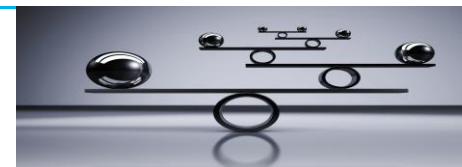


WEEKLY STOCK RECOMMENDATION



Monday, July 20, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week trading in red, as the NGX-ASI edged lower by -0.14%. Negative sentiment dominated in three out of the five trading sessions, driven by profit-taking in some medium and large-cap stocks across major market sectors, especially the Industrial sector, which declined by -6.26% w/w. However, the market Capitalization was positive due to the additional listing of Sterling Financial Holdings Company Plc's ordinary shares. The Banking and Insurance sectors were also up last week, appreciating by 9.30% and 0.25% accordingly. Top gainers included FIRSTHOLDCO (+38.66%), FIDELITYBK (+15.00%), UBA (+10.98%), and STANBIC (+9.66%), among others. Overall, despite the mixed outcome, investors' wealth increased by over ₦611 billion during the week.

Specifically, the NGX-ASI dropped by 336.63 basis points in the previous week, representing a decrease of -0.14% w/w, to close at 243,462.13 points while Market capitalization rose by ₦611.72 billion w/w, to settle at ₦157.06 trillion, reflecting a 0.39% increase.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	243,462.13	▼ -0.14%	▲ 4.92%	▲ 4.92%	▲ 56.45%
NGX-30	8,898.73	▲ 0.27%	▲ 5.79%	▲ 5.79%	▲ 56.87%
Banking	2,348.99	▲ 9.30%	▲ 10.27%	▲ 10.27%	▲ 54.96%
Consumer Goods	4,684.75	▼ -0.15%	▲ 1.30%	▲ 1.30%	▲ 17.84%
Industrial Goods	10,042.21	▼ -6.26%	▼ -1.56%	▼ -1.56%	▲ 76.91%
Insurance	1,135.86	▲ 0.25%	▲ 1.67%	▲ 1.67%	▼ -4.50%
Oil & Gas	5,249.44	▼ -0.79%	▲ 3.30%	▲ 3.30%	▲ 96.59%

Market Cap.	157,056.55 billion
Index	243,462.13
Volume	2,818,611,350
Value	₦182,498,952,332.07
Deals	226,729
Gainers	44
Losers	35
Unchanged	67

Outlook: This week, we expect positive trading sentiment, driven by bargain hunting in moderated stocks with good fundamentals as investors take positions ahead of the corporate earnings releases.

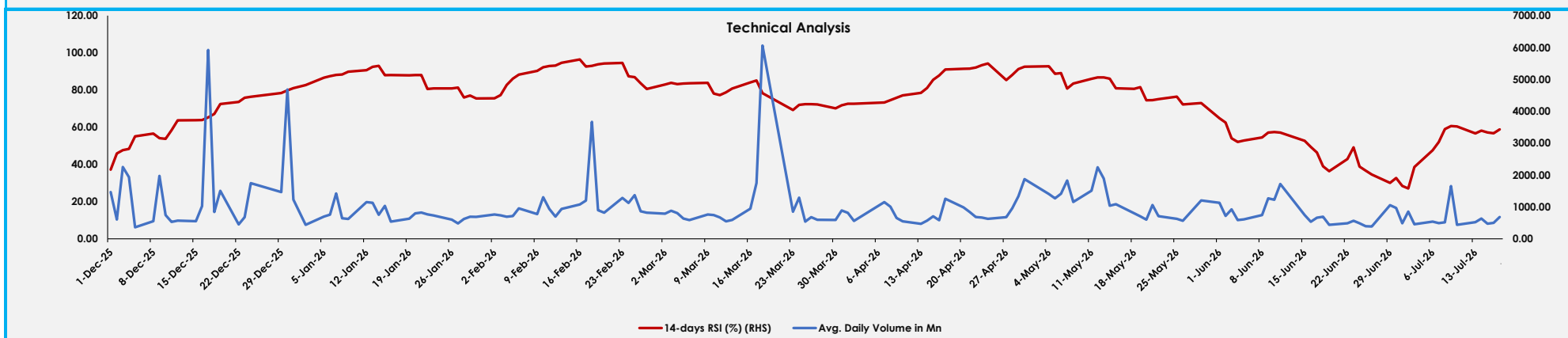
Full Year 2026 Dividend/Bonus Qualification
MBENEFIT Plc (₦0.04): 21st July 2026

Interim Dividend/Bonus Qualification
TRANSPower (₦1.50): 20th July 2026
AFRIPRUD (₦0.10): 20th July 2026
UPL (₦0.18): 28th August 2026

