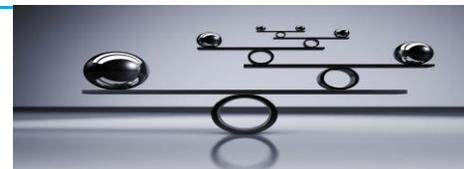


WEEKLY STOCK RECOMMENDATION



Monday, February 16, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading in positive territory amid strong positive trading momentum. The week-long market uptick was largely triggered by heightened buying pressure as well as sustained bargain hunting in several mid-cap and blue-chip stocks, across major market sectors. Notable gainers of the week were GTCO, ARADEL, SEPLAT, FCMB, OANDO, ZENITHBANK, among others. Of the 5 major sectors, the Oil & Gas sector recorded the most consistent growth over the week, and finished with a week-on-week gain of 11.40%, followed by the Industrial goods sector which grew by 7.09% after the week's trading. In all, investors remained optimistic as they continued to take positions for more dividend updates and financial reports..

In addition, the All-Share index increased by 10,585.59 basis points in the previous week, representing an increase of +6.16% to close at 182,313.08 absolute point. In the same vein, the Market Capitalization gained ₦6,792.00 billion w/w, rose by 6.16%, to close at ₦117.03 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	182,313.08	▲ 6.16%	▲ 10.25%	▲ 17.16%	▲ 17.16%
NGX-30	6,596.26	▲ 6.25%	▲ 10.33%	▲ 16.28%	▲ 16.28%
Banking	1,777.73	▲ 5.84%	▲ 9.62%	▲ 17.28%	▲ 17.28%
Consumer Goods	4,267.00	▲ 2.95%	▲ 3.99%	▲ 7.33%	▲ 7.33%
Industrial Goods	6,689.71	▲ 7.09%	▲ 11.76%	▲ 17.85%	▲ 17.85%
Insurance	1,306.60	▼ 0.65%	▲ -1.70%	▲ 9.86%	▲ 9.86%
Oil & Gas	3,753.29	▲ 11.40%	▲ 23.51%	▲ 40.56%	▲ 40.56%

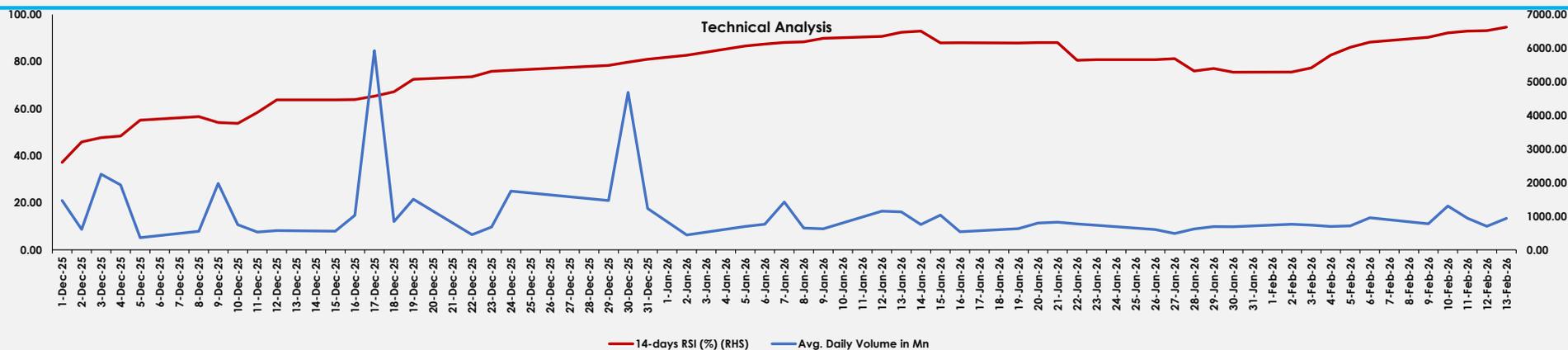
Market Cap.	117,027.27 billion
Index	182,313.08
Volume	4,651,574,289
Value	₦193,325,850,600.5
Deals	286,751
Gainers	79
Losers	27
Unchanged	42

Outlook: This week, we anticipate sustained positive trading sentiment as investors continue to display confidence in the market by holding on to stocks with good fundamentals. However, profit-taking is also expected to take place in some overvalued and recently appreciated stocks.

