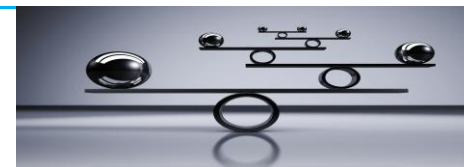


WEEKLY STOCK RECOMMENDATION



Monday, July 13, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week on a bullish note as positive trading sentiment prevailed across four of the five sessions. The sustained rally was driven by strong buying interest and bargain hunting in recently moderated medium and large cap stocks across key sectors, with the Industrial goods sector and Oil & Gas sector leading the gains, advancing by 10.46% and 8.85% respectively. Top gainers of the week included INTBREW (40.00%), FIRSTHOLDCO (25.82%), ABBEYBANK (23.65%), ARADEL (19.67%), among others. The robust performance reflected renewed market confidence, lifting investors' wealth by approximately ₦9.3 trillion over the week.

Consequently, the All-Share index rose by 14,558.42 basis points in the previous week, representing an increase of +6.35% to close at 243,798.76 absolute points. Also, the Market Capitalization gained ₦9,342.06 billion w/w, rising by 6.35% to close at ₦156.45 trillion.

Previous Week Market Statistics	Index		W/W	MTD	QTD	YTD
NGX-ASI	243,798.76	▲	6.35%	▲ 5.06%	▲ 5.06%	▲ 56.67%
NGX-30	8,874.84	▲	6.67%	▲ 5.50%	▲ 5.50%	▲ 56.45%
Banking	2,149.14	▲	4.78%	▲ 0.89%	▲ 0.89%	▲ 41.78%
Consumer Goods	4,691.90	▲	3.11%	▲ 1.45%	▲ 1.45%	▲ 18.02%
Industrial Goods	10,713.01	▲	10.46%	▲ 5.01%	▲ 5.01%	▲ 88.73%
Insurance	1,132.98	▲	4.04%	▲ 1.42%	▼ 1.42%	▼ -4.74%
Oil & Gas	5,291.45	▲	8.85%	▲ 4.13%	▲ 4.13%	▲ 98.16%

Market Cap.	156,444.83 billion
Index	243,798.76
Volume	3,647,703,435
Value	₦220,567,678,625.14
Deals	251,861
Gainers	60
Losers	28
Unchanged	58

Outlook: We expect positive trading sentiment this week, as investors take positions in recently depreciated counters. Market performance for the week might also be influenced by the outcome of the June inflation report, as well as the gradual release of the listed companies' half-year earnings report.

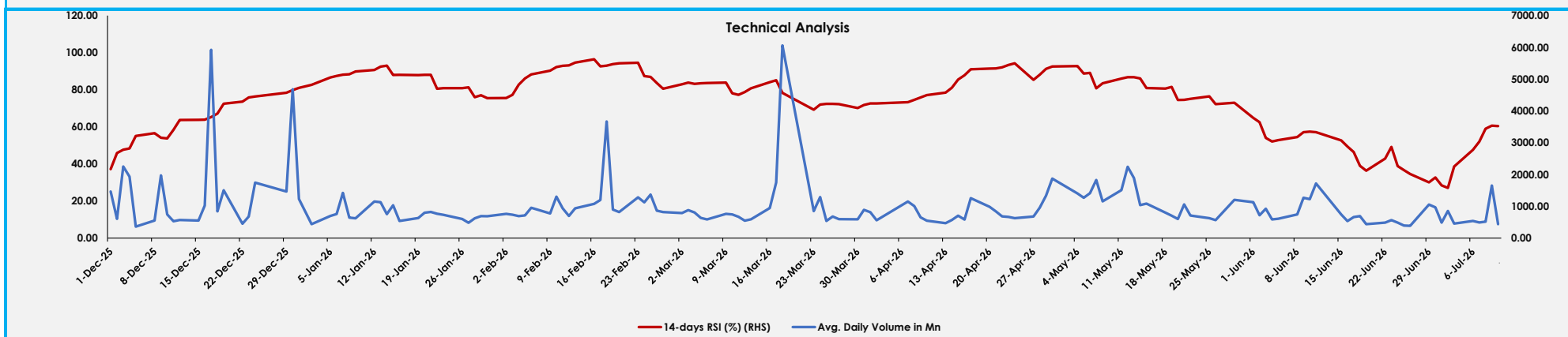
Full Year 2026 Dividend/Bonus Qualification
MBENEFIT Plc (₦0.04): 21st July 2026