Economic Update

MPR: 26.50%

INFLATION: 15.91%



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	30.00%	25.00	36.00	19.90	0.20%	19.05%	13.48	0.00%	81.14	0.31x	1.44%	17.18%	1.85x	1.69x
EII**	HOLD	95.20	11.09%	85.70	97.40	29.00	0.00%	104.53%	25.59	2.57%	112.35	0.76x	1.82%	21.94%	3.35x	3.04x
FIRSTHOLDCO**	REDUCE	76.50	-20.27%	95.95	95.95	29.25	38.66%	100.31%	3.17	0.00%	74.26	1.29x	0.51%	4.23%	30.27x	27.52x
FCMB**	BUY	14.70	36.11%	10.80	14.50	8.40	0.00%	-10.37%	3.99	3.24%	19.56	0.55x	2.32%	21.19%	2.71x	2.46x
FIDELITYBK**	BUY	25.20	15.33%	21.85	24.25	17.10	15.00%	15.00%	5.80	0.00%	21.67	1.01x	2.32%	22.29%	3.77x	3.42x
GICO**	BUY	147.50	14.16%	129.20	156.95	66.60	2.54%	42.45%	25.43	9.10%	93.33	1.38x	4.87%	25.38%	5.08x	4.62x
STANBIC**	REDUCE	160.00	-4.13%	166.90	188.55	61.05	9.66%	66.90%	23.68	2.40%	70.68	2.36x	4.42%	33.88%	7.05x	6.41x
STERINBANK**	BUY	9.50	18.75%	8.00	9.35	4.34	5.26%	42.86%	1.52	0.00%	7.84	1.02x	1.95%	17.81%	5.26x	4.78x
UBA**	BUY	55.60	22.20%	45.50	55.20	31.65	10.98%	9.24%	9.66	0.00%	96.23	0.47x	1.22%	9.52%	4.71x	4.28x
WEMABANK**	SELL	29.20	-4.11%	30.45	36.00	12.60	1.50%	49.26%	7.13	0.00%	15.47	1.97x	3.83%	31.34%	4.27x	3.88x
ZENITHBANK**	BUY	139.50	22.37%	114.00	136.90	43.00	2.89%	25.69%	25.32	7.68%	119.90	0.95x	3.31%	21.13%	4.5x	4.09x
Other Financials																
AFRIPRUD**	BUY	17.90	35.61%	13.20	19.25	13.40	3.94%	-10.81%	0.68	3.03%	3.18	4.15x	6.48%	21.34%	19.41x	17.65x
CUSTODIAN**	HOLD	75.80	9.86%	69.00	89.95	17.15	4.70%	60.47%	11.19	3.62%	37.16	1.86x	6.39%	30.95%	6.17x	5.61x
UCAP**	BUY	23.50	32.39%	17.75	22.00	13.15	0.28%	-5.08%	1.56	3.94%	8.33	2.13x	1.60%	18.76%	11.38x	10.34x
Industrial																
BUACEMENT**	BUY	350.00	27.00%	275.60	428.90	83.70	-18.99%	54.40%	10.51	3.63%	19.87	13.87x	19.18%	52.91%	26.21x	23.83x
CAP**	HOLD	154.30	8.32%	142.45	233.70	40.00	-9.61%	274.87%	7.05	2.81%	17.49	8.15x	23.48%	40.32%	20.21x	18.37x
DANGCEM**	REDUCE	1000.00	-4.49%	1047.00	1189.00	420.00	0.00%	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	0.00%	149.07%	16.96	1.79%	43.08	7.78x	22.61%	39.35%	19.76x	17.96x
Consumer Goods																
DANGSUGAR**	BUY	95.00	30.14%	73.00	95.80	37.90	1.39%	21.67%	-5.82	0.00%	10.62	6.87x	-6.64%	-49.71%	-12.54x	-11.40x
GUINNESS**	BUY	415.20	26.20%	329.00	499.00	85.00	0.00%	-5.97%	18.79	0.00%	19.78	16.63x	16.79%	95.01%	17.51x	15.92x
NASCON**	HOLD	203.00	12.78%	180.00	222.00	54.00	-8.91%	67.44%	12.41	3.33%	26.34	6.83x	24.79%	47.10%	14.5x	13.19x
NB**	HOLD	85.50	14.00%	75.00	87.30	31.95	1.76%	-0.40%	3.19	0.00%	18.08	4.15x	9.30%	17.69%	23.51x	21.37x
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	10.08%	124.00	172.00	43.00	-0.80%	72.22%	5.60	2.62%	18.70	6.63x	17.87%	29.96%	22.12x	20.11x
VITAFOAM**	REDUCE	129.50	-33.52%	194.80	210.00	60.42	5.87%	154.08%	10.80	1.54%	28.42	6.85x	22.27%	40.89%	18.04x	16.40x
Agriculture																
LIVESTOCK**	SELL	9.10	5.20%	8.65	10.3	5.65	-6.49%	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	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	29.89%	42.65	55.05	39.6	5.31%	-6.06%	8.44	3.75%	34.78	1.23x	13.56%	38.46%	5.05x	4.59x
UACN**	HOLD	220.00	10.03%	199.95	203.95	32.80	8.11%	119.73%	3.62	0.50%	0.53	377.26x	1.66%	14.20%	55.23x	50.21x
Telecommunication																
MTNN**	REDUCE	863.00	4.42%	826.50	915	240	2.04%	61.74%	53.07	1.81%	653.23	1.27x	20.59%	202.81%	15.57x	14.16x
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	0.00%	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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