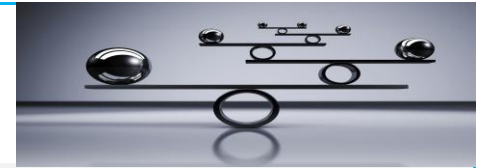


WEEKLY STOCK RECOMMENDATION



Monday, September 7, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading in bullish territory as positive sentiment prevailed in four of the five sessions. The upward momentum was driven by sustained bargain hunting and renewed buying interest in mid-cap and blue-chip stocks, especially in the Oil & Gas sector, which recorded the highest w/w gain of 9.10%. Notable gainers of the week were CHAMPION (+20.10%), NB (+18.80%), MCNICHOLS (+16.67%), and ELLAHLAKES (+13.92%), among others, across major market sectors. Overall, the week marked a strong start to September, with the market extending its rebound and reinforcing the recovery in investor sentiment.

Consequently, the All-Share index rose by 5,693.97 basis points in the previous week, representing an increase of +2.36% to close at 246,992.44 absolute points. Also, the Market Capitalization gained ₦3,732.76 billion w/w, rising by 2.40% to close at ₦159.56 trillion.

Previous Week Market Statistics	Index		W/W		MTD		QTD		YTD
NGX-ASI	246,992.44	▲	2.36%	▲	2.36%	▲	6.44%	▲	58.72%
NGX-30	9,077.49	▲	2.42%	▲	2.42%	▲	7.91%	▲	60.02%
Banking	2,636.10	▲	3.58%	▲	3.58%	▲	23.74%	▲	73.90%
Consumer Goods	4,154.18	▲	3.52%	▲	3.52%	▼	-10.18%	▲	4.50%
Industrial Goods	10,342.50	▼	-0.35%	▼	-0.35%	▲	1.38%	▲	82.20%
Insurance	1,121.08	▲	3.85%	▲	3.85%	▲	0.35%	▼	-5.74%
Oil & Gas	5,657.27	▲	9.10%	▲	9.10%	▲	11.33%	▲	111.86%

Market Cap.	159,558.71 billion
Index	246,992.44
Volume	4,360,359,946
Value	₦210,330,722,556.36
Deals	223,284
Gainers	56
Losers	35
Unchanged	56

Outlook: We expect mixed sentiment this week as bargain hunting persists while profit-taking emerges in recently appreciated counters.

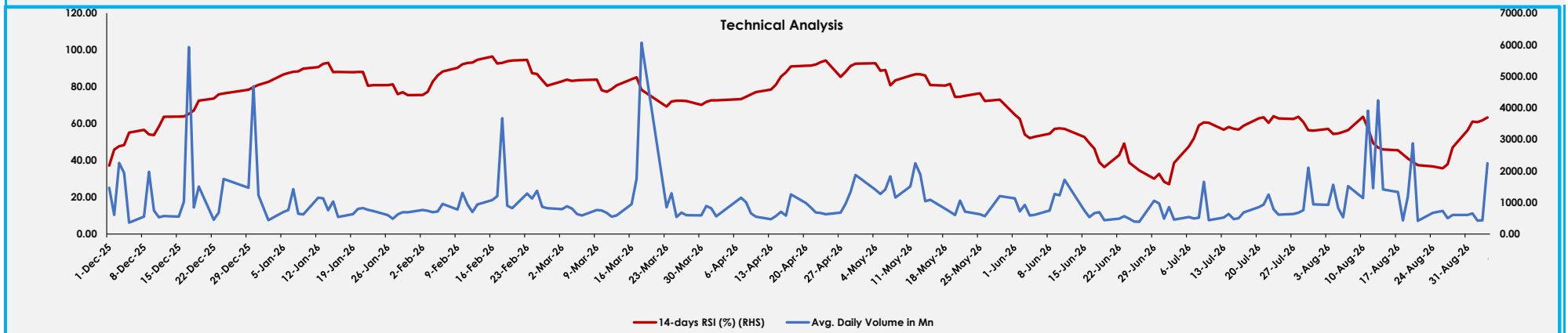
Interim Dividend/Bonus Qualification
LEARNAFRCA (₦0.35): 11th Sept., 2026
ACADEMY (₦0.10): 16th Sept., 2026

