



Monday, March 30, 2026

## Previous Week Market Review

The Nigerian equity market closed the previous week on a bearish note, as negative sentiment prevailed in two out of the five trading sessions. Although the market recorded positive closing in three sessions, overall performance remained weak as profit-taking activities took place in some overpriced medium and large-cap stocks across key sectors. The Banking sector recorded the steepest fall, declining by -2.47% week-on-week. The downtick, which resulted in a cumulative loss of ₦157 billion in investors' wealth within the week, underscored the significant early-week profit-taking.

Consequently, the ASI dropped by 243.79 basis points in the previous week, representing a decrease of -0.12% w/w, to close at 200,913.06 points. Similarly, the market capitalization was down by ₦156.52 billion w/w, to settle at ₦128.97 trillion, reflecting a 0.12% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	200,913.06	▼ -0.12% ▲	4.19% ▲	29.11% ▲	29.11%
NGX-30	7,282.96	▼ -0.11% ▲	4.51% ▲	28.39% ▲	28.39%
Banking	1,909.57	▼ -2.47% ▲	0.92% ▲	25.97% ▲	25.97%
Consumer Goods	4,349.86	▼ -0.91% ▼	-0.47% ▲	9.42% ▲	9.42%
Industrial Goods	8,798.34	▼ -0.15% ▲	20.29% ▲	55.00% ▲	55.00%
Insurance	1,295.94	▲ 2.22% ▼	-4.70% ▲	8.96% ▲	8.96%
Oil & Gas	4,377.33	▲ 1.93% ▲	7.80% ▲	63.93% ▲	63.93%

Market Cap.	128,969.07 billion
Index	200,913.06
Volume	3,950,230,151
Value	₦201,311,774,638.49
Deals	359,642
Gainers	47
Losers	45
Unchanged	56

**Outlook:** This week, we expect sustained bargain hunting in stocks with good fundamentals, even as the wider market trades mixed with a mild positive sentiment. At the same time, profit-taking activities may linger in recently-rallied stocks.

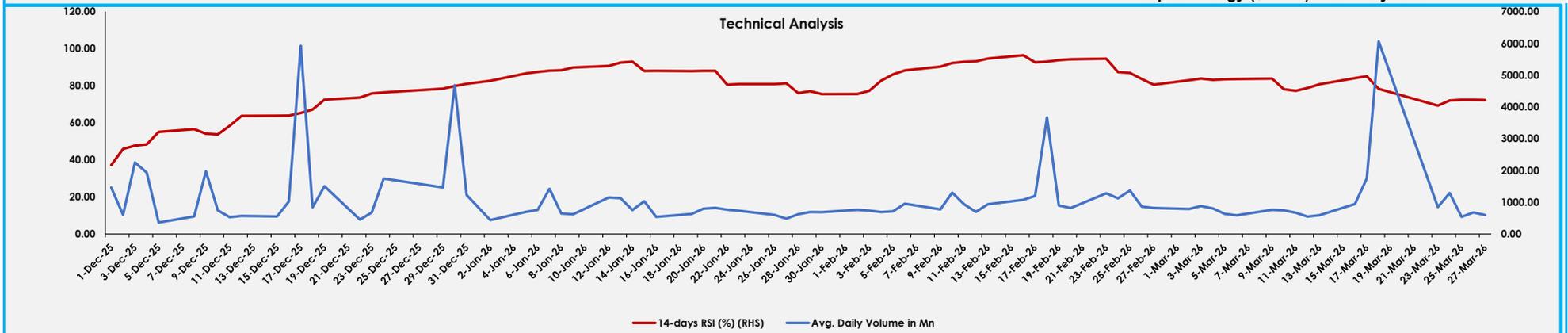
### Full Year 2026 Dividend/Bonus Qualification

