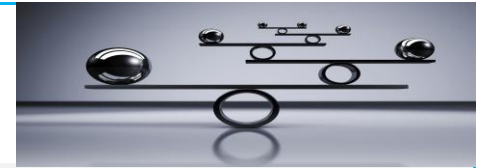


WEEKLY STOCK RECOMMENDATION



Monday, September 21, 2026

Previous Week Market Review

The Nigerian equity market closed last week's trading on a bullish note, with positive sentiment dominating all five sessions. The uptick was driven by sustained bargain hunting and buying interest in medium-cap and blue-chip stocks, lifting all key market sectors. The Banking sector led the advance with the highest w/w gain of 4.43%. Notable gainers of the week included SOVRENINS (+30.95%), NGXGROUP (+21.55%), FIRSTHOLDCO (+17.65%), and MCNICHOLS (+16.85%), among others. Overall, the week recorded robust trading activity, reflecting upbeat investor sentiment.

Consequently, the All-Share index rose by 6,751.82 basis points in the previous week, representing an increase of +2.78% to close at 249,804.56 absolute points. Also, the Market Capitalization gained ₦4,569.67 billion w/w, rising by 2.90% to close at ₦162.16 trillion.

Previous Week Market Statistics	Index		W/W	MTD	QTD	YTD
NGX-ASI	249,804.56	▲	2.78%	▲ 3.53%	▲ 7.65%	▲ 60.53%
NGX-30	9,196.85	▲	2.86%	▲ 3.76%	▲ 9.33%	▲ 62.12%
Banking	2,640.90	▲	4.43%	▲ 3.77%	▲ 23.97%	▲ 74.22%
Consumer Goods	4,069.22	▲	0.52%	▼ 1.41%	▼ -12.01%	▲ 2.36%
Industrial Goods	10,306.65	▲	3.12%	▼ -0.69%	▲ 1.03%	▲ 81.57%
Insurance	1,099.33	▲	3.79%	▲ 1.83%	▼ -1.60%	▼ -7.57%
Oil & Gas	6,033.10	▲	3.71%	▲ 16.35%	▲ 18.72%	▲ 125.94%

Market Cap.	162,157.10 billion
Index	249,804.56
Volume	3,249,429,492
Value	₦237,986,494,941.72
Deals	287,919
Gainers	52
Losers	32
Unchanged	63

Outlook: This week, we expect positive sentiment to persist, supported by continued bargain hunting, although profit-taking may emerge in recently appreciated counters.

