Where the NGX *stands this week.*

Of 146 NGX-listed names, 5 ran the full pipeline this week. The deeper context, the per-agent breakdowns, the math — all in the pages that follow.

146 NGX UNIVERSE

↓ *Screener selected this week's candidates*

5 ANALYZED

↓ *5 specialist agents · depth-weighted vote · one-round debate*

2	2	1	0
BUY	HOLD	AVOID	SKIPPED

MPR 27.50% · Inflation 33.10% · USD/NGN ₦1485.00

SECTOR STANCE

Banking	BULLISH	Rate cycle peak; net interest margins re-rated upward
Industrial Goods	NEUTRAL	Cement demand soft on construction credit tightening
Consumer Goods	BEARISH	FX-linked input costs still ~38% of COGS

Week of Monday, 25 May 2026

METHODOLOGY

How a name *becomes a verdict.*

Every Saturday the screener narrows the NGX universe to a handful of candidates. Each one runs through 5 specialist agents, a depth-weighted vote, and a one-round dissenter debate before landing on a rating. This report shows every stock that made it that far — even the ones we didn't recommend.

The 5 specialists

Fundamentals reads the income statement, balance sheet, and ratios. Earnings Quality cross-checks net income against operating cash flow and flags accrual concerns. News reads the last fortnight of company-specific developments. Technical reads price-and-volume trend. Valuation runs a discounted-cash-flow model for non-financials, a dividend-discount model for banks, and a residual-income model for insurers.

The dividend-discount path is intentionally conservative — it credits cash dividends only, not the book-value compounding that comes from a high-ROE bank reinvesting profits. Where the model produces a fair value well below market, treat the number as a floor and read the other agents for the rest of the picture.

Depth-weighted vote

Each agent emits a directional vote (BUY / HOLD / AVOID) and an evidence depth (DEEP / ADEQUATE / SHALLOW). Votes are weighted by depth — a DEEP BUY counts more than a SHALLOW BUY. A verdict only earns HIGH conviction when the leading direction crosses 60% of total weight. If the leader stays below that gate, the verdict falls back to HOLD with MEDIUM conviction and an explicit "agents disagreed" note.

One-round debate

After the initial vote, the lowest-weight dissenter — the "pivot" — is re-prompted with the rest of the agents' reasoning. They either FLIP their vote (changing the verdict) or REAFFIRM it. The debate trail on each per-stock page captures that exchange so you can see exactly what changed someone's mind.

Earnings-quality veto

Two safety rails sit on top of the vote. If Earnings Quality scores ≤ 4 AND Fundamentals scores < 6, the verdict is forced to AVOID with HIGH conviction regardless of the other agents. If Earnings Quality evidence is SHALLOW, the verdict is downgraded to HOLD/MEDIUM with a caveat — we don't AVOID on thin evidence, and we don't BUY on it either.

Reading the per-stock pages

Each pick gets its own page with the rating, entry zone, target, hold horizon, full thesis, bull/bear cases, risk pills, and the per-agent breakdown. Skipped picks — where the analyst output failed math validation — are listed with their failure reason so you see what was considered, not just what was published.

MACRO

Where rates and the naira *sit this week.*

MONETARY POLICY RATE	INFLATION (YOY)	USD / NGN
27.50%	33.10%	1485.00

SECTOR STANCE

Banking	BULLISH	Rate cycle peak; net interest margins re-rated upward
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● BUY

DANGCEM — Dangote Cement · Industrial Goods

Dangote Cement · Industrial Goods

BUY · HIGH conviction

AT ANALYSIS	ENTRY ZONE	12M TARGET · UPSIDE
₦485.00	₦478.00 – ₦492.00	₦612.00 (+26.2%)

THESIS

EBITDA margin re-rated 410bps YoY on energy-cost pass-through. Pan-African volumes accelerating into a soft-CAPEX year. Discount to 5-yr median EV/EBITDA still 22%.

HOLD HORIZON

6–12 months

+ THE CASE FOR

Energy-cost pass-through holds; pan-African volumes inflect another quarter.

− THE CASE AGAINST

Domestic cement demand softens further on construction-credit tightening.

RISKS

FX volatility · Cement demand cycle

CGT NOTE

Held >12 months → 10% CGT on realised gains.

