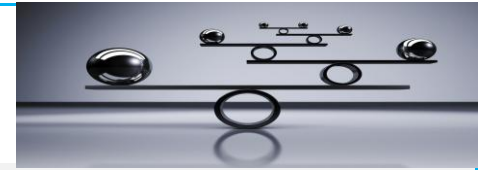


WEEKLY STOCK RECOMMENDATION



Monday, September 28, 2026

Previous Week Market Review

The Nigerian local market closed last week's trading in the green, as positive sentiment prevailed across four of the five trading sessions. The rally was fueled by persistent bargain hunting and strong buying interest in medium and blue-chip stocks, which collectively lifted performance across some major market sectors. The Oil & Gas led the advance with the highest w/w gain of 3.49%. Notable gainers of the week included CMFC (+59.80%), THOMASWY (+28.26%), UPDC (+24.19%), and OMATEK (+23.33%), among others. Overall, the week recorded robust trading activity, reflecting upbeat investor sentiment.

In addition, the All-Share index rose by 2,308.85 basis points in the previous week, representing an increase of +0.92% to close at 252,113.41 absolute points. Also, the Market Capitalization gained ₦1,498.35 billion w/w, rising by 0.92% to close at ₦163.66 trillion.

Previous Week Market Statistics	Index		W/W		MTD		QTD		YTD
NGX-ASI	252,113.41	▲	0.92%	▲	4.48%	▲	8.65%	▲	62.01%
NGX-30	9,278.17	▲	0.88%	▲	4.68%	▲	10.30%	▲	63.56%
Banking	2,721.83	▲	3.06%	▲	6.95%	▲	27.77%	▲	79.56%
Consumer Goods	4,094.36	▲	0.62%	▲	2.03%	▼	-11.47%	▲	2.99%
Industrial Goods	10,467.63	▲	1.56%	▲	0.86%	▲	2.61%	▲	84.40%
Insurance	1,093.66	▼	-0.52%	▲	1.31%	▼	-2.10%	▼	-8.04%
Oil & Gas	6,243.84	▲	3.49%	▲	20.41%	▲	22.87%	▲	133.83%

Market Cap.	163,655.45 billion
Index	252,113.41
Volume	4,689
Value	₦240,961.59
Deals	261,671
Gainers	57
Losers	32
Unchanged	58

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

Final Dividend/Bonus Qualification
PZ (₦2.50): 9th Oct., 2026
Final Dividend/Bonus Payment
PZ (₦2.50): 30th Oct. 2026

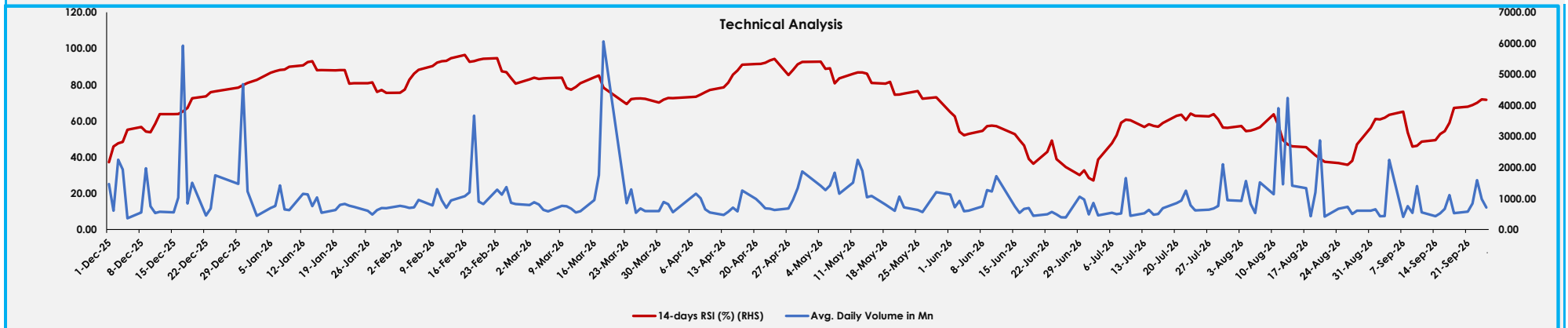
Economic Update

MPR: 23.00%

INFLATION: 15.39%

Major Highlight of the Week

The Monetary Policy Committee reduced the Monetary Policy Rate (MPR) by 350 basis points last week, bringing it down from 26.50% to 23.00%.



