



WEEKLY WEALTH DIGEST



STOCK RECOMMENDATION



S/N	STOCKS	LAST CLOSE	52 WEEK HIGH	52 WEEK LOW	EPS	BVPS	P/E RATIO	INTRINSIC VALUE	UP/DOWN SIDE	RECOMMENDATION
1	FCMB	12.85	14.50	8.35	3.96	19.25	3.24	17.54	36%	BUY
2	TRANSCORP	47.00	55.05	39.60	8.44	34.78	5.57	61.37	31%	BUY
3	ZENITHBANK	110.00	113.30	43.00	18.60	111.24	5.91	122.73	12%	HOLD
4	MTNN	758.00	819.00	230.00	53.07	26.13	14.28	972.10	28%	BUY
5	JBERGER	288.00	290.00	110.00	19.28	190.40	14.94	376.42	31%	BUY
6	UNILEVER	94.00	96.00	34.65	5.35	18.45	17.57	119.73	27%	BUY
7	WEMABANK	27.00	28.00	10.10	7.09	15.50	3.81	32.09	19%	HOLD
8	TRANSPower	306.90	342.00	276.30	12.19	24.45	25.18	353.58	15%	HOLD
9	DANGCEM	810.00	829.50	425.00	59.86	155.28	13.53	1,096.40	35%	BUY
10	NB	75.50	87.30	31.95	3.19	18.08	23.67	95.63	27%	BUY

MBC Securities Limited is registered and regulated by the Securities and Exchange Commission, Nigeria.

STOCK RECOMMENDATION

FCMB's earnings growth in FY'25 was fundamentally driven by the performance of its interest-earning assets and the resulting expansion in net interest income. Interest income rose 61.2% YoY to ₦1.00 trillion from ₦621.8 billion, reflecting higher yields on loans and advances, investment securities at amortised cost, and cash balances. This was supported by an improvement in overall asset yield to 17.7% from 14.3% in FY'24, which directly strengthened interest generation across earning assets. Total interest expenses increased to ₦499.2 billion (vs ₦396.5 billion), largely due to higher costs on borrowings ₦145.2 billion (vs ₦76.0 billion) and deposit funding ₦328.4 billion (vs ₦299.5 billion). Despite this, cost of funds remained relatively contained at 8.15% (vs 6.72%) owing to an improved CASA ratio. Consequently, net interest income more than doubled, rising 123.2% to ₦502.9 billion, underscoring effective asset repricing and moderated growth in funding costs.

Non-interest income also contributed positively, while operating costs reflected ongoing investment and regulatory pressures. Net fee and commission income increased 25.6% to ₦73.8 billion, supported by growth in transaction banking and service-based revenues. However, operating expenses expanded by 39.3% to ₦319.1 billion, driven by higher IT & IS spending, personnel expenses, advertising and corporate promotions, vehicle maintenance, as well as increased statutory charges from NDIC insurance premium and AMCON levy. Notwithstanding the cost pressures, the stronger revenue base drove operating profit up 78.5% to ₦200.2 billion, demonstrating that income growth outpaced expense acceleration

At the bottom line, profitability was further supported by a significant moderation in tax expenses. Profit before tax rose 79.6% to ₦200.9 billion from ₦111.9 billion in FY'24. Tax expenses declined by 37.8% to ₦24.0 billion, resulting in a sharp drop in effective tax rate to 11.95% from 34.46%. This supported a 141.2% surge in profit after tax to ₦176.9 billion. Earnings per share increased 61.0% to ₦3.96 despite the substantial rise in outstanding shares following the public offer undertaken for CBN recapitalization, indicating that earnings growth more than offset dilution

Return on average assets strengthened to 2.42% (vs 1.28%) while return on average equity rose to 23.39% (vs 12.74%), reflecting better capital efficiency. FCMB has a P/E of 3.24x, P/BV of 0.67x, BVPS of ₦19.25 (vs ₦16.11 in FY'24) and an MBC Liquidity factor of 31,914,008 units.

