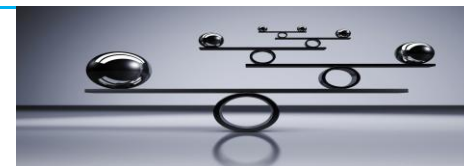


WEEKLY STOCK RECOMMENDATION



Monday, July 27, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week on a bullish note as positive sentiment prevailed across three of the five sessions. The market rally was driven by sustained bargain hunting and strong buying interest in some fundamentally sound medium and large cap stocks across key sectors, as investors continued to position ahead of half-year earnings releases and interim dividend declarations. Notable gainers of the week included FIRSTHOLDCO (25.59%), UNILEVER (19.31%), BUACEMENT (17.56%), ACCESSCORP (16.80%), among others. Over the week, the Banking and the Industrial goods sectors posted robust performances as they advanced by 8.35% and 5.01% respectively. Overall, investor confidence remained upbeat throughout the week, underpinning the market's positive performance.

Consequently, the All-Share index rose by 3,895.27 basis points in the previous week, representing an increase of +1.60% to close at 247,357.40 absolute points. Also, the Market Capitalization gained ₦2,531.43 billion w/w, rising by 1.61% to close at ₦159.59 trillion.

Previous Week Market Statistics	Index		W/W	MTD	QTD	YTD
NGX-ASI	247,357.40	▲	1.60%	▲ 6.60%	▲ 6.60%	▲ 58.96%
NGX-30	9,046.19	▲	1.66%	▲ 7.54%	▲ 7.54%	▲ 59.47%
Banking	2,545.13	▲	8.35%	▲ 19.47%	▲ 19.47%	▲ 67.90%
Consumer Goods	4,508.72	▼	-3.76%	▼ -2.51%	▼ -2.51%	▲ 13.41%
Industrial Goods	10,545.80	▲	5.01%	▲ 3.37%	▲ 3.37%	▲ 85.78%
Insurance	1,179.76	▲	3.86%	▲ 5.60%	▼ 5.60%	▼ -0.80%
Oil & Gas	5,255.07	▲	0.11%	▲ 3.41%	▲ 3.41%	▲ 96.80%

Market Cap.	159,587.98 billion
Index	247,357.40
Volume	4,433,304,683
Value	₦306,143,174,934.98
Deals	255,589
Gainers	57
Losers	38
Unchanged	51

Outlook: This week, we anticipate mixed trading sentiment with a positive bias, as bargain hunting continues in fundamentally sound stocks while profit-taking emerges in recently appreciated counters.

