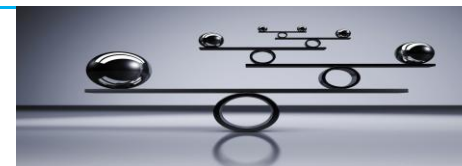


WEEKLY STOCK RECOMMENDATION



Monday, July 6, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week in negative territory, as trading sentiment remained broadly mixed. In the week that ushered in the second half of the year, the market recorded a sharp decline, driven by sell-offs in mid-cap and blue-chip stocks, with bearish sentiment dominating three of the five trading sessions. Top decliners of the week included MCNICHOLS (-18.60%), RTBRISCOE (-13.98%), GUINEAINS (-12.62%), TIP (-10.86%), among others across key market sectors. On sectoral performance, the Industrial goods sector and the Oil & Gas sector posted the largest losses as they declined by 4.93% and 4.34% respectively. Overall, the market ended the week on a bearish note, as the rebound of the final trading session was not enough to offset losses sustained earlier in the week.

Consequently, the ASI dropped by 2,808.68 basis points in the previous week, representing a decrease of -1.21% w/w, to close at 229,240.34 points. Similarly, the market capitalization was down by ₦1,802.31 billion w/w, to settle at ₦147.10 trillion, reflecting a 1.21% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	229,240.34	▼ -1.21%	▼ -1.21%	▼ -1.21%	▲ 47.31%
NGX-30	8,319.90	▼ -1.09%	▼ -1.09%	▼ -1.09%	▲ 46.67%
Banking	2,051.06	▼ -3.72%	▼ -3.72%	▼ -3.72%	▲ 35.31%
Consumer Goods	4,550.55	▼ -1.60%	▼ -1.60%	▼ -1.60%	▲ 14.47%
Industrial Goods	9,698.31	▼ -4.93%	▼ -4.93%	▼ -4.93%	▲ 70.85%
Insurance	1,089.02	▼ -2.52%	▼ -2.52%	▼ -2.52%	▼ -8.43%
Oil & Gas	4,861.01	▼ -4.34%	▼ -4.34%	▼ -4.34%	▲ 82.04%

Market Cap.	147,102.77 billion
Index	229,240.34
Volume	3,820,535,202
Value	₦154,393,367,722.38
Deals	258,567
Gainers	22
Losers	57
Unchanged	67

Outlook: This week, we anticipate mixed trading with a positive bias, as investor sentiment remains cautious while bargain hunting continues in recently moderated stocks with strong fundamentals.

