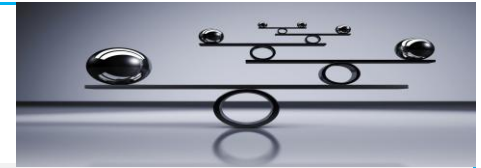


WEEKLY STOCK RECOMMENDATION



Monday, June 15, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week on a bullish note amid sustained positive sentiment across three trading sessions before the holiday. The market's upward movement was driven by persistent bargain hunting in mid-cap and blue-chip stocks across major market sectors. Among the top advancers of the week were ABCTRANS (25.60%), ABBEYBDS (21.93%), FIRSTHOLDCO (11.29%), OANDO (10.42%), and others. On sectoral performance, the Insurance sector and the Banking sector led by adding 1.63% and 0.95% week-on-week, respectively. Although the market traded for only four sessions due to the Democracy day break and recorded bearish sentiment in one of them, the overall market posted a positive weekly performance, marking a notable rebound from the negative performance of the preceding week.

Consequently, the All-Share index rose by 2,145.43 basis points in the previous week, representing an increase of +0.88% to close at 244,738.74 absolute points. Also, the Market Capitalization gained ₦1,376.06 billion w/w, rising by 0.88% to close at ₦156.97 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	244,738.74	▲ 0.88%	▼ -2.26%	▲ 21.81%	▲ 57.27%
NGX-30	8,877.76	▲ 0.70%	▼ -2.23%	▲ 21.90%	▲ 56.50%
Banking	2,299.26	▲ 0.95%	▼ -2.50%	▲ 20.41%	▲ 51.68%
Consumer Goods	4,773.61	▼ -1.96%	▼ -2.67%	▲ 9.74%	▲ 20.08%
Industrial Goods	11,590.65	▼ -1.00%	▼ -5.36%	▲ 31.74%	▲ 104.19%
Insurance	1,259.41	▲ 1.63%	▼ -0.29%	▼ -2.82%	▲ 5.89%
Oil & Gas	5,698.36	▲ 0.50%	▼ -4.70%	▲ 30.18%	▲ 113.40%

Market Cap.	156,969.87 billion
Index	244,738.74
Volume	4,963,508,660
Value	₦207,520,772,638.87
Deals	235,966
Gainers	40
Losers	53
Unchanged	53

Outlook: We expect cautious trading in the local market this week, as investors anticipate the inflation report for May.

