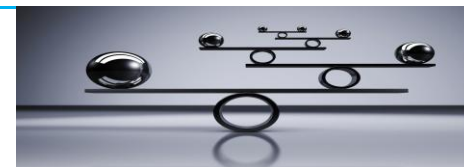


WEEKLY STOCK RECOMMENDATION



Monday, September 14, 2026

Previous Week Market Review

The Nigerian equity market closed the previous week trading in red. Despite positive sentiment in three of the five trading sessions, the market declined amid sell-offs in mid-cap and blue-chip stocks, across key market sectors, alongside broadly negative market breadth. Top decliners of the week included CMFC (-24.24%), RTBRISCOE (-18.18%), CHAMPION (-16.32%), MCNICHOLS (-15.24%), among others, while the Insurance and Banking sectors recorded the steepest falls, shedding -5.52% and -4.07% w/w respectively. Overall, the selloffs reflected portfolios rebalancing as investors repositioned ahead of emerging investment opportunities.

Consequently, the ASI dropped by 3,939.70 basis points in the previous week, representing a decrease of -1.60% w/w, to close at 243,052.74 points. Similarly, the market capitalization was down by ₦1,971.27 billion w/w, to settle at ₦157.59 trillion, reflecting a 1.24% decline.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	243,052.74	▼ -1.60%	▲ 0.73%	▲ 4.74%	▲ 56.19%
NGX-30	8,940.99	▼ -1.50%	▲ 0.88%	▲ 6.29%	▲ 57.61%
Banking	2,528.80	▼ -4.07%	▼ -0.63%	▲ 18.71%	▲ 66.82%
Consumer Goods	4,048.07	▼ -2.55%	▲ 0.88%	▼ -12.47%	▲ 1.83%
Industrial Goods	9,994.79	▼ -3.36%	▼ -3.70%	▼ -2.03%	▲ 76.07%
Insurance	1,059.16	▼ -5.52%	▼ -1.89%	▼ -5.19%	▼ -10.94%
Oil & Gas	5,817.36	▲ 2.83%	▲ 12.19%	▲ 14.48%	▲ 117.86%

Market Cap. 157,587.44 billion

Index	243,052.74
Volume	3,647,249,438
Value	₦130,150,884,453.51
Deals	244,777
Gainers	9
Losers	80
Unchanged	58

Outlook: We anticipate a broadly positive sentiment on the bourse this week, driven by renewed investor interest in the local market following a new listing. In addition, bargain hunting in recently moderated stocks is expected to further support market activity.

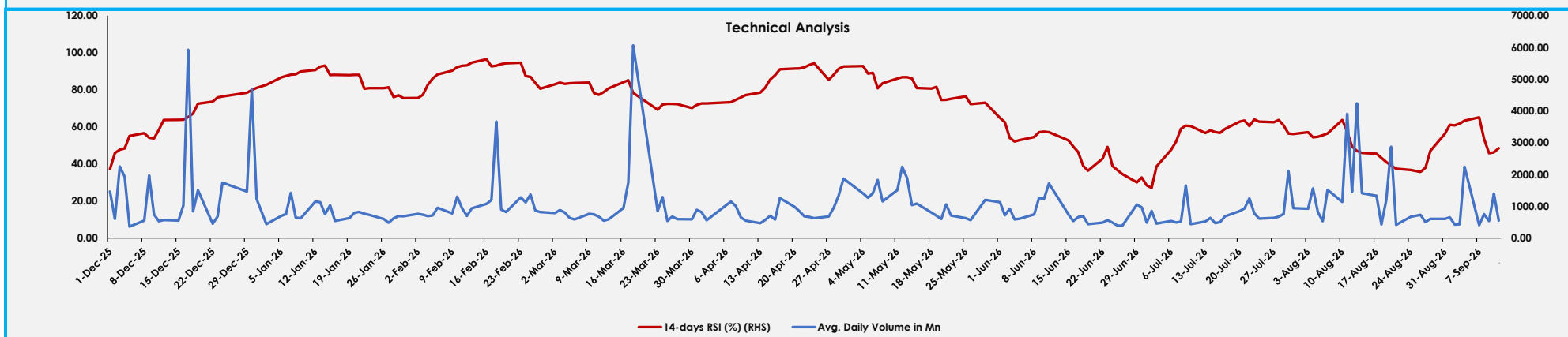
Interim Dividend/Bonus Qualification
ACADEMY (₦0.10): 16th Sept., 2026

