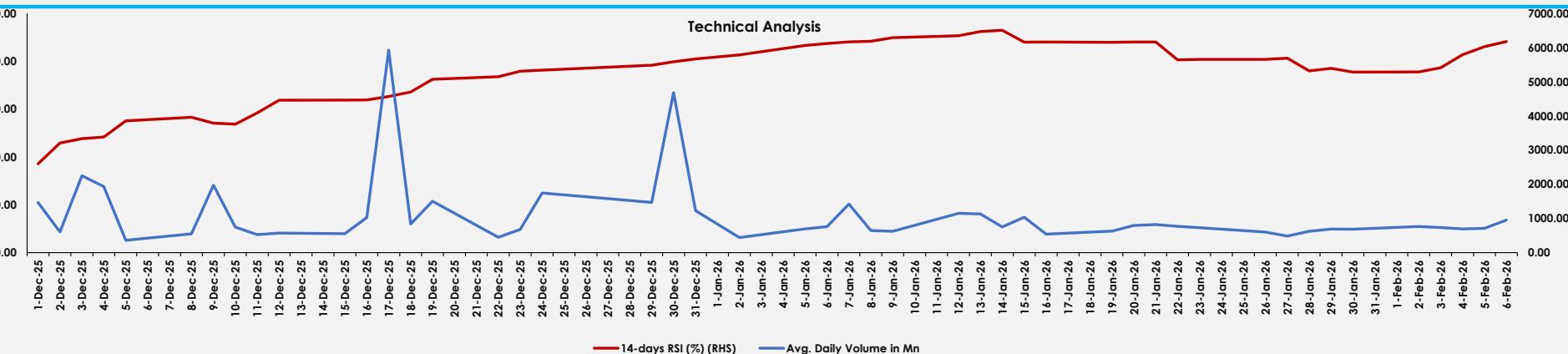
Outlook: This week, we expect continued positive sentiment with slower growth as some momentum traders take profits from the recently appreciated stocks. Other investors are expected to hold on to stocks with good fundamentals as bargain hunting continues.

