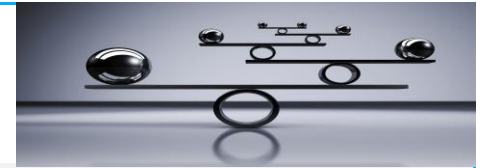


WEEKLY STOCK RECOMMENDATION



Monday, August 10, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading in positive territory. The uptick, which reflected investors' positive trading sentiment, was supported by sustained bargain hunting in selected mid-cap and blue-chip stocks, across major market sectors. Gains were recorded in four of the five trading sessions, with the Banking sector emerging as the sole sectoral gainer, advancing by 2.33% over the week. Notable gainers included AVACAP (+33.33%), FCMB (+13.10%), FIRSTHOLDCO (+12.23%), and ETERNA (+10.00%), among others. Overall, the market's upward movement reflected continued portfolio rebalancing and investors' positioning for potential gains amid ongoing corporate earnings releases. Consequently, the All-Share index rose by 289.92 basis points in the previous week, representing an increase of +0.12% to close at 245,573.60 absolute points. Also, the Market Capitalization gained ₦187.13 billion w/w, rising by 0.12% to close at ₦158.51 trillion.

Previous Week Market Statistics	Index		W/W		MTD		QTD		YTD
NGX-ASI	245,573.60	▲	0.12%	▲	0.12%	▲	5.83%	▲	57.81%
NGX-30	9,002.15	▲	0.27%	▲	0.27%	▲	7.02%	▲	58.69%
Banking	2,586.38	▲	2.33%	▲	2.33%	▲	21.41%	▲	70.62%
Consumer Goods	4,328.65	▼	-1.75%	▼	-1.75%	▼	-6.40%	▲	8.88%
Industrial Goods	10,507.25	▼	-0.17%	▼	-0.17%	▲	2.99%	▲	85.10%
Insurance	1,160.35	▼	-3.31%	▼	-3.31%	▲	3.87%	▼	-2.44%
Oil & Gas	5,240.85	▼	-0.03%	▼	-0.03%	▲	3.13%	▲	96.27%

Market Cap.	158,513.40 billion
Index	245,573.60
Volume	5,359,365,548
Value	₦139,053,074,390.45
Deals	261,869
Gainers	26
Losers	63
Unchanged	58

Outlook: We expect mixed trading sentiment to persist this week, although with a positive bias, as bargain hunting continues in fundamentally sound stocks while profit-taking emerges in recently appreciated counters.

