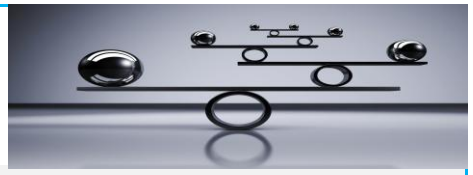
ATLASS PORTFOLIOS LIMITED
Trading Licence Holder of the Nigerian Exchange

WEEKLY STOCK RECOMMENDATION



Monday, October 26, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week in the red, amid bearish sentiment in three of the five trading sessions. The downturn was driven by sustained selloffs in medium and large-cap stocks across key market sectors. On sectoral performance, the Insurance and Oil & Gas sectors led the losses, declining by 2.79% and 2.55% w/w, respectively. Among the decliners of the week were OMATEK (-12.50%), NGXGROUP (-10.29%), VITAFOAM (-10.00%), and INTBREW (-9.50%). Overall, the market recorded a weekly negative performance despite a strong recovery in the final trading session.

Consequently, the ASI dropped by 317.46 basis points in the previous week, representing a decrease of -0.13% w/w, to close at 247,222.27 points. Similarly, the market capitalization was down by ₦206.12 billion w/w, to settle at ₦160.52 trillion, reflecting a 0.13% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	247,222.27	-0.13%	-1.94%	-1.94%	58.87%
NGX-30	9,100.27	-0.01%	-1.92%	-1.92%	60.42%
Banking	2,515.47	-0.67%	-7.58%	-7.58%	65.94%
Consumer Goods	4,014.81	-0.55%	-1.94%	-1.94%	0.99%
Industrial Goods	10,646.68	1.95%	1.71%	1.71%	87.56%
Insurance	1,049.43	-2.79%	-4.04%	-4.04%	-11.76%
Oil & Gas	6,035.77	-2.55%	-3.33%	-3.33%	126.04%

Market Cap.	160,519.11 billion
Index	247,222.27
Volume	2,024,435,468
Value	₦110,773,211,769.06
Deals	173,113
Gainers	20
Losers	55
Unchanged	71

Outlook: We anticipate a positive market performance this week, driven by bargain hunting in recently moderated counters, although continued sell-offs in some overvalued stocks may weigh on the gains.

Economic Update

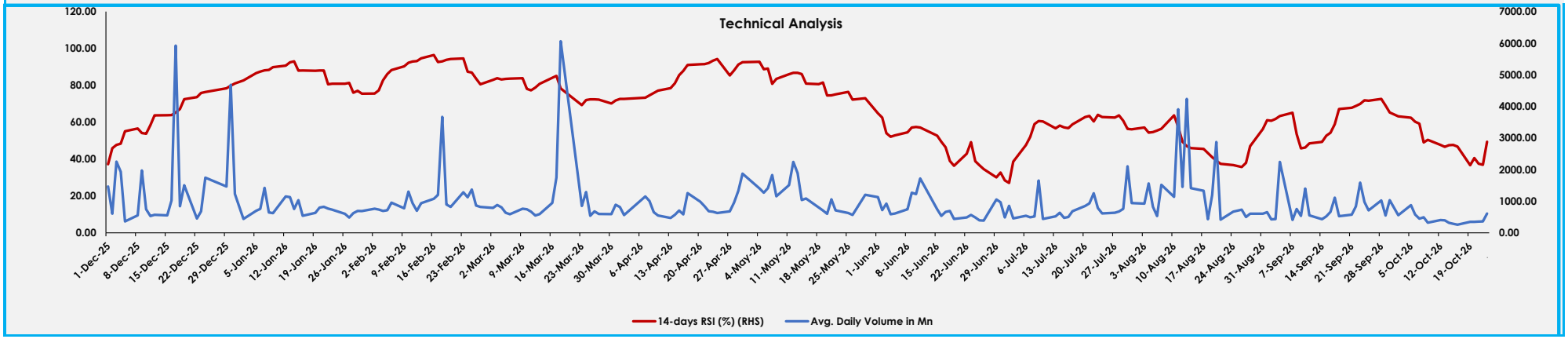
MPR: 23.00%
INFLATION: 14.63%

Interim Dividend/Bonus Qualification

UNILEVER (₦2.00): 30th Oct. 2026
GUINNESS (₦7.00): 30th Oct. 2026

Interim Dividend Payment Date

ZENITHBANK (₦1.50): 30th Oct. 2026
STANBIC (₦4.50): 13th Nov. 2026
GUINNESS (₦7.00): 13th Nov. 2026
UNILEVER (₦2.00): 18th Nov. 2026