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	34.50	9.35%	31.55	36.00	19.90	8.23%	50.24%	13.48	0.00%	81.14	0.39x	1.44%	17.18%	2.34x	2.13x
ETI**	BUY	96.30	39.57%	69.00	97.40	29.00	2.99%	64.68%	25.59	3.19%	112.35	0.61x	1.82%	21.94%	2.7x	2.45x
FIRSTHOLDCO**	REDUCE	115.50	-26.25%	156.60	162.80	29.25	-2.13%	226.93%	3.17	0.00%	74.26	2.11x	0.51%	4.23%	49.4x	44.91x
FCMB**	BUY	14.70	31.84%	11.15	14.50	8.40	0.45%	-7.47%	3.99	3.14%	19.56	0.57x	2.32%	21.19%	2.79x	2.54x
FIDELITYBK**	BUY	25.20	16.67%	21.60	24.25	17.10	13.09%	13.68%	5.80	0.00%	21.67	1.00x	2.32%	22.29%	3.72x	3.39x
GTCO**	REDUCE	147.50	7.66%	137.00	156.95	66.60	5.38%	51.05%	25.43	8.58%	93.33	1.47x	4.87%	25.38%	5.39x	4.90x
STANBIC**	REDUCE	160.00	-2.44%	164.00	188.55	61.05	7.19%	64.00%	23.68	2.44%	70.68	2.32x	4.42%	33.88%	6.93x	6.30x
UBA**	BUY	55.60	23.01%	45.20	55.20	31.65	1.46%	8.52%	9.66	0.00%	96.23	0.47x	1.22%	9.52%	4.68x	4.25x
WEMABANK**	SELL	29.20	-5.04%	30.75	36.00	12.60	-3.91%	50.74%	7.13	0.00%	15.47	1.99x	3.83%	31.34%	4.31x	3.92x
ZENITHBANK**	REDUCE	139.50	3.41%	134.90	136.90	43.00	5.06%	48.73%	25.32	6.49%	119.90	1.13x	3.31%	21.13%	5.33x	4.84x
Other Financials																
AFRIPRUD**	BUY	17.90	69.67%	10.55	19.25	13.40	0.48%	-28.72%	0.68	3.79%	3.18	3.31x	6.48%	21.34%	15.51x	14.10x
CUSTODIAN**	HOLD	75.80	8.29%	70.00	89.95	17.15	-6.67%	62.79%	11.19	3.57%	37.16	1.88x	6.39%	30.95%	6.26x	5.69x
UCAP**	BUY	23.50	37.83%	17.05	22.00	13.15	-0.87%	-8.82%	1.56	4.11%	8.33	2.05x	1.60%	18.76%	10.93x	9.94x
Industrial																
BUACEMENT**	BUY	350.00	17.85%	297.00	428.90	83.70	0.00%	66.39%	10.51	3.37%	19.87	14.95x	19.18%	52.91%	28.25x	25.68x
CAP**	BUY	154.30	54.30%	100.00	233.70	40.00	-1.96%	163.16%	7.05	4.00%	17.49	5.72x	23.48%	40.32%	14.18x	12.89x
DANGCEM**	REDUCE	1000.00	-6.25%	1066.70	1189.00	420.00	1.59%	75.16%	59.86	4.22%	155.28	6.87x	16.80%	38.74%	17.82x	16.20x
HBMNG**	REDUCE	320.25	-11.17%	360.50	350.00	77.95	4.43%	168.03%	16.96	1.66%	43.08	8.37x	22.61%	39.35%	21.26x	19.33x
Consumer Goods																
DANGSUGAR**	BUY	95.00	33.80%	71.00	95.80	37.90	-0.77%	18.33%	-5.82	0.00%	10.62	6.69x	-6.64%	-49.71%	-12.2x	-11.09x
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**	SELL	203.00	7.69%	188.50	222.00	54.00	17.81%	75.35%	12.41	3.18%	26.34	7.16x	24.79%	47.10%	15.19x	13.81x
NB**	HOLD	85.50	12.50%	76.00	87.30	31.95	1.06%	0.93%	3.19	0.00%	18.08	4.20x	9.30%	17.69%	23.82x	21.66x
NESTLE**	REDUCE	2950.00	1.72%	2900.00	3395.00	1000.00	0.00%	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	0.00%	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	11.66%	8.15	10.3	5.65	1.88%	34.71%	-1.00	0.00%	0.13	63.06x	-29.57%	-772.99%	-8.16x	-7.42x
OKOMUOIL**	BUY	1550.00	21.45%	1276.20	1765	524.7	-10.00%	16.55%	60.75	0.00%	51.17	24.94x	41.74%	118.73%	21.01x	155.63x
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	6.78%	-18.50%	8.44	4.32%	34.78	1.06x	13.56%	38.46%	4.38x	3.99x
UACN**	SELL	185.90	5.99%	175.40	203.95	32.80	4.34%	92.75%	3.62	0.57%	0.53	330.94x	1.66%	14.20%	48.45x	44.05x
Telecommunication																
MTNN**	REDUCE	863.00	0.00%	863.00	915	240	-3.03%	68.88%	53.07	1.74%	653.23	1.32x	20.59%	202.81%	16.26x	14.78x
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	21.79%	39.00	51.20	27.90	11.43%	36.84%	2.24	1.28%	5.96	6.55x	3.16%	37.55%	17.44x	15.85x
SEPLAT**	REDUCE	12540.00	-21.63%	16000.10	16000.10	4964.40	7.33%	180.70%	409.92	0.29%	4,405.39	3.63x	2.77%	9.14%	39.03x	35.48x
TOTAL**	BUY	650.00	25.39%	518.40	745.00	576.00	-10.00%	-19.00%	-40.80	0.00%	140.02	3.70x	-3.57%	-29.14%	-12.71x	-11.55x

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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