Interim Dividend/Bonus Qualification

TIP (₦0.20): 10th Aug. 2026

HBMNG (₦16.00): 12th Aug. 2026

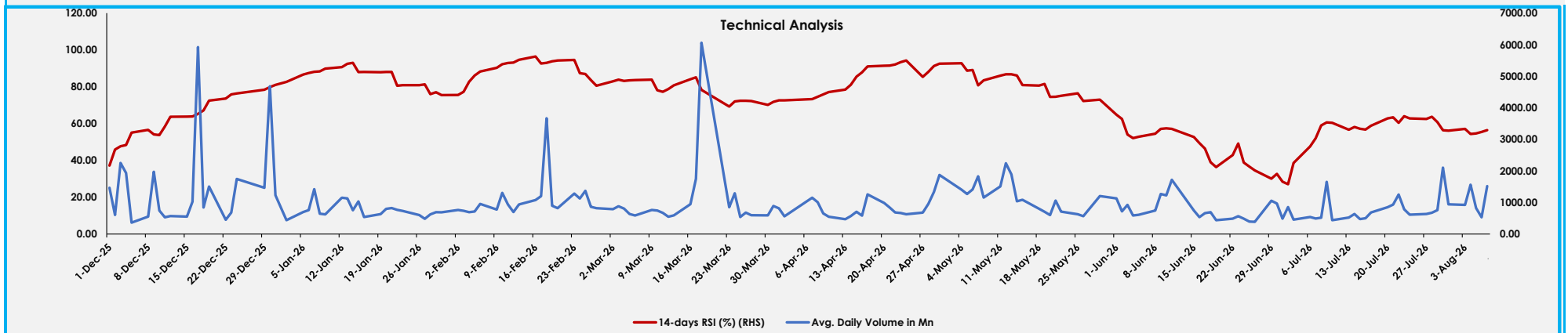
SEPLAT (\$0.12): 13th Aug. 2026

PRESKO (₦10.00): 14th 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	20.59%	26.95	36.00	19.90	2.47%	28.33%	13.48	0.00%	81.14	0.33x	1.44%	17.18%	2.x	1.82x
EI**	BUY	96.30	33.56%	72.10	97.40	29.00	-18.94%	72.08%	25.59	3.05%	112.35	0.64x	1.82%	21.94%	2.82x	2.56x
FIRSTHOLDCO**	REDUCE	95.00	-34.66%	145.40	150.00	29.25	12.23%	203.55%	3.17	0.00%	74.26	1.96x	0.51%	4.23%	45.87x	41.70x
FCMB**	HOLD	14.70	13.51%	12.95	14.50	8.40	13.10%	7.47%	3.99	2.70%	19.56	0.66x	2.32%	21.19%	3.25x	2.95x
FIDELITYBK**	BUY	25.20	16.94%	21.55	24.25	17.10	0.00%	13.42%	5.80	0.00%	21.67	0.99x	2.32%	22.29%	3.72x	3.38x
GTCO**	BUY	147.50	15.23%	128.00	156.95	66.60	-1.54%	41.12%	25.43	9.19%	93.33	1.37x	4.87%	25.38%	5.03x	4.58x
STANBIC**	REDUCE	160.00	-0.74%	161.20	188.55	61.05	1.38%	61.20%	23.68	2.48%	70.68	2.28x	4.42%	33.88%	6.81x	6.19x
STERILNBANK**	BUY	9.50	21.02%	7.85	9.35	4.34	-1.88%	40.18%	1.52	0.00%	7.84	1.00x	1.95%	17.81%	5.16x	4.69x
UBA**	BUY	55.60	23.83%	44.90	55.20	31.65	0.90%	7.80%	9.66	0.00%	96.23	0.47x	1.22%	9.52%	4.65x	4.23x
WEMABANK**	SELL	29.20	1.74%	28.70	36.00	12.60	-1.03%	40.69%	7.13	0.00%	15.47	1.86x	3.83%	31.34%	4.03x	3.66x
ZENITHBANK**	HOLD	139.50	10.71%	126.00	136.90	43.00	1.98%	38.92%	25.32	6.94%	119.90	1.05x	3.31%	21.13%	4.98x	4.52x
Other Financials																
AFRIPRUD**	BUY	17.90	55.65%	11.50	19.25	13.40	-10.85%	-22.30%	0.68	3.48%	3.18	3.61x	6.48%	21.34%	16.91x	15.37x
CUSTODIAN**	SELL	75.80	5.13%	72.10	89.95	17.15	-9.88%	67.67%	11.19	3.47%	37.16	1.94x	6.39%	30.95%	6.44x	5.86x
UCAP**	BUY	23.50	30.56%	18.00	22.00	13.15	-0.28%	-3.74%	1.56	3.89%	8.33	2.16x	1.60%	18.76%	11.54x	10.49x
Industrial																
BUACEMENT**	HOLD	350.00	10.76%	316.00	428.90	83.70	0.00%	77.03%	10.51	3.16%	19.87	15.90x	19.18%	52.91%	30.06x	27.32x
CAP**	BUY	154.30	33.65%	115.45	233.70	40.00	-9.98%	203.82%	7.05	3.46%	17.49	6.60x	23.48%	40.32%	16.38x	14.89x
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	-11.04%	360.00	350.00	77.95	-0.83%	167.66%	16.96	1.67%	43.08	8.36x	22.61%	39.35%	21.23x	19.30x
Consumer Goods																
DANGSUGAR**	BUY	95.00	30.14%	73.00	95.80	37.90	-7.24%	21.67%	-5.82	0.00%	10.62	6.87x	-6.64%	-49.71%	-12.54x	-11.40x
GUINNESS**	HOLD	415.20	10.43%	376.00	499.00	85.00	0.00%	7.46%	18.79	0.00%	19.78	19.01x	16.79%	95.01%	20.01x	18.19x
NASCON**	SELL	203.00	4.10%	195.00	222.00	54.00	2.63%	81.40%	12.41	3.08%	26.34	7.40x	24.79%	47.10%	15.71x	14.28x
NB**	BUY	85.50	21.45%	70.40	87.30	31.95	-3.56%	-6.51%	3.19	0.00%	18.08	3.89x	9.30%	17.69%	22.07x	20.06x
NESTLE**	REDUCE	2950.00	7.27%	2750.00	3395.00	1000.00	-2.22%	40.45%	132.42	0.00%	16.26	169.09x	12.40%	814.24%	20.77x	18.88x
UNILEVER**	SELL	136.50	-6.47%	145.95	172.00	43.00	-1.35%	102.71%	5.60	2.23%	18.70	7.80x	17.87%	29.96%	26.04x	23.67x
VITAFOAM**	REDUCE	144.60	-25.46%	194.00	210.00	60.42	7.90%	153.03%	10.80	1.55%	28.42	6.83x	22.27%	40.89%	17.96x	16.33x
Agriculture																
LIVESTOCK**	HOLD	9.10	13.75%	8.00	10.3	5.65	-0.62%	32.23%	-1.00	0.00%	0.13	61.90x	-29.57%	-772.99%	-8.01x	-7.28x
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	42.05%	39.00	55.05	39.6	-7.14%	-14.10%	8.44	4.10%	34.78	1.12x	13.56%	38.46%	4.62x	4.20x
UACN**	HOLD	200.00	12.33%	178.05	203.95	32.80	-0.53%	95.66%	3.62	0.56%	0.53	335.94x	1.66%	14.20%	49.19x	44.71x
Telecommunication																
MTNN**	REDUCE	863.00	2.13%	845.00	915	240	0.96%	65.36%	53.07	1.78%	653.23	1.29x	20.59%	202.81%	15.92x	14.47x
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	30.85%	36.30	51.20	27.90	10.00%	27.37%	2.24	1.38%	5.96	6.09x	3.16%	37.55%	16.23x	14.75x
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

Disclaimer

This report by Atlass Portfolio Ltd is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guaranty the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information contained herein.

Contact Information

Investment Research

info@atlassportfolios.com

07025005058, 07063697174