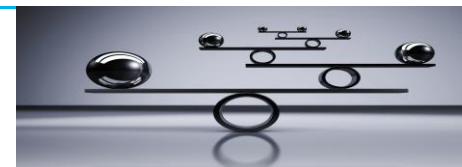


WEEKLY STOCK RECOMMENDATION



Monday, August 24, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week in bearish territory as negative sentiment prevailed across all five trading sessions. The downturn was driven by sustained selling pressure in mid-cap and blue-chip stocks, with the Oil & Gas and Insurance sectors recording the steepest declines of 4.64% and 3.75%, respectively. Notable decliners included FTGINSURE (-23.95%), UPDC (-10.67%), NGXGROUP (-10.66%), ARADEL (-9.99%), among others across key market sectors. Overall, the broad-based selloff reflected continued portfolio diversification across different asset classes as investors also digest the recent macroeconomic update.

Consequently, the ASI dropped by 3,268.04 basis points in the previous week, representing a decrease of -1.35% w/w, to close at 239,351.16 points. Similarly, the market capitalization was down by ₦2,090.04 billion w/w, to settle at ₦154.53 trillion, reflecting a 1.33% decline.

Previous Week Market Statistics	Index		W/W	MTD	QTD	YTD
NGX-ASI	239,351.16	▼	-1.35%	▼ -2.42%	▲ 3.15%	▲ 53.81%
NGX-30	8,772.93	▼	-1.42%	▼ -2.28%	▲ 4.29%	▲ 54.65%
Banking	2,473.50	▼	-2.92%	▼ -2.14%	▲ 16.11%	▲ 63.18%
Consumer Goods	4,040.07	▲	0.05%	▼ -8.30%	▼ -12.64%	▲ 1.62%
Industrial Goods	10,378.88	▼	0.00%	▼ -1.39%	▲ 1.74%	▲ 82.84%
Insurance	1,086.42	▼	-3.75%	▼ -9.47%	▼ -2.75%	▼ -8.65%
Oil & Gas	4,960.37	▼	-4.64%	▼ -5.38%	▼ -2.39%	▲ 85.76%

Market Cap.	154,533.76 billion
Index	239,351.16
Volume	6,242,074,429
Value	₦157,764,134,094.45
Deals	186,496
Gainers	18
Losers	59
Unchanged	70

Outlook: We expect mixed trading sentiment with a positive bias this week, as investors remain cautious while bargain hunting continues in recently moderated stocks.

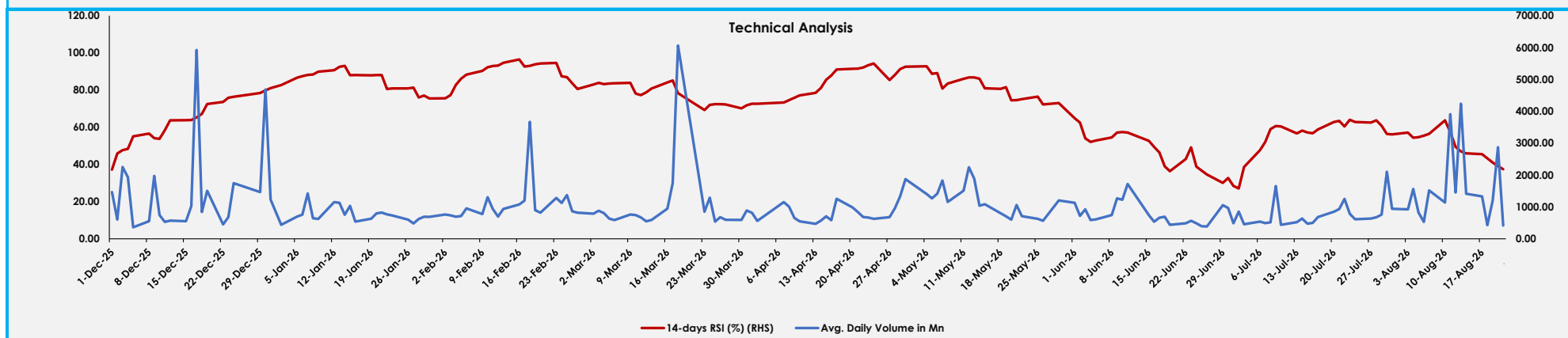
Interim Dividend/Bonus Qualification
 UPL (₦0.18): 28th Aug. 2026

Interim Dividend/Bonus Payment
 PRESCO (₦10.00): 27th Aug. 2026
 SEPLAT (\$0.12): 28th Aug. 2026
 IKEJAHOTEL (₦0.03): 4th Sept. 2026

