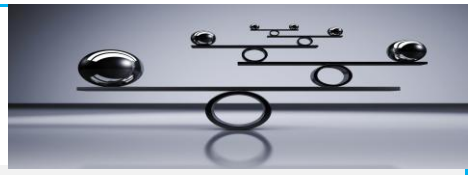
ATLASS PORTFOLIOS LIMITED
Trading Licence Holder of the Nigerian Exchange

WEEKLY STOCK RECOMMENDATION



Monday, November 9, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week on a bearish note, with negative sentiment prevailing in three of the five sessions. The decline was triggered by broad-based profit-taking in overvalued medium and large-cap stocks across key market sectors. Among the decliners of the week were VITAFOAM (-18.96%), ETERNA (-15.79%), HBMNG (-10.00%), and ARADEL (-9.99%). On sectoral performance, the Industrial goods and Oil & Gas sectors recorded the steepest falls, declining by -4.35% and -3.72% respectively. Overall, investors' wealth declined by over ₦3.5 trillion during the week, as market participants continued to adjust their portfolio positions.

Consequently, the ASI dropped by 5,422.27 basis points in the previous week, representing a decrease of -2.13% w/w, to close at 248,877.22 points. Similarly, the market capitalization was down by ₦3,520.64 billion w/w, to settle at ₦161.59 trillion, reflecting a 2.13% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	248,877.22	-2.13%	-2.13%	-1.28%	59.93%
NGX-30	9,171.34	-2.19%	-2.19%	-1.15%	61.67%
Banking	2,369.84	-2.45%	-2.45%	-12.93%	56.34%
Consumer Goods	3,957.25	-1.41%	-1.41%	-3.35%	-0.46%
Industrial Goods	11,668.33	-4.35%	-4.35%	11.47%	105.56%
Insurance	1,026.74	-0.03%	-0.03%	-6.12%	-13.67%
Oil & Gas	5,859.28	-3.72%	-3.72%	-6.16%	119.43%

Market Cap.	161,593.64 billion
Index	248,877.22
Volume	2,828,785,149
Value	₦208,407,306,004.76
Deals	192,158
Gainers	29
Losers	57
Unchanged	60

