

Monday, May 4, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading on a bullish note, following the extension of NGX trading hours. Of the four trading sessions that took place in the week due to the Workers' Day break, positive sentiment prevailed in three, bolstered by strong buying interest and sustained bargain hunting in mid-cap and bellwether stocks. Over the week, top gainers included ZICHIS (39.62%), UACN (33.04%), BUACEMENT (24.78%), ARADEL (20.48%), WAPCO (18.68%), among others, across major market sectors. On sectoral performance, the Industrial goods sector and the Oil & Gas sector recorded the largest gains by adding 16.89% and 14.37% respectively. Overall, despite a shorter trading week and a bearish session, the market posted a significantly bullish weekly performance on strong investors' confidence as well as strategic positioning. Consequently, the All-Share index increased by 16,553.48 basis points in the previous week, representing an increase of +7.33% to close at 242,277.81 absolute points. In the same vein, the Market Capitalization gained ₦10,658.17 billion w/w, rising by +7.33%, to close at ₦155.99 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	242,277.81	▲ 7.33%	▲ 20.59%	▲ 20.59%	▲ 55.69%
NGX-30	8,823.77	▲ 7.35%	▲ 21.16%	▲ 21.16%	▲ 55.55%
Banking	2,281.39	▼ -5.52%	▲ 19.47%	▲ 19.47%	▲ 50.50%
Consumer Goods	4,853.04	▲ 3.20%	▲ 11.57%	▲ 11.57%	▲ 22.07%
Industrial Goods	11,277.17	▲ 16.89%	▲ 28.17%	▲ 28.17%	▲ 98.66%
Insurance	1,186.50	▼ -1.13%	▼ -8.44%	▼ -8.44%	▼ -0.24%
Oil & Gas	6,097.34	▲ 14.37%	▲ 39.29%	▲ 39.29%	▲ 128.34%

Market Cap.	155,994.14 billion
Index	242,277.81
Volume	4,841,900,328
Value	₦287,755,690,466.19
Deals	332,453
Gainers	52
Losers	53
Unchanged	41

Outlook: This week, we anticipate mixed trading sentiment across the market, as profit-taking pressures linger in recently rallied stocks while bargain hunting continues in others with solid fundamentals.

