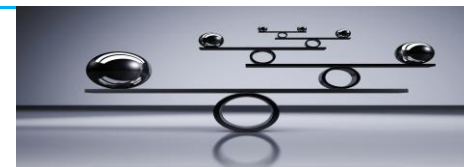


WEEKLY STOCK RECOMMENDATION



Monday, August 17, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading in the red amid bearish sentiment in four of the five sessions. The downward movement was driven by sustained sell-offs in several mid-cap and blue-chip stocks. Losers of the week included UNILEVER (-18.94%), ZICHIS (-15.08%), DANGSUGAR (-11.58%), BUAFOODS (-10.00%), among others across key market sectors. Sectoral performance was broadly negative, with the Consumer Goods and the Insurance sectors recording the steepest weekly losses of 6.72% and 2.72% respectively. Overall, the sell-off was enhanced by attractive rate in some fixed income market instruments, as investors rebalances their portfolios pre-inflation report release. Consequently, the ASI dropped by 2,954.40 basis points in the previous week, representing a decrease of -1.20% w/w, to close at 242,619.20 points. Similarly, the market capitalization was down by ₦1,889.60 billion w/w, to settle at ₦156.62 trillion, reflecting a 1.19% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	242,619.20	▼ -1.20%	▼ -1.09%	▲ 4.56%	▲ 55.91%
NGX-30	8,899.12	▼ -1.14%	▼ -0.88%	▲ 5.79%	▲ 56.88%
Banking	2,548.02	▼ -1.48%	▲ 0.81%	▲ 19.61%	▲ 68.09%
Consumer Goods	4,037.91	▼ -6.72%	▼ -8.34%	▼ -12.69%	▲ 1.57%
Industrial Goods	10,379.10	▼ -1.22%	▼ -1.39%	▲ 1.74%	▲ 82.84%
Insurance	1,128.74	▼ -2.72%	▼ -5.94%	▲ 1.04%	▼ -5.09%
Oil & Gas	5,237.51	▼ -0.06%	▼ -0.09%	▲ 3.07%	▲ 96.14%

Market Cap.	156,623.80 billion
Index	242,619.20
Volume	12,152,799,706
Value	₦176,058,200,067.97
Deals	224,146
Gainers	26
Losers	59
Unchanged	62

Outlook: This week, we anticipate mixed trading with a positive bias, as cautious investor sentiment persists while bargain hunting continues in recently moderated stocks with strong fundamentals.

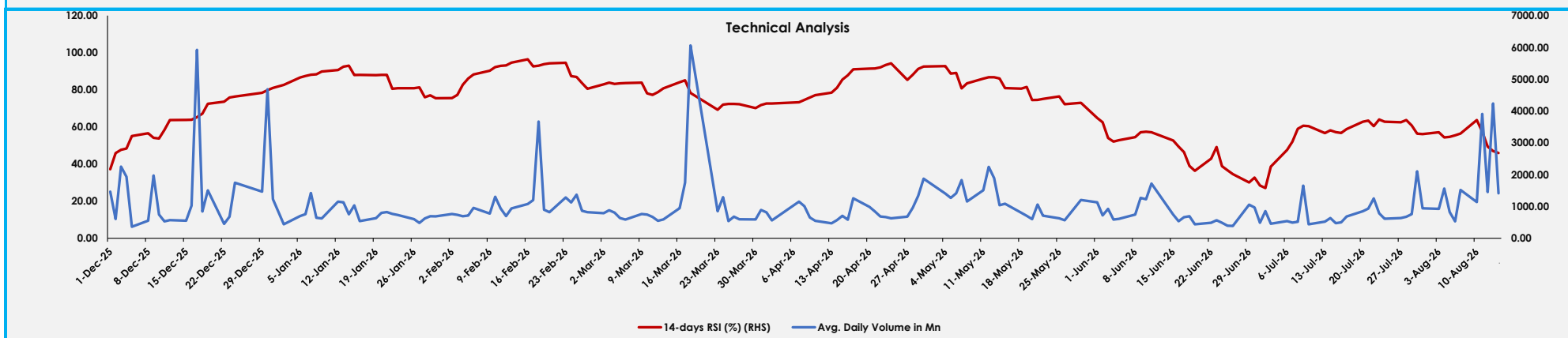
Interim Dividend/Bonus Qualification
CUSTODIAN (₦0.25): 17th Aug. 2026
UPL (₦0.18): 28th Aug. 2026