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	34.50	30.19%	26.50	36.00	19.90	-7.02%	26.19%	13.48	0.00%	81.14	0.33x	1.44%	17.18%	1.97x	1.79x
ETI**	BUY	96.30	43.73%	67.00	97.40	29.00	-6.16%	59.90%	25.59	3.28%	112.35	0.60x	1.82%	21.94%	2.62x	2.38x
FIRSTHOLDCO**	REDUCE	115.50	-19.85%	144.10	162.80	29.25	4.42%	200.84%	3.17	0.00%	74.26	1.94x	0.51%	4.23%	45.46x	41.32x
FCMB**	BUY	14.70	36.11%	10.80	14.50	8.40	0.00%	-10.37%	3.99	3.24%	19.56	0.55x	2.32%	21.19%	2.71x	2.46x
FIDELITYBK**	HOLD	26.30	9.58%	24.00	24.25	17.10	14.01%	26.32%	5.80	0.00%	21.67	1.11x	2.32%	22.29%	4.14x	3.76x
GTCO**	BUY	147.50	20.90%	122.00	156.95	66.60	-2.24%	34.51%	25.43	9.64%	93.33	1.31x	4.87%	25.38%	4.8x	4.36x
STANBIC**	REDUCE	160.00	0.00%	160.00	188.55	61.05	0.00%	60.00%	23.68	2.50%	70.68	2.26x	4.42%	33.88%	6.76x	6.14x
UBA**	BUY	55.60	36.61%	40.70	55.20	31.65	-5.35%	-2.28%	9.66	0.00%	96.23	0.42x	1.22%	9.52%	4.21x	3.83x
WEMABANK**	SELL	29.20	-2.67%	30.00	36.00	12.60	-3.23%	47.06%	7.13	0.00%	15.47	1.94x	3.83%	31.34%	4.21x	3.83x
ZENITHBANK**	BUY	139.50	15.38%	120.90	136.90	43.00	-4.05%	33.30%	25.32	7.24%	119.90	1.01x	3.31%	21.13%	4.77x	4.34x
Other Financials																
AFRIPRUD**	BUY	17.90	75.49%	10.20	19.25	13.40	-7.27%	-31.08%	0.68	3.92%	3.18	3.20x	6.48%	21.34%	15.x	13.64x
CUSTODIAN**	BUY	75.80	17.16%	64.70	89.95	17.15	-7.57%	50.47%	11.19	3.86%	37.16	1.74x	6.39%	30.95%	5.78x	5.26x
UCAP**	BUY	23.50	39.05%	16.90	22.00	13.15	-1.74%	-9.63%	1.56	4.14%	8.33	2.03x	1.60%	18.76%	10.83x	9.85x
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	40.27%	110.00	233.70	40.00	1.38%	189.47%	7.05	3.64%	17.49	6.29x	23.48%	40.32%	15.6x	14.18x
DANGCEM**	REDUCE	1000.00	-9.99%	1111.00	1189.00	420.00	4.15%	82.43%	59.86	4.05%	155.28	7.15x	16.80%	38.74%	18.56x	16.87x
HBMNG**	REDUCE	320.25	-8.50%	350.00	350.00	77.95	-1.41%	160.22%	16.96	1.71%	43.08	8.12x	22.61%	39.35%	20.64x	18.77x
Consumer Goods																
DANGSUGAR**	BUY	95.00	41.16%	67.30	95.80	37.90	-0.30%	12.17%	-5.82	0.00%	10.62	6.34x	-6.64%	-49.71%	-11.56x	-10.51x
GUINNESS**	REDUCE	415.20	-1.84%	423.00	499.00	85.00	0.00%	20.89%	18.79	0.00%	19.78	21.39x	16.79%	95.01%	22.51x	20.46x
NASCON**	SELL	195.30	6.43%	183.50	222.00	54.00	7.31%	70.70%	12.41	3.27%	26.34	6.97x	24.79%	47.10%	14.79x	13.44x
NB**	HOLD	85.50	14.00%	75.00	87.30	31.95	0.00%	-0.40%	3.19	0.00%	18.08	4.15x	9.30%	17.69%	23.51x	21.37x
NESTLE**	REDUCE	2950.00	7.27%	2750.00	3395.00	1000.00	0.00%	40.45%	132.42	0.00%	16.26	169.09x	12.40%	814.24%	20.77x	18.88x
UNILEVER**	BUY	136.50	25.23%	109.00	172.00	43.00	6.34%	51.39%	5.60	2.98%	18.70	5.83x	17.87%	29.96%	19.45x	17.68x
VITAFOAM**	REDUCE	144.60	-17.18%	174.60	210.00	60.42	-10.00%	127.73%	10.80	1.72%	28.42	6.14x	22.27%	40.89%	16.17x	14.70x
Agriculture																
LIVESTOCK**	UR	9.10	-46.63%	17.05	20.45	5.65	-10.26%	181.82%	-1.00	0.00%	0.13	131.93x	-29.57%	-772.99%	-17.07x	-15.52x
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	53.46%	36.10	55.05	39.6	0.00%	-20.48%	8.44	4.43%	34.78	1.04x	13.56%	38.46%	4.28x	3.89x
UACN**	SELL	185.90	2.71%	181.00	203.95	32.80	-1.63%	98.90%	3.62	0.55%	0.53	341.51x	1.66%	14.20%	50.x	45.45x
Telecommunication																
MTNN**	REDUCE	863.00	4.61%	825.00	915	240	0.00%	61.45%	53.07	1.82%	653.23	1.26x	20.59%	202.81%	15.55x	14.13x
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**	BUY	47.50	22.11%	38.90	51.20	27.90	-2.87%	36.49%	2.24	1.29%	5.96	6.53x	3.16%	37.55%	17.39x	15.81x
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 adviced 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.

UR Implies the stock is Under Review

** Analysis based on FY'2025 (Audited) Financial Statement

Disclaimer

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