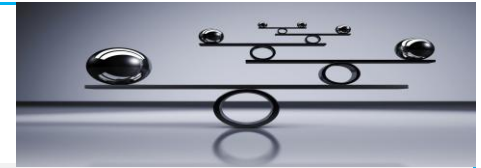


WEEKLY STOCK RECOMMENDATION



Monday, June 1, 2026

Previous Week Market Review

The Nigerian equity market closed the Sallah week on a positive note. While festival-induced selloffs pressured the session that preceded the break, the market rallied across the other two sessions as investors' bullish sentiment triggered continued bargain hunting and buying interest in mid-cap and blue-chip counters, across major market sectors. Notable gainers of the week included INTENEGINS (32.55%), TANTALIZERS (18.40%), AIRTELAFRI (10.00%), NEM (25.69%), MCNICHOLS (8.75%), among others. Over the week, only the Oil & Gas sector and the Insurance sector closed higher on a week-on-week basis, adding 2.53% and 1.41% respectively. Overall, despite a short trading week, the market posted a bullish performance, marking an improvement from the previous week's weak outcome.

Consequently, the All-Share index rose by 673.10 basis points in the previous week, representing an increase of +0.27% to close at 250,385.47 absolute points. Also, the Market Capitalization gained ₦431.49 billion w/w, rising by 0.27% to close at ₦160.51 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	250,385.47	▲ 0.27%	▲ 3.35%	▲ 24.62%	▲ 60.90%
NGX-30	9,080.67	▲ 0.32%	▲ 2.91%	▲ 24.68%	▲ 60.08%
Banking	2,358.17	▼ -2.43%	▲ 3.37%	▲ 23.49%	▲ 55.57%
Consumer Goods	4,904.64	▼ -1.52%	▲ 1.06%	▲ 12.75%	▲ 23.37%
Industrial Goods	12,246.58	▼ -0.05%	▲ 8.60%	▲ 39.19%	▲ 115.74%
Insurance	1,263.03	▲ 1.41%	▼ 6.45%	▼ -2.54%	▲ 6.20%
Oil & Gas	5,979.61	▲ 2.53%	▼ -1.93%	▲ 36.60%	▲ 123.94%

Market Cap.	160,508.74 billion
Index	250,385.47
Volume	2,397,831,105
Value	₦111,480,242,754.83
Deals	241,313
Gainers	34
Losers	51
Unchanged	61

Outlook: We expect continued mixed sentiment with a positive bias, driven by bargain hunting in fundamentally-solid stocks and continued positioning for corporate actions, while profit-taking persists in recently appreciated stocks across the market.

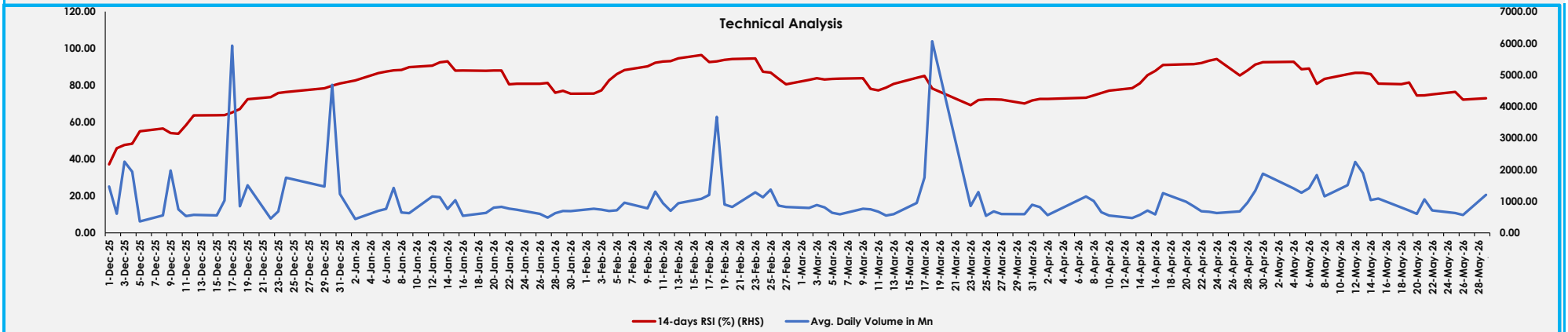
Full Year 2026 Dividend/Bonus Qualification