- 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: 15.06%



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	11.15%	26.00	28.95	20.00	1.17%	12.31%	8.00	7.88%	74.63	0.35x	0.86%	11.25%	3.25x	2.95x
ETI**	BUY	55.40	20.43%	46.00	51.90	23.50	0.00%	64.29%	19.86	0.00%	101.49	0.45x	1.46%	19.06%	2.32x	2.11x
FIRSTHOLDCO**	BUY	60.30	19.41%	50.50	55.30	23.55	-4.72%	80.04%	10.65	1.19%	77.78	0.65x	1.71%	13.84%	4.74x	4.31x
FCMB**	BUY	14.70	23.01%	11.95	13.95	8.35	-7.00%	27.13%	3.91	4.60%	18.82	0.63x	1.73%	15.58%	3.06x	2.78x
FIDELITYBK**	BUY	23.00	18.86%	19.35	22.45	15.00	1.04%	10.57%	4.22	6.46%	20.98	0.92x	2.01%	20.10%	4.59x	4.17x
GTCO**	HOLD	129.50	11.54%	116.10	120.00	50.00	1.53%	103.68%	20.71	6.92%	98.59	1.18x	4.20%	20.79%	5.61x	5.10x
STANBIC**	REDUCE	120.00	-9.84%	133.10	136.00	59.00	-2.13%	131.08%	17.31	4.13%	66.99	1.99x	3.32%	26.14%	7.69x	6.99x
STERLNBANK**	BUY	9.50	18.01%	8.05	8.97	4.34	-0.62%	43.75%	1.28	2.24%	8.92	0.90x	1.52%	15.36%	6.29x	5.72x
UBA**	BUY	55.60	19.06%	46.70	50.55	28.00	-4.21%	37.35%	13.56	7.49%	104.80	0.45x	1.65%	12.50%	3.44x	3.13x
WEMABANK**	SELL	25.50	-3.77%	26.50	27.80	7.45	-1.85%	191.21%	7.39	3.77%	14.39	1.84x	3.20%	24.88%	3.59x	3.26x
ZENITHBANK**	BUY	121.00	17.48%	103.00	111.95	39.30	-6.36%	126.37%	18.60	5.10%	115.17	0.89x	2.45%	16.16%	5.54x	5.03x
<b>Other Financials</b>																
AFRIPRUD**	BUY	17.90	16.23%	15.40	18.15	4.50	4.41%	-25.06%	0.51	3.90%	2.92	5.28x	4.90%	17.62%	30.2x	27.45x
CUSTODIAN**	SELL	65.90	-14.42%	77.00	81.90	12.50	-1.91%	350.29%	7.59	1.75%	29.84	2.58x	9.10%	26.01%	10.14x	9.22x
UCAP**	BUY	23.50	27.03%	18.50	24.60	13.15	1.37%	-17.78%	1.57	4.32%	12.77	1.45x	1.13%	9.21%	11.78x	10.71x
<b>Industrial</b>																
BUACEMENT**	REDUCE	200.00	-38.78%	326.70	326.70	83.70	0.00%	387.25%	8.56	0.63%	17.98	18.17x	17.74%	47.60%	38.17x	34.70x
CAP**	SELL	83.60	-15.56%	99.00	109.00	36.70	0.00%	160.53%	7.05	4.04%	17.49	5.66x	23.48%	40.32%	14.04x	12.77x
DANGCEM**	REDUCE	701.00	-13.46%	810.00	815.00	349.20	0.00%	69.17%	43.82	3.70%	144.36	5.61x	12.95%	30.51%	18.48x	16.80x
WAPCO**	REDUCE	205.00	-8.48%	224.00	226.50	65.90	-1.10%	66.54%	16.96	2.68%	43.08	5.20x	22.61%	39.35%	13.21x	12.01x
<b>Consumer Goods</b>																
DANGSUGAR**	BUY	85.00	21.43%	70.00	82.00	28.55	-4.04%	115.38%	-0.87	0.00%	16.35	4.28x	-1.04%	-5.33%	-80.46x	-73.15x
GUINNESS**	REDUCE	380.00	-10.21%	423.20	423.20	62.00	0.00%	502.42%	12.00	0.00%	12.99	32.59x	10.68%	92.40%	35.27x	32.06x
NASCON**	SELL	150.00	-1.32%	152.00	164.95	28.00	4.65%	384.85%	12.00	1.32%	22.93	6.63x	21.63%	39.25%	12.67x	11.52x
NB**	BUY	83.50	17.61%	71.00	87.30	31.00	-5.96%	92.41%	2.75	0.00%	17.64	4.02x	7.70%	15.64%	25.82x	23.47x
NESTLE**	REDUCE	2690.00	-20.77%	3395.00	3395.00	875.00	0.00%	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	1.69%	118.00	124.90	23.50	0.85%	413.04%	10.80	0.00%	28.42	4.15x	22.27%	40.89%	10.93x	9.93x
<b>Agriculture</b>																
LIVESTOCK**	HOLD	8.20	14.69%	7.15	10.83	3.15	-11.73%	73.54%	-10.88	0.00%	1.02	7.01x	-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	2210.00	11.62%	1980.00	2315.4	850.1	16.40%	316.84%	1.11	3.13%	202.23	9.79x	18.08%	54.78%	1783.78x	1621.62x
<b>Conglomerate</b>																
TRANSCORP**	BUY	55.40	15.42%	48.00	55.05	39.6	2.13%	5.73%	8.44	3.33%	34.78	1.38x	13.56%	38.46%	5.69x	5.17x
UACN**	SELL	95.15	-3.89%	99.00	115.8	20.00	0.00%	214.79%	1.79	0.22%	0.53	186.79x	3.61%	8.22%	55.31x	50.28x
<b>Telecommunication</b>																
MTNN**	BUY	835.00	16.30%	718.00	819	230	-5.28%	40.51%	53.07	2.09%	653.23	1.10x	20.59%	202.81%	13.53x	12.30x
<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	40.74%	33.75	49.95	20.20	-8.54%	38.89%	0.25	0.00%	3.97	8.50x	0.56%	6.30%	135.06x	122.79x
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>																

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