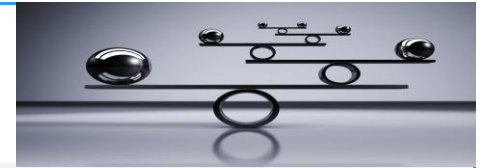


WEEKLY STOCK RECOMMENDATION



Monday, August 31, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading on a bullish note as positive sentiment prevailed in two of the four sessions. The rebound was driven by renewed bargain hunting in selected mid-cap and heavyweight stocks, even as the broad market breadth remained negative. Notable gainers included FIRSTHOLDCO (+11.58%), SEPLAT (+10.00%), TRANSCOHOT (+9.76%), and ACCESSCORP (+9.26%), among others, across major market sectors. Across the sectoral indices, only the Oil & Gas and Banking sectors recorded positive w/w gains, advancing by 4.54% and 2.89% , respectively. Overall, despite the shorter trading week, the market posted a positive weekly performance, recovering from the losses recorded at the beginning of the week.

Consequently, the All-Share index rose by 1,947.31 basis points in the previous week, representing an increase of +0.81% to close at 241,298.47 absolute points. Also, the Market Capitalization gained ₦1,292.19 billion w/w, rising by 0.84% to close at ₦155.83 trillion.

Previous Week Market Statistics	Index		W/W	MTD	QTD	YTD
NGX-ASI	241,298.47	▲	0.81% ▼	-1.62% ▲	3.99% ▲	55.06%
NGX-30	8,863.34	▲	1.03% ▼	-1.27% ▲	5.37% ▲	56.24%
Banking	2,544.92	▲	2.89% ▲	0.69% ▲	19.46% ▲	67.89%
Consumer Goods	4,012.83	▼	-0.67% ▼	-8.91% ▼	-13.23% ▲	0.94%
Industrial Goods	10,378.74	▼	0.00% ▼	-1.39% ▲	1.74% ▲	82.84%
Insurance	1,079.54	▼	-0.63% ▼	-10.04% ▼	-3.37% ▼	-9.23%
Oil & Gas	5,185.35	▲	4.54% ▼	-1.09% ▲	2.04% ▲	94.19%

Market Cap.	155,825.95 billion
Index	241,298.47
Volume	2,506,984,066
Value	₦123,222,987,614.19
Deals	173,561
Gainers	24
Losers	55
Unchanged	68

Outlook: Positive sentiment is expected this week, supported by continued bargain hunting in recently moderated counters.

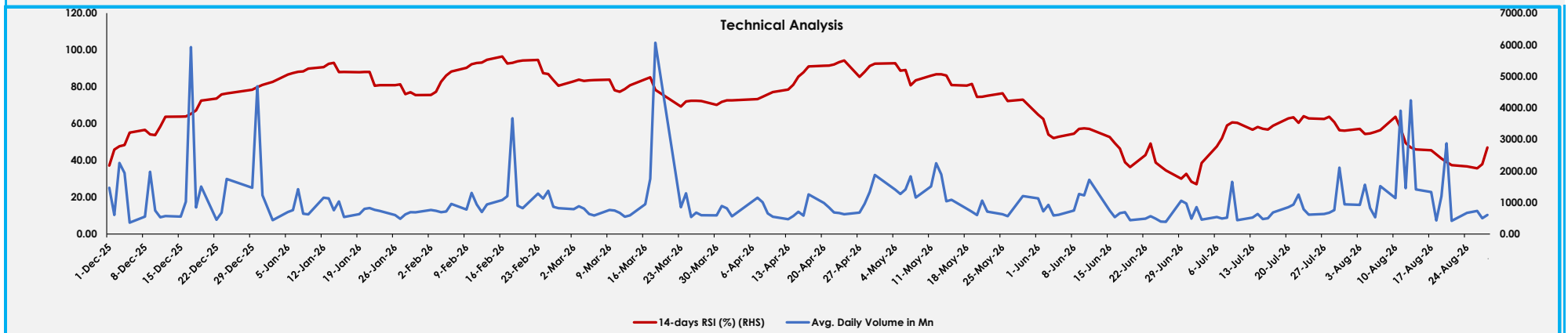
Interim Dividend/Bonus Qualification
REDSTAREX (₦0.45): 1st Sept., 2026
LEARNAFRCA (₦0.35): 11th Sept., 2026

