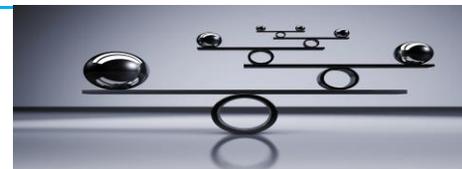


# WEEKLY STOCK RECOMMENDATION



Monday, February 23, 2026

## Previous Week Market Review

The Nigerian equity market closed last week's trading in positive territory. The market rally, which reflected investors' positive trading sentiment, was supported by sustained buying pressure and bargain hunting in several mid-cap and blue-chip stocks, across major market sectors. With gains recorded in four of the five trading sessions, blue-chip counters such as ARADEL, DANGCEM, MTNN, ZENITHBANK, GTCO, FIRSTHOLDCO, and others, experienced significant price appreciation. As trading activities ended for the week, the Industrial sector and the Oil & Gas sector posted the highest week-on-week gains as they increased by 10.10% and 8.66% respectively.

In addition, the All-Share index increased by 12,676.69 basis points in the previous week, representing an increase of +6.95% to close at 194,989.77 absolute point. In the same vein, the Market Capitalization gained ₦8,137.16 billion w/w, rose by 6.95%, to close at ₦125.16 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	194,989.77	▲ 6.95%	▲ 17.91%	▲ 25.30%	▲ 25.30%
NGX-30	7,055.25	▲ 6.96%	▲ 18.00%	▲ 24.37%	▲ 24.37%
Banking	1,878.66	▲ 5.68%	▲ 15.84%	▲ 23.93%	▲ 23.93%
Consumer Goods	4,527.47	▲ 6.10%	▲ 10.34%	▲ 13.88%	▲ 13.88%
Industrial Goods	7,365.11	▲ 10.10%	▲ 23.04%	▲ 29.75%	▲ 29.75%
Insurance	1,368.45	▲ 4.73%	▲ 2.96%	▲ 15.06%	▲ 15.06%
Oil & Gas	4,078.14	▲ 8.66%	▲ 34.20%	▲ 52.73%	▲ 52.73%

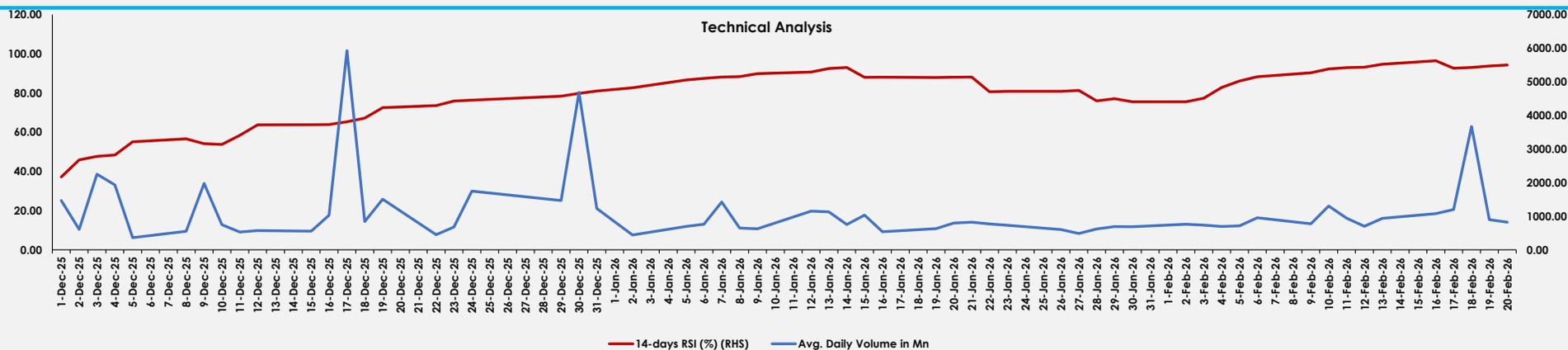
Market Cap.	125,164.43 billion
Index	194,989.77
Volume	7,662,405,351
Value	₦252,565,592,064.79
Deals	345,118
Gainers	71
Losers	41
Unchanged	36