Interim Dividend/Bonus Payment
CUSTODIAN (₦0.25): 8th Sept. 2026
REDSTAREX (₦0.45): 18th 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	8.33%	30.00	36.00	19.90	1.69%	42.86%	13.48	0.00%	81.14	0.37x	1.44%	17.18%	2.23x	2.02x
EI**	BUY	96.30	30.14%	74.00	97.40	29.00	8.98%	76.61%	25.59	2.97%	112.35	0.66x	1.82%	21.94%	2.89x	2.63x
FIRSTHOLDCO**	REDUCE	95.00	-36.65%	149.95	150.00	29.25	3.41%	213.05%	3.17	0.00%	74.26	2.02x	0.51%	4.23%	47.3x	43.00x
FCMB**	BUY	14.70	23.53%	11.90	14.50	8.40	7.69%	-1.24%	3.99	2.94%	19.56	0.61x	2.32%	21.19%	2.98x	2.71x
FIDELITYBK**	BUY	25.20	26.00%	20.00	24.25	17.10	4.17%	5.26%	5.80	0.00%	21.67	0.92x	2.32%	22.29%	3.45x	3.13x
GICO**	HOLD	147.50	11.15%	132.70	156.95	66.60	2.87%	46.31%	25.43	8.86%	93.33	1.42x	4.87%	25.38%	5.22x	4.74x
STANBIC**	REDUCE	160.00	2.24%	156.50	188.55	61.05	0.26%	56.50%	23.68	2.56%	70.68	2.21x	4.42%	33.88%	6.61x	6.01x
STERILNBANK**	BUY	9.50	23.38%	7.70	9.35	4.34	-0.65%	37.50%	1.52	0.00%	7.84	0.98x	1.95%	17.81%	5.07x	4.61x
UBA**	BUY	55.60	21.26%	45.85	55.20	31.65	-0.11%	10.08%	9.66	0.00%	96.23	0.48x	1.22%	9.52%	4.75x	4.31x
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	8.48%	128.60	136.90	43.00	6.28%	41.79%	25.32	6.80%	119.90	1.07x	3.31%	21.13%	5.08x	4.62x
Other Financials																
AFRIPRUD**	BUY	17.90	57.71%	11.35	19.25	13.40	2.25%	-23.31%	0.68	3.52%	3.18	3.57x	6.48%	21.34%	16.69x	15.17x
CUSTODIAN**	SELL	75.80	5.28%	72.00	89.95	17.15	-1.97%	67.44%	11.19	3.47%	37.16	1.94x	6.39%	30.95%	6.43x	5.85x
UCAP**	BUY	23.50	30.56%	18.00	22.00	13.15	5.88%	-3.74%	1.56	3.89%	8.33	2.16x	1.60%	18.76%	11.54x	10.49x
Industrial																
BUACEMENT**	BUY	350.00	13.27%	309.00	428.90	83.70	-2.22%	73.11%	10.51	3.24%	19.87	15.55x	19.18%	52.91%	29.39x	26.72x
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	-7.17%	345.00	350.00	77.95	3.29%	156.51%	16.96	1.74%	43.08	8.01x	22.61%	39.35%	20.35x	18.50x
Consumer Goods																
DANGSUGAR**	BUY	95.00	31.94%	72.00	95.80	37.90	4.35%	20.00%	-5.82	0.00%	10.62	6.78x	-6.64%	-49.71%	-12.37x	-11.25x
GUINNESS**	HOLD	415.20	7.90%	384.80	499.00	85.00	0.00%	9.97%	18.79	0.00%	19.78	19.45x	16.79%	95.01%	20.48x	18.61x
NASCON**	BUY	203.00	23.78%	164.00	222.00	54.00	-15.90%	52.56%	12.41	3.66%	26.34	6.23x	24.79%	47.10%	13.22x	12.01x
NB**	SELL	85.50	3.70%	82.45	87.30	31.95	18.80%	9.50%	3.19	0.00%	18.08	4.56x	9.30%	17.69%	25.85x	23.50x
NESTLE**	REDUCE	2950.00	-1.50%	2995.00	3395.00	1000.00	5.83%	52.96%	132.42	0.00%	16.26	184.16x	12.40%	814.24%	22.62x	20.56x
UNILEVER**	BUY	136.50	23.98%	110.10	172.00	43.00	-3.42%	52.92%	5.60	2.95%	18.70	5.89x	17.87%	29.96%	19.64x	17.86x
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	20.53%	7.55	10.3	5.65	4.86%	24.79%	-1.00	0.00%	0.13	58.42x	-29.57%	-772.99%	-7.56x	-6.87x
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	49.73%	37.00	55.05	39.6	2.78%	-18.50%	8.44	4.32%	34.78	1.06x	13.56%	38.46%	4.38x	3.99x
UACN**	SELL	185.90	4.50%	177.90	203.95	32.80	0.03%	95.49%	3.62	0.56%	0.53	335.66x	1.66%	14.20%	49.14x	44.68x
Telecommunication																
MTNN**	REDUCE	863.00	6.15%	813.00	915	240	5.04%	59.10%	53.07	1.85%	653.23	1.24x	20.59%	202.81%	15.32x	13.93x
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	1.27%	26.32%	2.24	1.39%	5.96	6.04x	3.16%	37.55%	16.09x	14.63x
SEPLAT**	REDUCE	10649.00	-21.42%	13552.60	11495.00	4964.40	10.00%	137.76%	409.92	0.34%	4,405.39	3.08x	2.77%	9.14%	33.06x	30.06x
TOTAL**	BUY	650.00	12.85%	576.00	745.00	576.00	0.00%	-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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