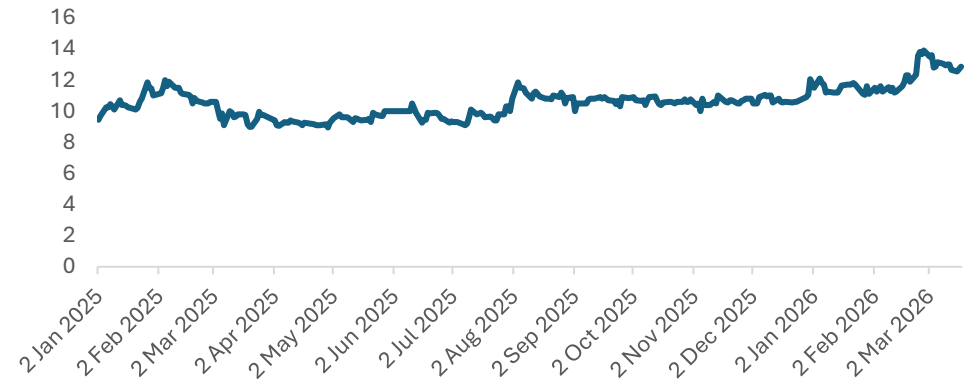
FCMB Group Plc has successfully met the Central Bank of Nigeria's (CBN) revised minimum capital requirement of ₦500 billion for banks with international authorization through the capital raise undertaken for its banking subsidiary, First City Monument Bank Limited. the Group confirmed that it has obtained all requisite regulatory approvals from the Central Bank of Nigeria, the Securities and Exchange Commission, and the National Pension Commission.



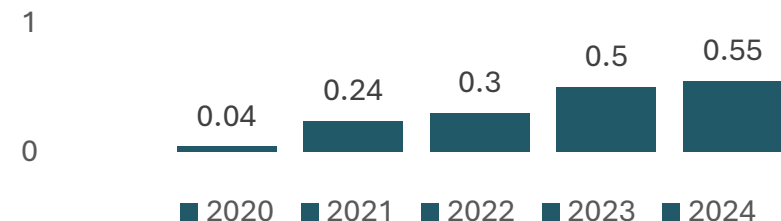
Market Data

FCMB GROUP PLC

Last Close Price	12.85
52-weeks High/Low	14.50/8.35
Target Price/upside	17.54/36%
MBC Liquidity Factor	31,914,008 ↑
Beta	0.62
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

Transcorp Plc’s audited financial results for the full year (FY) 2025 show broad-based growth across key performance indicators when compared with FY 2024. Revenue increased by 33.40%, rising from ₦407.92 billion in FY 2024 to ₦544.14 billion in FY 2025. The growth was driven by a significant jump in revenue from the power segment, which increased from ₦337 billion to ₦447 billion, while the hospitality segment also grew from ₦70 billion to ₦97 billion. The cost of goods sold margin improved to 49.54% in FY 2025 from 52.03% in FY 2024, reflecting better cost efficiency. Gross profit rose by 40.32%, increasing from ₦195.67 billion in FY 2024 to ₦274.55 billion in FY 2025, supported by the reduction in cost margin from 52% to 49.5%. Operating profit increased by 32.41%, rising from ₦149.04 billion in FY 2024 to ₦197.34 billion in FY 2025. However, the growth was moderated by higher administrative expenses, impairment on property, plant and equipment (PPE) and financial assets, as well as the absence of ₦10 billion gain from disposal of shares recorded in the prior year. This was partly offset by an increase in fair value gains from ₦5.3 billion to ₦12 billion, leading to a slight decline in operating margin to 36.27% from 36.54%. Profit before tax grew by 31.34%, increasing from ₦136.67 billion in FY 2024 to ₦179.50 billion in FY 2025. This growth was impacted by a loss of ₦457 million compared to a gain of ₦4.34 billion in the previous year, alongside a slight increase in net finance costs. Tax expenses increased marginally by 2.38%, from ₦42.58 billion in FY 2024 to ₦43.59 billion in FY 2025, while the effective tax rate declined to 24.29% from 31.16% in the prior year. Profit after tax rose by 44.45%, increasing from ₦94.09 billion in FY 2024 to ₦135.91 billion in FY 2025, supported by the company’s ability to manage its effective tax rate downward from 31% to 24%. Earnings per share (EPS) increased significantly by 482.07%, from ₦1.45 in FY 2024 to ₦8.44 in FY 2025. Return on assets (ROA) improved to 13.56% from 12.52%, while return on equity (ROE) slightly declined to 38.46% from 39.17%. Transcorp Plc reported a P/E ratio of 5.57x, a P/BV ratio of 1.35x, a BVPS of ₦34.78, and an MBC Liquidity Factor of 2,976,090 units,



