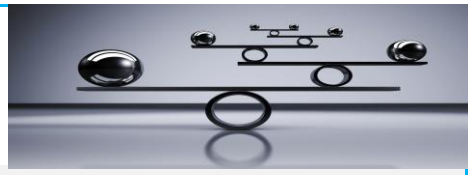
ATLASS PORTFOLIOS LIMITED
Trading Licence Holder of the Nigerian Exchange

WEEKLY STOCK RECOMMENDATION



Monday, November 2, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading in bullish territory, with positive sentiment prevailing in four of the five sessions. The upturn was driven by sustained bargain hunting and increased investor interest in some medium-cap and blue-chip stocks, especially in the Industrial goods sector, which led the advance with the highest w/w gain of 14.58%. Notable gainers of the week included DANGCEM (+27.81%), HONYFLOUR (+25.98%), ETERNA (+9.90%), and ACCESSCORP (+7.92%), among others. Overall, the market delivered an impressive performance in the final trading week of the month, recovering all the losses recorded in the preceding weeks as investors continue to digest the recent financial performance released by listed companies.

Consequently, the All-Share index rose by 7,077.22 basis points in the previous week, representing an increase of +2.86% to close at 254,299.49 absolute points. Also, the Market Capitalization gained ₦4,595.17 billion w/w, rising by 2.86% to close at ₦165.11 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	254,299.49	2.86%	0.87%	0.87%	63.42%
NGX-30	9,376.41	3.03%	1.06%	1.06%	65.29%
Banking	2,429.46	-3.42%	-10.74%	-10.74%	60.27%
Consumer Goods	4,014.03	-0.02%	-1.96%	-1.96%	0.97%
Industrial Goods	12,199.20	14.58%	16.54%	16.54%	114.91%
Insurance	1,027.06	-2.13%	-6.09%	-6.09%	-13.64%
Oil & Gas	6,085.42	0.82%	-2.54%	-2.54%	127.90%

Market Cap.	165,114.29 billion
Index	254,299.49
Volume	7,618,655,105
Value	₦637,826,317,202.24
Deals	192,138
Gainers	33
Losers	48
Unchanged	65

Outlook: This week, we expect cautious trading with a positive bias as investors take position in counters with good fundamentals while others take profit in overvalued ones.

Economic Update

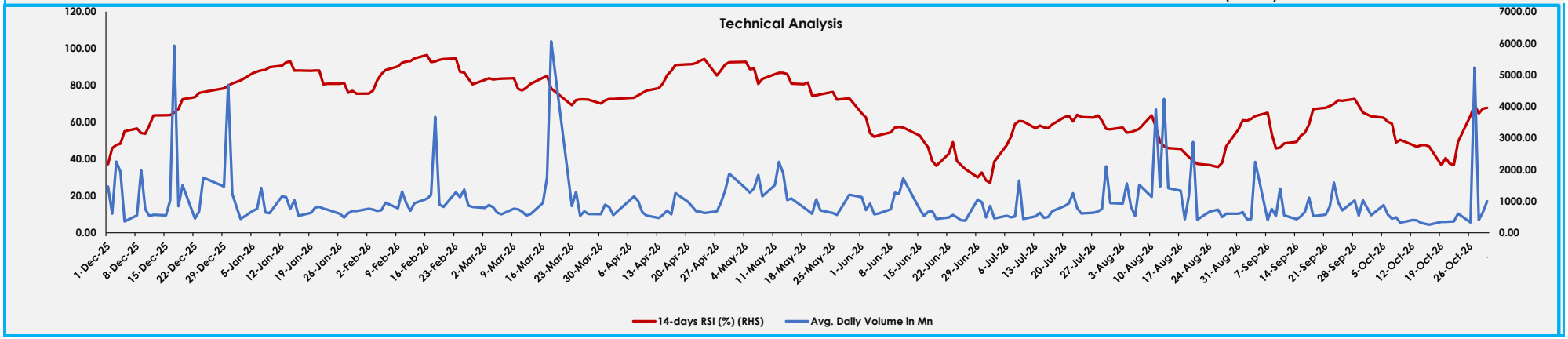
MPR: 23.00%
INFLATION: 14.63%

Interim Dividend/Bonus Qualification

IKEJAHOTEL (₦0.03): 6th Nov. 2026
OKOMUOIL (₦11.50): 11th Nov. 2026
SEPLAT ($0.19): 12th Nov. 2026
BERGER (₦0.50): 12th Nov. 2026
ARADEL (₦7.00): 27th Nov. 2026