Full Year 2026 Dividend/Bonus Qualification

Stanbic IBTC Plc (₦4.00): 4th May 2026

VFD Group Plc (₦0.25): 4th May 2026

BUA Cement Plc (₦10.00): 8th May 2026

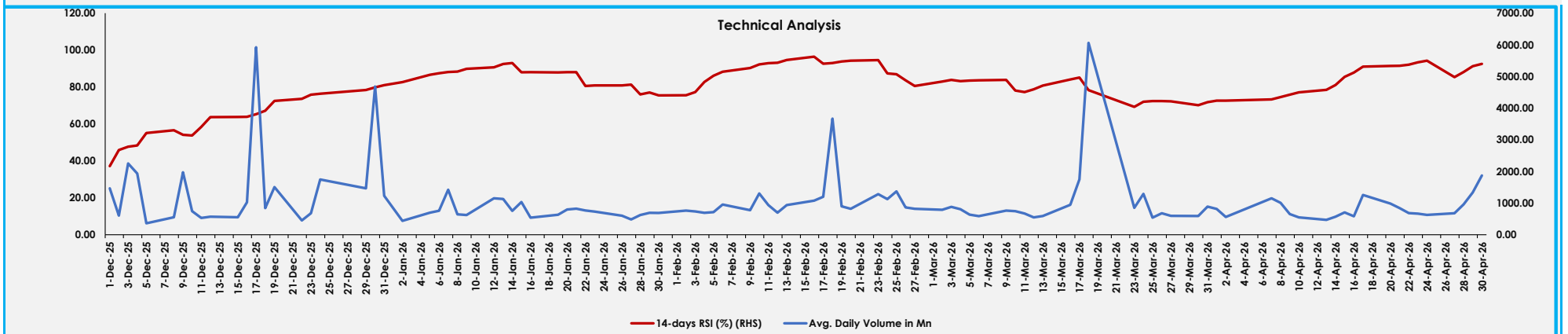
Seplat Energy (\$0.083): 15th May 2026

May & Baker Plc (₦0.50): 19th May 2026

Economic Update

MPR: 26.50%

INFLATION: 15.38%



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**	BUY	32.50	20.37%	27.00	36.00	19.90	-13.74%	28.57%	13.48	0.00%	81.14	0.33x	1.44%	17.18%	2.x	1.82x
ETI**	HOLD	87.00	7.94%	80.60	84.90	23.50	3.33%	92.36%	25.59	2.73%	112.35	0.72x	1.82%	21.94%	3.15x	2.86x
FIRSTHOLDCO**	HOLD	72.00	11.37%	64.65	79.85	24.00	-13.80%	130.48%	10.65	0.00%	77.78	0.83x	1.71%	13.84%	6.07x	5.52x
FCMB**	BUY	14.70	31.84%	11.15	14.50	8.40	-11.86%	18.62%	3.91	0.00%	18.82	0.59x	1.73%	15.58%	2.85x	2.59x
FIDELITYBK**	BUY	23.00	15.00%	20.00	22.45	17.10	-10.31%	14.29%	4.22	0.00%	20.98	0.95x	2.01%	20.10%	4.74x	4.31x
GTCO**	REDUCE	139.50	3.33%	135.00	136.50	56.95	0.90%	48.84%	25.43	8.71%	93.33	1.45x	4.87%	25.38%	5.31x	4.83x
STANBIC**	REDUCE	160.00	-3.03%	165.00	188.55	61.05	1.54%	65.00%	23.68	2.42%	70.68	2.33x	4.42%	33.88%	6.97x	6.33x
STERLNBANK**	BUY	9.50	24.18%	7.65	9.35	4.34	-4.97%	36.61%	1.28	0.00%	8.92	0.86x	1.52%	15.36%	5.98x	5.43x
UBA**	BUY	55.60	30.06%	42.75	55.20	31.65	-22.27%	2.64%	9.66	0.00%	96.23	0.44x	1.22%	9.52%	4.43x	4.02x
WEMABANK**	SELL	28.50	-16.42%	34.10	36.00	12.60	9.12%	67.16%	7.13	0.00%	15.47	2.20x	3.83%	31.34%	4.78x	4.35x
ZENITHBANK**	REDUCE	138.00	5.75%	130.50	136.90	43.00	-3.97%	43.88%	25.32	6.70%	119.90	1.09x	3.31%	21.13%	5.15x	4.69x
Other Financials																
AFRIPRUD**	BUY	17.90	37.16%	13.05	19.25	13.40	-4.74%	-11.82%	0.68	3.07%	3.18	4.10x	6.48%	21.34%	19.19x	17.45x
CUSTODIAN**	SELL	65.90	-24.38%	87.15	87.15	17.15	8.53%	102.67%	11.19	2.87%	37.16	2.35x	6.39%	30.95%	7.79x	7.08x
UCAP**	BUY	23.50	27.72%	18.40	22.00	13.15	15.00%	-1.60%	1.56	3.80%	8.33	2.21x	1.60%	18.76%	11.79x	10.72x
Industrial																
BUACEMENT**	REDUCE	350.00	-16.27%	418.00	326.70	83.70	24.78%	134.17%	10.51	2.39%	19.87	21.04x	19.18%	52.91%	39.76x	36.14x
CAP**	SELL	126.20	-13.09%	145.20	145.20	42.85	22.53%	282.11%	7.05	2.75%	17.49	8.30x	23.48%	40.32%	20.6x	18.72x
DANGCEM**	REDUCE	1000.00	3.09%	970.00	970.00	420.00	8.99%	59.28%	59.86	4.64%	155.28	6.25x	16.80%	38.74%	16.2x	14.73x