- Jaiz Bank Plc (₦0.11): 2nd June 2026
- SKYAVN (₦1.20): 2nd June 2026
- Beta Glass Plc (₦7.20): 3rd June 2026
- CAP Plc (₦4.00): 3rd June 2026
- Bua Foods (₦28.00): 4th June 2026
- IMG Plc (₦0.50): 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	35.14%	24.05	36.00	19.90	-3.61%	14.52%	13.48	0.00%	81.14	0.30x	1.44%	17.18%	1.78x	1.62x
EII**	SELL	95.20	-2.26%	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	25.64%	11.70	14.50	8.40	1.30%	24.47%	3.91	0.00%	18.82	0.62x	1.73%	15.58%	2.99x	2.72x
FIDELITYBK**	BUY	25.20	18.87%	21.20	24.25	17.10	-9.79%	11.58%	5.80	0.00%	21.67	0.98x	2.32%	22.29%	3.66x	3.32x
GTICO**	REDUCE	145.00	5.84%	137.00	156.95	66.60	-5.52%	51.05%	25.43	8.58%	93.33	1.47x	4.87%	25.38%	5.39x	4.90x
STANBIC**	REDUCE	160.00	-5.52%	169.35	188.55	61.05	-2.95%	69.35%	23.68	2.36%	70.68	2.40x	4.42%	33.88%	7.15x	6.50x
STERILNBANK**	BUY	9.50	20.25%	7.90	9.35	4.34	0.00%	41.07%	1.52	0.00%	7.84	1.01x	1.95%	17.81%	5.2x	4.72x
UBA**	BUY	55.60	24.94%	44.50	55.20	31.65	-1.11%	6.84%	9.66	0.00%	96.23	0.46x	1.22%	9.52%	4.61x	4.19x
WEMABANK**	SELL	28.50	-14.93%	33.50	36.00	12.60	0.30%	64.22%	7.13	0.00%	15.47	2.17x	3.83%	31.34%	4.7x	4.27x
ZENITHBANK**	REDUCE	139.50	6.41%	131.10	136.90	43.00	-0.68%	44.54%	25.32	6.67%	119.90	1.09x	3.31%	21.13%	5.18x	4.71x
Other Financials																
AFRIPRUD**	BUY	17.90	34.08%	13.35	19.25	13.40	-4.30%	-9.80%	0.68	3.00%	3.18	4.19x	6.48%	21.34%	19.63x	17.85x
CUSTODIAN**	SELL	75.80	-8.67%	83.00	89.95	17.15	0.00%	93.02%	11.19	3.01%	37.16	2.23x	6.39%	30.95%	7.42x	6.74x
UCAP**	BUY	23.50	26.01%	18.65	22.00	13.15	0.81%	-0.27%	1.56	3.75%	8.33	2.24x	1.60%	18.76%	11.96x	10.87x
Industrial																
BUACEMENT**	REDUCE	350.00	-16.67%	420.00	428.90	83.70	0.00%	135.29%	10.51	2.38%	19.87	21.14x	19.18%	52.91%	39.95x	36.32x
CAP**	SELL	154.30	-13.85%	179.10	233.70	40.00	-10.00%	371.32%	7.05	2.23%	17.49	10.24x	23.48%	40.32%	25.4x	23.09x
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	0.00%	154.28%	16.96	1.75%	43.08	7.94x	22.61%	39.35%	20.17x	18.34x
Consumer Goods																
DANGSUGAR**	BUY	95.00	33.52%	71.15	95.80	37.90	-18.22%	18.58%	-5.82	0.00%	10.62	6.70x	-6.64%	-49.71%	-12.23x	-11.11x
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	-7.73%	220.00	222.00	54.00	4.76%	104.65%	12.41	2.73%	26.34	8.35x	24.79%	47.10%	17.73x	16.12x
NB**	SELL	85.50	2.27%	83.60	87.30	31.95	-2.79%	11.02%	3.19	0.00%	18.08	4.62x	9.30%	17.69%	26.21x	23.82x
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	-29.49%	156.00	172.00	43.00	-7.14%	116.67%	5.60	2.08%	18.70	8.34x	17.87%	29.96%	27.83x	25.30x
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	-4.81%	9.35	10.3	5.65	5.06%	54.55%	-1.00	0.00%	0.13	72.35x	-29.57%	-772.99%	-9.36x	-8.51x
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	20.43%	46.00	55.05	39.6	-3.66%	1.32%	8.44	3.48%	34.78	1.32x	13.56%	38.46%	5.45x	4.95x
UACN**	SELL	154.30	-15.68%	183.00	203.95	32.80	-3.66%	101.10%	3.62	0.55%	0.53	345.28x	1.66%	14.20%	50.55x	45.96x
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	37.88%	34.45	51.20	27.90	0.29%	20.88%	2.24	1.45%	5.96	5.78x	3.16%	37.55%	15.4x	14.00x
SEPLAT**	REDUCE	10649.00	-7.29%	11486.20	11495.00	4964.40	0.00%	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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