

WEEKLY STOCK RECOMMENDATION



Monday, March 9, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading in positive territory, buoyed by upbeat investor sentiment in four of the five trading sessions. The uptick was driven largely by sustained buying interest and bargain hunting in mid-cap and blue-chip stocks, across key market sectors. During the week, medium and large cap stocks such as ETERNA (58.51%), PREMPAINTS (32.73%), ARADEL (19.96%), OANDO (18.90%), among others, recorded significant price appreciation. Furthermore, the Oil & Gas sector posted the most robust week-on-week performance, advancing by 9.43%. In all, Market participants maintained strong risk appetite as they traded confidently, resulting in a broadly bullish weekly performance. Consequently, the All-Share index rose by 4,141.38 basis points in the previous week, representing an increase of +2.15% to close at 196,968.15 absolute point. Also, the Market Capitalization gained ₦2,673.74 billion w/w, rose by +2.16%, to close at ₦126.44 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	196,968.15	▲ 2.15%	▲ 2.15%	▲ 26.58%	▲ 26.58%
NGX-30	7,132.85	▲ 2.36%	▲ 2.36%	▲ 25.74%	▲ 25.74%
Banking	1,896.70	▲ 0.24%	▲ 0.24%	▲ 25.12%	▲ 25.12%
Consumer Goods	4,366.52	▼ -0.09%	▼ -0.09%	▲ 9.84%	▲ 9.84%
Industrial Goods	7,599.07	▲ 3.89%	▲ 3.89%	▲ 33.87%	▲ 33.87%
Insurance	1,334.36	▼ -1.88%	▼ -1.88%	▲ 12.20%	▲ 12.20%
Oil & Gas	4,443.66	▲ 9.43%	▲ 9.43%	▲ 66.41%	▲ 66.41%

Market Cap.	126,436.86 billion
Index	196,968.15
Volume	3,694,748,708
Value	₦177,686,549,962.25
Deals	370,980
Gainers	44
Losers	58
Unchanged	46

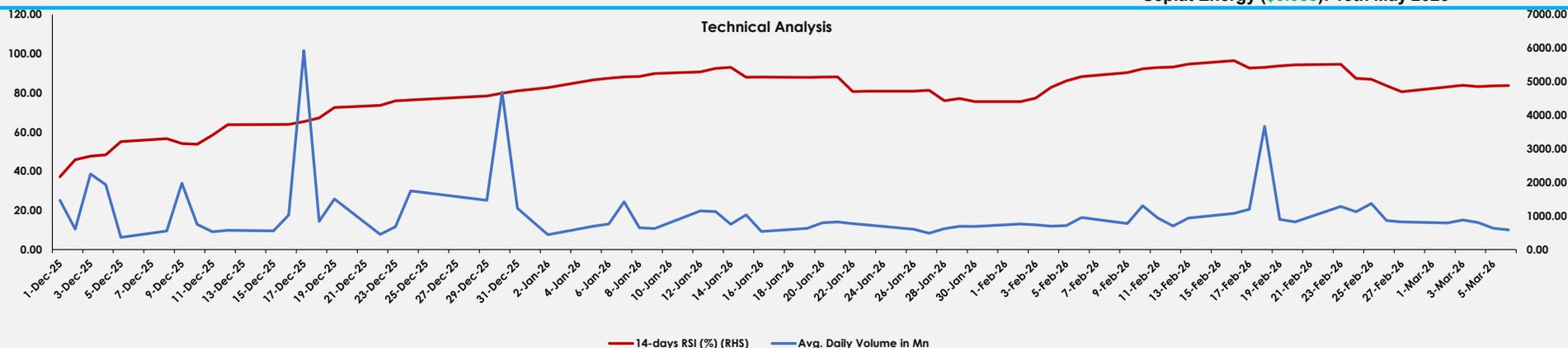
Outlook: This week, we anticipate mixed sentiment to continue with a positive bias. Investors are expected to hold on to stocks with good fundamentals while profit-taking continues in some overvalued stocks.