WAPCO**	REDUCE	320.25	-8.50%	350.00	350.00	77.95	18.68%	160.22%	16.96	1.71%	43.08	8.12x	22.61%	39.35%	20.64x	18.77x
Consumer Goods																
DANGSUGAR**	HOLD	79.00	13.34%	69.70	88.00	31.10	-3.19%	16.17%	-5.82	0.00%	10.62	6.56x	-6.64%	-49.71%	-11.98x	-10.89x
GUINNESS**	REDUCE	450.00	-9.46%	497.00	499.00	85.00	0.00%	42.04%	18.79	0.00%	19.78	25.13x	16.79%	95.01%	26.45x	24.04x
NASCON**	SELL	203.00	-3.33%	210.00	212.00	48.30	1.50%	95.35%	12.41	2.86%	26.34	7.97x	24.79%	47.10%	16.92x	15.38x
NB**	HOLD	85.50	8.64%	78.70	87.30	31.95	5.43%	4.52%	3.19	0.00%	18.08	4.35x	9.30%	17.69%	24.67x	22.43x
NESTLE**	REDUCE	2950.00	-4.84%	3100.00	3395.00	1000.00	-4.61%	58.32%	132.42	0.00%	16.26	190.61x	12.40%	814.24%	23.41x	21.28x
UNILEVER**	SELL	110.00	-20.00%	137.50	137.50	44.95	13.64%	90.97%	5.60	2.36%	18.70	7.35x	17.87%	29.96%	24.53x	22.30x
VITAFOAM**	REDUCE	129.50	-16.40%	154.90	154.90	37.25	11.44%	102.03%	10.80	1.94%	28.42	5.45x	22.27%	40.89%	14.34x	13.04x
Agriculture																
LIVESTOCK**	HOLD	8.90	11.95%	7.95	10.3	5.65	22.31%	31.40%	-1.00	0.00%	0.13	61.52x	-29.57%	-772.99%	-7.96x	-7.23x
OKOMUOIL**	REDUCE	1550.00	-11.43%	1750.00	1765	524.7	-0.85%	59.82%	60.75	0.00%	51.17	34.20x	41.74%	118.73%	28.81x	213.41x
PRESCO**	REDUCE	2210.00	-3.91%	2300.00	2315.4	850.1	16.16%	58.62%	12.01	1.94%	379.39	6.06x	13.11%	27.41%	191.51x	174.10x
Conglomerate																
TRANSCORP**	BUY	55.40	24.49%	44.50	55.05	39.6	-5.52%	-1.98%	8.44	3.60%	34.78	1.28x	13.56%	38.46%	5.27x	4.79x
UACN**	SELL	124.00	-31.68%	181.50	181.5	31.60	27.82%	99.45%	3.62	0.55%	0.53	342.45x	1.66%	14.20%	50.14x	45.58x
Telecommunication																
MTNN**	REDUCE	835.00	-8.74%	915.00	915	240	11.59%	79.06%	53.07	1.64%	653.23	1.40x	20.59%	202.81%	17.24x	15.67x
Oil & Gas																
CONOIL**	BUY	250.20	28.97%	194.00	298.10	169.00	0.00%	-49.90%	2.11	0.00%	59.02	3.29x	1.16%	3.58%	91.91x	83.55x
ETERNA**	BUY	47.50	44.82%	32.80	51.20	27.90	0.31%	15.09%	2.24	1.52%	5.96	5.51x	3.16%	37.55%	14.66x	13.33x
SEPLAT**	REDUCE	10649.00	-7.36%	11495.00	11495.00	4964.40	10.00%	101.67%	409.92	0.40%	4,405.39	2.61x	2.77%	9.14%	28.04x	25.49x
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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Contact Information

Investment Research

info@atlassportfolios.com

07025005058, 07063697174