Market Data

Last Close Price

47.00

52-weeks High/Low

55.05/39.60

Target Price/upside

61.37/31% ↑

MBC Liquidity Factor

2,976,090

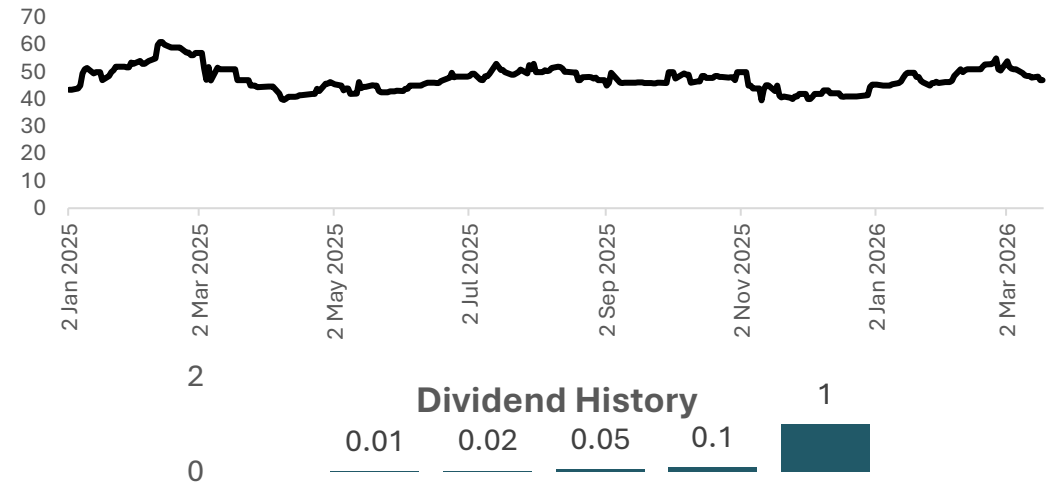
Beta

0.86

Recommendation

BUY

Transnational Corporation of Nigeria Plc



STOCK RECOMMENDATION

Zenith Bank Plc delivered its nine-month (9M) 2025 results, showing a 40.77% increase in interest income, rising from ₦1.95 trillion in 9M 2024 to ₦2.74 trillion in 9M 2025, driven by higher income from loans and advances to customers, treasury bills, and placements with banks and discount houses. Net interest income grew by 50.45%, from ₦1.28 trillion to ₦1.93 trillion. Net interest income after impairment loss on financial and non-financial assets increased by 42.63%, from ₦802.91 billion to ₦1.15 trillion, reflecting higher impairment charges due to CBN regulatory requirements on loan forbearance.

Net fee and commission income rose by 16.46%, from ₦174.26 billion to ₦202.94 billion, supported by higher income from financial guarantee contracts, foreign currency transaction fees, and account maintenance fees. Profit before tax (PBT) declined by 8.52%, from ₦1.00 trillion to ₦917.41 billion, due to higher operating expenses, particularly the AMCON levy and information technology costs, and a decrease in trading gains from ₦754 billion to ₦260 billion. Profit after tax (PAT) fell by 7.62%, from ₦827.28 billion to ₦764.20 billion, partly due to lower income tax expenses. Earnings per share (EPS) declined by 29.38%, from ₦26.34 to ₦18.60, reflecting a 31% increase in the number of shares.

Zenith Bank maintains a BVPS of ₦111.24, a P/E ratio of 5.91x, a P/BV of 0.99x, and an MBC Liquidity Factor of 24,110,714 units.

Zenith Bank Plc has successfully concluded its recapitalization exercise, raising over ₦350 billion to meet the Central Bank of Nigeria’s (CBN) minimum capital requirement of ₦500 billion for international banking licenses. The Bank also announced the opening of a new branch in Manchester, United Kingdom, as part of its international expansion strategy aimed at strengthening financial linkages between Africa and global markets. In addition, Zenith Bank disclosed plans to list on the London Stock Exchange (LSE) by 2027 to enhance access to international capital, support cross-border transactions, and further strengthen its global footprint, building on its existing operations in London.

