

WEEKLY STOCK RECOMMENDATION



Monday, April 13, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week on a bullish note, as positive sentiment dominated the post-Easter sessions. Over the four trading sessions, the market rallied amid investors' strategic positioning, supported by sustained buying interest and bargain hunting in selective mid-cap and blue-chip counters, as corporate earnings reports and dividend updates were being released. Notable gainers of the week included NGXGROUP (32.75%), GTCO (10.66%), GUINNESS (9.38%), ZENITHBANK (8.74%), and others. Of the five major market sectors, the Banking sector and the Oil & Gas sector posted the most week-on-week gains as they increased by 5.24% and 2.56% respectively. The overall market performance signalled investors' confidence in the market, underpinned by improving corporate fundamentals and sustained buying momentum.

Consequently, the All-Share index increased by 2,071.53 basis points in the previous week, representing an increase of +1.03% to close at 203,770.42 absolute point. In the same vein, the Market Capitalization gained ₦1,359.69 billion w/w, rose by +1.05%, to close at ₦131.17 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	203,770.42	▲ 1.03%	▲ 1.42%	▲ 1.42%	▲ 30.95%
NGX-30	7,399.64	▲ 1.06%	▲ 1.60%	▲ 1.60%	▲ 30.44%
Banking	2,021.12	▲ 5.10%	▲ 5.84%	▲ 5.84%	▲ 33.33%
Consumer Goods	4,321.49	▼ 1.10%	▼ -0.65%	▼ -0.65%	▲ 8.70%
Industrial Goods	8,847.09	▲ 0.80%	▲ 0.55%	▲ 0.55%	▲ 55.86%
Insurance	1,195.69	▼ -3.64%	▼ -7.74%	▼ -7.74%	▲ 0.54%
Oil & Gas	4,495.14	▲ 2.67%	▲ 2.69%	▲ 2.69%	▲ 68.34%

Market Cap.	131,165.71 billion
Index	203,770.42
Volume	3,360,709,506
Value	₦151,948,018,713.31
Deals	229,442
Gainers	25
Losers	54
Unchanged	67

Outlook: This week, we anticipate continued positive sentiment as investors hold on to stocks with good fundamentals while bargain hunting continues in others. Also, some momentum traders are expected to take profits from the recently appreciated stocks.

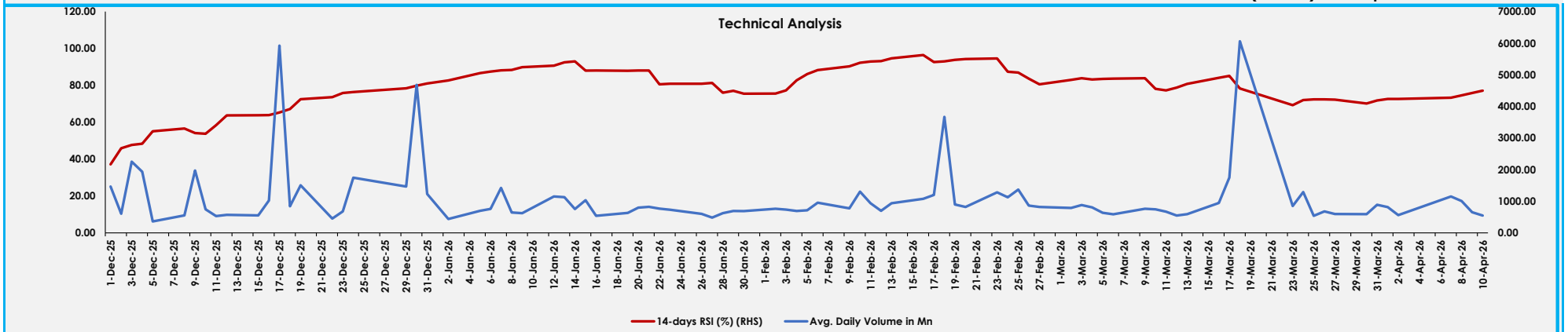
Full Year 2026 Dividend/Bonus Qualification

