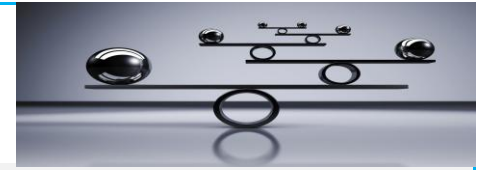


WEEKLY STOCK RECOMMENDATION



Monday, June 29, 2026

Previous Week Market Review

The Nigerian local market closed the previous week on a bearish note, as negative sentiment prevailed in three of the five trading sessions. The market downturn was largely driven by sell-offs in medium and large-cap stocks across major sectors, led by the Oil & Gas sector and the Industrial goods sector which declined by -9.86% and -8.21% respectively. Among the week's top decliners were TRANSEXP (-26.79%), DEAPCAP (-23.31%), ARADEL (-19.00%), CONHALLPLC (-15.97%), reflecting the broad-based weakness in market performance. Overall, despite a positive start to the week, persistent selling pressure in the latter sessions erased earlier gains, wiping off approximately ₦2.42 trillion from investors' wealth by the end of the week. Consequently, the ASI dropped by 3,892.25 basis points in the previous week, representing a decrease of -1.65% w/w, to close at 232,049.02 points. Similarly, the market capitalization was down by ₦2,422.29 billion w/w, to settle at ₦148.91 trillion, reflecting a 1.60% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	232,049.02	▼ -1.65%	▼ -7.32%	▲ 15.50%	▲ 49.12%
NGX-30	8,411.81	▼ -1.67%	▼ -7.37%	▲ 15.50%	▲ 48.29%
Banking	2,130.27	▲ 3.51%	▼ -9.66%	▲ 11.56%	▲ 40.53%
Consumer Goods	4,624.77	▼ -1.53%	▼ -5.71%	▲ 6.32%	▲ 16.33%
Industrial Goods	10,201.73	▼ -8.21%	▼ -16.70%	▲ 15.95%	▲ 79.72%
Insurance	1,117.15	▼ -4.39%	▼ -11.55%	▼ -13.80%	▼ -6.07%
Oil & Gas	5,081.62	▼ -9.86%	▼ -15.02%	▲ 16.09%	▲ 90.31%

Market Cap.	148,905.08 billion
Index	232,049.02
Volume	2,324,092,795
Value	₦134,486,053,768.46
Deals	249,328
Gainers	22
Losers	57
Unchanged	67

Outlook: We expect mixed trading this week as investors remain cautious following last week's bearish performance, while bargain hunting continues in fundamentally solid stocks that have recently moderated in price..

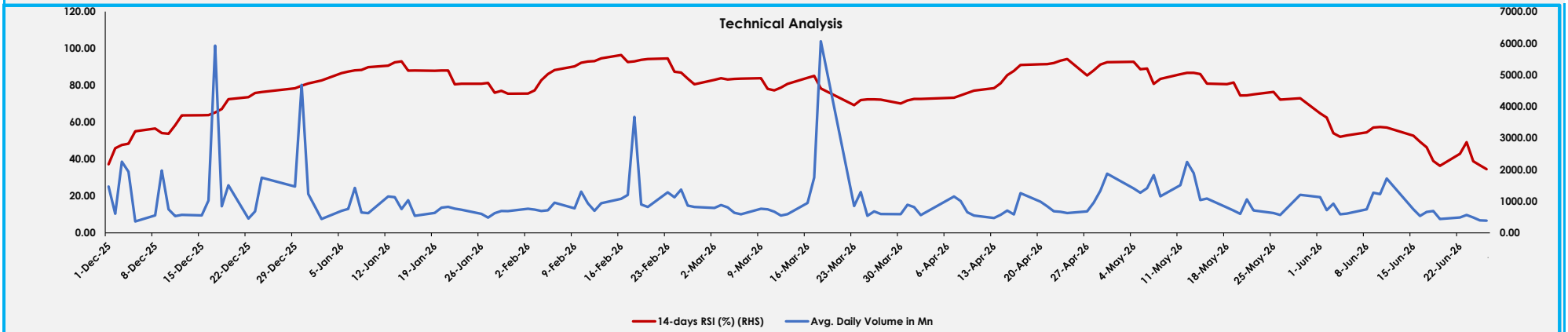
Full Year 2026 Dividend/Bonus Qualification