Market Data

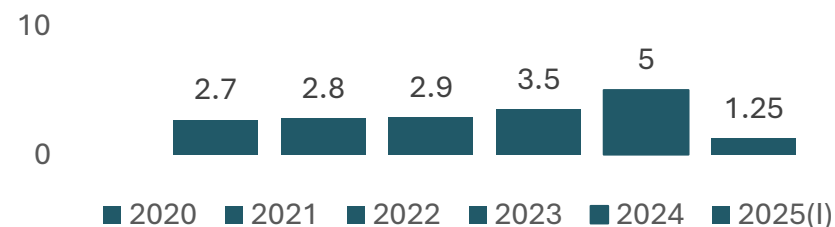
ZENITHBANK



Last Close Price	110.00
52-weeks High/Low	113.30/43.00
Target Price / Upside	122.73/12% ↑
MBC Liquidity Factor	24,110,714
Beta(FT)	0.61
Recommendation	HOLD



Dividend History



STOCK RECOMMENDATION

MTN Nigeria Plc's audited financial results for the full year (FY) 2025 show a strong recovery and significant growth across key performance indicators when compared with FY 2024. Revenue increased by 54.92%, rising from ₦3.36 trillion in FY 2024 to ₦5.20 trillion in FY 2025, driven by higher income from voice, data, digital, and value-added services, supported by the 50% tariff increment approved by the NCC.

Operating profit grew substantially by 167.21%, increasing from ₦778.24 billion in FY 2024 to ₦2.08 trillion in FY 2025. This growth was achieved despite increases in direct network operating costs, commissions, and employee costs, reflecting strong cost absorption and scale efficiency. Consequently, the operating margin improved significantly to 39.97% from 23.17% in the prior year.

Profit before tax recorded a major turnaround, rising from a loss of ₦550.33 billion in FY 2024 to a profit of ₦1.70 trillion in FY 2025, representing a 408.19% improvement. This was largely driven by higher finance income and a significant improvement in foreign exchange position, with a ₦925.36 billion loss in FY 2024 reversing to a ₦90 billion gain in FY 2025. Tax expenses increased sharply to ₦583.18 billion in FY 2025 from a tax credit of ₦149.89 billion in FY 2024, resulting in an effective tax rate of 34.39%, compared to 27.24% in the previous year.

Profit after tax also rebounded strongly, increasing from a loss of ₦400.44 billion in FY 2024 to a profit of ₦1.11 trillion in FY 2025, representing a 377.91% improvement, supported by the strong turnaround in pre-tax earnings despite higher tax expenses.

Earnings per share (EPS) improved significantly from ₦19.05 in FY 2024 to ₦53.07 in FY 2025, reflecting a 378.58% increase in shareholder value. Return on assets (ROA) improved to 20.59% from -9.54%, while return on equity (ROE) increased to 202.81% from 87.43%. MTN Nigeria Plc reported a P/E ratio of 14.28x, a P/BV ratio of 29.00x, a BVPS of ₦26.13, and an MBC Liquidity Factor of 3,560,977 units



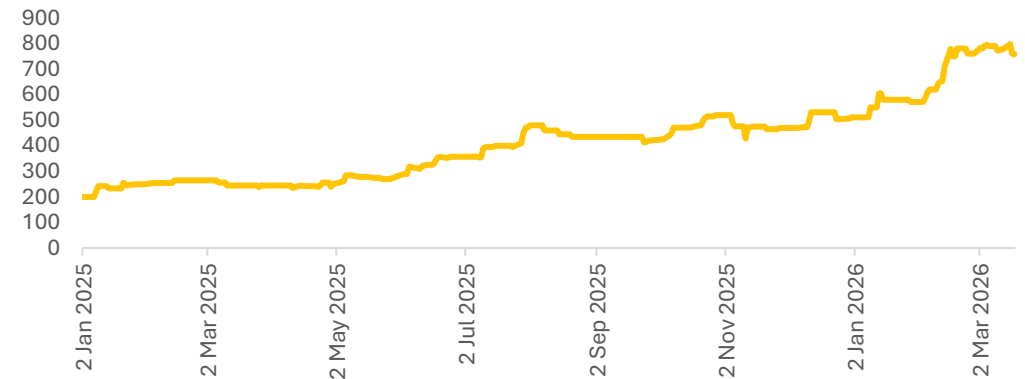
Market Data

Last Close Price	758.00
52-weeks High/Low	819/230.00
Target Price/UpSide	972.10/28%

