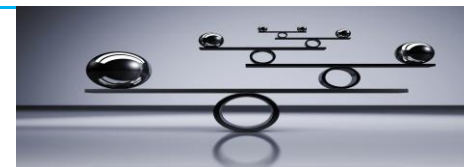


WEEKLY STOCK RECOMMENDATION



Monday, August 3, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week on a bearish note, as negative sentiment dominated four of the five trading sessions. The downturn, which marked the final trading week of July, was driven by profit-taking in several mid-cap and blue-chip stocks. Top decliners of the week included ABCTrans (-18.44%), FTGINSURE (-16.13%), VERITASKAP (-15.38%), INTBREW (-13.87%), among others across key market sectors. Sectoral performance was broadly negative, with the Consumer Goods sector recording the steepest loss of 2.29%. Overall, investor profit-taking outweighed buying interest, resulting in a weaker market performance.

Consequently, the ASI dropped by 2,073.72 basis points in the previous week, representing a decrease of -0.84% w/w, to close at 245,283.68 points. Similarly, the market capitalization was down by ₦1,261.70 billion w/w, to settle at ₦158.33 trillion, reflecting a 0.79% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	245,283.68	▼ -0.84%	▲ 5.70%	▲ 5.70%	▲ 57.62%
NGX-30	8,977.70	▼ -0.76%	▲ 6.73%	▲ 6.73%	▲ 58.26%
Banking	2,527.59	▼ -0.69%	▲ 18.65%	▲ 18.65%	▲ 66.74%
Consumer Goods	4,405.53	▼ -2.29%	▼ -4.74%	▼ -4.74%	▲ 10.82%
Industrial Goods	10,525.17	▼ -0.20%	▲ 3.17%	▲ 3.17%	▲ 85.42%
Insurance	1,200.08	▲ 1.72%	▲ 7.42%	▲ 7.42%	▲ 0.90%
Oil & Gas	5,242.33	▼ -0.24%	▲ 3.16%	▲ 3.16%	▲ 96.32%

Market Cap.	158,326.27 billion
Index	245,283.68
Volume	5,118,566,056
Value	₦404,761,539,306.47
Deals	285,223
Gainers	33
Losers	56
Unchanged	58

Outlook: We expect mixed trading sentiment with a positive bias this week, driven by bargain hunting in fundamentally sound stocks amid ongoing corporate earnings releases. However, profit-taking is likely to persist in some recently appreciated counters.

