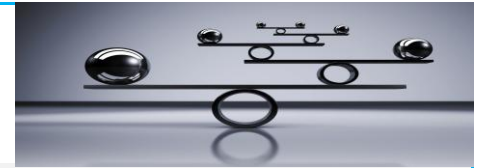


WEEKLY STOCK RECOMMENDATION



Monday, April 20, 2026

Previous Week Market Review

The Nigerian local market closed the previous week in positive territory, as bullish sentiment prevailed in all five trading sessions. The market rally was fueled by sustained buying pressure, alongside bargain hunting in medium and large cap stocks across major market sectors. During the week, counters such as TRANSEXPR (60.48%), ETI (46.30%), ARADEL (28.93%), FIRSHOLDCO (22.96%), among others, posted significant price appreciation. On a week-on-week basis, the Oil & Gas sector and the Banking sector recorded the strongest gains, rising by 17.59% and 11.85% respectively. Overall, the market's bullish momentum reflected investors' conscious positioning for corporate actions and anticipated upside opportunities. Consequently, the All-Share index increased by 13,397.15 basis points in the previous week, representing an increase of +6.57% to close at 217,167.57 absolute points. In the same vein, the Market Capitalization gained ₦8,660.91 billion w/w, rising by +6.60%, to close at ₦139.83 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	217,167.57	▲ 6.57%	▲ 8.09%	▲ 8.09%	▲ 39.56%
NGX-30	7,916.95	▲ 6.99%	▲ 8.71%	▲ 8.71%	▲ 39.56%
Banking	2,260.65	▲ 11.85%	▲ 18.39%	▲ 18.39%	▲ 49.13%
Consumer Goods	4,468.03	▲ 3.39%	▲ 2.72%	▲ 2.72%	▲ 12.39%
Industrial Goods	8,958.44	▲ 1.26%	▲ 1.82%	▲ 1.82%	▲ 57.82%
Insurance	1,195.21	▼ -0.04%	▼ -7.77%	▼ -7.77%	▲ 0.50%
Oil & Gas	5,285.63	▲ 17.59%	▲ 20.75%	▲ 20.75%	▲ 97.95%

Market Cap.	139,826.62 billion
Index	217,167.57
Volume	3,588,129,566
Value	₦195,313,162,378.26
Deals	254,553
Gainers	61
Losers	36
Unchanged	49

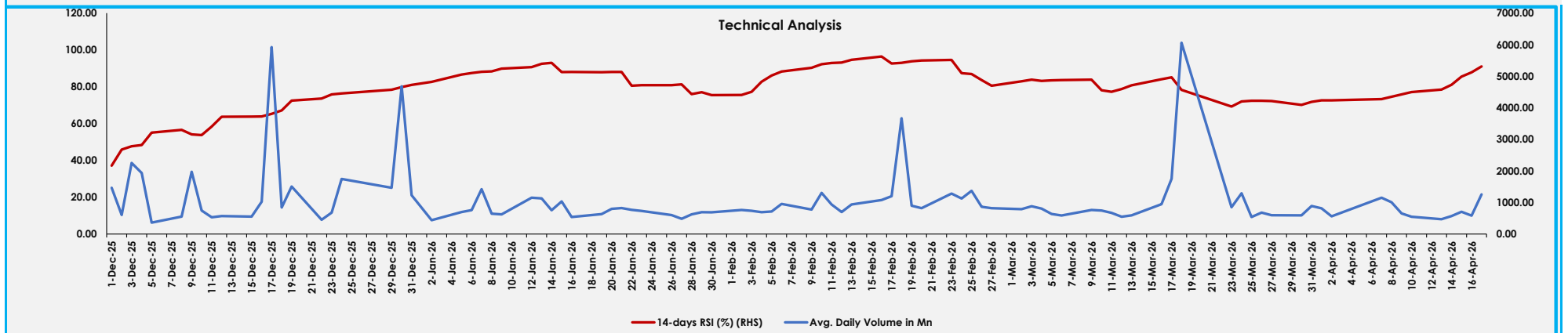
Outlook: Positive sentiment is expected to persist this week, supported by investors' appetite for fundamentally sound stocks and continued bargain hunting. That said, we anticipate profit-taking activities in some recently advanced counters.