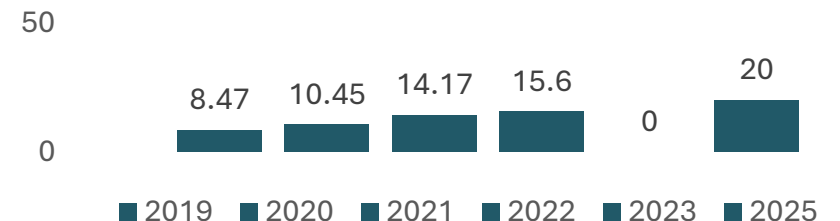
MBC Liquidity Factor **3,113,291**

Beta (FT) **0.89**

Recommendation **BUY**



Dividend History



STOCK RECOMMENDATION

Julius Berger Nigeria Plc delivered solid FY 2025 financial results, reflecting improved revenue growth and profitability. Revenue increased by 34.34%, from ₦566.20 billion in FY 2024 to ₦760.61 billion in FY 2025, driven mainly by stronger revenue from Nigerian operations. Revenue from government projects increased from ₦448 billion to ₦570 billion, while private sector revenue in Nigeria rose significantly from ₦59 billion to ₦141 billion, although revenue from European operations declined from ₦58 billion to ₦48 billion.

Cost of sales increased by 29.28%, from ₦495.87 billion to ₦641.05 billion, while cost of goods sold margin improved from 87.58% to 84.28%. Consequently, gross profit grew by 69.98%, from ₦70.34 billion to ₦119.56 billion, supported by improved cost efficiency and stronger contributions from civil engineering and service segments.

Operating profit surged by 176.81%, from ₦12.61 billion to ₦34.91 billion, with operating margin improving to 4.59% from 2.23%. This growth was supported by lower marketing expenses and higher other income from foreign exchange gains, despite slightly higher administrative expenses and trade receivable impairments.

Profit before tax increased by 55.75%, from ₦29.50 billion to ₦45.95 billion. Profit after tax rose significantly by 107.73%, from ₦14.97 billion to ₦31.11 billion, supported by a decline in effective tax rate from 49.25% to 32.31%.

Earnings per share increased by 109.57%, from ₦9.20 to ₦19.28, reflecting improved shareholder returns. Profitability also improved, with Return on Assets rising to 2.83% from 1.48% and Return on Equity increasing to 10.21% from 4.34%. Julius Berger reported a Book Value Per Share of ₦190.40, a Price-to-Earnings ratio of 14.94x, and a Price-to-Book ratio of 1.51x, with an MBC Liquidity Factor of 180,587 units.



Market Data

Last Close Price

JBERGER

288.00

52-weeks High/Low

290.00/110.00

Target Price

376.42/31%

MBC Liquidity Factor

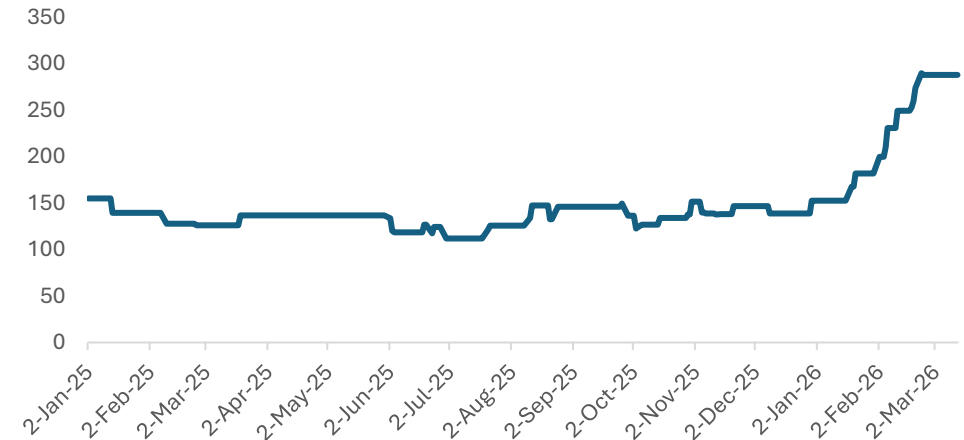
180,588

Beta (FT)