Full Year 2026 Dividend/Bonus Qualification

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	16.53%	24.80	28.95	20.00	7.83%	7.13%	8.00	8.27%	74.63	0.33x	0.86%	11.25%	3.1x	2.82x
ETI**	BUY	58.90	30.89%	45.00	51.90	23.50	-13.29%	60.71%	19.86	0.00%	101.49	0.44x	1.46%	19.06%	2.27x	2.06x
FIRSTHOLDCO**	BUY	60.30	25.23%	48.15	55.30	23.55	2.45%	71.66%	10.65	1.25%	77.78	0.62x	1.71%	13.84%	4.52x	4.11x
FCMB**	HOLD	12.75	13.33%	11.25	12.90	8.35	0.00%	19.68%	3.91	4.89%	18.82	0.60x	1.73%	15.58%	2.88x	2.62x
FIDELITYBK**	HOLD	23.00	10.05%	20.90	22.45	15.00	8.01%	19.43%	4.22	5.98%	20.98	1.00x	2.01%	20.10%	4.95x	4.50x
GTCO**	HOLD	120.90	7.95%	112.00	112.00	50.00	11.72%	96.49%	20.71	7.17%	98.59	1.14x	4.20%	20.79%	5.41x	4.92x
STANBIC**	SELL	120.00	1.95%	117.70	126.25	53.30	0.43%	104.34%	17.31	4.67%	66.99	1.76x	3.32%	26.14%	6.8x	6.18x
STERLN BANK**	BUY	9.50	31.03%	7.25	8.97	4.34	-4.61%	29.46%	1.28	2.48%	8.92	0.81x	1.52%	15.36%	5.66x	5.15x
UBA**	BUY	55.60	16.56%	47.70	50.55	28.00	7.92%	40.29%	13.56	7.34%	104.80	0.46x	1.65%	12.50%	3.52x	3.20x
WEMABANK**	SELL	25.50	-1.54%	25.90	26.00	7.45	3.60%	184.62%	7.39	3.86%	14.39	1.80x	3.20%	24.88%	3.5x	3.19x
ZENITHBANK**	HOLD	85.00	9.04%	77.95	81.40	39.30	5.34%	71.32%	18.60	6.74%	115.17	0.68x	2.45%	16.16%	4.19x	3.81x
Other Financials																
AFRIPRUD**	HOLD	17.90	11.53%	16.05	18.15	4.50	3.55%	-21.90%	0.51	3.74%	2.92	5.51x	4.90%	17.62%	31.47x	28.61x
CUSTODIAN**	SELL	41.50	-24.41%	54.90	57.20	12.50	-0.18%	221.05%	7.59	2.46%	29.84	1.84x	9.10%	26.01%	7.23x	6.58x
UCAP**	HOLD	23.50	12.98%	20.80	24.60	13.15	12.13%	-7.56%	1.57	3.85%	12.77	1.63x	1.13%	9.21%	13.25x	12.04x
Industrial																
BUACEMENT**	REDUCE	165.80	-13.65%	192.00	192.00	83.70	4.92%	186.35%	8.56	1.07%	17.98	10.68x	17.74%	47.60%	22.43x	20.39x
CAP**	SELL	74.50	-31.65%	109.00	109.00	36.70	32.93%	186.84%	4.51	2.20%	15.17	7.19x	17.73%	29.75%	24.17x	21.97x
DANGCEM**	REDUCE	585.00	-19.45%	726.30	726.30	349.20	6.81%	51.69%	43.82	4.13%	144.36	5.03x	12.95%	30.51%	16.57x	15.07x
WAPCO**	REDUCE	125.00	-33.69%	188.50	188.50	37.10	12.87%	169.44%	12.90	0.64%	39.07	4.82x	20.24%	33.02%	14.61x	13.28x
Consumer Goods																
DANGSUGAR**	SELL	76.50	-6.71%	82.00	82.00	28.55	22.39%	152.31%	-0.87	0.00%	16.35	5.02x	-1.04%	-5.33%	-94.25x	-85.68x
GUINNESS**	REDUCE	285.60	-9.33%	315.00	349.90	62.00	-9.97%	348.40%	12.00	0.00%	12.99	24.26x	10.68%	92.40%	26.25x	23.87x
NASCON**	SELL	135.50	1.92%	132.95	132.95	28.00	6.36%	324.08%	12.00	1.50%	22.93	5.80x	21.63%	39.25%	11.08x	10.07x
NB**	SELL	83.50	7.05%	78.00	87.30	31.00	-1.02%	111.38%	2.75	0.00%	17.64	4.42x	7.70%	15.64%	28.36x	25.79x
NESTLE**	REDUCE	1750.00	-34.26%	2662.00	2662.00	875.00	21.00%	204.23%	91.44	0.00%	-24.85	-107.11x	8.55%	-367.93%	29.11x	26.46x
UNILEVER**	SELL	74.50	-12.87%	85.50	85.50	24.00	9.62%	159.48%	3.83	2.05%	16.89	5.06x	12.78%	22.65%	22.35x	20.31x
VITAFOAM**	REDUCE	120.00	5.26%	114.00	118.45	23.50	-3.76%	395.65%	10.80	0.00%	28.42	4.01x	22.27%	40.89%	10.56x	9.60x
Agriculture																
LIVESTOCK**	HOLD	8.20	13.89%	7.20	10.83	3.15	1.41%	74.76%	-10.88	0.00%	1.02	7.06x	-1.86%	-10.68%	-66x	-60x
OKOMUOIL**	SELL	1200.00	-9.57%	1327.00	1327	367	9.99%	198.87%	63.25	1.96%	65.41	20.29x	96.70%	96.70%	20.98x	161.83x
PRESCO**	SELL	1650.00	-13.16%	1900.00	1900	425	12.43%	300.00%	1.11	3.26%	202.23	9.40x	18.08%	54.78%	1711.71x	1556.10x
Conglomerate																
TRANSCORP**	HOLD	55.50	8.82%	51.00	61.95	39.75	5.15%	17.24%	5.34	1.96%	30.46	1.67x	9.72%	29.53%	9.55x	8.68x
UACN**	SELL	95.15	3.42%	92.00	106.8	20.00	1.77%	192.53%	1.79	0.24%	0.53	173.58x	3.61%	8.22%	51.4x	46.72x
Telecommunication																
MTNN**	REDUCE	500.00	-29.47%	708.90	708.9	169	14.32%	254.45%	35.77	0.71%	348.97	2.03x	15.02%	255.92%	19.82x	18.02x
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	0.00%	27.57%	0.25	0.00%	3.97	7.81x	0.56%	6.30%	124.06x	112.78x
SEPLAT**	SELL	5500.00	-34.52%	8400.00	7370.00	4964.40	13.98%	47.37%	240.18	0.0002%	4,451.65	1.89x	1.62%	5.44%	34.97x	31.79x
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

This report by Atlas Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty 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.

Economic Update

MPR: 27%

INFLATION: **15.15%**

Contact Information

Investment Research

info@atlassportfolios.com

07025005058, 07063697174