Full Year 2026 Dividend Payment

IKEJAHOTEL Plc (₦0.30): 3rd Aug. 2026

MCNICHOLS (₦0.06): 6th Aug. 2026

Interim Dividend/Bonus Qualification

IKEJAHOTEL Plc (₦0.03): 7th Aug. 2026

VFDGROUP (₦0.24): 3rd Aug. 2026

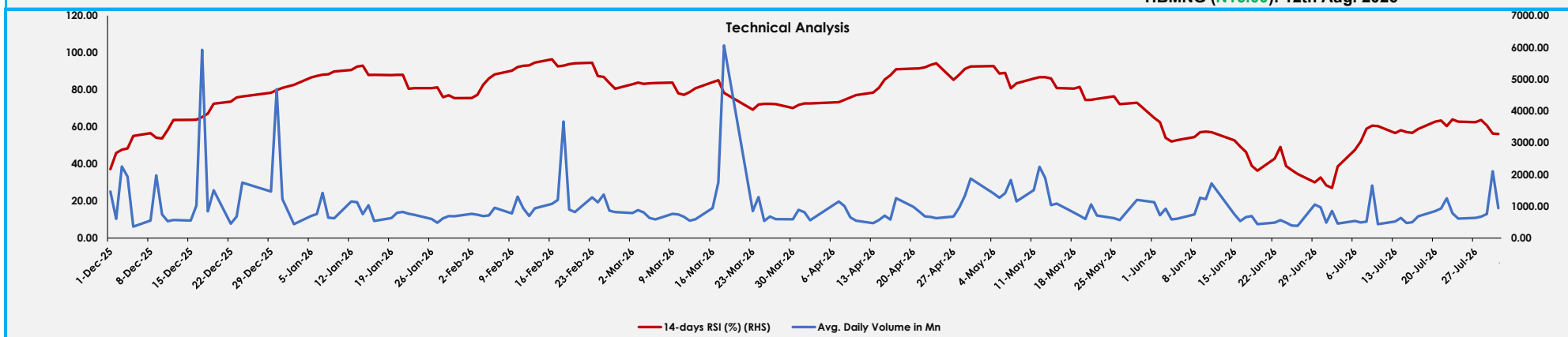
TIP (₦0.20): 10th Aug. 2026

HBMNG (₦16.00): 12th Aug. 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	23.57%	26.30	36.00	19.90	-9.93%	25.24%	13.48	0.00%	81.14	0.32x	1.44%	17.18%	1.95x	1.77x
EII**	HOLD	96.30	8.26%	88.95	97.40	29.00	0.00%	112.29%	25.59	2.47%	112.35	0.79x	1.82%	21.94%	3.48x	3.16x
FIRSTHOLDCO**	REDUCE	95.00	-26.67%	129.55	128.00	29.25	7.51%	170.46%	3.17	0.00%	74.26	1.74x	0.51%	4.23%	40.87x	37.15x
FCMB**	BUY	14.70	28.38%	11.45	14.50	8.40	-4.58%	-4.98%	3.99	3.06%	19.56	0.59x	2.32%	21.19%	2.87x	2.41x
FIDELITYBK**	BUY	25.20	16.94%	21.55	24.25	17.10	2.62%	13.42%	5.80	0.00%	21.67	0.99x	2.32%	22.29%	3.72x	3.38x
GICO**	BUY	147.50	13.46%	130.00	156.95	66.60	-1.52%	43.33%	25.43	9.05%	93.33	1.39x	4.87%	25.38%	5.11x	4.65x
STANBIC**	REDUCE	160.00	0.63%	159.00	188.55	61.05	-2.45%	59.00%	23.68	2.52%	70.68	2.25x	4.42%	33.88%	6.71x	6.10x
STERILNBANK**	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	24.94%	44.50	55.20	31.65	-3.26%	6.84%	9.66	0.00%	96.23	0.46x	1.22%	9.52%	4.61x	4.19x
WEMABANK**	SELL	29.20	0.69%	29.00	36.00	12.60	-8.81%	42.16%	7.13	0.00%	15.47	1.88x	3.83%	31.34%	4.07x	3.70x
ZENITHBANK**	HOLD	139.50	12.91%	123.55	136.90	43.00	-2.33%	36.22%	25.32	7.08%	119.90	1.03x	3.31%	21.13%	4.88x	4.44x
Other Financials																
AFRIPRUD**	BUY	17.90	38.76%	12.90	19.25	13.40	-6.52%	-12.84%	0.68	3.10%	3.18	4.05x	6.48%	21.34%	18.97x	17.25x
CUSTODIAN**	SELL	75.80	-5.25%	80.00	89.95	17.15	1.98%	86.05%	11.19	3.13%	37.16	2.15x	6.39%	30.95%	7.15x	6.50x
UCAP**	BUY	23.50	30.19%	18.05	22.00	13.15	-2.43%	-3.48%	1.56	3.88%	8.33	2.17x	1.60%	18.76%	11.57x	10.52x
Industrial																
BUACEMENT**	HOLD	350.00	10.76%	316.00	428.90	83.70	-2.47%	77.03%	10.51	3.16%	19.87	15.90x	19.18%	52.91%	30.06x	27.32x
CAP**	BUY	154.30	20.31%	128.25	233.70	40.00	-9.97%	237.50%	7.05	3.12%	17.49	7.33x	23.48%	40.32%	18.19x	16.54x
DANGCEM**	REDUCE	1000.00	-3.29%	1034.00	1189.00	420.00	0.00%	69.79%	59.86	4.35%	155.28	6.66x	16.80%	38.74%	17.27x	15.70x
HBMNG**	REDUCE	320.25	-11.78%	363.00	350.00	77.95	3.86%	169.89%	16.96	1.65%	43.08	8.43x	22.61%	39.35%	21.41x	19.46x
Consumer Goods																
DANGSUGAR**	BUY	95.00	20.71%	78.70	95.80	37.90	2.88%	31.17%	-5.82	0.00%	10.62	7.41x	-6.64%	-49.71%	-13.52x	-12.29x
GUINNESS**	HOLD	415.20	10.43%	376.00	499.00	85.00	2.96%	7.46%	18.79	0.00%	19.78	19.01x	16.79%	95.01%	20.01x	18.19x
NASCON**	SELL	203.00	6.84%	190.00	222.00	54.00	-3.06%	76.74%	12.41	3.16%	26.34	7.21x	24.79%	47.10%	15.31x	13.92x
NB**	BUY	85.50	17.12%	73.00	87.30	31.95	-6.41%	-3.05%	3.19	0.00%	18.08	4.04x	9.30%	17.69%	22.88x	20.80x
NESTLE**	REDUCE	2950.00	4.89%	2812.50	3395.00	1000.00	0.00%	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	0.00%	105.49%	5.60	2.20%	18.70	7.91x	17.87%	29.96%	26.4x	24.00x
VITAFOAM**	REDUCE	144.60	-19.58%	179.80	210.00	60.42	-7.70%	134.51%	10.80	1.67%	28.42	6.33x	22.27%	40.89%	16.65x	15.13x
Agriculture																
LIVESTOCK**	HOLD	9.10	13.04%	8.05	10.3	5.65	-10.06%	33.06%	-1.00	0.00%	0.13	62.29x	-29.57%	-772.99%	-8.06x	-7.33x
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	0.00%	42.76%	12.01	2.16%	379.39	5.46x	13.11%	27.41%	172.36x	156.69x
Conglomerate																
TRANSCORP**	BUY	55.40	31.90%	42.00	55.05	39.6	7.55%	-7.49%	8.44	3.81%	34.78	1.21x	13.56%	38.46%	4.98x	4.52x
UACN**	HOLD	200.00	11.73%	179.00	203.95	32.80	-2.95%	96.70%	3.62	0.56%	0.53	337.74x	1.66%	14.20%	49.45x	44.95x
Telecommunication																
MTNN**	REDUCE	863.00	3.11%	837.00	915	240	-1.53%	63.80%	53.07	1.79%	653.23	1.28x	20.59%	202.81%	15.77x	14.34x
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	43.94%	33.00	51.20	27.90	8.20%	15.79%	2.24	1.52%	5.96	5.54x	3.16%	37.55%	14.75x	13.41x
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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