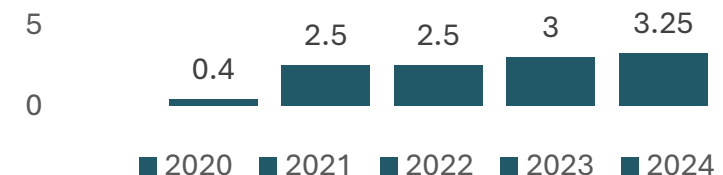
0.70

Recommendation

BUY



Dividend History



STOCK RECOMMENDATION

Unilever Nigeria Plc's unaudited financial results for the full year (FY) 2025 show strong growth across major performance indicators when compared with FY 2024. Revenue increased by 43.57%, rising from ₦149.52 billion in FY 2024 to ₦214.67 billion in FY 2025, driven by higher income generated from the Food Products, Personal Care, and Beauty & Wellbeing segments. The cost of goods sold margin improved to 58.25% in FY 2025 from 63.12% in FY 2024, reflecting better cost efficiency.

Gross profit rose by 62.52%, increasing from ₦55.15 billion in FY 2024 to ₦89.63 billion in FY 2025, as a result of the reduction in the cost of generating revenue, with the cost margin declining from 63% to 58%. Operating profit recorded a significant growth of 132.30%, rising from ₦18.36 billion in FY 2024 to ₦42.65 billion in FY 2025. This improvement was mainly driven by higher other income and an impairment write-back on trade and other receivables.

Profit before tax increased by 128.71%, climbing from ₦22.65 billion in FY 2024 to ₦51.80 billion in FY 2025, supported by higher finance income during the year.

Tax expenses rose sharply by 180.59%, increasing from ₦7.51 billion in FY 2024 to ₦21.06 billion in FY 2025, which led to an increase in the effective tax rate to 40.66% from 33.14% in the prior year. Profit after tax grew by 102.99%, rising from ₦15.14 billion in FY 2024 to ₦30.74 billion in FY 2025, reflecting the strong improvement in operating performance despite higher tax charges.

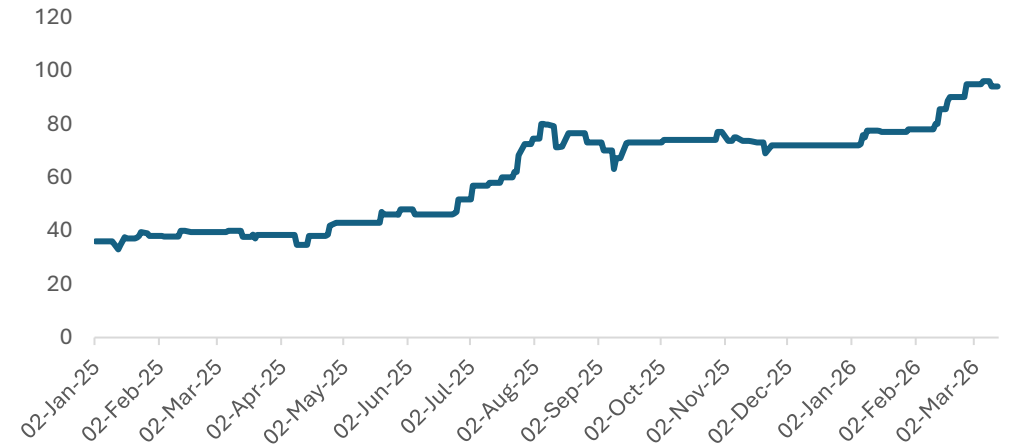
Earnings per share (EPS) increased by 102.65%, from ₦2.64 in FY 2024 to ₦5.35 in FY 2025. Return on assets (ROA) improved to 17.19% from 10.69%, while return on equity (ROE) rose to 29.00% from 17.79%. Unilever Nigeria Plc reported a P/E ratio of 17.57x, a P/BV ratio of 5.09x, a BVPS of ₦18.45, and an MBC Liquidity Factor of 1,046,819 units.

Unilever Nigeria is committed to ensuring continuous investment in Nigeria through its brands and operations. As the longest serving manufacturing company in Nigeria with over hundred years of existence. Unilever Nigeria PLC. is a Nigeria-based company, which is principally involved in the manufacture and marketing of nutrition, beauty and wellbeing and personal care products. The Company's segments include Food Products (FP), Beauty & Wellbeing (B&W) and Personal Care (PC).

