

# WEEKLY STOCK RECOMMENDATION



Monday, March 23, 2026

## Previous Week Market Review

The Nigerian domestic market closed last week's trading in the green, as positive sentiment dominated in two of the three trading sessions before the Eid-al-Fitr break. The market growth was supported by sustained bullish sentiment and bargain hunting in medium- and large-cap stocks with strong fundamentals despite global headwinds. Notable gainers of the week included BUACEMENT (21.00%), PREMPAINTS (20.62%), ZENITHBANK (14.64%), GUINNESS (9.92%), and others, across key market sectors. Over the week, the Industrial goods sector recorded the largest gain by adding 9.67%, followed by the Banking sector (4.31%). Even as the market opened for only three sessions and bearish sentiment prevailed in one of them, the market posted a strong weekly performance.

Consequently, the All-Share index rose by 2,749.55 basis points in the previous week, representing an increase of +1.39% to close at 201,156.85 absolute points. Also, the Market Capitalization gained ₦1,765.00 billion w/w, rising by 1.39% to close at ₦129.13 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	201,156.85	▲ 1.39%	▲ 4.32%	▲ 29.27%	▲ 29.27%
NGX-30	7,290.91	▲ 1.41%	▲ 4.62%	▲ 28.53%	▲ 28.53%
Banking	1,957.87	▲ 4.31%	▲ 3.48%	▲ 29.16%	▲ 29.16%
Consumer Goods	4,389.66	▼ -0.10%	▲ 0.44%	▲ 10.42%	▲ 10.42%
Industrial Goods	8,811.46	▲ 9.67%	▲ 20.46%	▲ 55.23%	▲ 55.23%
Insurance	1,267.77	▼ -0.42%	▲ -6.78%	▲ 6.60%	▲ 6.60%
Oil & Gas	4,294.64	▼ -4.78%	▲ 5.76%	▲ 60.83%	▲ 60.83%

Market Cap.	129,125.59 billion
Index	201,156.85
Volume	8,760,888,344
Value	₦267,253,460,182.53
Deals	193,473
Gainers	48
Losers	43
Unchanged	57

**Outlook:** Bargain hunting in solid counters is expected to persist this week, while the broader market may trade on a mixed note with a modest upward bias. Also, we anticipate continued profit-taking in some stocks that have recently surged in price.

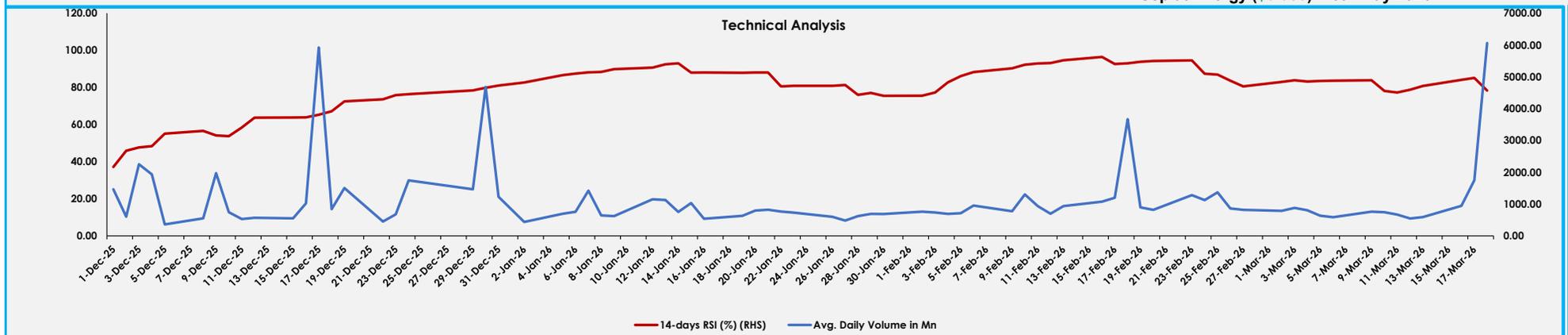
### Full Year 2026 Dividend/Bonus Qualification