Full Year 2026 Dividend Payment

MBENEFIT Plc (₦0.04): 30th July 2026

ARADEL (₦23.00): 31st July 2026

Interim Dividend/Bonus Qualification

GUINNESS (₦7.00): 29th July 2026

NGXGROUP (₦1.30): 29th July 2026

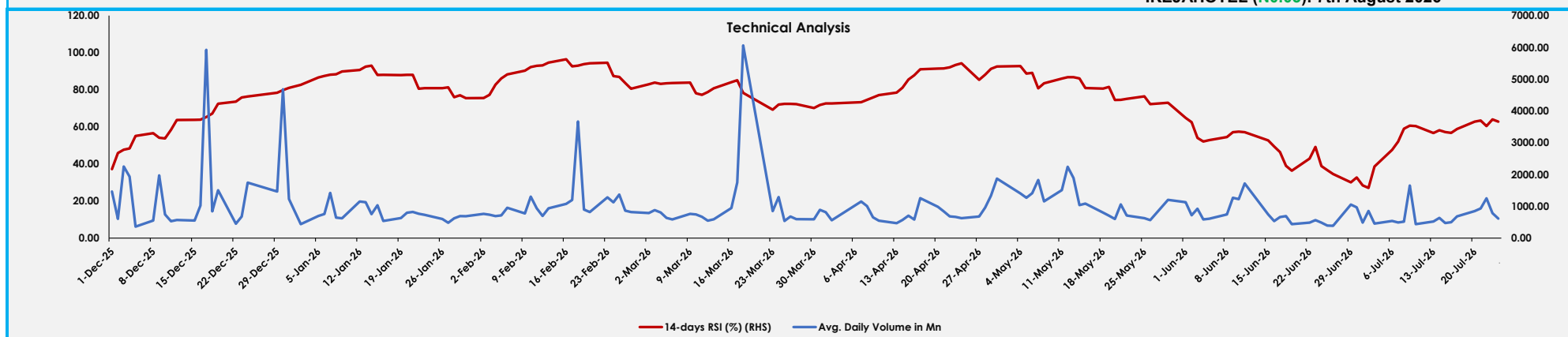
UNILEVER (₦2.00): 31st July 2026

IKEJAHOTEL (₦0.03): 7th 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**	HOLD	32.50	11.30%	29.20	36.00	19.90	16.80%	39.05%	13.48	0.00%	81.14	0.36x	1.44%	17.18%	2.17x	1.97x
EI**	HOLD	96.30	8.26%	88.95	97.40	29.00	3.79%	112.29%	25.59	2.47%	112.35	0.79x	1.82%	21.94%	3.48x	3.16x
FIRSTHOLDCO**	REDUCE	95.00	-21.16%	120.50	128.00	29.25	25.59%	151.57%	3.17	0.00%	74.26	1.62x	0.51%	4.23%	38.01x	34.56x
FCMB**	BUY	14.70	22.50%	12.00	14.50	8.40	11.11%	-0.41%	3.99	2.92%	19.56	0.61x	2.32%	21.19%	3.01x	2.73x
FIDELITYBK**	BUY	25.20	20.00%	21.00	24.25	17.10	-3.89%	10.53%	5.80	0.00%	21.67	0.97x	2.32%	22.29%	3.62x	3.29x
GICO**	HOLD	147.50	11.74%	132.00	156.95	66.60	2.17%	45.53%	25.43	8.91%	93.33	1.41x	4.87%	25.38%	5.19x	4.72x
STANBIC**	REDUCE	160.00	-1.84%	163.00	188.55	61.05	-2.34%	63.00%	23.68	2.45%	70.68	2.31x	4.42%	33.88%	6.88x	6.26x
STERINBANK**	BUY	9.50	18.75%	8.00	9.35	4.34	0.00%	42.86%	1.52	0.00%	7.84	1.02x	1.95%	17.81%	5.26x	4.78x
UBA**	BUY	55.60	20.87%	46.00	55.20	31.65	1.10%	10.44%	9.66	0.00%	96.23	0.48x	1.22%	9.52%	4.76x	4.33x
WEMABANK**	SELL	29.20	-8.18%	31.80	36.00	12.60	4.43%	55.88%	7.13	0.00%	15.47	2.06x	3.83%	31.34%	4.46x	4.06x
ZENITHBANK**	HOLD	139.50	10.28%	126.50	136.90	43.00	10.96%	39.47%	25.32	6.92%	119.90	1.06x	3.31%	21.13%	5.x	4.54x
Other Financials																
AFRIPRUD**	BUY	17.90	29.71%	13.80	19.25	13.40	4.55%	-6.76%	0.68	2.90%	3.18	4.34x	6.48%	21.34%	20.29x	18.45x
CUSTODIAN**	SELL	75.80	-3.38%	78.45	89.95	17.15	13.70%	82.44%	11.19	3.19%	37.16	2.11x	6.39%	30.95%	7.01x	6.37x
UCAP**	BUY	23.50	27.03%	18.50	22.00	13.15	4.23%	-1.07%	1.56	3.78%	8.33	2.22x	1.60%	18.76%	11.86x	10.78x
Industrial																
BUACEMENT**	HOLD	350.00	8.02%	324.00	428.90	83.70	17.56%	81.51%	10.51	3.09%	19.87	16.31x	19.18%	52.91%	30.82x	28.02x
CAP**	HOLD	154.30	8.32%	142.45	233.70	40.00	0.00%	274.87%	7.05	2.81%	17.49	8.15x	23.48%	40.32%	20.21x	18.37x
DANGCEM**	REDUCE	1000.00	-3.29%	1034.00	1189.00	420.00	-1.24%	69.79%	59.86	4.35%	155.28	6.66x	16.80%	38.74%	17.27x	15.70x
HBMNG**	REDUCE	320.25	-8.37%	349.50	350.00	77.95	4.33%	159.85%	16.96	1.72%	43.08	8.11x	22.61%	39.35%	20.61x	18.74x
Consumer Goods																
DANGSUGAR**	BUY	95.00	24.18%	76.50	95.80	37.90	4.79%	27.50%	-5.82	0.00%	10.62	7.20x	-6.64%	-49.71%	-13.14x	-11.95x
GUINNESS**	HOLD	415.20	13.69%	365.20	499.00	85.00	11.00%	4.37%	18.79	0.00%	19.78	18.46x	16.79%	95.01%	19.43x	17.67x
NASCON**	SELL	203.00	3.57%	196.00	222.00	54.00	8.89%	82.33%	12.41	3.06%	26.34	7.44x	24.79%	47.10%	15.79x	14.36x
NB**	HOLD	85.50	9.62%	78.00	87.30	31.95	4.00%	3.59%	3.19	0.00%	18.08	4.31x	9.30%	17.69%	24.45x	22.23x
NESTLE**	REDUCE	2950.00	4.89%	2812.50	3395.00	1000.00	-10.00%	43.64%	132.42	0.00%	16.26	172.93x	12.40%	814.24%	21.24x	19.31x
UNILEVER**	SELL	136.50	-7.74%	147.95	172.00	43.00	19.31%	105.49%	5.60	2.20%	18.70	7.91x	17.87%	29.96%	26.4x	24.00x
VITAFOAM**	REDUCE	129.50	-33.52%	194.80	210.00	60.42	0.00%	154.08%	10.80	1.54%	28.42	6.85x	22.27%	40.89%	18.04x	16.40x
Agriculture																
LIVESTOCK**	SELL	9.10	1.68%	8.95	10.3	5.65	3.47%	47.93%	-1.00	0.00%	0.13	69.25x	-29.57%	-772.99%	-8.96x	-8.14x
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	6.76%	2070.00	2315.4	850.1	-10.00%	42.76%	12.01	2.16%	379.39	5.46x	13.11%	27.41%	172.36x	156.69x
Conglomerate																
TRANSCORP**	BUY	55.40	41.87%	39.05	55.05	39.6	-8.44%	-13.99%	8.44	4.10%	34.78	1.12x	13.56%	38.46%	4.63x	4.21x
UACN**	HOLD	200.00	8.43%	184.45	203.95	32.80	-7.75%	102.69%	3.62	0.54%	0.53	348.02x	1.66%	14.20%	50.95x	46.32x
Telecommunication																
MTNN**	REDUCE	863.00	1.53%	850.00	915	240	2.84%	66.34%	53.07	1.76%	653.23	1.30x	20.59%	202.81%	16.02x	14.56x
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	55.74%	30.50	51.20	27.90	5.90%	7.02%	2.24	1.64%	5.96	5.12x	3.16%	37.55%	13.64x	12.40x
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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