- Geregu Power Plc (₦9.00): 13th April 2026
- Transcorp Power (₦4.00): 13th April 2026
- Eterna Plc (₦0.50): 13th April 2026
- NEM Insurance Plc (₦1.50): 14th April 2026
- Zenith Bank Plc (₦8.75): 24th April 2026
- Transnational Corporation Plc (₦1.60): 27th April 2026
- Okomu Oil Plc (₦15.00): 27th April 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 (₹)	2026 FY Dividend Yield	BVPS (₹)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
Banking																
ACCESSCORP**	HOLD	28.90	11.15%	26.00	28.95	19.90	0.19%	12.31%	8.00	0.00%	74.63	0.35x	0.86%	11.25%	3.25x	2.95x
EI**	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	15.85%	52.05	57.00	23.55	4.10%	85.56%	10.65	0.00%	77.78	0.67x	1.71%	13.84%	4.89x	4.44x
FCMB**	BUY	14.70	26.72%	11.60	14.50	8.40	-3.33%	23.40%	3.91	0.00%	18.82	0.62x	1.73%	15.58%	2.97x	2.70x
FIDELITYBK**	BUY	23.00	17.95%	19.50	22.45	17.10	1.04%	11.43%	4.22	0.00%	20.98	0.93x	2.01%	20.10%	4.62x	4.20x
GTCO**	REDUCE	139.50	3.33%	135.00	136.50	56.95	10.66%	48.84%	25.43	8.71%	93.33	1.45x	4.87%	25.38%	5.31x	4.83x
STANBIC**	REDUCE	120.00	-13.04%	138.00	138.00	59.05	3.68%	139.58%	17.31	0.00%	66.99	2.06x	3.32%	26.14%	7.97x	7.25x
STERLNBANK**	BUY	9.50	24.18%	7.65	9.35	4.34	-3.16%	36.61%	1.28	0.00%	8.92	0.86x	1.52%	15.36%	5.98x	5.43x
UBA**	BUY	55.60	18.30%	47.00	51.00	30.50	2.29%	38.24%	13.56	0.00%	104.80	0.45x	1.65%	12.50%	3.47x	3.15x
WEMABANK**	SELL	25.50	-1.92%	26.00	28.00	10.45	-0.76%	27.45%	7.13	0.00%	15.47	1.68x	3.83%	31.34%	3.65x	3.32x
ZENITHBANK**	HOLD	121.00	8.04%	112.00	113.30	43.00	8.74%	23.48%	25.32	7.81%	119.90	0.93x	3.31%	21.13%	4.42x	4.02x
Other Financials																
AFRIPRD**	BUY	17.90	32.10%	13.55	19.25	13.40	-1.81%	-8.45%	0.68	2.95%	3.18	4.26x	6.48%	21.34%	19.93x	18.11x
CUSTODIAN**	SELL	65.90	-9.73%	73.00	81.90	16.80	0.00%	69.77%	11.19	3.42%	37.16	1.96x	6.39%	30.95%	6.52x	5.93x
UCAP**	BUY	23.50	45.06%	16.20	22.00	13.15	-10.74%	-13.37%	1.56	4.32%	8.33	1.94x	1.60%	18.76%	10.38x	9.44x
Industrial																
BUACEMENT**	REDUCE	200.00	-38.78%	326.70	326.70	83.70	0.00%	83.03%	10.51	3.06%	19.87	16.44x	19.18%	52.91%	31.07x	28.25x
CAP**	SELL	83.60	-16.23%	99.80	109.00	40.00	0.00%	162.63%	7.05	4.01%	17.49	5.71x	23.48%	40.32%	14.16x	12.87x
DANGCEM**	REDUCE	701.00	-13.46%	810.00	829.50	425.00	0.00%	33.00%	59.86	5.56%	155.28	5.22x	16.80%	38.74%	13.53x	12.30x
