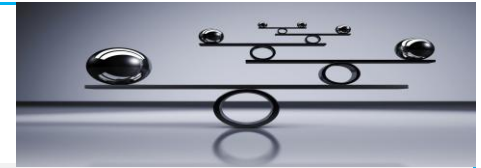


WEEKLY STOCK RECOMMENDATION



Monday, June 22, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week in negative territory, as profit-taking dominated across all five sessions. The bearish run was triggered and sustained by selling pressures in mid-cap and blue-chip stocks as investors' confidence remained subdued amid concerns over recent macroeconomic headwinds such as, lingering insecurity, increasing pre-elections activities, and others. Over the week, notable decliners included FIRSTHOLDCO (-20.29%), NAHCO (-17.27%), ZICHIS (-16.13%), GTCO (-15.01%), SOVRENINS (-13.93%), among others. On sectoral performance, the banking sector and the Insurance sector declined very sharply, shedding -10.49% and -7.22% respectively. Overall, investors' wealth declined by over ₦5.6 trillion during the week, representing the largest weekly loss recorded so far this year. Consequently, the ASI dropped by 8,797.47 basis points in the previous week, representing a decrease of -3.59% w/w, to close at 235,941.27 points. Similarly, the market capitalization was down by ₦5,642.50 billion w/w, to settle at ₦151.33 trillion, reflecting a 3.59% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	235,941.27	▼ -3.59%	▼ -5.77%	▲ 17.43%	▲ 51.62%
NGX-30	8,554.76	▼ -3.64%	▼ -5.79%	▲ 17.46%	▲ 50.81%
Banking	2,058.07	▼ -10.49%	▼ -12.73%	▲ 7.78%	▲ 35.77%
Consumer Goods	4,696.54	▼ -1.61%	▼ -4.24%	▲ 7.97%	▲ 18.14%
Industrial Goods	11,114.23	▼ -4.11%	▼ -9.25%	▲ 26.32%	▲ 95.79%
Insurance	1,168.47	▼ -7.22%	▼ -7.49%	▼ -9.84%	▼ -1.75%
Oil & Gas	5,637.73	▼ -1.06%	▼ -5.72%	▲ 28.79%	▲ 111.13%

Market Cap.	151,327.37 billion
Index	235,941.27
Volume	3,075,145,431
Value	₦254,614,395,225.06
Deals	287,157
Gainers	11
Losers	78
Unchanged	57

Outlook: This week, we anticipate mixed trading as cautious sentiment persists due to previous week's bearish performance, while bargain hunting takes place in recently moderated stocks.

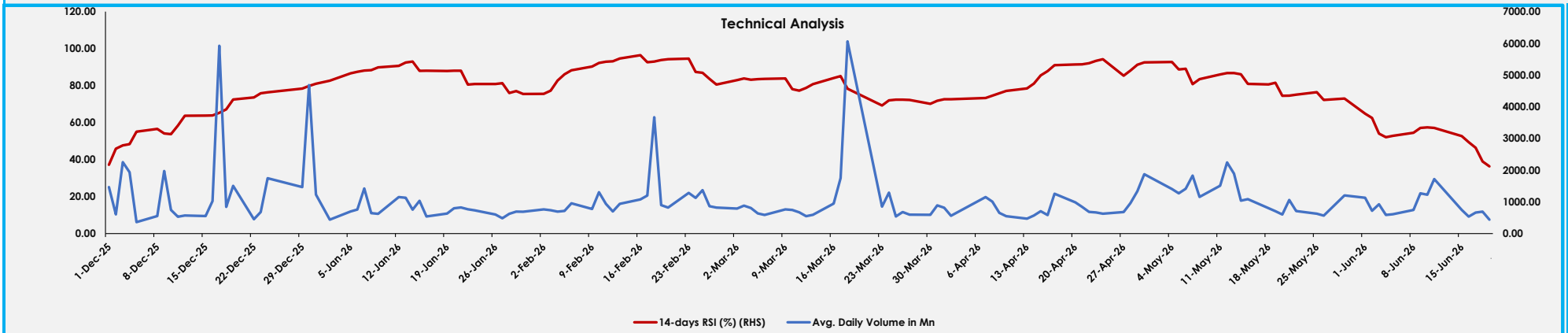
Full Year 2026 Dividend/Bonus Qualification

MCNICHOLS (₦0.06): 29th June 2026
CORNERST (₦0.28): 2nd July 2026
IKEJAHOTEL (₦0.30): 3rd July 2026
E-TRANZACT (₦0.125): 6th July 2026

