

Monday, March 16, 2026

## Previous Week Market Review

The Nigerian equity market closed last week's trading in positive territory amid sustained buying pressure across three trading sessions. The upward movement was supported by persistent bargain hunting in fundamentally solid mid-cap and blue-chip stocks across major market sectors. Gainers of the week included PREMPAINTS (32.88%), CONOIL (20.95%), BUACEMENT (20%), GUINNESS (11.79%), INTBREW (9.93%), among others. On a week-on-week basis, the Industrial goods sector increased by 5.73%, thereby recording the highest performance among the key sectors. Although bearish sentiment was recorded in two of the five trading sessions, the market finished the week strong, reflecting investors' confidence and leading to overall weekly bullish performance.

Consequently, the All-Share index rose by 1,439.15 basis points in the previous week, representing an increase of +0.73% to close at 198,407.30 absolute points. Also, the Market Capitalization gained ₦923.73 billion w/w, rising by 0.73% to close at ₦127.36 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	198,407.30	▲ 0.73%	▲ 2.89%	▲ 27.50%	▲ 27.50%
NGX-30	7,189.86	▲ 0.80%	▲ 3.17%	▲ 26.74%	▲ 26.74%
Banking	1,876.90	▼ -1.04%	▲ -0.80%	▲ 23.82%	▲ 23.82%
Consumer Goods	4,393.90	▲ 0.63%	▲ 0.54%	▲ 10.53%	▲ 10.53%
Industrial Goods	8,034.67	▲ 5.73%	▲ 9.84%	▲ 41.54%	▲ 41.54%
Insurance	1,273.09	▼ -4.59%	▲ -6.38%	▲ 7.04%	▲ 7.04%
Oil & Gas	4,510.42	▲ 1.50%	▲ 11.07%	▲ 68.91%	▲ 68.91%

Market Cap.	127,360.59 billion
Index	198,407.30
Volume	3,321,191,811
Value	₦164,844,900,572.23
Deals	318,907
Gainers	34
Losers	61
Unchanged	53

**Outlook:** This week, we expect bargain hunting to continue in fundamentally strong stocks. However, the overall market is expected to trade mixed this week, with a mild positive bias, as profit-taking takes place in some overvalued and recently-appreciated 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 (₦2.00): 10th April 2026

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

Transcorp Power (₦4.00): 17th April 2026

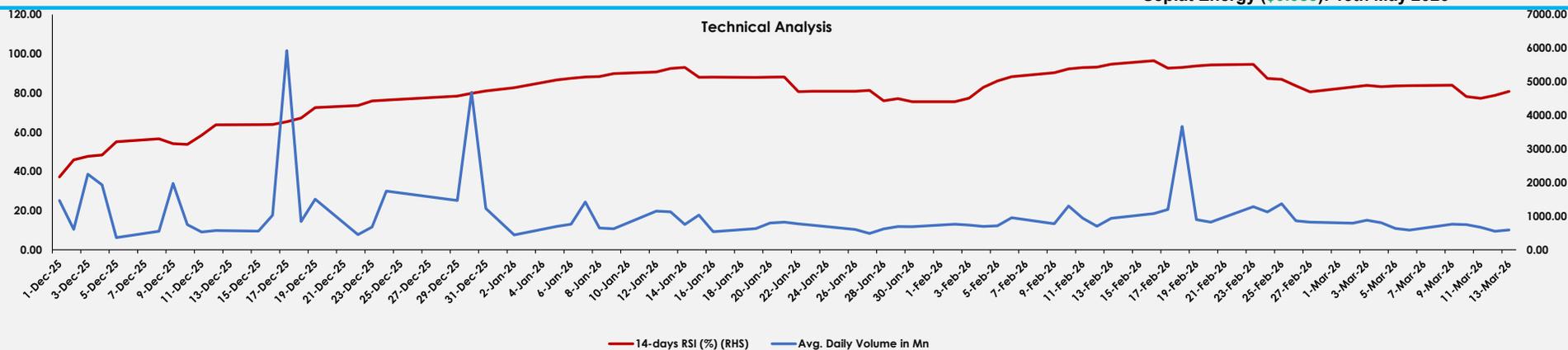
Transnational Corporation Plc (₦1.60): 1st May 2026