Full Year 2026 Dividend/Bonus Payment
BUAFOODS (₦28.00): 15th July 2026
CORNERST (₦0.28): 22nd July 2026
E-TRANZACT (₦0.125): 23rd 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	30.26%	24.95	36.00	19.90	10.40%	18.81%	13.48	0.00%	81.14	0.31x	1.44%	17.18%	1.85x	1.68x
EI**	HOLD	95.20	11.09%	85.70	97.40	29.00	-9.98%	104.53%	25.59	2.57%	112.35	0.76x	1.82%	21.94%	3.35x	3.04x
FIRSTHOLDCO**	HOLD	76.50	10.55%	69.20	79.85	24.00	25.82%	44.47%	3.17	0.00%	74.26	0.93x	0.51%	4.23%	21.83x	19.85x
FCMB**	BUY	14.70	36.11%	10.80	14.50	8.40	10.20%	-10.37%	3.99	3.24%	19.56	0.55x	2.32%	21.19%	2.71x	2.46x
FIDELITYBK**	BUY	25.20	32.63%	19.00	24.25	17.10	5.56%	0.00%	5.80	0.00%	21.67	0.88x	2.32%	22.29%	3.28x	2.98x
GTCO**	BUY	147.50	17.06%	126.00	156.95	66.60	4.18%	38.92%	25.43	9.33%	93.33	1.35x	4.87%	25.38%	4.95x	4.50x
STANBIC**	REDUCE	160.00	5.12%	152.20	188.55	61.05	-6.63%	52.20%	23.68	2.63%	70.68	2.15x	4.42%	33.88%	6.43x	5.84x
STERILNBANK**	BUY	9.50	25.00%	7.60	9.35	4.34	-1.94%	35.71%	1.52	0.00%	7.84	0.97x	1.95%	17.81%	5.x	4.55x
UBA**	BUY	55.60	35.61%	41.00	55.20	31.65	0.00%	-1.56%	9.66	0.00%	96.23	0.43x	1.22%	9.52%	4.24x	3.86x
WEMABANK**	SELL	29.20	-2.67%	30.00	36.00	12.60	11.11%	47.06%	7.13	0.00%	15.47	1.94x	3.83%	31.34%	4.21x	3.83x
ZENITHBANK**	BUY	139.50	25.90%	110.80	136.90	43.00	3.79%	22.16%	25.32	7.90%	119.90	0.92x	3.31%	21.13%	4.38x	3.98x
Other Financials																
AFRIPRUD**	BUY	17.90	40.94%	12.70	19.25	13.40	8.09%	-14.19%	0.68	3.15%	3.18	3.99x	6.48%	21.34%	18.68x	16.98x
CUSTODIAN**	BUY	75.80	15.02%	65.90	89.95	17.15	0.00%	53.26%	11.19	3.79%	37.16	1.77x	6.39%	30.95%	5.89x	5.35x
UCAP**	BUY	23.50	32.77%	17.70	22.00	13.15	2.91%	-5.35%	1.56	3.95%	8.33	2.12x	1.60%	18.76%	11.35x	10.31x
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	-2.09%	157.60	233.70	40.00	-9.99%	314.74%	7.05	2.54%	17.49	9.01x	23.48%	40.32%	22.35x	20.32x
DANGCEM**	REDUCE	1000.00	-4.49%	1047.00	1189.00	420.00	17.51%	71.92%	59.86	4.30%	155.28	6.74x	16.80%	38.74%	17.49x	15.90x
HBMNG**	REDUCE	320.25	-4.40%	335.00	350.00	77.95	15.12%	149.07%	16.96	1.79%	43.08	7.78x	22.61%	39.35%	19.76x	17.96x
Consumer Goods																
DANGSUGAR**	BUY	95.00	31.94%	72.00	95.80	37.90	2.86%	20.00%	-5.82	0.00%	10.62	6.78x	-6.64%	-49.71%	-12.37x	-11.25x
GUINNESS**	BUY	415.20	26.20%	329.00	499.00	85.00	-9.99%	-5.97%	18.79	0.00%	19.78	16.63x	16.79%	95.01%	17.51x	15.92x
NASCON**	SELL	203.00	2.73%	197.60	222.00	54.00	0.00%	83.81%	12.41	3.04%	26.34	7.50x	24.79%	47.10%	15.92x	14.48x
NB**	BUY	85.50	16.01%	73.70	87.30	31.95	1.66%	-2.12%	3.19	0.00%	18.08	4.08x	9.30%	17.69%	23.1x	21.00x
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	9.20%	125.00	172.00	43.00	-0.79%	73.61%	5.60	2.60%	18.70	6.68x	17.87%	29.96%	22.3x	20.28x
VITAFOAM**	REDUCE	129.50	-29.62%	184.00	194.00	44.83	-2.65%	139.99%	10.80	1.63%	28.42	6.47x	22.27%	40.89%	17.04x	15.49x
Agriculture																
LIVESTOCK**	SELL	8.90	-3.78%	9.25	10.3	5.65	28.47%	52.89%	-1.00	0.00%	0.13	71.57x	-29.57%	-772.99%	-9.26x	-8.42x
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	36.79%	40.50	55.05	39.6	4.79%	-10.79%	8.44	3.95%	34.78	1.16x	13.56%	38.46%	4.8x	4.36x
UACN**	SELL	154.30	-16.57%	184.95	203.95	32.80	-0.03%	103.24%	3.62	0.54%	0.53	348.96x	1.66%	14.20%	51.09x	46.45x
Telecommunication																
MTNN**	REDUCE	863.00	6.54%	810.00	915	240	8.00%	58.51%	53.07	1.85%	653.23	1.24x	20.59%	202.81%	15.26x	13.88x
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	64.93%	28.80	51.20	27.90	0.70%	1.05%	2.24	1.74%	5.96	4.84x	3.16%	37.55%	12.88x	11.71x
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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