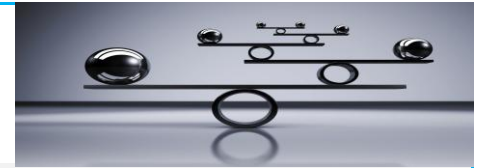


WEEKLY STOCK RECOMMENDATION



Monday, May 11, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading in positive territory, as investors' sentiment remained largely bullish. Although profit-taking triggered significant losses in two trading sessions, strong buying interest and bargain hunting in medium and large cap stocks in the other sessions outweighed the declines, thereby driving the positive weekly performance. Top gainers of the week included CAP (60.95%), FTNCOCOA (50.91%), DANGSUGAR (33.43%), BERGER (32.84%), TANTALIZERS (25.69%), among others, across major market sectors. On sectoral performance, the Industrial goods sector and the Insurance sector recorded the largest week-on-week gains by adding 5.11% and 4.01% respectively. Overall, the market posted a bullish performance amid resurging positive trading sentiment across three sessions.

Consequently, the All-Share index increased by 2,498.02 basis points in the previous week, representing an increase of +1.03% to close at 244,775.83 absolute points. In the same vein, the Market Capitalization gained ₦1,100.09 billion w/w, rising by +0.71%, to close at ₦157.09 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	244,775.83	▲ 1.03%	▲ 1.03%	▲ 21.83%	▲ 57.30%
NGX-30	8,881.45	▲ 0.65%	▲ 0.65%	▲ 21.95%	▲ 56.56%
Banking	2,324.59	▲ 1.89%	▲ 1.89%	▲ 21.73%	▲ 53.35%
Consumer Goods	4,941.05	▲ 1.81%	▲ 1.81%	▲ 13.59%	▲ 24.29%
Industrial Goods	11,853.34	▲ 5.11%	▲ 5.11%	▲ 34.72%	▲ 108.81%
Insurance	1,234.03	▲ 4.01%	▲ 4.01%	▲ -4.78%	▲ 3.76%
Oil & Gas	5,897.76	▼ -3.27%	▼ -3.27%	▲ 34.73%	▲ 120.87%

Market Cap.	157,094.23 billion
Index	244,775.83
Volume	7,074,632,834
Value	₦324,350,728,850.41
Deals	474,436
Gainers	69
Losers	36
Unchanged	41

Outlook: We expect mixed trading sentiment this week, with a mild positive bias, driven by continued profit-taking in recently appreciated stocks alongside bargain hunting in fundamentally sound equities.

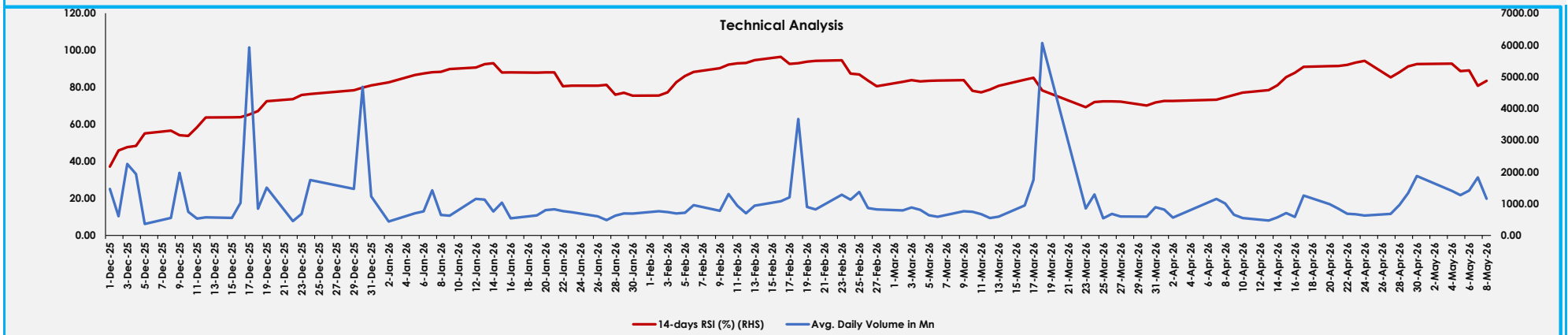
Full Year 2026 Dividend/Bonus Qualification