Seplat Energy (\$0.083): 15th May 2026

### Economic Update

MPR: 26.50%

INFLATION: 15.10%



STOCKS	Rating	Current Target Price	Up/Down-side 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**	BUY	28.90	16.06%	24.90	28.95	20.00	-4.05%	7.56%	8.00	8.23%	74.63	0.33x	0.86%	11.25%	3.11x	2.83x
ETI**	BUY	55.40	20.57%	45.95	51.90	23.50	2.11%	64.11%	19.86	0.00%	101.49	0.45x	1.46%	19.06%	2.31x	2.10x
FIRSTHOLDCO**	BUY	60.30	20.60%	50.00	55.30	23.55	-3.85%	78.25%	10.65	1.20%	77.78	0.64x	1.71%	13.84%	4.69x	4.27x
FCMB**	BUY	14.70	16.21%	12.65	13.95	8.35	-3.80%	34.57%	3.91	4.35%	18.82	0.67x	1.73%	15.58%	3.24x	2.94x
FIDELITYBK**	BUY	23.00	19.79%	19.20	22.45	15.00	-2.04%	9.71%	4.22	6.51%	20.98	0.92x	2.01%	20.10%	4.55x	4.14x
GTCO**	HOLD	129.50	10.21%	117.50	120.00	50.00	-1.26%	106.14%	20.71	6.83%	98.59	1.19x	4.20%	20.79%	5.67x	5.16x
STANBIC**	REDUCE	120.00	-11.11%	135.00	135.00	59.00	1.50%	134.38%	17.31	4.07%	66.99	2.02x	3.32%	26.14%	7.8x	7.09x
STERLNBANK**	BUY	9.50	20.25%	7.90	8.97	4.34	0.64%	41.07%	1.28	2.28%	8.92	0.89x	1.52%	15.36%	6.17x	5.61x
UBA**	BUY	55.60	22.20%	45.50	50.55	28.00	-4.41%	33.82%	13.56	7.69%	104.80	0.43x	1.65%	12.50%	3.36x	3.05x
WEMABANK**	SELL	25.50	-1.92%	26.00	27.00	7.45	-4.41%	185.71%	7.39	3.85%	14.39	1.81x	3.20%	24.88%	3.52x	3.20x
ZENITHBANK**	HOLD	104.50	8.91%	95.95	93.15	39.30	3.17%	110.88%	18.60	5.47%	115.17	0.83x	2.45%	16.16%	5.16x	4.69x
<b>Other Financials</b>																
AFRIPRUD**	BUY	17.90	15.48%	15.50	18.15	4.50	1.97%	-24.57%	0.51	3.87%	2.92	5.32x	4.90%	17.62%	30.39x	27.63x
CUSTODIAN**	SELL	65.90	-14.42%	77.00	81.90	12.50	-5.98%	350.29%	7.59	1.75%	29.84	2.58x	9.10%	26.01%	10.14x	9.22x
UCAP**	BUY	23.50	30.19%	18.05	24.60	13.15	-3.73%	-19.78%	1.57	4.43%	12.77	1.41x	1.13%	9.21%	11.5x	10.45x
<b>Industrial</b>																
BUACEMENT**	REDUCE	200.00	-25.93%	270.00	270.00	83.70	20.00%	302.68%	8.56	0.76%	17.98	15.01x	17.74%	47.60%	31.54x	28.68x
CAP**	SELL	74.50	-24.75%	99.00	109.00	36.70	7.32%	160.53%	4.51	2.42%	15.17	6.53x	17.73%	29.75%	21.95x	19.96x
DANGCEM**	REDUCE	701.00	-11.81%	794.90	815.00	349.20	-2.47%	66.02%	43.82	3.77%	144.36	5.51x	12.95%	30.51%	18.14x	16.49x
WAPCO**	REDUCE	190.00	-11.17%	213.90	214.00	65.90	1.86%	59.03%	16.96	2.81%	43.08	4.96x	22.61%	39.35%	12.62x	11.47x
<b>Consumer Goods</b>																
DANGSUGAR**	BUY	89.90	23.49%	72.80	82.00	28.55	0.48%	124.00%	-0.87	0.00%	16.35	4.45x	-1.04%	-5.33%	-83.68x	-76.07x
GUINNESS**	REDUCE	285.60	-25.82%	385.00	385.00	62.00	11.79%	448.04%	12.00	0.00%	12.99	29.65x	10.68%	92.40%	32.09x	29.17x
NASCON**	SELL	150.00	1.63%	147.60	164.95	28.00	-10.00%	370.81%	12.00	1.36%	22.93	6.44x	21.63%	39.25%	12.3x	11.18x
NB**	SELL	83.50	7.05%	78.00	87.30	31.00	-4.88%	111.38%	2.75	0.00%	17.64	4.42x	7.70%	15.64%	28.36x	25.79x
NESTLE**	REDUCE	2690.00	-17.23%	3250.00	3250.00	875.00	0.00%	271.43%	91.44	0.00%	-24.85	-130.77x	8.55%	-367.93%	35.54x	32.31x
UNILEVER**	SELL	86.90	-7.55%	94.00	96.00	24.00	-2.08%	185.28%	3.83	1.86%	16.89	5.57x	12.78%	22.65%	24.57x	22.33x
VITAFOAM**	REDUCE	120.00	3.72%	115.70	124.90	23.50	1.22%	403.04%	10.80	0.00%	28.42	4.07x	22.27%	40.89%	10.71x	9.74x
<b>Agriculture</b>																
LIVESTOCK**	HOLD	8.20	13.89%	7.20	10.83	3.15	2.86%	74.76%	-10.88	0.00%	1.02	7.06x	-1.86%	-10.68%	-66x	-60x
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**	HOLD	2300.00	10.37%	2083.90	2315.4	850.1	-10.00%	338.72%	1.11	2.98%	202.23	10.30x	18.08%	54.78%	1877.39x	1706.72x
<b>Conglomerate</b>																
TRANSCORP**	BUY	55.40	15.42%	48.00	55.05	39.6	-5.88%	5.73%	8.44	3.33%	34.78	1.38x	13.56%	38.46%	5.69x	5.17x
UACN**	SELL	95.15	-7.17%	102.50	115.8	20.00	-11.49%	225.91%	1.79	0.21%	0.53	193.40x	3.61%	8.22%	57.26x	52.06x
<b>Telecommunication</b>																
MTNN**	HOLD	845.00	8.46%	779.10	819	230	-1.38%	52.47%	53.07	1.93%	653.23	1.19x	20.59%	202.81%	14.68x	13.35x
<b>Oil &amp; Gas</b>																
CONOIL**	BUY	250.20	22.41%	204.40	387.20	178.40	20.95%	-47.21%	2.11	0.00%	59.02	3.46x	1.16%	3.58%	96.83x	88.03x
ETERNA**	HOLD	47.50	12.29%	42.30	49.95	20.20	-0.12%	74.07%	0.25	0.00%	3.97	10.66x	0.56%	6.30%	169.28x	153.89x
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

\*\* Analysis based on FY'2025 (Audited) Financial Statement

## Disclaimer

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