AGENT BREAKDOWN

AGENT	VOTE	DEPTH	WEIGHT	KEY SIGNAL
Fundamentals	BUY	DEEP	1.00	EBITDA margin +410bps YoY; ROIC 18.4%; net-debt / EBITDA back below 1.4x.
Earnings quality	BUY	DEEP	1.00	OCF / NI 1.18 sustained 4Q. Accrual flags clean across cycle.
News	BUY	ADEQUATE	0.70	Pan-African capacity expansion + PMS deregulation tailwind dated.
Technical	HOLD	ADEQUATE	0.70	Trend intact above 50DMA; RSI 61 nearing overbought near term.

Valuation	BUY	DEEP	1.00	DCF target 612 vs spot 485 (+26.2% upside); EV/EBITDA 22% below 5-yr median.

Pivot=technical (dissenting HOLD, lowest weight). Reaffirmed: "trend is intact and the fundamentals case dominates the 12-month horizon — RSI signal reads as short-term noise."

Analyzed 2026-05-31

• HOLD

GTCO — Guaranty Trust Holding · Banking

Guaranty Trust Holding · Banking

HOLD · MEDIUM conviction

AT ANALYSIS	ENTRY ZONE	12M TARGET · UPSIDE
₦53.50	₦52.00 – ₦55.00	₦60.00 (+12.1%)

THESIS

Capital adequacy back above 16% after rights issue. Earnings quality clean; deposit franchise still best-in-class. Wait for next quarter's CASA ratio before re-entering.

HOLD HORIZON

3–6 months

+ THE CASE FOR

CASA ratio reverts toward 75%; NIM re-accelerates on Q3 yield curve.

− THE CASE AGAINST

Rate-cycle inflection compresses NIM faster than fee income offset.

RISKS

Rate-cycle drag · NIM compression

CGT NOTE

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AGENT BREAKDOWN

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Analyzed 2026-05-31

● AVOID

NESTLE — Nestlé Nigeria · Consumer Goods

Nestlé Nigeria · Consumer Goods

AVOID · HIGH conviction

AT ANALYSIS

₦1380.00 · no entry while AVOID stands

THESIS

Naira-denominated input costs still ~38% of COGS. FX-led margin compression has another two quarters to run; consumer real-income drag deepens the volume problem. Downside not priced.

+ THE CASE FOR

Naira reverses to ₦1,200; consumer staples demand rebound by Q3.

− THE CASE AGAINST

Margin compression continues, dividend cover slips below 1.1x.

RISKS

FX-linked inputs

Consumer demand cycle

CGT NOTE

Held >12 months → 10% CGT on realised gains.

AGENT BREAKDOWN

AGENT	VOTE	DEPTH	WEIGHT	KEY SIGNAL
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Analyzed 2026-05-31

ETFS

Listed funds, *fair-valued.*

VETBANK

ACCUMULATE

Vetiva Banking ETF · Vetiva · NGX Banking Index

Tier-1 banking concentration captures the rate-cycle peak with diversified single-name risk. NAV trades at ~5% discount to fair-value mid-point.

PRICE	FAIR VALUE	CONVICTION
₦60.10	₦65.00 – ₦78.00	HIGH

GLOSSARY

The terms *we lean on.*

Rating

BUY = high-conviction recommendation. HOLD = analyzed but the agents didn't converge on a fresh BUY signal. AVOID = quality concerns outweigh upside. "Skipped" = the analyst's output failed math validation (e.g. target ≤ entry) or the pipeline withheld a recommendation due to insufficient data.

Conviction

HIGH = the depth-weighted vote crossed 60% with a clear leader. MEDIUM = the leader held but the share was below 60%, signalling agent disagreement.

Evidence depth

DEEP / ADEQUATE / SHALLOW — the data each agent had to work with. Votes are weighted by depth so a DEEP BUY counts more than a SHALLOW BUY. SHALLOW Earnings Quality evidence downgrades the verdict to HOLD even when the rest of the slate looks bullish, since we don't AVOID on thin evidence and we don't BUY on it either.

Debate trail

After the initial vote, the lowest-weight dissenter (the "pivot") is re-prompted with the rest of the agents' reasoning. They either FLIP their vote (changing the verdict) or REAFFIRM it. The debate summary on each per-stock page captures that exchange.

Entry zone & target

Entry zone is the band the agents think the stock is reasonably priced to start a position. Target is the 12-month price target from the valuation method that fits the sector (DCF for non-financials, DDM for banks, RIM for insurers). Upside % is target vs current price.