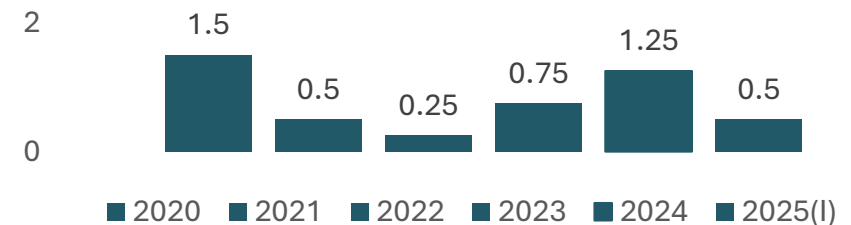
Market Data

UNILEVER

Last Close Price	94.00
52-weeks High/Low	96.00/34.65
Target Price/UpSide	119.73/ 27% ↑
MBC Liquidity Factor	1,046,819
Beta (FT)	0.94
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

Wema Bank Plc delivered a strong FY'25 unaudited performance, with gross earnings increasing by 50.72% from ₦433.43 billion in FY'24 to ₦653.28 billion in FY'25. This growth was primarily driven by a 62.73% increase in interest income to ₦577.10 billion, supported by higher returns across key interest-earning assets. Interest income from cash assets rose sharply following a 66% increase in cash balances and a 307% surge in interest on cash, which improved yield to 1.56% from 0.60%. Interest income from loans and advances to customers grew by 47%, while income from investment securities increased by 79%, supported by a 53% expansion in investment assets and improved yields to 15% from 12%.

Net interest income grew significantly by 103.38%, from ₦177.06 billion to ₦360.10 billion, as total interest income growth of 62.7% outpaced the 22% increase in interest expenses. Interest expenses paid to banks declined by 49%, although interest expenses on customer deposits rose by 62%, while costs on other borrowings increased by 9.9%. After accounting for impairment charges on financial assets, net interest income rose by 116.93% to ₦337.15 billion, with impairment charges increasing slightly from ₦21 billion to ₦22 billion.

Net fee and commission income grew modestly by 4.21% to ₦57.92 billion. Consequently, operating income increased by 76.47%, from ₦234.21 billion to ₦413.33 billion, despite a slight decline in other operating income due to lower foreign exchange revaluation gains, which fell from ₦14 billion to ₦5.4 billion.

Profit before tax increased by 116.62%, from ₦102.52 billion to ₦222.07 billion, despite higher operating expenses. Personnel expenses increased by 54% from ₦45 billion to ₦70 billion, while AMCON levy, service charges, and technology and alternative channel costs also rose significantly as the bank continued to expand its digital and operational infrastructure.

Profit after tax grew by 123.91%, from ₦86.28 billion to ₦193.19 billion, supported by improved tax efficiency as the effective tax rate declined to 13.00% from 15.84%. Earnings per share increased by 46.79% to ₦7.09, despite the bank increasing its share capital by 52.76% from ₦17.8 billion to ₦27 billion.

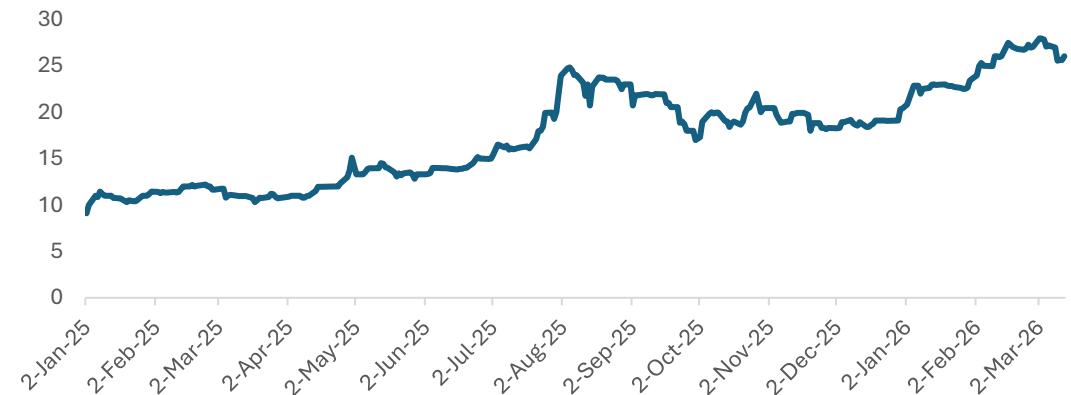
Balance sheet efficiency also improved, with asset yield rising to 11.69% from 11.02%, net interest margin increasing to 7.30% from 5.50%, and CASA ratio improving to 82.28% from 78.91%. Profitability strengthened, with ROAA increasing to 4.47% from 2.95% and ROAE rising slightly to 44.00% from 43.61%.

