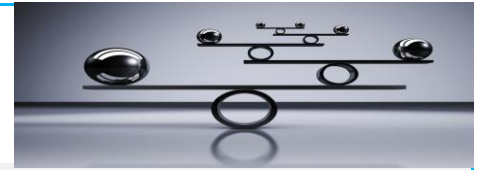


WEEKLY STOCK RECOMMENDATION



Monday, May 18, 2026

Previous Week Market Review

Local bourse closed last week's trading on a positive note, as investors' sentiment remained largely bullish. Although profit-taking triggered losses in the final two trading sessions, strong buying interest and bargain hunting in medium and large cap stocks at the early sessions of the week outweighed the declines, thereby driving the positive weekly performance. Top gainers of the week included BERGER (55.57%), SCOA (45.92%), FIDSON (35.52%), MECURE (30.72%), CHAMS (29.03%), among others, across major market sectors. On sectoral performance, the Industrial and Banking sectors recorded the largest week-on-week gains, advancing by 4.66% and 2.82% respectively, while the Oil & Gas sector dropped by 1.19%. Consequently, the All-Share index increased by 5,555.09 basis points in the previous week, representing an increase of +2.27% to close at 250,330.92 absolute points, while the Market Capitalization gained ₦3.35 trillion w/w, rising by +2.13%, to close at ₦160.44 trillion. The disparity between the indicators was due to additional listing within the week

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	250,330.92	▲ 2.27%	▲ 3.32%	▲ 24.60%	▲ 60.87%
NGX-30	9,060.77	▲ 2.02%	▲ 2.69%	▲ 24.41%	▲ 59.73%
Banking	2,390.19	▲ 2.82%	▲ 4.77%	▲ 25.17%	▲ 57.68%
Consumer Goods	5,022.43	▲ 1.65%	▲ 3.49%	▲ 15.46%	▲ 26.34%
Industrial Goods	12,405.99	▲ 4.66%	▲ 10.01%	▲ 41.00%	▲ 118.55%
Insurance	1,267.90	▲ 2.74%	▲ 6.86%	▼ -2.16%	▲ 6.61%
Oil & Gas	5,827.55	▼ -1.19%	▲ -4.42%	▲ 33.13%	▲ 118.24%

Market Cap.	160,443.65 billion
Index	250,330.92
Volume	7,771,689,220
Value	₦374,040,283,138.49
Deals	402,945
Gainers	74
Losers	24
Unchanged	48

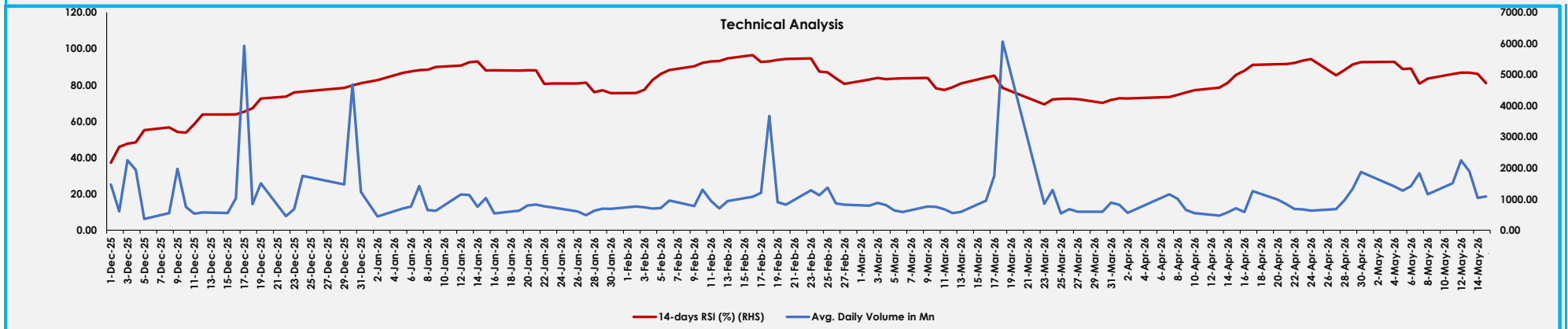
Outlook: This week, we expect mixed trading sentiment to continue, with a mild positive bias, driven by bargain hunting in fundamentally sound equities, alongside profit-taking in recently appreciated medium and blue-chip stocks

Full Year 2026 Dividend/Bonus Qualification
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
AllCO Insurance Plc (₦0.12): 27th May 2026
Haldane Mc Call Plc (₦0.05): 28th May 2026