WAPCO**	REDUCE	205.00	-12.09%	233.20	233.20	65.90	6.00%	73.38%	16.96	2.57%	43.08	5.41x	22.61%	39.35%	13.75x	12.50x
Consumer Goods																
DANGSUGAR**	BUY	79.00	23.53%	63.95	88.00	31.10	-3.11%	6.58%	-5.82	0.00%	10.62	6.02x	-6.64%	-49.71%	-10.99x	-9.99x
GUINNESS**	REDUCE	380.00	-17.91%	462.90	462.90	85.00	9.38%	32.29%	18.79	0.00%	19.78	23.40x	16.79%	95.01%	24.63x	22.39x
NASCON**	SELL	150.00	-6.83%	161.00	164.95	40.00	9.52%	49.77%	12.41	3.73%	26.34	6.11x	24.79%	47.10%	12.97x	11.79x
NB**	BUY	83.50	19.29%	70.00	87.30	31.95	0.00%	-7.04%	3.19	0.00%	18.08	3.87x	9.30%	17.69%	21.94x	19.95x
NESTLE**	REDUCE	2690.00	-17.23%	3249.90	3395.00	1000.00	6.36%	65.98%	132.42	0.00%	16.26	199.83x	12.40%	814.24%	24.54x	22.31x
UNILEVER**	SELL	86.90	-15.96%	103.40	103.40	34.65	0.00%	43.61%	5.60	3.14%	18.70	5.53x	17.87%	29.96%	18.45x	16.77x
VITAFOAM**	REDUCE	120.00	1.69%	118.00	129.80	28.46	0.00%	53.91%	10.80	2.54%	28.42	4.15x	22.27%	40.89%	10.93x	9.93x
Agriculture																
LIVESTOCK**	BUY	8.20	21.48%	6.75	10.3	5.65	0.75%	11.57%	-1.00	0.00%	0.13	52.23x	-29.57%	-772.99%	-6.76x	-6.14x
OKOMUOIL**	REDUCE	1550.00	-12.18%	1765.00	1765	524.7	0.00%	61.19%	60.75	0.00%	51.17	34.49x	41.74%	118.73%	29.05x	215.24x
PRESCO**	HOLD	2210.00	11.62%	1980.00	2315.4	850.1	0.00%	316.84%	1.11	3.13%	202.23	9.79x	18.08%	54.78%	1783.78x	1621.62x
Conglomerate																
TRANSCORP**	BUY	55.40	19.27%	46.45	55.05	39.6	-7.10%	2.31%	8.44	3.44%	34.78	1.34x	13.56%	38.46%	5.5x	5.00x
UACN**	SELL	95.15	-9.38%	105.00	115.8	26.60	6.06%	15.38%	3.62	0.95%	0.53	198.11x	1.66%	14.20%	29.01x	26.37x
Telecommunication																
MTNN**	HOLD	835.00	12.08%	745.00	819	230	-1.97%	45.79%	53.07	2.01%	653.23	1.14x	20.59%	202.81%	14.04x	12.76x
Oil & Gas																
CONOIL**	BUY	250.20	22.41%	204.40	298.10	169.00	0.00%	-47.21%	2.11	0.00%	59.02	3.46x	1.16%	3.58%	96.83x	88.03x
ETERNA**	BUY	47.50	35.71%	35.00	51.20	27.90	0.29%	22.81%	2.24	1.43%	5.96	5.88x	3.16%	37.55%	15.65x	14.23x
SEPLAT**	SELL	9100.00	-4.71%	9550.00	9550.00	4964.40	4.95%	67.54%	409.92	0.48%	4,405.39	2.17x	2.77%	9.14%	23.3x	21.18x
TOTAL**	REDUCE	650.00	1.56%	640.00	745.00	576.00	0.00%	0.00%	-40.80	0.00%	140.02	4.57x	-3.57%	-29.14%	-15.69x	-14.26x

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

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