Full Year 2026 Dividend/Bonus Qualification
UPDC Plc (₦0.01): 22nd April 2026
Mecure Industries Plc (₦0.32): 23rd April 2026
Berger Paints Plc (₦1.25): 23rd April 2026
Zenith Bank Plc (₦8.75): 24th April 2026
Transnational Corporation Plc (₦1.60): 27th April 2026
Okomu Oil Plc (₦15.00): 27th April 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**	HOLD	32.50	8.70%	29.90	29.90	19.90	15.00%	29.16%	8.00	0.00%	74.63	0.40x	0.86%	11.25%	3.74x	3.40x
EI**	HOLD	75.00	11.44%	67.30	67.30	23.50	46.30%	140.36%	19.86	0.00%	101.49	0.66x	1.46%	19.06%	3.39x	3.08x
FIRSTHOLDCO**	HOLD	72.00	12.50%	64.00	64.25	23.55	22.96%	128.16%	10.65	0.00%	77.78	0.82x	1.71%	13.84%	6.01x	5.46x
FCMB**	BUY	14.70	21.99%	12.05	14.50	8.40	3.88%	28.19%	3.91	0.00%	18.82	0.64x	1.73%	15.58%	3.08x	2.80x
FIDELITYBK**	HOLD	23.00	14.71%	20.05	22.45	17.10	2.82%	14.57%	4.22	0.00%	20.98	0.96x	2.01%	20.10%	4.75x	4.32x
GITCO**	HOLD	139.50	8.56%	128.50	136.50	56.95	-4.81%	41.68%	25.43	9.15%	93.33	1.38x	4.87%	25.38%	5.05x	4.59x
STANBIC**	REDUCE	160.00	-15.14%	188.55	188.88	59.05	36.63%	227.34%	17.31	0.00%	66.99	2.81x	3.32%	26.14%	10.89x	9.90x
STERLNBANK**	BUY	9.50	21.02%	7.85	9.35	4.34	2.61%	40.18%	1.28	0.00%	8.92	0.88x	1.52%	15.36%	6.13x	5.58x
UBA**	BUY	55.60	15.83%	48.00	51.00	30.50	2.13%	41.18%	13.56	0.00%	104.80	0.46x	1.65%	12.50%	3.54x	3.22x
WEMABANK**	SELL	28.50	4.97%	27.15	28.00	10.45	4.42%	33.09%	7.13	0.00%	15.47	1.76x	3.83%	31.34%	3.81x	3.46x
ZENITHBANK**	HOLD	136.00	7.94%	126.00	126.00	43.00	12.50%	38.92%	25.32	6.94%	119.90	1.05x	3.31%	21.13%	4.98x	4.52x
Other Financials																
AFRIPRD**	BUY	17.90	27.86%	14.00	19.25	13.40	3.32%	-5.41%	0.68	2.86%	3.18	4.40x	6.48%	21.34%	20.59x	18.72x
CUSTODIAN**	SELL	65.90	-9.73%	73.00	81.90	16.80	0.00%	69.77%	11.19	3.42%	37.16	1.96x	6.39%	30.95%	6.52x	5.93x
UCAP**	BUY	23.50	43.29%	16.40	22.00	13.15	1.23%	-12.30%	1.56	4.27%	8.33	1.97x	1.60%	18.76%	10.51x	9.56x
Industrial																
BUACEMENT**	REDUCE	200.00	-38.78%	326.70	326.70	83.70	0.00%	83.03%	10.51	3.06%	19.87	16.44x	19.18%	52.91%	31.07x	28.25x
CAP**	SELL	83.60	-12.00%	95.00	109.00	40.00	-4.81%	150.00%	7.05	4.21%	17.49	5.43x	23.48%	40.32%	13.48x	12.25x
DANGCEM**	REDUCE	701.00	-14.82%	823.00	829.50	425.00	1.60%	35.14%	59.86	5.47%	155.28	5.30x	16.80%	38.74%	13.75x	12.50x