Full Year 2026 Dividend/Bonus Qualification

Transcohot (₦1.20): 13th February 2026

Geregu Power Plc (₦9.00): 13th April 2026

Transcorp Power (₦4.00): 17th April 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	25.65%	23.00	28.95	20.00	1.77%	-0.65%	8.00	8.91%	74.63	0.31x	0.86%	11.25%	2.88x	2.61x
ETI**	HOLD	58.90	13.49%	51.90	51.90	23.50	8.13%	85.36%	19.86	0.00%	101.49	0.51x	1.46%	19.06%	2.61x	2.38x
FIRSTHOLDCO**	BUY	60.30	28.30%	47.00	55.30	23.55	4.44%	67.56%	10.65	1.28%	77.78	0.60x	1.71%	13.84%	4.41x	4.01x
FCMB**	HOLD	12.75	13.33%	11.25	12.90	8.35	1.35%	19.68%	3.91	4.89%	18.82	0.60x	1.73%	15.58%	2.88x	2.62x
FIDELITYBK**	BUY	23.00	18.86%	19.35	22.45	15.00	4.03%	10.57%	4.22	6.46%	20.98	0.92x	2.01%	20.10%	4.59x	4.17x
GTCO**	HOLD	113.90	13.62%	100.25	103.20	50.00	1.26%	75.88%	20.71	8.01%	98.59	1.02x	4.20%	20.79%	4.84x	4.40x
STANBIC**	SELL	120.00	2.39%	117.20	126.25	53.30	8.52%	103.47%	17.31	4.69%	66.99	1.75x	3.32%	26.14%	6.77x	6.16x
STERLNBANK**	BUY	9.50	25.00%	7.60	8.97	4.34	4.11%	35.71%	1.28	2.37%	8.92	0.85x	1.52%	15.36%	5.94x	5.40x
UBA**	BUY	55.60	25.79%	44.20	50.55	28.00	-0.23%	30.00%	13.56	7.92%	104.80	0.42x	1.65%	12.50%	3.26x	2.96x
WEMABANK**	SELL	25.50	2.00%	25.00	25.00	7.45	6.84%	174.73%	7.39	4.00%	14.39	1.74x	3.20%	24.88%	3.38x	3.08x
ZENITHBANK**	HOLD	85.00	14.86%	74.00	78.50	39.30	3.57%	62.64%	18.60	7.09%	115.17	0.64x	2.45%	16.16%	3.98x	3.62x
Other Financials																
AFRIPRUD**	HOLD	17.20	10.97%	15.50	18.15	4.50	4.38%	-24.57%	0.51	3.87%	2.92	5.32x	4.90%	17.62%	30.39x	27.63x
CUSTODIAN**	SELL	41.50	-24.55%	55.00	57.20	12.50	25.00%	221.64%	7.59	2.45%	29.84	1.84x	9.10%	26.01%	7.25x	6.59x
UCAP**	BUY	23.50	26.68%	18.55	24.60	13.15	1.37%	-17.56%	1.57	4.31%	12.77	1.45x	1.13%	9.21%	11.82x	10.74x
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	-9.15%	82.00	82.00	36.70	3.14%	115.79%	4.51	2.93%	15.17	5.41x	17.73%	29.75%	18.18x	16.53x
DANGCEM**	REDUCE	585.00	-13.97%	680.00	680.00	349.20	7.09%	42.02%	43.82	4.41%	144.36	4.71x	12.95%	30.51%	15.52x	14.11x
WAPCO**	REDUCE	125.00	-25.15%	167.00	167.00	37.10	6.37%	138.71%	12.90	0.72%	39.07	4.27x	20.24%	33.02%	12.95x	11.77x
Consumer Goods																
DANGSUGAR**	HOLD	76.50	14.18%	67.00	75.60	28.55	3.08%	106.15%	-0.87	0.00%	16.35	4.10x	-1.04%	-5.33%	-77.01x	-70.01x
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	135.50	8.40%	125.00	125.00	28.00	9.65%	298.72%	12.00	1.60%	22.93	5.45x	21.63%	39.25%	10.42x	9.47x
NB**	SELL	83.50	5.96%	78.80	87.30	31.00	0.00%	113.55%	2.75	0.00%	17.64	4.47x	7.70%	15.64%	28.65x	26.05x
NESTLE**	REDUCE	1750.00	-20.45%	2200.00	2200.00	875.00	2.15%	151.43%	91.44	0.00%	-24.85	-88.52x	8.55%	-367.93%	24.06x	21.87x
UNILEVER**	SELL	74.50	-4.49%	78.00	80.00	24.00	0.00%	136.72%	3.83	2.24%	16.89	4.62x	12.78%	22.65%	20.39x	18.53x
VITAFoAM**	REDUCE	120.00	1.31%	118.45	118.45	23.50	5.29%	415.00%	10.80	0.00%	28.42	4.17x	22.27%	40.89%	10.97x	9.97x
Agriculture																
LIVESTOCK**	BUY	8.20	15.49%	7.10	10.83	3.15	12.70%	72.33%	-10.88	0.00%	1.02	6.97x	-1.86%	-10.68%	-4.65x	-5.9x
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	-2.37%	1690.00	1690	425	3.36%	255.79%	1.11	3.67%	202.23	8.36x	18.08%	54.78%	1522.52x	1384.11x
Conglomerate																
TRANSCORP**	HOLD	54.30	11.96%	48.50	61.95	39.75	5.66%	11.49%	5.34	2.06%	30.46	1.59x	9.72%	29.53%	9.08x	8.26x
UACN**	SELL	92.10	1.88%	90.40	106.8	20.00	-2.27%	187.44%	1.79	0.24%	0.53	170.57x	3.61%	8.22%	50.5x	45.91x
Telecommunication																
MTNN**	REDUCE	500.00	-19.37%	620.10	620.1	169	8.41%	210.05%	35.77	0.81%	348.97	1.78x	15.02%	255.92%	17.34x	15.76x
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	35.48%	31.00	49.95	20.20	0.49%	27.57%	0.25	0.00%	3.97	7.81x	0.56%	6.30%	124.06x	112.78x
SEPLAT**	SELL	5500.00	-25.37%	7370.00	7370.00	4964.40	10.00%	29.30%	240.18	0.0003%	4,451.65	1.66x	1.62%	5.44%	30.69x	27.90x
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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