Final Dividend/Bonus Qualification

PZ (₦2.50): 9th Oct., 2026

Interim Dividend/Bonus Payment

UPL (₦0.18): 24th Sept. 2026

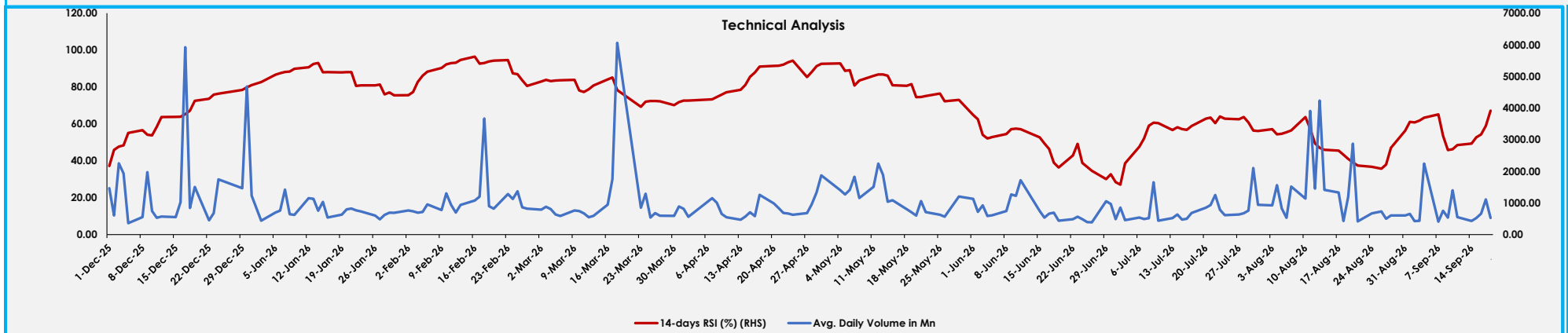
LEARNAFRCA (₦0.35): 25th Sept. 2026

ACADEMY (₦0.10): 25th Sept., 2026

Economic Update

MPR: 26.50%

INFLATION: 15.39%



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	11.49%	29.15	36.00	19.90	0.52%	38.81%	13.48	0.00%	81.14	0.36x	1.44%	17.18%	2.16x	1.97x
EI**	BUY	96.30	43.73%	67.00	97.40	29.00	-9.46%	59.90%	25.59	3.28%	112.35	0.60x	1.82%	21.94%	2.62x	2.38x
FIRSTHOLDCO**	REDUCE	115.50	-27.81%	160.00	162.80	29.25	17.65%	234.03%	3.17	0.00%	74.26	2.15x	0.51%	4.23%	50.47x	45.88x
FCMB**	BUY	14.70	32.43%	11.10	14.50	8.40	0.91%	-7.88%	3.99	3.15%	19.56	0.57x	2.32%	21.19%	2.78x	2.53x
FIDELITYBK**	BUY	25.20	31.94%	19.10	24.25	17.10	0.53%	0.53%	5.80	0.00%	21.67	0.88x	2.32%	22.29%	3.29x	2.99x
GICO**	BUY	147.50	13.46%	130.00	156.95	66.60	0.15%	43.33%	25.43	9.05%	93.33	1.39x	4.87%	25.38%	5.11x	4.65x
STANBIC**	REDUCE	160.00	4.58%	153.00	188.55	61.05	0.07%	53.00%	23.68	2.61%	70.68	2.16x	4.42%	33.88%	6.46x	5.87x
STERINBANK**	BUY	9.50	24.18%	7.65	9.35	4.34	0.00%	36.61%	1.52	0.00%	7.84	0.98x	1.95%	17.81%	5.03x	4.58x
UBA**	BUY	55.60	24.80%	44.55	55.20	31.65	-0.45%	6.96%	9.66	0.00%	96.23	0.46x	1.22%	9.52%	4.61x	4.19x
WEMABANK**	SELL	29.20	-8.75%	32.00	36.00	12.60	5.26%	56.86%	7.13	0.00%	15.47	2.07x	3.83%	31.34%	4.49x	4.08x
ZENITHBANK**	HOLD	139.50	8.64%	128.40	136.90	43.00	2.47%	41.57%	25.32	6.81%	119.90	1.07x	3.31%	21.13%	5.07x	4.61x
Other Financials																
AFRIPRUD**	BUY	17.90	70.48%	10.50	19.25	13.40	0.48%	-29.05%	0.68	3.81%	3.18	3.30x	6.48%	21.34%	15.44x	14.04x
CUSTODIAN**	SELL	75.80	1.07%	75.00	89.95	17.15	7.14%	74.42%	11.19	3.33%	37.16	2.02x	6.39%	30.95%	6.7x	6.09x
UCAP**	BUY	23.50	36.63%	17.20	22.00	13.15	1.18%	-8.02%	1.56	4.07%	8.33	2.06x	1.60%	18.76%	11.03x	10.02x
Industrial																
BUACEMENT**	BUY	350.00	17.85%	297.00	428.90	83.70	6.80%	66.39%	10.51	3.37%	19.87	14.95x	19.18%	52.91%	28.25x	25.68x
CAP**	BUY	154.30	51.27%	102.00	233.70	40.00	0.49%	168.42%	7.05	3.92%	17.49	5.83x	23.48%	40.32%	14.47x	13.15x
DANGCEM**	REDUCE	1000.00	-4.76%	1050.00	1189.00	420.00	1.55%	72.41%	59.86	4.29%	155.28	6.76x	16.80%	38.74%	17.54x	15.95x
HBMNG**	REDUCE	320.25	-7.23%	345.20	350.00	77.95	1.53%	156.65%	16.96	1.74%	43.08	8.01x	22.61%	39.35%	20.36x	18.51x
Consumer Goods																
DANGSUGAR**	BUY	95.00	32.77%	71.55	95.80	37.90	3.70%	19.25%	-5.82	0.00%	10.62	6.74x	-6.64%	-49.71%	-12.29x	-11.18x
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	0.00%	48.84%	12.41	3.75%	26.34	6.07x	24.79%	47.10%	12.89x	11.72x
NB**	HOLD	85.50	13.70%	75.20	87.30	31.95	0.74%	-0.13%	3.19	0.00%	18.08	4.16x	9.30%	17.69%	23.57x	21.43x
NESTLE**	REDUCE	2950.00	1.72%	2900.00	3395.00	1000.00	3.57%	48.11%	132.42	0.00%	16.26	178.31x	12.40%	814.24%	21.9x	19.91x
UNILEVER**	BUY	136.50	24.15%	109.95	172.00	43.00	-0.14%	52.71%	5.60	2.96%	18.70	5.88x	17.87%	29.96%	19.62x	17.83x
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	16.79%	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	0.00%	41.06%	12.01	2.18%	379.39	5.39x	13.11%	27.41%	170.3x	154.82x
Conglomerate																
TRANSCORP**	BUY	55.40	59.88%	34.65	55.05	39.6	1.91%	-23.68%	8.44	4.62%	34.78	1.00x	13.56%	38.46%	4.11x	3.73x
UACN**	HOLD	185.90	10.59%	168.10	203.95	32.80	0.00%	84.73%	3.62	0.59%	0.53	317.17x	1.66%	14.20%	46.44x	42.21x
Telecommunication																
MTNN**	REDUCE	863.00	-3.03%	890.00	915	240	9.73%	74.17%	53.07	1.69%	653.23	1.36x	20.59%	202.81%	16.77x	15.25x
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	35.71%	35.00	51.20	27.90	1.45%	22.81%	2.24	1.43%	5.96	5.88x	3.16%	37.55%	15.65x	14.23x
SEPLAT**	REDUCE	10649.00	-28.57%	14907.80	11495.00	4964.40	0.00%	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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