Full Year 2026 Dividend/Bonus Qualification

FCMB Plc (₦0.35): 15th June 2026

DANGCEM (₦45.00): 17th June 2026

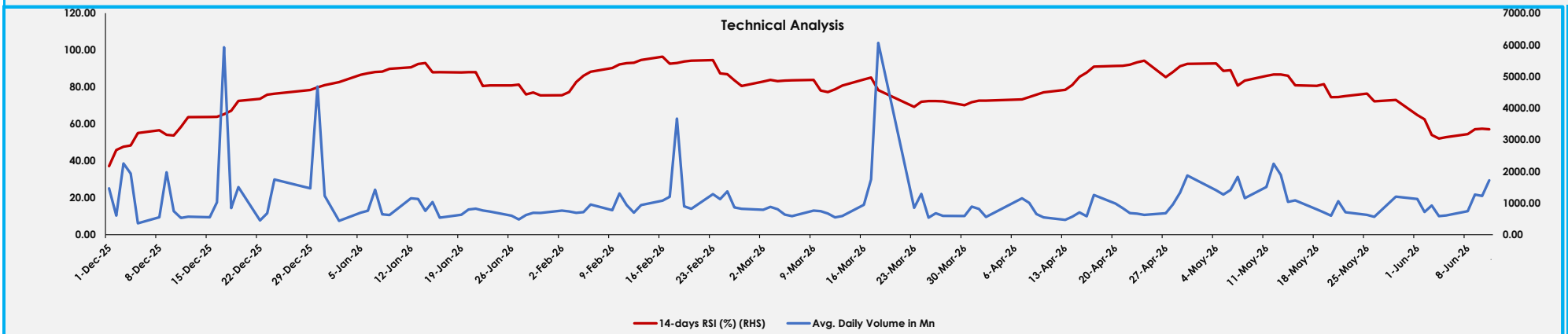
CHAMS (₦0.03): 18th June 2026

MCNICHOLS (₦0.06): 29th 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	31.58%	24.70	36.00	19.90	-1.20%	17.62%	13.48	0.00%	81.14	0.30x	1.44%	17.18%	1.83x	1.67x
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	10.87%	69.00	79.85	24.00	11.29%	44.05%	3.17	0.00%	74.26	0.93x	0.51%	4.23%	21.77x	19.79x
FCMB**	BUY	14.70	23.53%	11.90	14.50	8.40	6.25%	-1.24%	3.99	2.94%	19.56	0.41x	2.32%	21.19%	2.98x	2.71x
FIDELITYBK**	BUY	25.20	26.00%	20.00	24.25	17.10	-3.38%	5.26%	5.80	0.00%	21.67	0.92x	2.32%	22.29%	3.45x	3.13x
GTCO**	HOLD	147.50	8.50%	135.95	156.95	66.60	0.93%	49.89%	25.43	8.65%	93.33	1.46x	4.87%	25.38%	5.35x	4.86x
STANBIC**	REDUCE	160.00	-3.03%	165.00	188.55	61.05	0.58%	65.00%	23.68	2.42%	70.68	2.33x	4.42%	33.88%	6.97x	6.33x
STERILNBANK**	BUY	9.50	20.25%	7.90	9.35	4.34	-0.63%	41.07%	1.52	0.00%	7.84	1.01x	1.95%	17.81%	5.2x	4.72x
UBA**	BUY	55.60	29.30%	43.00	55.20	31.65	-1.38%	3.24%	9.66	0.00%	96.23	0.45x	1.22%	9.52%	4.45x	4.05x
WEMABANK**	SELL	28.50	-8.06%	31.00	36.00	12.60	3.33%	51.96%	7.13	0.00%	15.47	2.00x	3.83%	31.34%	4.35x	3.95x
ZENITHBANK**	BUY	139.50	12.05%	124.50	136.90	43.00	-2.73%	37.27%	25.32	7.03%	119.90	1.04x	3.31%	21.13%	4.92x	4.47x
Other Financials																
AFRIPRUD**	BUY	17.90	38.22%	12.95	19.25	13.40	0.00%	-12.50%	0.68	3.09%	3.18	4.07x	6.48%	21.34%	19.04x	17.31x
CUSTODIAN**	SELL	75.80	-6.71%	81.25	89.95	17.15	-2.11%	88.95%	11.19	3.08%	37.16	2.19x	6.39%	30.95%	7.26x	6.40x
UCAP**	BUY	23.50	29.83%	18.10	22.00	13.15	-2.95%	-3.21%	1.56	3.87%	8.33	2.17x	1.60%	18.76%	11.6x	10.55x
Industrial																
BUACEMENT**	REDUCE	350.00	-7.41%	378.00	428.90	83.70	0.00%	111.76%	10.51	2.65%	19.87	19.02x	19.18%	52.91%	35.95x	32.68x
CAP**	SELL	154.30	-11.88%	175.10	233.70	40.00	0.00%	360.79%	7.05	2.28%	17.49	10.01x	23.48%	40.32%	24.84x	22.58x
DANGCEM**	REDUCE	1000.00	-13.42%	1155.00	1189.00	420.00	-2.12%	89.66%	59.86	3.90%	155.28	7.44x	16.80%	38.74%	19.3x	17.54x
WAPCO**	REDUCE	320.25	-2.95%	330.00	350.00	77.95	0.00%	145.35%	16.96	1.82%	43.08	7.66x	22.61%	39.35%	19.46x	17.69x
Consumer Goods																
DANGSUGAR**	BUY	95.00	21.48%	78.20	95.80	37.90	8.61%	30.33%	-5.82	0.00%	10.62	7.36x	-6.64%	-49.71%	-13.44x	-12.21x
GUINNESS**	HOLD	415.20	13.60%	365.50	499.00	85.00	-9.22%	4.46%	18.79	0.00%	19.78	18.48x	16.79%	95.01%	19.45x	17.68x
NASCON**	SELL	203.00	-7.52%	219.50	222.00	54.00	0.00%	104.19%	12.41	2.73%	26.34	8.33x	24.79%	47.10%	17.69x	16.08x
NB**	SELL	85.50	6.88%	80.00	87.30	31.95	0.00%	6.24%	3.19	0.00%	18.08	4.42x	9.30%	17.69%	25.08x	22.80x
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	-21.43%	140.00	172.00	43.00	-10.26%	94.44%	5.60	2.32%	18.70	7.48x	17.87%	29.96%	24.98x	22.71x
VITAFOAM**	REDUCE	129.50	-38.33%	210.00	194.00	44.83	8.25%	173.90%	10.80	1.43%	28.42	7.39x	22.27%	40.89%	19.44x	17.68x
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	-1.59%	1575.00	1765	524.7	-10.00%	43.84%	60.75	0.00%	51.17	30.78x	41.74%	118.73%	25.93x	192.07x
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	23.11%	45.00	55.05	39.6	-1.96%	-0.88%	8.44	3.56%	34.78	1.29x	13.56%	38.46%	5.33x	4.85x
UACN**	SELL	154.30	-15.22%	182.00	203.95	32.80	0.72%	100.00%	3.62	0.55%	0.53	343.40x	1.66%	14.20%	50.28x	45.71x
Telecommunication																
MTNN**	HOLD	863.00	7.88%	800.00	915	240	3.23%	56.56%	53.07	1.88%	653.23	1.22x	20.59%	202.81%	15.07x	13.70x
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	54.22%	30.80	51.20	27.90	2.67%	8.07%	2.24	1.62%	5.96	5.17x	3.16%	37.55%	13.77x	12.52x
SEPLAT**	REDUCE	10649.00	-6.29%	11363.90	11495.00	4964.40	-1.06%	99.37%	409.92	0.40%	4,405.39	2.58x	2.77%	9.14%	27.72x	25.20x
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

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