

WEEKLY STOCK RECOMMENDATION



Monday, October 12, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week in red, as negative sentiment prevailed across four trading sessions. The downturn was driven by sustained sell-offs in some medium and large-cap stocks across key market sectors, with the Oil & Gas sector leading the losses with a 3.85% w/w decline. CMFC (-20.27%), FIDELITYBK (-10.64%), ARADEL (-10.00%), and ETERNA (-9.09%) were among the top decliners of the week. Overall, although the market closed higher in the final trading session, the late-week gain was insufficient to offset earlier losses, leaving the market lower than its previous week's close.

Consequently, the ASI dropped by 2,444.72 basis points in the previous week, representing a decrease of -0.97% w/w, to close at 248,363.55 points. Similarly, the market capitalization was down by ₦1,582.72 billion w/w, to settle at ₦161.26 trillion, reflecting a 0.97% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	248,363.55	▼ -0.97%	▼ -1.49%	▼ -1.49%	▲ 59.60%
NGX-30	9,138.57	▼ -0.99%	▼ -1.50%	▼ -1.50%	▲ 61.10%
Banking	2,614.79	▼ -2.64%	▼ -3.93%	▼ -3.93%	▲ 72.50%
Consumer Goods	4,033.36	▼ -0.58%	▼ -1.49%	▼ -1.49%	▲ 1.46%
Industrial Goods	10,442.50	▲ 0.02%	▼ -0.24%	▼ -0.24%	▲ 83.96%
Insurance	1,081.10	▼ -1.74%	▼ -1.15%	▼ -1.15%	▼ -9.10%
Oil & Gas	6,005.98	▼ -3.85%	▼ -3.81%	▼ -3.81%	▲ 124.92%

Market Cap.	161,260.13 billion
Index	248,363.55
Volume	2,715,496,876
Value	₦158,280,489,962.51
Deals	209,986
Gainers	24
Losers	54
Unchanged	68

Outlook: This week, we expect mixed sentiment with a positive bias, as investors trade cautiously following the previous week's performance, while bargain hunting in recently moderated stocks supports a potential recovery.

