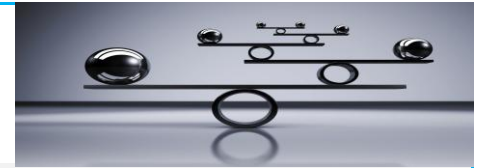


WEEKLY STOCK RECOMMENDATION



Monday, May 25, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week on a bearish note, as negative sentiment prevailed in two out of the five trading sessions. Despite recording positive performances in three sessions, the market posted a negative weekly performance. The bourse downturn was majorly driven by profit-taking activities in medium cap stocks as the Central Bank of Nigeria maintained the Monetary Policy Rate and other parameters. Top decliners of the week included SOVRENINS (-22.45%), TRANSEXPR (-18.98%), CAP (-14.85%), BERGER (-12.64%), RTBRISCOE (-11.18%), among others, across major market sectors. On sectoral performance, the the Insurance sector and the Industrial goods sector recorded the steepest fall, declining by -1.77 and -1.24% respectively. Overall, the decline resulted in a cumulative loss of ₦366 billion in investors' wealth over the week. Consequently, the ASI dropped by 618.55 basis points in the previous week, representing a decrease of -0.25% w/w, to close at 249,712.37 points. Similarly, the market capitalization was down by ₦366.40 billion w/w, to settle at ₦160.08 trillion, reflecting a 0.23% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	249,712.37	▼ -0.25%	▲ 3.07%	▲ 24.29%	▲ 60.47%
NGX-30	9,051.71	▼ -0.10%	▲ 2.58%	▲ 24.29%	▲ 59.57%
Banking	2,416.78	▲ 1.11%	▲ 5.93%	▲ 26.56%	▲ 59.43%
Consumer Goods	4,980.12	▼ -0.84%	▲ 2.62%	▲ 14.49%	▲ 25.27%
Industrial Goods	12,252.18	▼ -1.24%	▲ 8.65%	▲ 39.26%	▲ 115.84%
Insurance	1,245.52	▼ -1.77%	▲ 4.97%	▼ -3.89%	▲ 4.73%
Oil & Gas	5,831.83	▲ 0.07%	▼ -4.35%	▲ 33.23%	▲ 118.40%

Market Cap.	160,077.25 billion
Index	249,712.37
Volume	3,874,658,489
Value	₦161,756,530,443.6
Deals	334,745
Gainers	38
Losers	55
Unchanged	53

Outlook: This week, we anticipate sustained mixed sentiment across the market, as profit-taking activities persists in recently appreciated counters while bargain hunting takes place in stocks with good fundamentals.

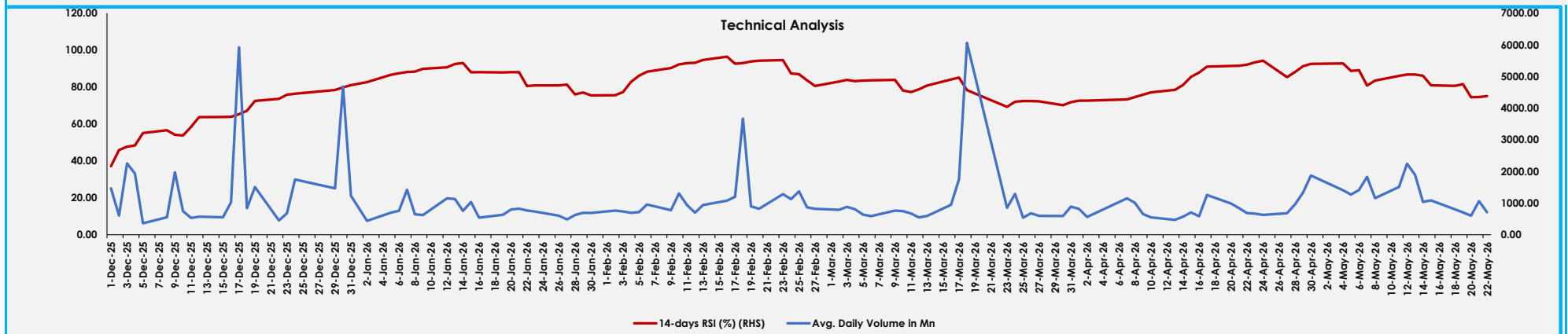
Full Year 2026 Dividend/Bonus Qualification