Interim Dividend/Bonus Payment
TIP (₦0.20): 31st Aug., 2026
IKEJAHOTEL (₦0.03): 4th Sept. 2026
CUSTODIAN (₦0.25): 8th 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**	HOLD	32.50	10.17%	29.50	36.00	19.90	9.26%	40.48%	13.48	0.00%	81.14	0.36x	1.44%	17.18%	2.19x	1.99x
EI**	BUY	96.30	41.83%	67.90	97.40	29.00	-2.65%	62.05%	25.59	3.24%	112.35	0.60x	1.82%	21.94%	2.65x	2.41x
FIRSTHOLDCO**	REDUCE	95.00	-34.48%	145.00	150.00	29.25	11.58%	202.71%	3.17	0.00%	74.26	1.95x	0.51%	4.23%	45.74x	41.58x
FCMB**	BUY	14.70	33.03%	11.05	14.50	8.40	-3.91%	-8.30%	3.99	3.17%	19.56	0.57x	2.32%	21.19%	2.77x	2.52x
FIDELITYBK**	BUY	25.20	31.25%	19.20	24.25	17.10	-4.00%	1.05%	5.80	0.00%	21.67	0.89x	2.32%	22.29%	3.31x	3.01x
GTCO**	BUY	147.50	14.34%	129.00	156.95	66.60	1.57%	42.23%	25.43	9.12%	93.33	1.38x	4.87%	25.38%	5.07x	4.61x
STANBIC**	REDUCE	160.00	2.50%	156.10	188.55	61.05	0.00%	56.10%	23.68	2.56%	70.68	2.21x	4.42%	33.88%	6.59x	5.99x
STERILNBANK**	BUY	9.50	22.58%	7.75	9.35	4.34	1.31%	38.39%	1.52	0.00%	7.84	0.99x	1.95%	17.81%	5.1x	4.64x
UBA**	BUY	55.60	21.13%	45.90	55.20	31.65	1.77%	10.20%	9.66	0.00%	96.23	0.48x	1.22%	9.52%	4.75x	4.32x
WEMABANK**	SELL	29.20	1.74%	28.70	36.00	12.60	-2.05%	40.69%	7.13	0.00%	15.47	1.86x	3.83%	31.34%	4.03x	3.66x
ZENITHBANK**	BUY	139.50	15.29%	121.00	136.90	43.00	-0.82%	33.41%	25.32	7.23%	119.90	1.01x	3.31%	21.13%	4.78x	4.34x
Other Financials																
AFRIPRUD**	BUY	17.90	61.26%	11.10	19.25	13.40	-1.77%	-25.00%	0.68	3.60%	3.18	3.49x	6.48%	21.34%	16.32x	14.84x
CUSTODIAN**	SELL	75.80	3.20%	73.45	89.95	17.15	2.23%	70.81%	11.19	3.40%	37.16	1.98x	6.39%	30.95%	6.56x	5.97x
UCAP**	BUY	23.50	38.24%	17.00	22.00	13.15	-1.73%	-9.09%	1.56	4.12%	8.33	2.04x	1.60%	18.76%	10.9x	9.91x
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	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	37.68%	69.00	95.80	37.90	1.62%	15.00%	-5.82	0.00%	10.62	6.50x	-6.64%	-49.71%	-11.86x	-10.78x
GUINNESS**	HOLD	415.20	7.90%	384.80	499.00	85.00	2.34%	9.97%	18.79	0.00%	19.78	19.45x	16.79%	95.01%	20.48x	18.61x
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	23.20%	69.40	87.30	31.95	0.58%	-7.84%	3.19	0.00%	18.08	3.84x	9.30%	17.69%	21.76x	19.78x
NESTLE**	REDUCE	2950.00	4.24%	2830.00	3395.00	1000.00	-0.35%	44.54%	132.42	0.00%	16.26	174.01x	12.40%	814.24%	21.37x	19.43x
UNILEVER**	BUY	136.50	19.74%	114.00	172.00	43.00	0.00%	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**	BUY	9.10	26.39%	7.20	10.3	5.65	-10.00%	19.01%	-1.00	0.00%	0.13	55.71x	-29.57%	-772.99%	-7.21x	-6.55x
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	0.00%	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	0.00%	-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	0.00%	95.44%	3.62	0.56%	0.53	335.57x	1.66%	14.20%	49.13x	44.66x
Telecommunication																
MTNN**	HOLD	863.00	11.50%	774.00	915	240	-0.64%	51.47%	53.07	1.94%	653.23	1.18x	20.59%	202.81%	14.58x	13.26x
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	33.61%	35.55	51.20	27.90	-1.25%	24.74%	2.24	1.41%	5.96	5.97x	3.16%	37.55%	15.89x	14.45x
SEPLAT**	REDUCE	10649.00	-13.57%	12320.60	11495.00	4964.40	10.00%	116.15%	409.92	0.37%	4,405.39	2.80x	2.77%	9.14%	30.06x	27.32x
TOTAL**	BUY	650.00	12.85%	576.00	745.00	576.00	-10.00%	-10.00%	-40.80	0.00%	140.02	4.11x	-3.57%	-29.14%	-14.12x	-12.83x

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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