Interim Dividend/Bonus Qualification

GTCO (₦1.00): 12th Oct. 2026

STANBIC (₦4.50): 15th Oct. 2026

ZENITHBANK (₦1.50): 23rd Oct. 2026

Interim Dividend Payment Date

GTCO (₦1.00): 20th Oct. 2026

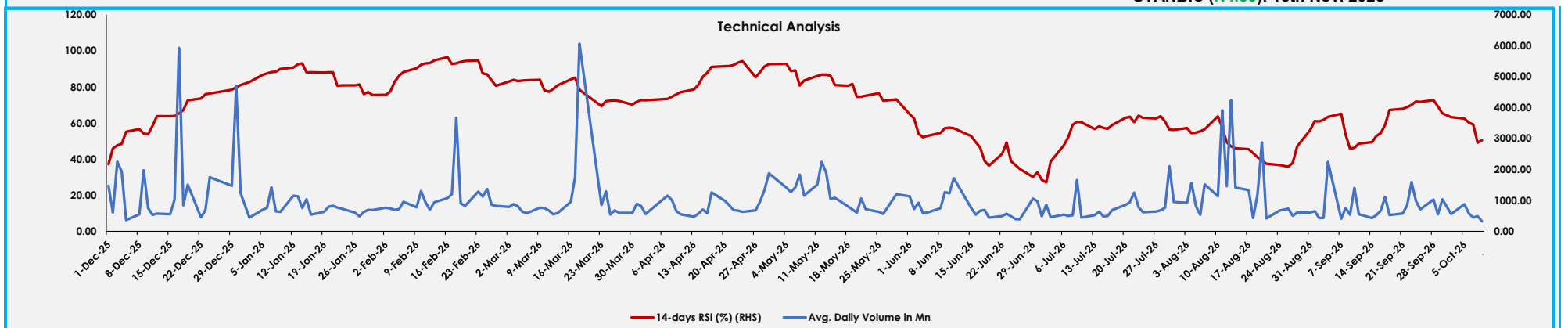
ZENITHBANK (₦1.50): 30th Oct. 2026

STANBIC (₦4.50): 13th Nov. 2026

Economic Update

MPR: 23.00%

INFLATION: 15.39%



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	34.50	13.11%	30.50	36.00	19.90	-3.33%	45.24%	13.48	0.00%	81.14	0.38x	1.44%	17.18%	2.26x	2.06x
ETI**	BUY	96.30	37.77%	69.90	97.40	29.00	1.30%	66.83%	25.59	3.15%	112.35	0.62x	1.82%	21.94%	2.73x	2.48x
FIRSTHOLDCO**	REDUCE	115.50	-23.03%	150.05	162.80	29.25	-4.18%	213.26%	3.17	0.00%	74.26	2.02x	0.51%	4.23%	47.33x	43.03x
FCMB**	BUY	14.70	32.43%	11.10	14.50	8.40	-0.45%	-7.88%	3.99	3.15%	19.56	0.57x	2.32%	21.19%	2.78x	2.53x
FIDELITYBK**	HOLD	26.30	11.91%	23.50	24.25	17.10	8.80%	23.68%	5.80	0.00%	21.67	1.08x	2.32%	22.29%	4.05x	3.68x
GTCO**	HOLD	147.50	11.07%	132.80	156.95	66.60	-3.07%	46.42%	25.43	8.86%	93.33	1.42x	4.87%	25.38%	5.22x	4.75x
STANBIC**	REDUCE	160.00	-1.84%	163.00	188.55	61.05	-0.61%	63.00%	23.68	2.45%	70.68	2.31x	4.42%	33.88%	6.88x	6.26x
UBA**	BUY	55.60	22.74%	45.30	55.20	31.65	0.22%	8.76%	9.66	0.00%	96.23	0.47x	1.22%	9.52%	4.69x	4.26x
WEMABANK**	SELL	29.20	-6.86%	31.35	36.00	12.60	1.95%	53.68%	7.13	0.00%	15.47	2.03x	3.83%	31.34%	4.4x	4.00x
ZENITHBANK**	REDUCE	139.50	3.72%	134.50	136.90	43.00	-0.30%	48.29%	25.32	6.51%	119.90	1.12x	3.31%	21.13%	5.31x	4.83x
Other Financials																
AFRIPRUD**	BUY	17.90	63.47%	10.95	19.25	13.40	3.79%	-26.01%	0.68	3.65%	3.18	3.44x	6.48%	21.34%	16.1x	14.64x
CUSTODIAN**	HOLD	75.80	8.29%	70.00	89.95	17.15	0.00%	62.79%	11.19	3.57%	37.16	1.88x	6.39%	30.95%	6.26x	5.69x
UCAP**	BUY	23.50	37.43%	17.10	22.00	13.15	0.29%	-8.56%	1.56	4.09%	8.33	2.05x	1.60%	18.76%	10.96x	9.97x
Industrial																
BUACEMENT**	BUY	350.00	17.85%	297.00	428.90	83.70	0.00%	66.39%	10.51	3.37%	19.87	14.95x	19.18%	52.91%	28.25x	25.68x
CAP**	BUY	154.30	54.30%	100.00	233.70	40.00	0.00%	163.16%	7.05	4.00%	17.49	5.72x	23.48%	40.32%	14.18x	12.89x
DANGCEM**	REDUCE	1000.00	-6.25%	1066.70	1189.00	420.00	0.00%	75.16%	59.86	4.22%	155.28	6.87x	16.80%	38.74%	17.82x	16.20x
HBMNG**	REDUCE	320.25	-9.79%	355.00	350.00	77.95	-1.53%	163.94%	16.96	1.69%	43.08	8.24x	22.61%	39.35%	20.94x	19.03x
Consumer Goods																
DANGSUGAR**	BUY	95.00	39.71%	68.00	95.80	37.90	-4.23%	13.33%	-5.82	0.00%	10.62	6.40x	-6.64%	-49.71%	-11.68x	-10.62x
GUINNESS**	HOLD	415.20	7.90%	384.80	499.00	85.00	0.00%	9.97%	18.79	0.00%	19.78	19.45x	16.79%	95.01%	20.48x	18.61x
NASCON**	SELL	203.00	7.46%	188.90	222.00	54.00	0.21%	75.72%	12.41	3.18%	26.34	7.17x	24.79%	47.10%	15.22x	13.84x
NB**	HOLD	85.50	14.46%	74.70	87.30	31.95	-1.71%	-0.80%	3.19	0.00%	18.08	4.13x	9.30%	17.69%	23.42x	21.29x
NESTLE**	REDUCE	2950.00	1.72%	2900.00	3395.00	1000.00	0.00%	48.11%	132.42	0.00%	16.26	178.31x	12.40%	814.24%	21.9x	19.91x
UNILEVER**	BUY	136.50	31.88%	103.50	172.00	43.00	-5.87%	43.75%	5.60	3.14%	18.70	5.53x	17.87%	29.96%	18.47x	16.79x
VITAFOAM**	REDUCE	144.60	-25.46%	194.00	210.00	60.42	0.00%	153.03%	10.80	1.55%	28.42	6.83x	22.27%	40.89%	17.96x	16.33x
Agriculture																
LIVESTOCK**	SELL	9.10	2.25%	8.90	10.3	5.65	9.20%	47.11%	-1.00	0.00%	0.13	68.87x	-29.57%	-772.99%	-8.91x	-8.10x
OKOMUOIL**	BUY	1550.00	21.45%	1276.20	1765	524.7	0.00%	16.55%	60.75	0.00%	51.17	24.94x	41.74%	118.73%	21.01x	155.63x
PRESCO**	HOLD	2210.00	8.05%	2045.30	2315.4	850.1	0.00%	41.06%	12.01	2.18%	379.39	5.39x	13.11%	27.41%	170.3x	154.82x
Conglomerate																
TRANSCORP**	BUY	55.40	51.78%	36.50	55.05	39.6	-1.35%	-19.60%	8.44	4.38%	34.78	1.05x	13.56%	38.46%	4.32x	3.93x
UACN**	SELL	185.90	2.71%	181.00	203.95	32.80	3.19%	98.90%	3.62	0.55%	0.53	341.51x	1.66%	14.20%	50.x	45.45x
Telecommunication																
MTNN**	REDUCE	863.00	2.74%	840.00	915	240	-2.67%	64.38%	53.07	1.79%	653.23	1.29x	20.59%	202.81%	15.83x	14.39x
Oil & Gas																
CONOIL**	BUY	250.20	19.14%	210.00	298.10	169.00	0.00%	12.18%	3.14	0.00%	56.55	3.71x	1.56%	5.55%	66.89x	60.81x
ETERNA**	HOLD	47.50	7.95%	44.00	51.20	27.90	12.82%	54.39%	2.24	1.14%	5.96	7.39x	3.16%	37.55%	19.67x	17.88x
SEPLAT**	REDUCE	12540.00	-21.63%	16000.10	16000.10	4964.40	0.00%	180.70%	409.92	0.29%	4,405.39	3.63x	2.77%	9.14%	39.03x	35.48x
TOTAL**	BUY	650.00	25.39%	518.40	745.00	576.00	0.00%	-19.00%	-40.80	0.00%	140.02	3.70x	-3.57%	-29.14%	-12.71x	-11.55x

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 FY'2025 (Audited) Financial Statement

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