Interim Dividend/Bonus Payment
REDSTAREX (₦0.45): 18th Sept. 2026
UPL (₦0.18): 24th Sept. 2026
LEARNAFRCA (₦0.35): 25th Sept. 2026
ACADEMY (₦0.10): 25th 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	12.07%	29.00	36.00	19.90	-3.33%	38.10%	13.48	0.00%	81.14	0.36x	1.44%	17.18%	2.15x	1.96x
EI**	BUY	96.30	30.14%	74.00	97.40	29.00	0.00%	76.61%	25.59	2.97%	112.35	0.66x	1.82%	21.94%	2.89x	2.63x
FIRSTHOLDCO**	REDUCE	95.00	-30.15%	136.00	150.00	29.25	-9.30%	183.92%	3.17	0.00%	74.26	1.83x	0.51%	4.23%	42.9x	39.00x
FCMB**	BUY	14.70	33.64%	11.00	14.50	8.40	-7.56%	-8.71%	3.99	3.18%	19.56	0.56x	2.32%	21.19%	2.76x	2.51x
FIDELITYBK**	BUY	25.20	32.63%	19.00	24.25	17.10	-5.00%	0.00%	5.80	0.00%	21.67	0.88x	2.32%	22.29%	3.28x	2.98x
GICO**	BUY	147.50	13.64%	129.80	156.95	66.60	-2.19%	43.11%	25.43	9.06%	93.33	1.39x	4.87%	25.38%	5.1x	4.64x
STANBIC**	REDUCE	160.00	4.64%	152.90	188.55	61.05	-2.30%	52.90%	23.68	2.62%	70.68	2.16x	4.42%	33.88%	6.46x	5.87x
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	24.25%	44.75	55.20	31.65	-2.40%	7.44%	9.66	0.00%	96.23	0.47x	1.22%	9.52%	4.63x	4.21x
WEMABANK**	SELL	29.20	-3.95%	30.40	36.00	12.60	2.70%	49.02%	7.13	0.00%	15.47	1.97x	3.83%	31.34%	4.26x	3.88x
ZENITHBANK**	HOLD	139.50	11.33%	125.30	136.90	43.00	-2.57%	38.15%	25.32	6.98%	119.90	1.05x	3.31%	21.13%	4.95x	4.50x
Other Financials																
AFRIPRUD**	BUY	17.90	71.29%	10.45	19.25	13.40	-7.93%	-29.39%	0.68	3.83%	3.18	3.28x	6.48%	21.34%	15.37x	13.97x
CUSTODIAN**	HOLD	75.80	8.29%	70.00	89.95	17.15	-2.78%	62.79%	11.19	3.57%	37.16	1.88x	6.39%	30.95%	6.26x	5.69x
UCAP**	BUY	23.50	38.24%	17.00	22.00	13.15	-5.56%	-9.09%	1.56	4.12%	8.33	2.04x	1.60%	18.76%	10.9x	9.91x
Industrial																
BUACEMENT**	BUY	350.00	25.85%	278.10	428.90	83.70	-10.00%	55.80%	10.51	3.60%	19.87	14.00x	19.18%	52.91%	26.45x	24.05x
CAP**	BUY	154.30	52.02%	101.50	233.70	40.00	-12.08%	167.11%	7.05	3.94%	17.49	5.80x	23.48%	40.32%	14.4x	13.09x
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	-5.81%	340.00	350.00	77.95	-1.45%	152.79%	16.96	1.76%	43.08	7.89x	22.61%	39.35%	20.05x	18.23x
Consumer Goods																
DANGSUGAR**	BUY	95.00	37.68%	69.00	95.80	37.90	-4.17%	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	0.00%	9.97%	18.79	0.00%	19.78	19.45x	16.79%	95.01%	20.48x	18.61x
NASCON**	BUY	203.00	26.88%	160.00	222.00	54.00	-2.44%	48.84%	12.41	3.75%	26.34	6.07x	24.79%	47.10%	12.89x	11.72x
NB**	HOLD	85.50	14.53%	74.65	87.30	31.95	-9.46%	-0.86%	3.19	0.00%	18.08	4.13x	9.30%	17.69%	23.4x	21.27x
NESTLE**	REDUCE	2950.00	5.36%	2800.00	3395.00	1000.00	-6.51%	43.00%	132.42	0.00%	16.26	172.17x	12.40%	814.24%	21.14x	19.22x
UNILEVER**	BUY	136.50	23.98%	110.10	172.00	43.00	0.00%	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	32.85%	6.85	10.3	5.65	-9.27%	13.22%	-1.00	0.00%	0.13	53.00x	-29.57%	-772.99%	-6.86x	-6.23x
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	62.94%	34.00	55.05	39.6	-8.11%	-25.11%	8.44	4.71%	34.78	0.98x	13.56%	38.46%	4.03x	3.66x
UACN**	HOLD	185.90	10.59%	168.10	203.95	32.80	-5.51%	84.73%	3.62	0.59%	0.53	317.17x	1.66%	14.20%	46.44x	42.21x
Telecommunication																
MTNN**	REDUCE	863.00	6.40%	811.10	915	240	-0.23%	58.73%	53.07	1.85%	653.23	1.24x	20.59%	202.81%	15.28x	13.89x
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	37.68%	34.50	51.20	27.90	-4.17%	21.05%	2.24	1.45%	5.96	5.79x	3.16%	37.55%	15.42x	14.02x
SEPLAT**	REDUCE	10649.00	-28.57%	14907.80	11495.00	4964.40	10.00%	161.54%	409.92	0.31%	4,405.39	3.38x	2.77%	9.14%	36.37x	33.06x
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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