- 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: 15.06%



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**	HOLD	28.90	12.45%	25.70	28.95	20.00	3.21%	11.02%	8.00	7.98%	74.63	0.34x	0.86%	11.25%	3.21x	2.92x
ETI**	BUY	55.40	20.43%	46.00	51.90	23.50	0.11%	64.29%	19.86	0.00%	101.49	0.45x	1.46%	19.06%	2.32x	2.11x
FIRSTHOLDCO**	HOLD	60.30	13.77%	53.00	55.30	23.55	6.00%	88.95%	10.65	1.13%	77.78	0.68x	1.71%	13.84%	4.98x	4.52x
FCMB**	HOLD	14.70	14.40%	12.85	13.95	8.35	1.58%	36.70%	3.91	4.28%	18.82	0.68x	1.73%	15.58%	3.29x	2.99x
FIDELITYBK**	BUY	23.00	20.10%	19.15	22.45	15.00	-0.26%	9.43%	4.22	6.53%	20.98	0.91x	2.01%	20.10%	4.54x	4.13x
GITCO**	HOLD	129.50	13.25%	114.35	120.00	50.00	-2.68%	100.61%	20.71	7.02%	98.59	1.16x	4.20%	20.79%	5.52x	5.02x
STANBIC**	REDUCE	120.00	-11.76%	136.00	136.00	59.00	0.74%	136.11%	17.31	4.04%	66.99	2.03x	3.32%	26.14%	7.86x	7.14x
STERLNBANK**	BUY	9.50	17.28%	8.10	8.97	4.34	2.53%	44.64%	1.28	2.22%	8.92	0.91x	1.52%	15.36%	6.33x	5.75x
UBA**	HOLD	55.60	14.05%	48.75	50.55	28.00	7.14%	43.38%	13.56	7.18%	104.80	0.47x	1.65%	12.50%	3.6x	3.27x
WEMABANK**	SELL	25.50	-5.56%	27.00	27.80	7.45	3.85%	196.70%	7.39	3.70%	14.39	1.88x	3.20%	24.88%	3.65x	3.32x
ZENITHBANK**	HOLD	121.00	10.00%	110.00	111.95	39.30	14.64%	141.76%	18.60	4.77%	115.17	0.96x	2.45%	16.16%	5.91x	5.38x
<b>Other Financials</b>																
AFRIPRUD**	BUY	17.90	21.36%	14.75	18.15	4.50	-4.84%	-28.22%	0.51	4.07%	2.92	5.06x	4.90%	17.62%	28.92x	26.29x
CUSTODIAN**	SELL	65.90	-16.05%	78.50	81.90	12.50	1.95%	359.06%	7.59	1.72%	29.84	2.63x	9.10%	26.01%	10.34x	9.40x
UCAP**	BUY	23.50	28.77%	18.25	24.60	13.15	1.11%	-18.89%	1.57	4.38%	12.77	1.43x	1.13%	9.21%	11.62x	10.57x
<b>Industrial</b>																
BUACEMENT**	REDUCE	200.00	-38.78%	326.70	326.70	83.70	21.00%	387.25%	8.56	0.63%	17.98	18.17x	17.74%	47.60%	38.17x	34.70x
CAP**	SELL	74.50	-24.75%	99.00	109.00	36.70	0.00%	160.53%	4.51	2.42%	15.17	6.53x	17.73%	29.75%	21.95x	19.96x
DANGCEM**	REDUCE	701.00	-13.46%	810.00	815.00	349.20	1.90%	69.17%	43.82	3.70%	144.36	5.61x	12.95%	30.51%	18.48x	16.80x
WAPCO**	REDUCE	205.00	-9.49%	226.50	226.50	65.90	5.89%	68.40%	16.96	2.65%	43.08	5.26x	22.61%	39.35%	13.36x	12.14x
<b>Consumer Goods</b>																
DANGSUGAR**	BUY	89.90	23.24%	72.95	82.00	28.55	0.21%	124.46%	-0.87	0.00%	16.35	4.46x	-1.04%	-5.33%	-83.85x	-76.23x
GUINNESS**	REDUCE	380.00	-10.21%	423.20	423.20	62.00	9.92%	502.42%	12.00	0.00%	12.99	32.59x	10.68%	92.40%	35.27x	32.06x
NASCON**	SELL	150.00	3.27%	145.25	164.95	28.00	-1.59%	363.32%	12.00	1.38%	22.93	6.33x	21.63%	39.25%	12.1x	11.00x
NB**	HOLD	83.50	10.60%	75.50	87.30	31.00	-3.21%	104.61%	2.75	0.00%	17.64	4.28x	7.70%	15.64%	27.45x	24.96x
NESTLE**	REDUCE	2690.00	-20.77%	3395.00	3395.00	875.00	4.46%	288.00%	91.44	0.00%	-24.85	-136.60x	8.55%	-367.93%	37.13x	33.75x
UNILEVER**	SELL	86.90	-7.55%	94.00	96.00	24.00	0.00%	185.28%	3.83	1.86%	16.89	5.57x	12.78%	22.65%	24.57x	22.33x
VITAFOAM**	REDUCE	120.00	2.56%	117.00	124.90	23.50	1.12%	408.70%	10.80	0.00%	28.42	4.12x	22.27%	40.89%	10.83x	9.85x
<b>Agriculture</b>																
LIVESTOCK**	SELL	8.20	1.23%	8.10	10.83	3.15	12.50%	96.60%	-10.88	0.00%	1.02	7.95x	-1.86%	-10.68%	-7.4x	-68x
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**	BUY	2210.00	29.92%	1701.10	2315.4	850.1	-18.37%	258.13%	1.11	3.64%	202.23	8.41x	18.08%	54.78%	1532.52x	1393.20x
<b>Conglomerate</b>																
TRANSCORP**	BUY	55.40	17.87%	47.00	55.05	39.6	-2.08%	3.52%	8.44	3.40%	34.78	1.35x	13.56%	38.46%	5.57x	5.06x
UACN**	SELL	95.15	-3.89%	99.00	115.8	20.00	-3.41%	214.79%	1.79	0.22%	0.53	186.79x	3.61%	8.22%	55.31x	50.28x
<b>Telecommunication</b>																
MTNN**	HOLD	845.00	11.48%	758.00	819	230	-2.71%	48.34%	53.07	1.98%	653.23	1.16x	20.59%	202.81%	14.28x	12.98x
<b>Oil &amp; Gas</b>																
CONOIL**	BUY	250.20	22.41%	204.40	387.20	178.40	0.00%	-47.21%	2.11	0.00%	59.02	3.46x	1.16%	3.58%	96.83x	88.03x
ETERNA**	BUY	47.50	28.73%	36.90	49.95	20.20	-12.77%	51.85%	0.25	0.00%	3.97	9.30x	0.56%	6.30%	147.67x	134.25x
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
<p><b>BUY:</b> 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</p> <p><b>HOLD</b> 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.</p> <p><b>REDUCE</b> 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.</p> <p><b>SELL</b> 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.</p>																
<p>** Analysis based on 9M 2025 (Un-Audited) Financial Statement</p> <p>** Analysis based on FY'2025 (Audited) Financial Statement</p>																

## 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.

## Contact Information

Investment Research

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

**07025005058, 07063697174**