- AICO Insurance Plc (₦0.12): 27th May 2026
- Haldane Mc Call Plc (₦0.05): 28th May 2026
- Julius Berger Nigeria Plc (₦4.25): 29th May 2026
- Beta Glass Plc (₦7.20): 3rd June 2026
- Bua Foods (₦28.00): 4th June 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	30.26%	24.95	36.00	19.90	-3.11%	18.81%	13.48	0.00%	81.14	0.31x	1.44%	17.18%	1.85x	1.68x
ETI**	SELL	87.00	-10.68%	97.40	97.40	29.00	0.00%	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	0.00%	46.14%	3.17	0.00%	74.26	0.94x	0.51%	4.23%	22.08x	20.07x
FCMB**	BUY	14.70	27.27%	11.55	14.50	8.40	-2.12%	22.87%	3.91	0.00%	18.82	0.61x	1.73%	15.58%	2.95x	2.69x
FIDELITYBK**	SELL	25.20	7.23%	23.50	24.25	17.10	2.62%	23.68%	5.80	0.00%	21.67	1.08x	2.32%	22.29%	4.05x	3.68x
GTCO**	REDUCE	145.00	0.00%	145.00	156.95	66.60	-1.23%	59.87%	25.43	8.11%	93.33	1.55x	4.87%	25.38%	5.7x	5.18x
STANBIC**	REDUCE	160.00	-8.31%	174.50	188.55	61.05	7.06%	74.50%	23.68	2.29%	70.68	2.47x	4.42%	33.88%	7.37x	6.70x
STERILNBANK**	BUY	9.50	20.25%	7.90	9.35	4.34	1.28%	41.07%	1.52	0.00%	7.84	1.01x	1.95%	17.81%	5.2x	4.72x
UBA**	BUY	55.60	23.56%	45.00	55.20	31.65	2.27%	8.04%	9.66	0.00%	96.23	0.47x	1.22%	9.52%	4.66x	4.23x
WEMABANK**	SELL	28.50	-14.67%	33.40	36.00	12.60	1.21%	63.73%	7.13	0.00%	15.47	2.16x	3.83%	31.34%	4.69x	4.26x
ZENITHBANK**	REDUCE	139.50	5.68%	132.00	136.90	43.00	2.33%	45.53%	25.32	6.63%	119.90	1.10x	3.31%	21.13%	5.21x	4.74x
Other Financials																
AFRIPRUD**	BUY	17.90	28.32%	13.95	19.25	13.40	-6.38%	-5.74%	0.68	2.87%	3.18	4.38x	6.48%	21.34%	20.51x	18.65x
CUSTODIAN**	SELL	75.80	-8.67%	83.00	89.95	17.15	2.15%	93.02%	11.19	3.01%	37.16	2.23x	6.39%	30.95%	7.42x	6.74x
UCAP**	BUY	23.50	27.03%	18.50	22.00	13.15	-2.37%	-1.07%	1.56	3.78%	8.33	2.22x	1.60%	18.76%	11.86x	10.78x
Industrial																
BUACEMENT**	REDUCE	350.00	-16.67%	420.00	428.90	83.70	-3.45%	135.29%	10.51	2.38%	19.87	21.14x	19.18%	52.91%	39.95x	36.32x
CAP**	SELL	154.30	-22.46%	199.00	233.70	40.00	-14.85%	423.68%	7.05	2.01%	17.49	11.38x	23.48%	40.32%	28.23x	25.66x
DANGCEM**	REDUCE	1000.00	-15.25%	1180.00	1189.00	420.00	0.00%	93.76%	59.86	3.81%	155.28	7.60x	16.80%	38.74%	19.71x	17.92x
WAPCO**	REDUCE	320.25	-6.36%	342.00	350.00	77.95	1.48%	154.28%	16.96	1.75%	43.08	7.94x	22.61%	39.35%	20.17x	18.34x
Consumer Goods																
DANGSUGAR**	BUY	103.00	18.39%	87.00	95.80	37.90	-4.40%	45.00%	-5.82	0.00%	10.62	8.19x	-6.64%	-49.71%	-14.95x	-13.59x
GUINNESS**	HOLD	450.00	11.77%	402.60	499.00	85.00	0.00%	15.06%	18.79	0.00%	19.78	20.35x	16.79%	95.01%	21.42x	19.48x
NASCON**	SELL	203.00	-3.33%	210.00	222.00	54.00	-5.41%	95.35%	12.41	2.86%	26.34	7.97x	24.79%	47.10%	16.92x	15.38x
NB**	SELL	85.50	-0.58%	86.00	87.30	31.95	-1.09%	14.21%	3.19	0.00%	18.08	4.76x	9.30%	17.69%	26.96x	24.51x
NESTLE**	REDUCE	2950.00	-5.60%	3125.00	3395.00	1000.00	0.00%	59.60%	132.42	0.00%	16.26	192.15x	12.40%	814.24%	23.6x	21.45x
UNILEVER**	SELL	110.00	-34.52%	168.00	172.00	43.00	-1.18%	133.33%	5.60	1.93%	18.70	8.98x	17.87%	29.96%	29.97x	27.25x
VITAFOAM**	REDUCE	129.50	-33.25%	194.00	194.00	44.83	0.00%	153.03%	10.80	1.55%	28.42	6.83x	22.27%	40.89%	17.96x	16.33x
Agriculture																
LIVESTOCK**	SELL	8.90	0.00%	8.90	10.3	5.65	-9.18%	47.11%	-1.00	0.00%	0.13	68.87x	-29.57%	-772.99%	-8.91x	-8.10x
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	16.02%	47.75	55.05	39.6	6.11%	5.18%	8.44	3.35%	34.78	1.37x	13.56%	38.46%	5.66x	5.14x
UACN**	SELL	124.00	-34.72%	189.95	203.95	32.80	-5.00%	108.74%	3.62	0.53%	0.53	358.40x	1.66%	14.20%	52.47x	47.70x
Telecommunication																
MTNN**	REDUCE	835.00	1.83%	820.00	915	240	0.00%	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	0.00%	20.53%	2.24	1.46%	5.96	5.77x	3.16%	37.55%	15.36x	13.96x
SEPLAT**	REDUCE	10649.00	-7.29%	11486.20	11495.00	4964.40	-0.98%	101.51%	409.92	0.40%	4,405.39	2.61x	2.77%	9.14%	28.02x	25.47x
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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