**Outlook:** This week, we expect mixed sentiment with a positive bias as investors' confidence remains firm while they hold on to fundamentally-solid stocks. However, profit-taking activities are also expected to take place in 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
<b>Banking</b>																
ACCESSCORP**	HOLD	28.90	11.58%	25.90	28.95	20.00	4.44%	11.88%	8.00	7.92%	74.63	0.35x	0.86%	11.25%	3.24x	2.94x
ETI**	BUY	58.90	23.74%	47.60	51.90	23.50	5.78%	70.00%	19.86	0.00%	101.49	0.47x	1.46%	19.06%	2.4x	2.18x
FIRSTHOLDCO**	HOLD	60.30	11.67%	54.00	55.30	23.55	12.15%	92.51%	10.65	1.11%	77.78	0.69x	1.71%	13.84%	5.07x	4.61x
FCMB**	HOLD	13.20	10.92%	11.90	12.90	8.35	5.78%	26.60%	3.91	4.62%	18.82	0.63x	1.73%	15.58%	3.04x	2.77x
FIDELITYBK**	HOLD	23.00	12.75%	20.40	22.45	15.00	-2.39%	16.57%	4.22	6.13%	20.98	0.97x	2.01%	20.10%	4.83x	4.39x
GTCO**	HOLD	127.50	8.05%	118.00	120.00	50.00	5.36%	107.02%	20.71	6.81%	98.59	1.20x	4.20%	20.79%	5.7x	5.18x
STANBIC**	REDUCE	120.00	-6.90%	128.90	128.90	59.00	9.52%	123.78%	17.31	4.27%	66.99	1.92x	3.32%	26.14%	7.45x	6.77x
STERLN BANK**	BUY	9.50	17.28%	8.10	8.97	4.34	11.72%	44.64%	1.28	2.22%	8.92	0.91x	1.52%	15.36%	6.33x	5.75x
UBA**	HOLD	55.60	13.47%	49.00	50.55	28.00	2.73%	44.12%	13.56	7.14%	104.80	0.47x	1.65%	12.50%	3.61x	3.29x
WEMABANK**	SELL	25.50	-4.85%	26.80	27.00	7.45	3.47%	194.51%	7.39	3.73%	14.39	1.86x	3.20%	24.88%	3.63x	3.30x
ZENITHBANK**	BUY	101.00	16.76%	86.50	86.95	39.30	10.97%	90.11%	18.60	6.07%	115.17	0.75x	2.45%	16.16%	4.65x	4.23x
<b>Other Financials</b>																
AFRIPRUD**	HOLD	17.90	11.88%	16.00	18.15	4.50	-0.31%	-22.14%	0.51	3.75%	2.92	5.49x	4.90%	17.62%	31.37x	28.52x
CUSTODIAN**	SELL	65.90	-6.19%	70.25	70.25	12.50	27.96%	310.82%	7.59	1.92%	29.84	2.35x	9.10%	26.01%	9.26x	8.41x
UCAP**	BUY	23.50	22.72%	19.15	24.60	13.15	-7.93%	-14.89%	1.57	4.18%	12.77	1.50x	1.13%	9.21%	12.2x	11.09x
<b>Industrial</b>																
BUACEMENT**	REDUCE	200.00	-4.76%	210.00	210.00	83.70	9.38%	213.20%	8.56	0.98%	17.98	11.68x	17.74%	47.60%	24.53x	22.30x
CAP**	SELL	74.50	-25.54%	100.05	109.00	36.70	-8.21%	163.29%	4.51	2.40%	15.17	6.60x	17.73%	29.75%	22.18x	20.17x
DANGCEM**	REDUCE	701.00	-12.36%	799.90	800.00	349.20	-10.13%	67.06%	43.82	3.75%	144.36	5.54x	12.95%	30.51%	18.25x	16.59x
WAPCO**	REDUCE	190.00	-9.52%	210.00	210.00	37.10	11.41%	200.17%	12.90	0.57%	39.07	5.38x	20.24%	33.02%	16.28x	14.80x
<b>Consumer Goods</b>																
DANGSUGAR**	SELL	85.00	3.79%	81.90	82.00	28.55	-0.12%	152.00%	-0.87	0.00%	16.35	5.01x	-1.04%	-5.33%	-94.14x	-85.58x
GUINNESS**	REDUCE	285.60	-18.40%	350.00	349.90	62.00	11.11%	398.22%	12.00	0.00%	12.99	26.95x	10.68%	92.40%	29.17x	26.52x
NASCON**	SELL	150.00	-9.06%	164.95	164.95	28.00	24.07%	426.16%	12.00	1.21%	22.93	7.19x	21.63%	39.25%	13.75x	12.50x
NB**	SELL	83.50	1.83%	82.00	87.30	31.00	5.13%	122.22%	2.75	0.00%	17.64	4.65x	7.70%	15.64%	29.82x	27.11x
NESTLE**	REDUCE	2690.00	-13.23%	3100.00	3100.00	875.00	16.45%	254.29%	91.44	0.00%	-24.85	-124.73x	8.55%	-367.93%	33.9x	30.82x
UNILEVER**	SELL	86.90	-3.44%	90.00	90.00	24.00	5.26%	173.14%	3.83	1.94%	16.89	5.33x	12.78%	22.65%	23.52x	21.38x
VITAFOAM**	REDUCE	120.00	-3.92%	124.90	124.90	23.50	9.56%	443.04%	10.80	0.00%	28.42	4.39x	22.27%	40.89%	11.56x	10.51x
<b>Agriculture</b>																
LIVESTOCK**	BUY	8.20	17.14%	7.00	10.83	3.15	-2.78%	69.90%	-10.88	0.00%	1.02	6.87x	-1.86%	-10.68%	-6.4x	-5.8x
OKOMUOIL**	SELL	1400.00	-4.09%	1459.70	1459.7	367	10.00%	228.76%	63.25	1.78%	65.41	22.32x	96.70%	96.70%	23.08x	178.01x
PRESCO**	SELL	1800.00	-22.26%	2315.40	2315.4	425	21.86%	387.45%	1.11	2.68%	202.23	11.45x	18.08%	54.78%	2085.95x	1896.31x
<b>Conglomerate</b>																
TRANSCORP**	HOLD	58.00	9.85%	52.80	61.95	39.75	3.53%	21.38%	5.34	1.89%	30.46	1.73x	9.72%	29.53%	9.89x	8.99x
UACN**	SELL	95.15	-10.19%	105.95	106.8	20.00	15.16%	236.88%	1.79	0.21%	0.53	199.91x	3.61%	8.22%	59.19x	53.81x
<b>Telecommunication</b>																
MTNN**	REDUCE	650.00	-16.67%	780.00	780	169	10.03%	290.00%	35.77	0.64%	348.97	2.24x	15.02%	255.92%	21.81x	19.82x
<b>Oil &amp; Gas</b>																
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	29.23%	32.50	49.95	20.20	4.84%	33.74%	0.25	0.00%	3.97	8.19x	0.56%	6.30%	130.06x	118.24x
SEPLAT**	SELL	5500.00	-39.56%	9099.90	7370.00	4964.40	8.33%	59.65%	240.18	0.0002%	4,451.65	2.04x	1.62%	5.44%	37.89x	34.44x
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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## Economic Update

MPR: 27%

INFLATION: **15.10%**

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