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	41.61%	22.95	36.00	19.90	0.66%	9.29%	13.48	0.00%	81.14	0.28x	1.44%	17.18%	1.7x	1.55x
EII**	SELL	95.20	0.00%	95.20	97.40	29.00	0.00%	127.21%	25.59	2.31%	112.35	0.85x	1.82%	21.94%	3.72x	3.38x
FIRSTHOLDCO**	BUY	76.50	26.45%	60.50	79.85	24.00	10.00%	26.30%	3.17	0.00%	74.26	0.81x	0.51%	4.23%	19.09x	17.35x
FCMB**	BUY	14.70	47.74%	9.95	14.50	8.40	-8.72%	-17.43%	3.99	3.52%	19.56	0.51x	2.32%	21.19%	2.49x	2.27x
FIDELITYBK**	BUY	25.20	38.46%	18.20	24.25	17.10	1.11%	-4.21%	5.80	0.00%	21.67	0.84x	2.32%	22.29%	3.14x	2.85x
GTICO**	BUY	147.50	15.32%	127.90	156.95	66.60	10.69%	41.01%	25.43	9.19%	93.33	1.37x	4.87%	25.38%	5.03x	4.57x
STANBIC**	REDUCE	160.00	-1.84%	163.00	188.55	61.05	0.00%	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	0.00%	38.39%	1.52	0.00%	7.84	0.99x	1.95%	17.81%	5.1x	4.64x
UBA**	BUY	55.60	39.52%	39.85	55.20	31.65	0.89%	-4.32%	9.66	0.00%	96.23	0.41x	1.22%	9.52%	4.13x	3.75x
WEMABANK**	HOLD	29.20	8.15%	27.00	36.00	12.60	-10.00%	32.35%	7.13	0.00%	15.47	1.75x	3.83%	31.34%	3.79x	3.44x
ZENITHBANK**	BUY	139.50	21.36%	114.95	136.90	43.00	4.50%	26.74%	25.32	7.61%	119.90	0.96x	3.31%	21.13%	4.54x	4.13x
Other Financials																
AFRIPRUD**	BUY	17.90	49.17%	12.00	19.25	13.40	0.00%	-18.92%	0.68	3.33%	3.18	3.77x	6.48%	21.34%	17.65x	16.04x
CUSTODIAN**	SELL	75.80	3.62%	73.15	89.95	17.15	-9.97%	70.12%	11.19	3.42%	37.16	1.97x	6.39%	30.95%	6.54x	5.94x
UCAP**	BUY	23.50	34.67%	17.45	22.00	13.15	-3.06%	-6.68%	1.56	4.01%	8.33	2.09x	1.60%	18.76%	11.19x	10.17x
Industrial																
BUACEMENT**	REDUCE	350.00	2.88%	340.20	428.90	83.70	-10.00%	90.59%	10.51	2.94%	19.87	17.12x	19.18%	52.91%	32.36x	29.42x
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	3.84%	963.00	1189.00	420.00	-10.00%	58.13%	59.86	4.67%	155.28	6.20x	16.80%	38.74%	16.09x	14.63x
WAPCO**	REDUCE	320.25	0.90%	317.40	350.00	77.95	0.76%	135.99%	16.96	1.89%	43.08	7.37x	22.61%	39.35%	18.72x	17.02x
Consumer Goods																
DANGSUGAR**	BUY	95.00	39.71%	68.00	95.80	37.90	-8.11%	13.33%	-5.82	0.00%	10.62	6.40x	-6.64%	-49.71%	-11.68x	-10.62x
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**	BUY	85.50	17.93%	72.50	87.30	31.95	-8.23%	-3.72%	3.19	0.00%	18.08	4.01x	9.30%	17.69%	22.73x	20.66x
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	0.00%	146.51%	10.80	1.59%	28.42	6.65x	22.27%	40.89%	17.5x	15.91x
Agriculture																
LIVESTOCK**	HOLD	8.90	14.10%	7.80	10.3	5.65	-9.83%	28.93%	-1.00	0.00%	0.13	60.35x	-29.57%	-772.99%	-7.81x	-7.10x
OKOMUOIL**	HOLD	1550.00	9.31%	1418.00	1765	524.7	0.00%	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	33.49%	41.50	55.05	39.6	-5.68%	-8.59%	8.44	3.86%	34.78	1.19x	13.56%	38.46%	4.92x	4.47x
UACN**	SELL	154.30	-16.59%	185.00	203.95	32.80	0.00%	103.30%	3.62	0.54%	0.53	349.06x	1.66%	14.20%	51.1x	46.46x
Telecommunication																
MTNN**	REDUCE	863.00	3.98%	830.00	915	240	3.75%	62.43%	53.07	1.81%	653.23	1.27x	20.59%	202.81%	15.64x	14.22x
Oil & Gas																
CONOIL**	BUY	250.20	19.14%	210.00	298.10	169.00	0.00%	12.18%	3.14	0.00%	56.55	3.71x	1.56%	5.55%	66.89x	60.81x
ETERNA**	BUY	47.50	71.17%	27.75	51.20	27.90	-9.90%	-2.63%	2.24	1.80%	5.96	4.66x	3.16%	37.55%	12.41x	11.28x
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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