Interim Dividend Payment Date

STANBIC (₦4.50): 13th Nov. 2026
GUINNESS (₦7.00): 13th 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	20.63%	28.60	36.00	19.90	7.92%	36.19%	13.48	0.00%	81.14	0.35x	1.44%	17.18%	2.12x	1.93x
ETI**	BUY	96.30	35.63%	71.00	97.40	29.00	5.97%	69.45%	25.59	3.10%	112.35	0.63x	1.82%	21.94%	2.77x	2.52x
FIRSTHOLDCO**	REDUCE	115.50	-3.06%	119.15	165.00	29.85	-17.31%	148.75%	3.17	0.00%	74.26	1.60x	0.51%	4.23%	37.59x	34.17x
FCMB**	BUY	14.70	31.25%	11.20	14.50	8.40	3.70%	-7.05%	3.99	3.13%	19.56	0.57x	2.32%	21.19%	2.81x	2.55x
FIDELITYBK**	HOLD	26.30	9.58%	24.00	24.25	17.10	0.00%	26.32%	5.80	0.00%	21.67	1.11x	2.32%	22.29%	4.14x	3.76x
GTCO**	BUY	147.50	22.92%	120.00	156.95	66.60	-1.64%	32.30%	25.43	9.80%	93.33	1.29x	4.87%	25.38%	4.72x	4.29x
STANBIC**	REDUCE	160.00	-1.23%	162.00	188.55	61.05	1.25%	62.00%	23.68	2.47%	70.68	2.29x	4.42%	33.88%	6.84x	6.22x
UBA**	BUY	55.60	32.38%	42.00	55.20	31.65	3.19%	0.84%	9.66	0.00%	96.23	0.44x	1.22%	9.52%	4.35x	3.95x
WEMABANK**	SELL	29.20	-8.75%	32.00	36.00	12.60	6.67%	56.86%	7.13	0.00%	15.47	2.07x	3.83%	31.34%	4.49x	4.08x
ZENITHBANK**	BUY	139.50	17.23%	119.00	136.90	43.00	-1.57%	31.20%	25.32	7.35%	119.90	0.99x	3.31%	21.13%	4.7x	4.27x
Other Financials																
AFRIPRUD**	BUY	17.90	68.87%	10.60	19.25	13.40	3.92%	-28.38%	0.68	3.77%	3.18	3.33x	6.48%	21.34%	15.59x	14.17x
CUSTODIAN**	BUY	75.80	16.62%	65.00	89.95	17.15	0.46%	51.16%	11.19	3.85%	37.16	1.75x	6.39%	30.95%	5.81x	5.28x
UCAP**	BUY	23.50	39.05%	16.90	22.00	13.15	0.00%	-9.63%	1.56	4.14%	8.33	2.03x	1.60%	18.76%	10.83x	9.85x
Industrial																
BUACEMENT**	BUY	350.00	19.29%	293.40	428.90	83.70	-1.21%	64.37%	10.51	3.41%	19.87	14.77x	19.18%	52.91%	27.91x	25.37x
CAP**	BUY	154.30	40.27%	110.00	233.70	40.00	0.00%	189.47%	7.05	3.64%	17.49	6.29x	23.48%	40.32%	15.6x	14.18x
DANGCEM**	REDUCE	1000.00	-29.58%	1420.00	1420.00	534.60	27.81%	133.17%	59.86	3.17%	155.28	9.14x	16.80%	38.74%	23.72x	21.57x
HBMNG**	REDUCE	320.25	-8.50%	350.00	350.00	77.95	0.00%	160.22%	16.96	1.71%	43.08	8.12x	22.61%	39.35%	20.64x	18.77x
Consumer Goods																
DANGSUGAR**	BUY	95.00	39.71%	68.00	95.80	37.90	1.04%	13.33%	-5.82	0.00%	10.62	6.40x	-6.64%	-49.71%	-11.68x	-10.62x
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	0.00%	70.70%	12.41	3.27%	26.34	6.97x	24.79%	47.10%	14.79x	13.44x
NB**	BUY	85.50	18.75%	72.00	87.30	31.95	-4.00%	-4.38%	3.19	0.00%	18.08	3.98x	9.30%	17.69%	22.57x	20.52x
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	0.00%	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	0.00%	127.73%	10.80	1.72%	28.42	6.14x	22.27%	40.89%	16.17x	14.70x
Agriculture																
LIVESTOCK**	UR	9.10	-31.58%	13.30	20.45	5.65	-21.99%	119.83%	-1.00	0.00%	0.13	102.91x	-29.57%	-772.99%	-13.31x	-12.10x
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**	BUY	2210.00	20.06%	1840.80	2315.4	850.1	-10.00%	26.95%	12.01	2.43%	379.39	4.85x	13.11%	27.41%	153.27x	139.34x
Conglomerate																
TRANSCORP**	BUY	55.40	65.37%	33.50	55.05	39.6	-7.20%	-26.21%	8.44	4.78%	34.78	0.96x	13.56%	38.46%	3.97x	3.61x
UACN**	SELL	185.90	2.71%	181.00	203.95	32.80	0.00%	98.90%	3.62	0.55%	0.53	341.51x	1.66%	14.20%	50.x	45.45x
Telecommunication																
MTNN**	REDUCE	863.00	1.53%	850.00	915	240	3.03%	66.34%	53.07	1.76%	653.23	1.30x	20.59%	202.81%	16.02x	14.56x
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	11.11%	42.75	51.20	27.90	9.90%	50.00%	2.24	1.17%	5.96	7.18x	3.16%	37.55%	19.11x	17.37x
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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