

WEEKLY STOCK RECOMMENDATION



Monday, March 2, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading on a bearish note, as negative sentiment prevailed in four of the five trading sessions. The market downturn was primarily driven by profit-taking activities in some recently appreciated medium and large cap stocks, across major market sectors. Notable decliners of the week included ARADEL, MTNN, GTCO, BUAFODS, and others. While only the Banking sector managed to post a positive week-on-week performance of 0.71%, the Consumer goods sector recorded the largest loss as it declined by -3.47% w/w. Overall, profit-taking persisted in several counters, resulting in a moderating market performance.

In addition, the All-Share index declined by 2,163.00 basis points in the previous week, representing a decrease of -1.11% to close at 192,826.77 absolute point. In the same vein, the Market Capitalization lost ₦1,401.31 billion w/w, fell by -1.12%, to close at ₦123.76 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	192,826.77	▼ -1.11%	▲ 16.60%	▲ 23.91%	▲ 23.91%
NGX-30	6,968.65	▼ -1.23%	▲ 16.55%	▲ 22.84%	▲ 22.84%
Banking	1,892.07	▲ 0.71%	▲ 16.67%	▲ 24.82%	▲ 24.82%
Consumer Goods	4,370.24	▼ -3.47%	▲ 6.51%	▲ 9.93%	▲ 9.93%
Industrial Goods	7,314.57	▼ -0.69%	▲ 22.20%	▲ 28.86%	▲ 28.86%
Insurance	1,359.91	▼ -0.62%	▲ 2.31%	▲ 14.34%	▲ 14.34%
Oil & Gas	4,060.73	▼ -0.43%	▲ 33.63%	▲ 52.07%	▲ 52.07%

Market Cap.	123,763.12 billion
Index	192,826.77
Volume	5,458,916,472
Value	₦188,601,028,692.74
Deals	367,028
Gainers	32
Losers	69
Unchanged	47

Outlook: We expect mixed sentiment to continue in the local market this week. Profit-taking is anticipated in some high-valued stocks, while investors are expected to hold on to stocks with good fundamentals as more companies release their audited financial statement for 2025.

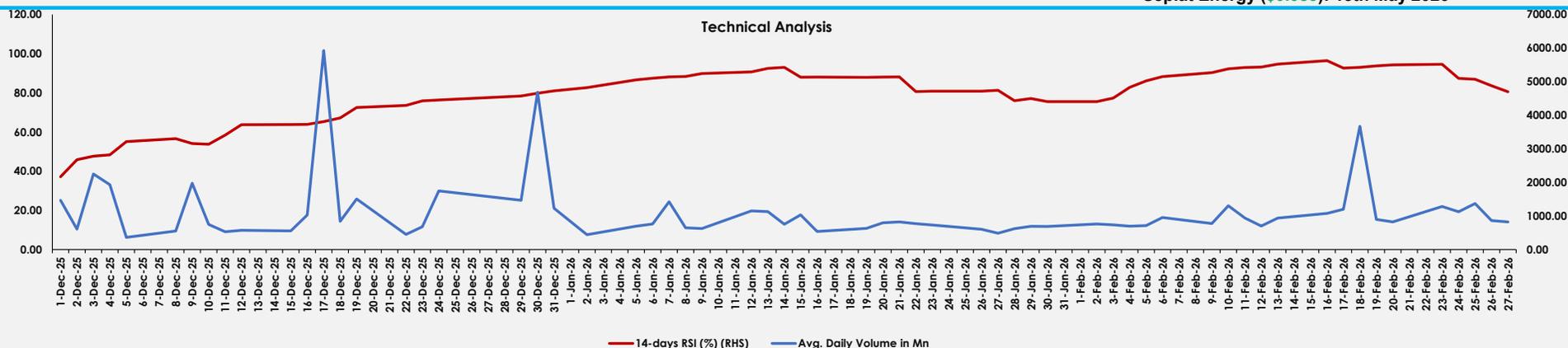
Full Year 2026 Dividend/Bonus Qualification

- Lafarge Africa Plc (₦6.00): 3rd April 2026
- MTN Plc (₦15.00): 8th April 2026
- Nigerian Exchange Group Plc (₦2.00): 10th April 2026
- Geregu Power Plc (₦9.00): 13th April 2026
- Transcorp Power (₦4.00): 17th April 2026
- Transnational Corporation Plc (₦1.60): 1st May 2026
- Seplat Energy (\$0.083): 15th May 2026