WAPCO**	REDUCE	205.00	-15.64%	243.00	243.00	65.90	4.20%	80.67%	16.96	2.47%	43.08	5.64x	22.61%	39.35%	14.33x	13.03x
Consumer Goods																
DANGSUGAR**	BUY	79.00	16.18%	68.00	88.00	31.10	6.33%	13.33%	-5.82	0.00%	10.62	6.40x	-6.64%	-49.71%	-11.68x	-10.62x
GUINNESS**	REDUCE	380.00	-23.85%	499.00	499.00	85.00	7.80%	42.61%	18.79	0.00%	19.78	25.23x	16.79%	95.01%	26.55x	24.14x
NASCON**	SELL	150.00	-3.85%	156.00	164.95	40.00	-3.11%	45.12%	12.41	3.85%	26.34	5.92x	24.79%	47.10%	12.57x	11.43x
NB**	HOLD	83.50	14.38%	73.00	87.30	31.95	4.29%	-3.05%	3.19	0.00%	18.08	4.04x	9.30%	17.69%	22.88x	20.80x
NESTLE**	REDUCE	2690.00	-17.23%	3249.90	3395.00	1000.00	0.00%	65.98%	132.42	0.00%	16.26	199.83x	12.40%	814.24%	24.54x	22.31x
UNILEVER**	SELL	86.90	-15.88%	103.30	103.40	34.65	-0.10%	43.47%	5.60	3.15%	18.70	5.52x	17.87%	29.96%	18.43x	16.76x
VITAFOAM**	REDUCE	120.00	-0.83%	121.00	129.80	28.46	2.54%	57.82%	10.80	2.48%	28.42	4.26x	22.27%	40.89%	11.2x	10.19x
Agriculture																
LIVESTOCK**	HOLD	8.20	14.69%	7.15	10.3	5.65	5.93%	18.18%	-1.00	0.00%	0.13	55.33x	-29.57%	-772.99%	-7.16x	-6.51x
OKOMUOIL**	REDUCE	1550.00	-12.18%	1765.00	1765	524.7	0.00%	61.19%	60.75	0.00%	51.17	34.49x	41.74%	118.73%	29.05x	215.24x
PRESCO**	HOLD	2210.00	11.62%	1980.00	2315.4	850.1	0.00%	316.84%	1.11	3.13%	202.23	9.79x	18.08%	54.78%	1783.78x	1621.62x
Conglomerate																
TRANSCORP**	HOLD	55.40	14.94%	48.20	55.05	39.6	3.77%	6.17%	8.44	3.32%	34.78	1.39x	13.56%	38.46%	5.71x	5.19x
UACN**	SELL	95.15	-4.85%	100.00	115.8	26.60	-4.76%	9.89%	3.62	1.00%	0.53	188.68x	1.66%	14.20%	27.62x	25.11x
Telecommunication																
MTNN**	REDUCE	835.00	1.21%	825.00	825	230	10.74%	61.45%	53.07	1.82%	653.23	1.26x	20.59%	202.81%	15.55x	14.13x
Oil & Gas																
CONOIL**	BUY	250.20	28.97%	194.00	298.10	169.00	-5.09%	-49.90%	2.11	0.00%	59.02	3.29x	1.16%	3.58%	91.91x	83.55x
ETERNA**	BUY	47.50	38.89%	34.20	51.20	27.90	-2.29%	20.00%	2.24	1.46%	5.96	5.74x	3.16%	37.55%	15.29x	13.90x
SEPLAT**	SELL	9100.00	-12.92%	10450.00	10450.00	4964.40	9.42%	83.33%	409.92	0.44%	4,405.39	2.37x	2.77%	9.14%	25.49x	23.18x
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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