Economic Update

MPR: 26.50%

INFLATION: 15.43%



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	20.37%	27.00	36.00	19.90	-0.18%	28.57%	13.48	0.00%	81.14	0.33x	1.44%	17.18%	2.x	1.82x
EI**	BUY	96.30	38.06%	69.75	97.40	29.00	-0.36%	66.47%	25.59	3.15%	112.35	0.62x	1.82%	21.94%	2.73x	2.48x
FIRSTHOLDCO**	REDUCE	95.00	-26.89%	129.95	150.00	29.25	-7.18%	171.29%	3.17	0.00%	74.26	1.75x	0.51%	4.23%	40.99x	37.27x
FCMB**	BUY	14.70	27.83%	11.50	14.50	8.40	-4.17%	-4.56%	3.99	3.04%	19.56	0.59x	2.32%	21.19%	2.88x	2.42x
FIDELITYBK**	BUY	25.20	26.00%	20.00	24.25	17.10	-6.98%	5.26%	5.80	0.00%	21.67	0.92x	2.32%	22.29%	3.45x	3.13x
GICO**	BUY	147.50	16.14%	127.00	156.95	66.60	-1.17%	40.02%	25.43	9.26%	93.33	1.36x	4.87%	25.38%	4.99x	4.54x
STANBIC**	REDUCE	160.00	2.50%	156.10	188.55	61.05	-3.16%	56.10%	23.68	2.56%	70.68	2.21x	4.42%	33.88%	6.59x	5.99x
STERILNBANK**	BUY	9.50	24.18%	7.65	9.35	4.34	-0.65%	36.61%	1.52	0.00%	7.84	0.98x	1.95%	17.81%	5.03x	4.58x
UBA**	BUY	55.60	23.28%	45.10	55.20	31.65	-0.88%	8.28%	9.66	0.00%	96.23	0.47x	1.22%	9.52%	4.67x	4.24x
WEMABANK**	SELL	29.20	-0.34%	29.30	36.00	12.60	-1.01%	43.63%	7.13	0.00%	15.47	1.89x	3.83%	31.34%	4.11x	3.74x
ZENITHBANK**	HOLD	139.50	14.34%	122.00	136.90	43.00	-0.49%	34.51%	25.32	7.17%	119.90	1.02x	3.31%	21.13%	4.82x	4.38x
Other Financials																
AFRIPRUD**	BUY	17.90	58.41%	11.30	19.25	13.40	-1.31%	-23.65%	0.68	3.54%	3.18	3.55x	6.48%	21.34%	16.62x	15.11x
CUSTODIAN**	SELL	75.80	5.50%	71.85	89.95	17.15	-0.35%	67.09%	11.19	3.48%	37.16	1.93x	6.39%	30.95%	6.42x	5.84x
UCAP**	BUY	23.50	35.84%	17.30	22.00	13.15	-3.62%	-7.49%	1.56	4.05%	8.33	2.08x	1.60%	18.76%	11.09x	10.08x
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	6.40x	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	0.00%	148.33%	16.96	1.80%	43.08	7.75x	22.61%	39.35%	19.7x	17.91x
Consumer Goods																
DANGSUGAR**	BUY	95.00	39.91%	67.90	95.80	37.90	5.19%	13.17%	-5.82	0.00%	10.62	6.39x	-6.64%	-49.71%	-11.67x	-10.61x
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	23.91%	69.00	87.30	31.95	1.47%	-8.37%	3.19	0.00%	18.08	3.82x	9.30%	17.69%	21.63x	19.66x
NESTLE**	REDUCE	2950.00	3.87%	2840.00	3395.00	1000.00	1.43%	45.05%	132.42	0.00%	16.26	174.63x	12.40%	814.24%	21.45x	19.50x
UNILEVER**	BUY	136.50	19.74%	114.00	172.00	43.00	-3.63%	58.33%	5.60	2.85%	18.70	6.09x	17.87%	29.96%	20.34x	18.49x
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	13.75%	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**	HOLD	2210.00	8.05%	2045.30	2315.4	850.1	-0.49%	41.06%	12.01	2.18%	379.39	5.39x	13.11%	27.41%	170.3x	154.82x
Conglomerate																
TRANSCORP**	BUY	55.40	53.89%	36.00	55.05	39.6	-2.70%	-20.70%	8.44	4.44%	34.78	1.04x	13.56%	38.46%	4.27x	3.88x
UACN**	SELL	185.90	4.53%	177.85	203.95	32.80	4.62%	95.44%	3.62	0.56%	0.53	335.57x	1.66%	14.20%	49.13x	44.66x
Telecommunication																
MTNN**	HOLD	863.00	10.78%	779.00	915	240	-3.23%	52.45%	53.07	1.93%	653.23	1.19x	20.59%	202.81%	14.68x	13.34x
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	31.94%	36.00	51.20	27.90	0.00%	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	0.00%	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

Disclaimer

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