- Seplat Energy (**\$0.083**): 15th May 2026
- May & Baker Plc (**₦0.50**): 19th May 2026
- NPF Microfinance Bank Plc (**₦0.20**): 19th May 2026
- ABC Transport Plc (**₦0.06**): 22nd May 2026
- AIICO Insurance Plc (**₦0.12**): 27th May 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**	BUY	32.50	37.71%	23.60	36.00	19.90	-12.59%	12.38%	13.48	0.00%	81.14	0.29x	1.44%	17.18%	1.75x	1.59x
ETI**	SELL	87.00	-1.14%	88.00	88.00	28.70	9.18%	110.02%	25.59	2.50%	112.35	0.78x	1.82%	21.94%	3.44x	3.13x
FIRSTHOLDCO**	HOLD	74.00	9.14%	67.80	79.85	24.00	4.87%	41.54%	3.17	0.00%	74.26	0.91x	0.51%	4.23%	21.39x	19.44x
FCMB**	BUY	14.70	28.95%	11.40	14.50	8.40	2.24%	21.28%	3.91	0.00%	18.82	0.61x	1.73%	15.58%	2.92x	2.65x
FIDELITYBK**	HOLD	23.50	9.05%	21.55	22.45	17.10	7.75%	23.14%	4.22	0.00%	20.98	1.03x	2.01%	20.10%	5.11x	4.64x
GTCO**	REDUCE	139.50	-3.13%	144.00	145.00	66.60	6.67%	58.77%	25.43	8.17%	93.33	1.54x	4.87%	25.38%	5.66x	5.15x
STANBIC**	REDUCE	160.00	-9.60%	177.00	188.55	61.05	7.27%	77.00%	23.68	2.26%	70.68	2.50x	4.42%	33.88%	7.47x	6.80x
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	39.00%	40.00	55.20	31.65	-6.43%	-3.96%	9.66	0.00%	96.23	0.42x	1.22%	9.52%	4.14x	3.76x
WEMABANK**	SELL	28.50	-13.51%	32.95	36.00	12.60	-3.37%	61.52%	7.13	0.00%	15.47	2.13x	3.83%	31.34%	4.62x	4.20x
ZENITHBANK**	HOLD	138.00	9.52%	126.00	136.90	43.00	-3.45%	38.92%	25.32	6.94%	119.90	1.05x	3.31%	21.13%	4.98x	4.52x
Other Financials																
AFRIPRUD**	BUY	17.90	33.09%	13.45	19.25	13.40	3.07%	-9.12%	0.68	2.97%	3.18	4.23x	6.48%	21.34%	19.78x	17.98x
CUSTODIAN**	SELL	75.80	-15.59%	89.80	89.95	17.15	3.04%	108.84%	11.19	2.78%	37.16	2.42x	6.39%	30.95%	8.03x	7.30x
UCAP**	BUY	23.50	27.03%	18.50	22.00	13.15	0.54%	-1.07%	1.56	3.78%	8.33	2.22x	1.60%	18.76%	11.86x	10.78x
Industrial																
BUACEMENT**	REDUCE	350.00	-18.21%	427.90	428.90	83.70	2.37%	139.72%	10.51	2.34%	19.87	21.53x	19.18%	52.91%	40.7x	37.00x
CAP**	SELL	126.20	-46.00%	233.70	233.70	40.00	60.95%	515.00%	7.05	1.71%	17.49	13.36x	23.48%	40.32%	33.15x	30.14x
DANGCEM**	REDUCE	1000.00	-8.09%	1088.00	1088.00	420.00	12.16%	78.65%	59.86	4.14%	155.28	7.01x	16.80%	38.74%	18.18x	16.52x