Economic Update

MPR: 26.50%

INFLATION: 15.10%



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**	HOLD	28.90	9.06%	26.50	28.95	20.00	2.32%	14.47%	8.00	7.74%	74.63	0.36x	0.86%	11.25%	3.31x	3.01x
ETI**	BUY	58.90	22.71%	48.00	51.90	23.50	0.84%	71.43%	19.86	0.00%	101.49	0.47x	1.46%	19.06%	2.42x	2.20x
FIRSTHOLDCO**	HOLD	60.30	11.77%	53.95	55.30	23.55	-0.09%	92.34%	10.65	1.11%	77.78	0.69x	1.71%	13.84%	5.07x	4.61x
FCMB**	HOLD	15.10	8.63%	13.90	13.95	8.35	16.81%	47.87%	3.91	3.96%	18.82	0.74x	1.73%	15.58%	3.55x	3.23x
FIDELITYBK**	BUY	23.00	15.29%	19.95	22.45	15.00	-2.21%	14.00%	4.22	6.27%	20.98	0.95x	2.01%	20.10%	4.73x	4.30x
GTCO**	HOLD	127.50	8.97%	117.00	120.00	50.00	-0.85%	105.26%	20.71	6.86%	98.59	1.19x	4.20%	20.79%	5.65x	5.14x
STANBIC**	REDUCE	120.00	-1.64%	122.00	128.90	59.00	-5.35%	111.81%	17.31	4.51%	66.99	1.82x	3.32%	26.14%	7.05x	6.41x
STERLNBANK**	HOLD	9.50	11.76%	8.50	8.97	4.34	4.94%	51.79%	1.28	2.12%	8.92	0.95x	1.52%	15.36%	6.64x	6.04x
UBA**	HOLD	55.60	13.93%	48.80	50.55	28.00	-0.41%	43.53%	13.56	7.17%	104.80	0.47x	1.65%	12.50%	3.6x	3.27x
WEMABANK**	SELL	25.50	-5.56%	27.00	27.00	7.45	0.75%	196.70%	7.39	3.70%	14.39	1.88x	3.20%	24.88%	3.65x	3.32x
ZENITHBANK**	HOLD	101.00	10.99%	91.00	86.95	39.30	5.20%	100.00%	18.60	5.77%	115.17	0.79x	2.45%	16.16%	4.89x	4.45x
Other Financials																
AFRIPRUD**	SELL	17.90	-0.28%	17.95	18.15	4.50	12.19%	-12.65%	0.51	3.34%	2.92	6.16x	4.90%	17.62%	35.2x	32.00x
CUSTODIAN**	SELL	65.90	-3.09%	68.00	70.25	12.50	-3.20%	297.66%	7.59	1.99%	29.84	2.28x	9.10%	26.01%	8.96x	8.14x
UCAP**	BUY	23.50	21.76%	19.30	24.60	13.15	0.78%	-14.22%	1.57	4.15%	12.77	1.51x	1.13%	9.21%	12.29x	11.18x
Industrial																
BUACEMENT**	REDUCE	200.00	-8.68%	219.00	219.00	83.70	4.29%	226.62%	8.56	0.94%	17.98	12.18x	17.74%	47.60%	25.59x	23.26x
CAP**	SELL	74.50	-25.54%	100.05	109.00	36.70	0.00%	163.29%	4.51	2.40%	15.17	6.60x	17.73%	29.75%	22.18x	20.17x
DANGCEM**	REDUCE	701.00	-10.01%	779.00	800.00	349.20	-2.61%	62.70%	43.82	3.85%	144.36	5.40x	12.95%	30.51%	17.78x	16.16x
WAPCO**	REDUCE	190.00	-5.00%	200.00	210.00	37.10	-4.76%	185.88%	12.90	0.60%	39.07	5.12x	20.24%	33.02%	15.5x	14.10x
Consumer Goods																
DANGSUGAR**	HOLD	89.90	8.38%	82.95	82.00	28.55	1.28%	155.23%	-0.87	0.00%	16.35	5.07x	-1.04%	-5.33%	-95.34x	-86.68x
GUINNESS**	REDUCE	285.60	-18.40%	350.00	349.90	62.00	0.00%	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	0.00%	426.16%	12.00	1.21%	22.93	7.19x	21.63%	39.25%	13.75x	12.50x
NB**	SELL	83.50	4.44%	79.95	87.30	31.00	-2.50%	116.67%	2.75	0.00%	17.64	4.53x	7.70%	15.64%	29.07x	26.43x
NESTLE**	REDUCE	2690.00	-13.23%	3100.00	3100.00	875.00	0.00%	254.29%	91.44	0.00%	-24.85	-124.73x	8.55%	-367.93%	33.9x	30.82x
UNILEVER**	SELL	86.90	-8.43%	94.90	90.00	24.00	5.44%	188.01%	3.83	1.84%	16.89	5.62x	12.78%	22.65%	24.8x	22.55x
VITAFOAM**	REDUCE	120.00	0.84%	119.00	124.90	23.50	-4.72%	417.39%	10.80	0.00%	28.42	4.19x	22.27%	40.89%	11.02x	10.02x
Agriculture																
LIVESTOCK**	BUY	8.20	18.84%	6.90	10.83	3.15	-1.43%	67.48%	-10.88	0.00%	1.02	6.77x	-1.86%	-10.68%	-.63x	-.58x
OKOMUOIL**	REDUCE	1550.00	-12.18%	1765.00	1765	524.7	20.92%	297.52%	63.25	1.47%	65.41	26.99x	96.70%	96.70%	27.91x	215.24x
PRESCO**	REDUCE	2300.00	-0.67%	2315.40	2315.4	850.1	0.00%	387.45%	1.11	2.68%	202.23	11.45x	18.08%	54.78%	2085.95x	1896.31x
Conglomerate																
TRANSCORP**	HOLD	58.00	14.74%	50.55	61.95	39.75	-4.26%	16.21%	5.34	1.98%	30.46	1.66x	9.72%	29.53%	9.47x	8.61x
UACN**	SELL	95.15	-0.89%	96.00	106.8	20.00	-9.39%	205.25%	1.79	0.23%	0.53	181.13x	3.61%	8.22%	53.63x	48.76x
Telecommunication																
MTNN**	REDUCE	650.00	-14.47%	760.00	780	169	-2.56%	280.00%	35.77	0.66%	348.97	2.18x	15.02%	255.92%	21.25x	19.32x
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	27.66%	32.90	49.95	20.20	1.23%	35.39%	0.25	0.00%	3.97	8.29x	0.56%	6.30%	131.66x	119.69x
SEPLAT**	SELL	9100.00	0.00%	9099.90	9099.90	4964.40	0.00%	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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