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	11.37%	25.95	28.95	20.00	-2.08%	12.10%	8.00	7.90%	74.63	0.35x	0.86%	11.25%	3.24x	2.95x
ETI**	BUY	55.40	23.11%	45.00	51.90	23.50	-6.25%	60.71%	19.86	0.00%	101.49	0.44x	1.46%	19.06%	2.27x	2.06x
FIRSTHOLDCO**	BUY	60.30	15.96%	52.00	55.30	23.55	-3.61%	85.38%	10.65	1.15%	77.78	0.67x	1.71%	13.84%	4.88x	4.44x
FCMB**	HOLD	15.10	14.83%	13.15	13.95	8.35	-5.40%	39.89%	3.91	4.18%	18.82	0.70x	1.73%	15.58%	3.36x	3.06x
FIDELITYBK**	BUY	23.00	17.35%	19.60	22.45	15.00	-1.75%	12.00%	4.22	6.38%	20.98	0.93x	2.01%	20.10%	4.44x	4.22x
GTCO**	HOLD	129.50	8.82%	119.00	120.00	50.00	1.71%	108.77%	20.71	6.75%	98.59	1.21x	4.20%	20.79%	5.75x	5.22x
STANBIC**	REDUCE	120.00	-9.77%	133.00	133.00	59.00	9.02%	130.90%	17.31	4.14%	66.99	1.99x	3.32%	26.14%	7.68x	6.98x
STERLN BANK**	BUY	9.50	21.02%	7.85	8.97	4.34	-7.65%	40.18%	1.28	2.29%	8.92	0.88x	1.52%	15.36%	6.13x	5.58x
UBA**	BUY	55.60	16.81%	47.60	50.55	28.00	-2.46%	40.00%	13.56	7.35%	104.80	0.45x	1.65%	12.50%	3.51x	3.19x
WEMABANK**	SELL	25.50	-6.25%	27.20	27.00	7.45	0.74%	198.90%	7.39	3.68%	14.39	1.89x	3.20%	24.88%	3.68x	3.35x
ZENITHBANK**	HOLD	101.00	8.60%	93.00	93.15	39.30	2.20%	104.40%	18.60	5.65%	115.17	0.81x	2.45%	16.16%	5x	4.55x
Other Financials																
AFRIPRUD**	BUY	17.90	17.76%	15.20	18.15	4.50	-15.32%	-26.03%	0.51	3.95%	2.92	5.21x	4.90%	17.62%	29.8x	27.09x
CUSTODIAN**	SELL	65.90	-19.54%	81.90	81.90	12.50	20.44%	378.95%	7.59	1.65%	29.84	2.74x	9.10%	26.01%	10.79x	9.81x
UCAP**	BUY	23.50	25.33%	18.75	24.60	13.15	-2.85%	-16.67%	1.57	4.27%	12.77	1.47x	1.13%	9.21%	11.94x	10.86x
Industrial																
BUACEMENT**	REDUCE	200.00	-11.11%	225.00	225.00	83.70	2.74%	235.57%	8.56	0.91%	17.98	12.51x	17.74%	47.60%	26.29x	23.90x
CAP**	SELL	74.50	-19.24%	92.25	109.00	36.70	-7.80%	142.76%	4.51	2.60%	15.17	6.08x	17.73%	29.75%	20.45x	18.60x
DANGCEM**	REDUCE	701.00	-13.99%	815.00	815.00	349.20	4.62%	70.22%	43.82	3.68%	144.36	5.65x	12.95%	30.51%	18.6x	16.91x
WAPCO**	REDUCE	190.00	-9.52%	210.00	210.00	37.10	5.00%	200.17%	12.90	0.57%	39.07	5.38x	20.24%	33.02%	16.28x	14.80x
Consumer Goods																
DANGSUGAR**	BUY	89.90	24.09%	72.45	82.00	28.55	-12.66%	122.92%	-0.87	0.00%	16.35	4.43x	-1.04%	-5.33%	-83.28x	-75.71x
GUINNESS**	REDUCE	285.60	-17.07%	344.40	349.90	62.00	-1.60%	390.25%	12.00	0.00%	12.99	26.52x	10.68%	92.40%	28.7x	26.09x
NASCON**	SELL	150.00	-8.54%	164.00	164.95	28.00	-0.58%	423.13%	12.00	1.22%	22.93	7.15x	21.63%	39.25%	13.67x	12.42x
NB**	SELL	83.50	1.83%	82.00	87.30	31.00	2.56%	122.22%	2.75	0.00%	17.64	4.65x	7.70%	15.64%	29.82x	27.11x
NESTLE**	REDUCE	2690.00	-17.23%	3250.00	3250.00	875.00	4.84%	271.43%	91.44	0.00%	-24.85	-130.77x	8.55%	-367.93%	35.54x	32.31x
UNILEVER**	SELL	86.90	-9.48%	96.00	96.00	24.00	1.16%	191.35%	3.83	1.82%	16.89	5.68x	12.78%	22.65%	25.09x	22.81x
VITAFOAM**	REDUCE	120.00	4.99%	114.30	124.90	23.50	-3.95%	396.96%	10.80	0.00%	28.42	4.02x	22.27%	40.89%	10.58x	9.62x
Agriculture																
LIVESTOCK**	BUY	8.20	17.14%	7.00	10.83	3.15	1.45%	69.90%	-10.88	0.00%	1.02	6.87x	-1.86%	-10.68%	-6.4x	-5.8x
OKOMUOIL**	REDUCE	1550.00	-12.18%	1765.00	1765	524.7	0.00%	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	13.73%	51.00	61.95	39.75	0.89%	17.24%	5.34	1.96%	30.46	1.67x	9.72%	29.53%	9.55x	8.68x
UACN**	SELL	95.15	-17.83%	115.80	115.8	20.00	20.63%	268.20%	1.79	0.19%	0.53	218.49x	3.61%	8.22%	64.69x	58.81x
Telecommunication																
MTNN**	REDUCE	650.00	-17.72%	790.00	795	169	3.95%	295.00%	35.77	0.63%	348.97	2.26x	15.02%	255.92%	22.09x	20.08x
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**	HOLD	47.50	12.16%	42.35	49.95	20.20	28.72%	74.28%	0.25	0.00%	3.97	10.67x	0.56%	6.30%	169.48x	154.07x
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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