Economic Update

MPR: 26.50%

INFLATION: 15.69%



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	26.21%	25.75	36.00	19.90	-4.63%	22.62%	13.48	0.00%	81.14	0.32x	1.44%	17.18%	1.91x	1.74x
ETI**	SELL	87.00	-10.68%	97.40	97.40	29.00	20.84%	132.46%	25.59	2.26%	112.35	0.87x	1.82%	21.94%	3.81x	3.46x
FIRSTHOLDCO**	HOLD	76.50	9.29%	70.00	79.85	24.00	8.28%	46.14%	3.17	0.00%	74.26	0.94x	0.51%	4.23%	22.08x	20.07x
FCMB**	BUY	14.70	24.58%	11.80	14.50	8.40	5.83%	25.53%	3.91	0.00%	18.82	0.63x	1.73%	15.58%	3.02x	2.74x
FIDELITYBK**	HOLD	25.20	10.04%	22.90	24.25	17.10	14.50%	20.53%	5.80	0.00%	21.67	1.06x	2.32%	22.29%	3.95x	3.59x
GTCO**	REDUCE	145.00	-1.23%	146.80	156.95	66.60	8.74%	61.85%	25.43	8.01%	93.33	1.57x	4.87%	25.38%	5.77x	5.25x
STANBIC**	REDUCE	160.00	-1.84%	163.00	188.55	61.05	-1.21%	63.00%	23.68	2.45%	70.68	2.31x	4.42%	33.88%	6.88x	6.26x
STERLNBANK**	BUY	9.50	21.79%	7.80	9.35	4.34	1.96%	39.29%	1.52	0.00%	7.84	1.00x	1.95%	17.81%	5.13x	4.67x
UBA**	BUY	55.60	26.36%	44.00	55.20	31.65	2.92%	5.64%	9.66	0.00%	96.23	0.46x	1.22%	9.52%	4.55x	4.14x
WEMABANK**	SELL	28.50	-13.64%	33.00	36.00	12.60	-3.23%	61.76%	7.13	0.00%	15.47	2.13x	3.83%	31.34%	4.63x	4.21x
ZENITHBANK**	HOLD	139.50	8.14%	129.00	136.90	43.00	-1.15%	42.23%	25.32	6.78%	119.90	1.08x	3.31%	21.13%	5.09x	4.63x
Other Financials																
AFRIPRUD**	BUY	17.90	20.13%	14.90	19.25	13.40	14.18%	0.68%	0.68	2.68%	3.18	4.68x	6.48%	21.34%	21.91x	19.92x
CUSTODIAN**	SELL	75.80	-6.71%	81.25	89.95	17.15	-6.77%	88.95%	11.19	3.08%	37.16	2.19x	6.39%	30.95%	7.26x	6.60x
UCAP**	BUY	23.50	24.01%	18.95	22.00	13.15	2.99%	1.34%	1.56	3.69%	8.33	2.27x	1.60%	18.76%	12.15x	11.04x
Industrial																
BUACEMENT**	REDUCE	350.00	-19.54%	435.00	428.90	83.70	4.07%	143.70%	10.51	2.30%	19.87	21.89x	19.18%	52.91%	41.37x	37.61x
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	-15.25%	1180.00	1189.00	420.00	21.65%	93.76%	59.86	3.81%	155.28	7.60x	16.80%	38.74%	19.71x	17.92x
WAPCO**	REDUCE	320.25	-4.97%	337.00	350.00	77.95	-3.71%	150.56%	16.96	1.78%	43.08	7.82x	22.61%	39.35%	19.88x	18.07x
Consumer Goods																
DANGSUGAR**	HOLD	103.00	13.19%	91.00	95.80	37.90	30.56%	51.67%	-5.82	0.00%	10.62	8.57x	-6.64%	-49.71%	-15.64x	-14.21x
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	-8.56%	222.00	222.00	54.00	5.71%	106.51%	12.41	2.70%	26.34	8.43x	24.79%	47.10%	17.89x	16.26x
NB**	SELL	85.50	-1.67%	86.95	87.30	31.95	10.48%	15.47%	3.19	0.00%	18.08	4.81x	9.30%	17.69%	27.26x	24.78x
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	-35.29%	170.00	172.00	43.00	23.64%	136.11%	5.60	1.91%	18.70	9.09x	17.87%	29.96%	30.33x	27.57x
VITAFOAM**	REDUCE	129.50	-33.25%	194.00	194.00	44.83	25.24%	153.03%	10.80	1.55%	28.42	6.83x	22.27%	40.89%	17.96x	16.33x
Agriculture																
LIVESTOCK**	SELL	8.90	-9.18%	9.80	10.3	5.65	23.27%	61.98%	-1.00	0.00%	0.13	75.83x	-29.57%	-772.99%	-9.81x	-8.92x
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
PRESOCO**	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	23.11%	45.00	55.05	39.6	1.12%	-0.88%	8.44	3.56%	34.78	1.29x	13.56%	38.46%	5.33x	4.85x
UACN**	SELL	124.00	-37.98%	199.95	203.95	32.80	10.17%	119.73%	3.62	0.50%	0.53	377.26x	1.66%	14.20%	55.23x	50.21x
Telecommunication																
MTNN**	REDUCE	835.00	1.83%	820.00	915	240	-10.38%	60.47%	53.07	1.83%	653.23	1.26x	20.59%	202.81%	15.45x	14.05x
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	38.28%	34.35	51.20	27.90	4.73%	20.53%	2.24	1.46%	5.96	5.77x	3.16%	37.55%	15.36x	13.96x
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

Disclaimer

This report by Atlss Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

Contact Information

Investment Research

info@atlassportfolios.com

07025005058, 07063697174