Full Year 2026 Dividend/Bonus Qualification

E-TRANZACT (₦0.125): 6th July 2026

ARADEL Plc (₦23.00): 9th July 2026

MBENEFIT Plc (₦0.04): 21st July 2026

Full Year 2026 Dividend/Bonus Payment

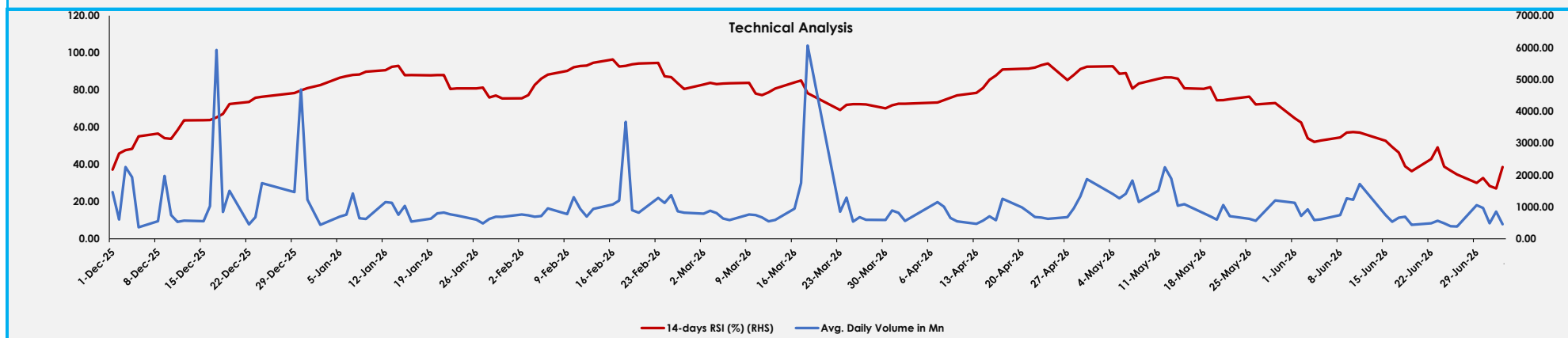
CHAMS Plc (₦0.03): 10th July 2026

CORNERST (₦0.28): 22nd 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	43.81%	22.60	36.00	19.90	-1.53%	7.62%	13.48	0.00%	81.14	0.28x	1.44%	17.18%	1.68x	1.52x
EI**	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	39.09%	55.00	79.85	24.00	-9.09%	14.82%	3.17	0.00%	74.26	0.74x	0.51%	4.23%	17.35x	15.77x
FCMB**	BUY	14.70	50.00%	9.80	14.50	8.40	-1.51%	-18.67%	3.99	3.57%	19.56	0.50x	2.32%	21.19%	2.46x	2.23x
FIDELITYBK**	BUY	25.20	40.00%	18.00	24.25	17.10	-1.10%	-5.26%	5.80	0.00%	21.67	0.83x	2.32%	22.29%	3.1x	2.82x
GICO**	BUY	147.50	21.95%	120.95	156.95	66.60	-5.43%	33.35%	25.43	9.72%	93.33	1.30x	4.87%	25.38%	4.76x	4.32x
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
STERINBANK**	BUY	9.50	22.58%	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	35.61%	41.00	55.20	31.65	2.89%	-1.56%	9.66	0.00%	96.23	0.43x	1.22%	9.52%	4.24x	3.86x
WEMABANK**	HOLD	29.20	8.15%	27.00	36.00	12.60	0.00%	32.35%	7.13	0.00%	15.47	1.75x	3.83%	31.34%	3.79x	3.44x
ZENITHBANK**	BUY	139.50	30.68%	106.75	136.90	43.00	-7.13%	17.70%	25.32	8.20%	119.90	0.89x	3.31%	21.13%	4.22x	3.83x
Other Financials																
AFRIPRUD**	BUY	17.90	52.34%	11.75	19.25	13.40	-2.08%	-20.61%	0.68	3.40%	3.18	3.69x	6.48%	21.34%	17.28x	15.71x
CUSTODIAN**	BUY	75.80	15.02%	65.90	89.95	17.15	-9.91%	53.26%	11.19	3.79%	37.16	1.77x	6.39%	30.95%	5.89x	5.35x
UCAP**	BUY	23.50	36.63%	17.20	22.00	13.15	-1.43%	-8.02%	1.56	4.07%	8.33	2.06x	1.60%	18.76%	11.03x	10.02x
Industrial																
BUACEMENT**	REDUCE	350.00	2.88%	340.20	428.90	83.70	0.00%	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**	BUY	1000.00	12.23%	891.00	1189.00	420.00	-7.48%	46.31%	59.86	5.05%	155.28	5.74x	16.80%	38.74%	14.88x	13.53x
WARCO**	HOLD	320.25	10.05%	291.00	350.00	77.95	-8.32%	116.36%	16.96	2.06%	43.08	6.75x	22.61%	39.35%	17.16x	15.60x
Consumer Goods																
DANGSUGAR**	BUY	95.00	35.71%	70.00	95.80	37.90	2.94%	16.67%	-5.82	0.00%	10.62	6.59x	-6.64%	-49.71%	-12.03x	-10.93x
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	2.73%	197.60	222.00	54.00	-9.98%	83.81%	12.41	3.04%	26.34	7.50x	24.79%	47.10%	15.92x	14.48x
NB**	BUY	85.50	17.93%	72.50	87.30	31.95	0.00%	-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**	HOLD	136.50	8.33%	126.00	172.00	43.00	-10.00%	75.00%	5.60	2.58%	18.70	6.74x	17.87%	29.96%	22.48x	20.44x
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**	BUY	8.90	23.61%	7.20	10.3	5.65	-7.69%	19.01%	-1.00	0.00%	0.13	55.71x	-29.57%	-772.99%	-7.21x	-6.55x
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	43.34%	38.65	55.05	39.6	-6.87%	-14.87%	8.44	4.14%	34.78	1.11x	13.56%	38.46%	4.58x	4.16x
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**	BUY	863.00	15.07%	750.00	915	240	-9.64%	46.77%	53.07	2.00%	653.23	1.15x	20.59%	202.81%	14.13x	12.85x
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	66.08%	28.60	51.20	27.90	3.06%	0.35%	2.24	1.75%	5.96	4.80x	3.16%	37.55%	12.79x	11.62x
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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