WAPCO**	REDUCE	320.25	-2.95%	330.00	350.00	77.95	-5.71%	145.35%	16.96	1.82%	43.08	7.66x	22.61%	39.35%	19.46x	17.69x
Consumer Goods																
DANGSUGAR**	HOLD	105.00	12.90%	93.00	95.80	37.90	33.43%	55.00%	-5.82	0.00%	10.62	8.76x	-6.64%	-49.71%	-15.98x	-14.53x
GUINNESS**	HOLD	450.00	11.77%	402.60	499.00	85.00	-18.99%	15.06%	18.79	0.00%	19.78	20.35x	16.79%	95.01%	21.42x	19.48x
NASCON**	SELL	203.00	-2.40%	208.00	212.00	48.30	-0.95%	93.49%	12.41	2.88%	26.34	7.90x	24.79%	47.10%	16.76x	15.24x
NB**	SELL	85.50	3.51%	82.60	87.30	31.95	4.96%	9.69%	3.19	0.00%	18.08	4.57x	9.30%	17.69%	25.89x	23.54x
NESTLE**	REDUCE	2950.00	-5.60%	3125.00	3395.00	1000.00	0.81%	59.60%	132.42	0.00%	16.26	192.15x	12.40%	814.24%	23.6x	21.45x
UNILEVER**	SELL	110.00	-21.43%	140.00	140.00	44.95	1.82%	94.44%	5.60	2.32%	18.70	7.48x	17.87%	29.96%	24.98x	22.71x
VITAFOAM**	REDUCE	129.50	-30.38%	186.00	187.00	43.54	20.08%	142.60%	10.80	1.61%	28.42	6.54x	22.27%	40.89%	17.22x	15.66x
Agriculture																
LIVESTOCK**	HOLD	8.90	11.25%	8.00	10.3	5.65	0.63%	32.23%	-1.00	0.00%	0.13	61.90x	-29.57%	-772.99%	-8.01x	-7.28x
OKOMUOIL**	REDUCE	1550.00	-11.43%	1750.00	1765	524.7	0.00%	59.82%	60.75	0.00%	51.17	34.20x	41.74%	118.73%	28.81x	213.41x
PRESCO**	REDUCE	2210.00	-3.91%	2300.00	2315.4	850.1	0.00%	58.62%	12.01	1.94%	379.39	6.06x	13.11%	27.41%	191.51x	174.10x
Conglomerate																
TRANSCORP**	BUY	55.40	28.84%	43.00	55.05	39.6	-3.37%	-5.29%	8.44	3.72%	34.78	1.24x	13.56%	38.46%	5.09x	4.63x
UACN**	SELL	124.00	-27.49%	171.00	181.5	31.60	-5.79%	87.91%	3.62	0.58%	0.53	322.64x	1.66%	14.20%	47.24x	42.94x
Telecommunication																
MTNN**	REDUCE	835.00	4.23%	801.10	915	240	-12.45%	56.77%	53.07	1.87%	653.23	1.23x	20.59%	202.81%	15.1x	13.72x
Oil & Gas																
CONOIL**	BUY	250.20	28.97%	194.00	298.10	169.00	0.00%	-49.90%	2.11	0.00%	59.02	3.29x	1.16%	3.58%	91.91x	83.55x
ETERNA**	BUY	47.50	41.58%	33.55	51.20	27.90	2.29%	17.72%	2.24	1.49%	5.96	5.63x	3.16%	37.55%	15.x	13.64x
SEPLAT**	REDUCE	10649.00	-8.20%	11600.00	11495.00	4964.40	0.91%	103.51%	409.92	0.39%	4,405.39	2.63x	2.77%	9.14%	28.3x	25.73x
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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