Interim Dividend/Bonus Payment
HBMNG (₦16.00): 17th Aug. 2026
PRESCO (₦10.00): 27th Aug. 2026
SEPLAT (\$0.12): 28th 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	20.15%	27.05	36.00	19.90	0.37%	28.81%	13.48	0.00%	81.14	0.33x	1.44%	17.18%	2.01x	1.82x
EI**	BUY	96.30	37.57%	70.00	97.40	29.00	-2.91%	67.06%	25.59	3.14%	112.35	0.62x	1.82%	21.94%	2.74x	2.49x
FIRSTHOLDCO**	REDUCE	95.00	-32.14%	140.00	150.00	29.25	-3.71%	192.28%	3.17	0.00%	74.26	1.89x	0.51%	4.23%	44.16x	40.15x
FCMB**	BUY	14.70	22.50%	12.00	14.50	8.40	-7.34%	-0.41%	3.99	2.92%	19.56	0.61x	2.32%	21.19%	3.01x	2.73x
FIDELITYBK**	BUY	25.20	17.21%	21.50	24.25	17.10	-0.23%	13.16%	5.80	0.00%	21.67	0.99x	2.32%	22.29%	3.71x	3.37x
GICO**	BUY	147.50	14.79%	128.50	156.95	66.60	0.39%	41.68%	25.43	9.15%	93.33	1.38x	4.87%	25.38%	5.05x	4.59x
STANBIC**	REDUCE	160.00	-0.74%	161.20	188.55	61.05	0.00%	61.20%	23.68	2.48%	70.68	2.28x	4.42%	33.88%	6.81x	6.19x
STERILNBANK**	BUY	9.50	23.38%	7.70	9.35	4.34	-1.91%	37.50%	1.52	0.00%	7.84	0.98x	1.95%	17.81%	5.07x	4.61x
UBA**	BUY	55.60	22.20%	45.50	55.20	31.65	1.34%	9.24%	9.66	0.00%	96.23	0.47x	1.22%	9.52%	4.71x	4.28x
WEMABANK**	SELL	29.20	-1.35%	29.60	36.00	12.60	3.14%	45.10%	7.13	0.00%	15.47	1.91x	3.83%	31.34%	4.15x	3.77x
ZENITHBANK**	HOLD	139.50	13.78%	122.60	136.90	43.00	-2.70%	35.17%	25.32	7.14%	119.90	1.02x	3.31%	21.13%	4.84x	4.40x
Other Financials																
AFRIPRUD**	BUY	17.90	56.33%	11.45	19.25	13.40	-0.43%	-22.64%	0.68	3.49%	3.18	3.60x	6.48%	21.34%	16.84x	15.31x
CUSTODIAN**	SELL	75.80	5.13%	72.10	89.95	17.15	0.00%	67.67%	11.19	3.47%	37.16	1.94x	6.39%	30.95%	6.44x	5.86x
UCAP**	BUY	23.50	30.92%	17.95	22.00	13.15	-0.28%	-4.01%	1.56	3.90%	8.33	2.15x	1.60%	18.76%	11.51x	10.46x
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	0.00%	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	-4.12%	334.00	350.00	77.95	-7.22%	148.33%	16.96	1.80%	43.08	7.75x	22.61%	39.35%	19.7x	17.91x
Consumer Goods																
DANGSUGAR**	BUY	95.00	47.17%	64.55	95.80	37.90	-11.58%	7.58%	-5.82	0.00%	10.62	6.08x	-6.64%	-49.71%	-11.09x	-10.08x
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	0.00%	81.40%	12.41	3.08%	26.34	7.40x	24.79%	47.10%	15.71x	14.28x
NB**	BUY	85.50	25.74%	68.00	87.30	31.95	-3.41%	-9.69%	3.19	0.00%	18.08	3.76x	9.30%	17.69%	21.32x	19.38x
NESTLE**	REDUCE	2950.00	5.36%	2800.00	3395.00	1000.00	1.82%	43.00%	132.42	0.00%	16.26	172.17x	12.40%	814.24%	21.14x	19.22x
UNILEVER**	BUY	136.50	15.38%	118.30	172.00	43.00	-18.94%	64.31%	5.60	2.75%	18.70	6.32x	17.87%	29.96%	21.11x	19.19x
VITAFOAM**	REDUCE	144.60	-25.46%	194.00	210.00	60.42	0.00%	153.03%	10.80	1.55%	28.42	6.83x	22.27%	40.89%	17.96x	16.33x
Agriculture																
LIVESTOCK**	HOLD	9.10	13.04%	8.05	10.3	5.65	0.63%	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	7.53%	2055.30	2315.4	850.1	-0.71%	41.74%	12.01	2.17%	379.39	5.42x	13.11%	27.41%	171.13x	155.57x
Conglomerate																
TRANSCORP**	BUY	55.40	49.73%	37.00	55.05	39.6	-5.13%	-18.50%	8.44	4.32%	34.78	1.06x	13.56%	38.46%	4.38x	3.99x
UACN**	HOLD	185.90	9.35%	170.00	203.95	32.80	-4.52%	86.81%	3.62	0.59%	0.53	320.75x	1.66%	14.20%	46.96x	42.69x
Telecommunication																
MTNN**	REDUCE	863.00	7.20%	805.00	915	240	-4.73%	57.53%	53.07	1.86%	653.23	1.23x	20.59%	202.81%	15.17x	13.79x
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	31.94%	36.00	51.20	27.90	-0.83%	26.32%	2.24	1.39%	5.96	6.04x	3.16%	37.55%	16.09x	14.63x
SEPLAT**	REDUCE	10649.00	-4.92%	11200.60	11495.00	4964.40	-1.44%	96.50%	409.92	0.41%	4,405.39	2.54x	2.77%	9.14%	27.32x	24.84x
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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Contact Information

Investment Research

info@atlassportfolios.com

07025005058, 07063697174