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

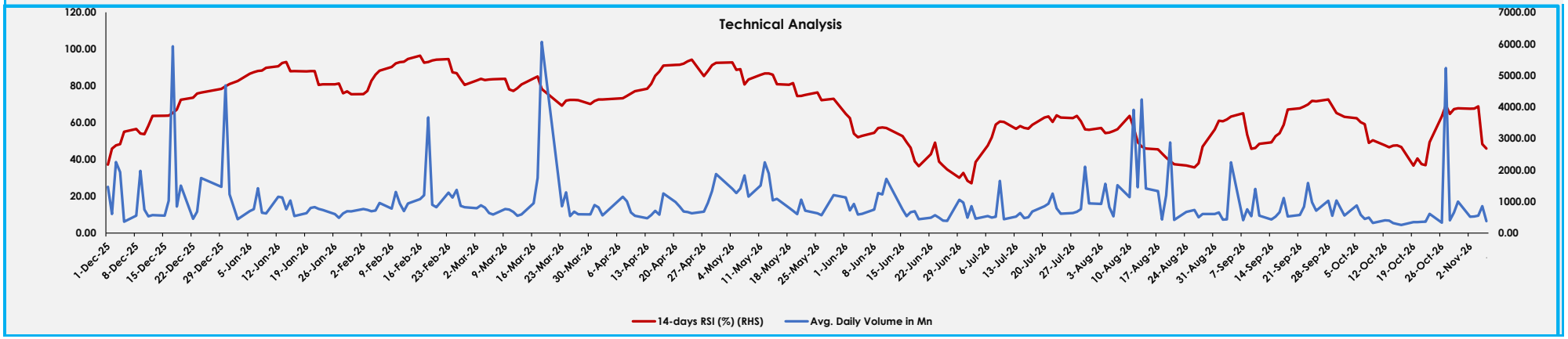
MPR: 23.00%
INFLATION: 14.63%

Interim Dividend/Bonus Qualification

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	28.25%	26.90	36.00	19.90	-5.94%	28.10%	13.48	0.00%	81.14	0.33x	1.44%	17.18%	2.x	1.81x
ETI**	BUY	96.30	37.57%	70.00	97.40	29.00	-1.41%	67.06%	25.59	3.14%	112.35	0.62x	1.82%	21.94%	2.74x	2.49x
FIRSTHOLDCO**	REDUCE	115.50	5.00%	110.00	165.00	29.85	-7.68%	129.65%	3.17	0.00%	74.26	1.48x	0.51%	4.23%	34.7x	31.55x
FCMB**	BUY	14.70	33.64%	11.00	14.50	8.40	-1.79%	-8.71%	3.99	3.18%	19.56	0.56x	2.32%	21.19%	2.76x	2.51x
FIDELITYBK**	HOLD	26.30	12.63%	23.35	24.25	17.10	-2.71%	22.89%	5.80	0.00%	21.67	1.08x	2.32%	22.29%	4.03x	3.66x
GTCO**	BUY	147.50	23.12%	119.80	156.95	66.60	-0.17%	32.08%	25.43	9.82%	93.33	1.28x	4.87%	25.38%	4.71x	4.28x
STANBIC**	REDUCE	160.00	-1.54%	162.50	188.55	61.05	0.31%	62.50%	23.68	2.46%	70.68	2.30x	4.42%	33.88%	6.86x	6.24x
UBA**	BUY	55.60	32.38%	42.00	55.20	31.65	0.00%	0.84%	9.66	0.00%	96.23	0.44x	1.22%	9.52%	4.35x	3.95x
WEMABANK**	SELL	29.20	-10.15%	32.50	36.00	12.60	1.56%	59.31%	7.13	0.00%	15.47	2.10x	3.83%	31.34%	4.56x	4.14x
ZENITHBANK**	BUY	139.50	18.82%	117.40	136.90	43.00	-1.34%	29.44%	25.32	7.45%	119.90	0.98x	3.31%	21.13%	4.64x	4.22x
Other Financials																
AFRIPRUD**	BUY	17.90	78.11%	10.05	19.25	13.40	-5.19%	-32.09%	0.68	3.98%	3.18	3.16x	6.48%	21.34%	14.78x	13.44x
CUSTODIAN**	BUY	75.80	20.32%	63.00	89.95	17.15	-3.08%	46.51%	11.19	3.97%	37.16	1.70x	6.39%	30.95%	5.63x	5.12x
UCAP**	BUY	23.50	46.88%	16.00	22.00	13.15	-5.33%	-14.44%	1.56	4.38%	8.33	1.92x	1.60%	18.76%	10.26x	9.32x
Industrial																
BUACEMENT**	BUY	350.00	17.45%	298.00	428.90	83.70	1.57%	66.95%	10.51	3.36%	19.87	15.00x	19.18%	52.91%	28.34x	25.77x
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	1150.00	-14.24%	1341.00	1420.00	534.60	-5.56%	120.20%	59.86	3.36%	155.28	8.64x	16.80%	38.74%	22.4x	20.37x
HBMNG**	REDUCE	320.25	1.67%	315.00	350.00	77.95	-10.00%	134.20%	16.96	1.90%	43.08	7.31x	22.61%	39.35%	18.58x	16.89x
Consumer Goods																
DANGSUGAR**	BUY	95.00	46.15%	65.00	95.80	37.90	-4.41%	8.33%	-5.82	0.00%	10.62	6.12x	-6.64%	-49.71%	-11.17x	-10.15x
GUINNESS**	REDUCE	415.20	-0.19%	416.00	499.00	85.00	-1.65%	18.89%	18.79	0.00%	19.78	21.03x	16.79%	95.01%	22.14x	20.12x
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	22.14%	70.00	87.30	31.95	-2.78%	-7.04%	3.19	0.00%	18.08	3.87x	9.30%	17.69%	21.94x	19.95x
NESTLE**	HOLD	2950.00	11.32%	2650.00	3395.00	1000.00	-3.64%	35.34%	132.42	0.00%	16.26	162.94x	12.40%	814.24%	20.01x	18.19x
UNILEVER**	BUY	136.50	21.66%	112.20	172.00	43.00	2.94%	55.83%	5.60	2.90%	18.70	6.00x	17.87%	29.96%	20.02x	18.20x
VITAFOAM**	REDUCE	144.60	2.19%	141.50	210.00	60.42	-18.96%	84.56%	10.80	2.12%	28.42	4.98x	22.27%	40.89%	13.1x	11.91x
Agriculture																
LIVESTOCK**	UR	9.10	-30.53%	13.10	20.45	5.65	-1.50%	116.53%	-1.00	0.00%	0.13	101.36x	-29.57%	-772.99%	-13.11x	-11.92x
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	33.39%	1656.80	2315.4	850.1	-10.00%	14.26%	12.01	2.70%	379.39	4.37x	13.11%	27.41%	137.95x	125.41x
Conglomerate																
TRANSCORP**	BUY	55.40	74.76%	31.70	55.05	39.6	-5.37%	-30.18%	8.44	5.05%	34.78	0.91x	13.56%	38.46%	3.76x	3.41x
UACN**	HOLD	185.90	8.08%	172.00	203.95	32.80	-4.97%	89.01%	3.62	0.58%	0.53	324.53x	1.66%	14.20%	47.51x	43.19x
Telecommunication																
MTNN**	REDUCE	863.00	3.11%	837.00	915	240	-1.53%	63.80%	53.07	1.79%	653.23	1.28x	20.59%	202.81%	15.77x	14.34x
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	31.94%	36.00	51.20	27.90	-15.79%	26.32%	2.24	1.39%	5.96	6.04x	3.16%	37.55%	16.09x	14.63x
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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