Economic Update

MPR: 26.50%

INFLATION: 15.93%



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	42.54%	22.80	36.00	19.90	-7.69%	8.57%	13.48	0.00%	81.14	0.28x	1.44%	17.18%	1.69x	1.54x
EII**	SELL	95.20	0.00%	95.20	97.40	29.00	-2.26%	127.21%	25.59	2.31%	112.35	0.85x	1.82%	21.94%	3.72x	3.38x
FIRSTHOLDCO**	BUY	76.50	39.09%	55.00	79.85	24.00	-20.29%	14.82%	3.17	0.00%	74.26	0.74x	0.51%	4.23%	17.35x	15.77x
FCMB**	BUY	14.70	34.86%	10.90	14.50	8.40	-8.40%	-9.54%	3.99	3.21%	19.56	0.56x	2.32%	21.19%	2.73x	2.48x
FIDELITYBK**	BUY	25.20	40.00%	18.00	24.25	17.10	-10.00%	-5.26%	5.80	0.00%	21.67	0.83x	2.32%	22.29%	3.1x	2.82x
GTCO**	BUY	147.50	27.65%	115.55	156.95	66.60	-15.01%	27.40%	25.43	10.18%	93.33	1.24x	4.87%	25.38%	4.54x	4.13x
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
STERILNBANK**	BUY	9.50	22.68%	7.75	9.35	4.34	-1.90%	38.39%	1.52	0.00%	7.84	0.99x	1.95%	17.81%	5.1x	4.64x
UBA**	BUY	55.60	40.76%	39.50	55.20	31.65	-8.14%	-5.16%	9.66	0.00%	96.23	0.41x	1.22%	9.52%	4.09x	3.72x
WEMABANK**	SELL	28.50	-5.00%	30.00	36.00	12.60	-3.23%	47.06%	7.13	0.00%	15.47	1.94x	3.83%	31.34%	4.21x	3.83x
ZENITHBANK**	BUY	139.50	26.82%	110.00	136.90	43.00	-11.65%	21.28%	25.32	7.95%	119.90	0.92x	3.31%	21.13%	4.34x	3.95x
Other Financials																
AFRIPRUD**	BUY	17.90	49.17%	12.00	19.25	13.40	-7.34%	-18.92%	0.68	3.33%	3.18	3.77x	6.48%	21.34%	17.65x	16.04x
CUSTODIAN**	SELL	75.80	-6.71%	81.25	89.95	17.15	0.00%	88.95%	11.19	3.08%	37.16	2.19x	6.39%	30.95%	7.26x	6.60x
UCAP**	BUY	23.50	30.56%	18.00	22.00	13.15	-0.55%	-3.74%	1.56	3.89%	8.33	2.16x	1.60%	18.76%	11.54x	10.49x
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	-6.54%	1070.00	1189.00	420.00	-7.36%	75.70%	59.86	4.21%	155.28	6.89x	16.80%	38.74%	17.88x	16.25x
WAPCO**	REDUCE	320.25	1.67%	315.00	350.00	77.95	-4.55%	134.20%	16.96	1.90%	43.08	7.31x	22.61%	39.35%	18.58x	16.89x
Consumer Goods																
DANGSUGAR**	BUY	95.00	28.38%	74.00	95.80	37.90	-5.37%	23.33%	-5.82	0.00%	10.62	6.97x	-6.64%	-49.71%	-12.71x	-11.56x
GUINNESS**	HOLD	415.20	13.60%	365.50	499.00	85.00	0.00%	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**	HOLD	85.50	8.23%	79.00	87.30	31.95	-1.25%	4.91%	3.19	0.00%	18.08	4.37x	9.30%	17.69%	24.76x	22.51x
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	-21.43%	140.00	172.00	43.00	0.00%	94.44%	5.60	2.32%	18.70	7.48x	17.87%	29.96%	24.98x	22.71x
VITAFOAM**	REDUCE	129.50	-31.48%	189.00	194.00	44.83	-10.00%	146.51%	10.80	1.59%	28.42	6.65x	22.27%	40.89%	17.5x	15.91x
Agriculture																
LIVESTOCK**	SELL	8.90	2.89%	8.65	10.3	5.65	-7.49%	42.98%	-1.00	0.00%	0.13	66.93x	-29.57%	-772.99%	-8.66x	-7.87x
OKOMUOIL**	HOLD	1550.00	9.31%	1418.00	1765	524.7	-9.97%	29.50%	60.75	0.00%	51.17	27.71x	41.74%	118.73%	23.34x	172.93x
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	25.91%	44.00	55.05	39.6	-2.22%	-3.08%	8.44	3.64%	34.78	1.27x	13.56%	38.46%	5.21x	4.74x
UACN**	SELL	154.30	-16.59%	185.00	203.95	32.80	1.65%	103.30%	3.62	0.54%	0.53	349.06x	1.66%	14.20%	51.1x	46.46x
Telecommunication																
MTNN**	HOLD	863.00	7.88%	800.00	915	240	0.00%	56.56%	53.07	1.88%	653.23	1.22x	20.59%	202.81%	15.07x	13.70x
Oil & Gas																
CONOIL**	BUY	250.20	19.14%	210.00	298.10	169.00	8.25%	12.18%	3.14	0.00%	56.55	3.71x	1.56%	5.55%	66.89x	60.81x
ETERNA**	BUY	47.50	54.22%	30.80	51.20	27.90	0.00%	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	0.00%	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 FY'2025 (Audited) Financial Statement

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