Wema Bank reported a BVPS of ₦15.50, a P/E ratio of 3.81x, and a P/BV ratio of 1.74x. The stock also maintained strong trading activity, with an MBC Liquidity Factor of 10,990,925 units.

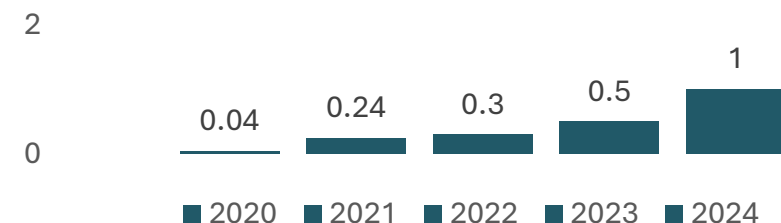


Market Data

WEMA BANK PLC	
Last Close Price	27.00
52-weeks High/Low	28.00/10.10
Target Price /upside	32.09/19% ↑
MBC Liquidity Factor	10,990,925
Beta (FT)	1.81
Recommendation	HOLD



Dividend History



STOCK RECOMMENDATION

Transcorp Power Plc reported FY 2025 financial results showing revenue growth and moderate improvements in profitability. Revenue increased by 30.18%, from ₦305.94 billion in FY 2024 to ₦398.27 billion in FY 2025, driven by higher capacity charges and increased energy delivered to both local and international customers.

Gross profit rose by 27.88%, from ₦142.21 billion to ₦181.86 billion. However, the cost of goods sold margin increased slightly from 53.52% to 54.34%, reflecting higher natural gas and fuel costs as well as other direct operating expenses.

Operating profit increased by 9.66%, from ₦114.03 billion to ₦125.05 billion, despite higher administrative expenses and impairment losses on financial assets. Consequently, operating margin declined to 31.40% from 37.27% in the prior year.

Profit before tax grew by 5.94%, from ₦113.29 billion to ₦120.02 billion, largely affected by higher net finance costs. Tax expenses declined by 14.05% to ₦28.60 billion, resulting in a lower effective tax rate of 23.83% compared to 29.37% in FY 2024.

Profit after tax increased by 14.25%, from ₦80.01 billion to ₦91.42 billion, with earnings per share rising by the same margin from ₦10.67 to ₦12.19. Profitability ratios declined slightly, with Return on Assets falling to 16.22% from 20.17% and Return on Equity decreasing to 49.85% from 63.19%.

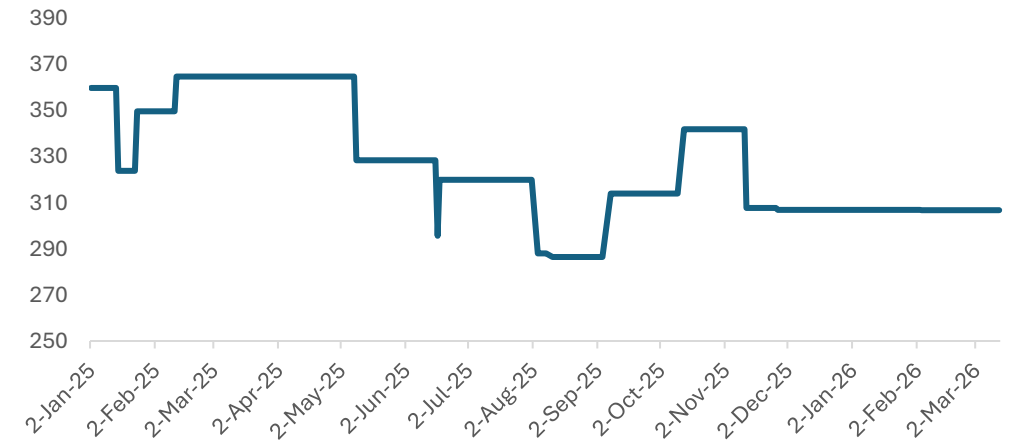
The company reported a Book Value Per Share of ₦24.45, a Price-to-Earnings ratio of 25.18x, and a Price-to-Book ratio of 12.55x and MBC Liquidity Factor of 618,387 units.

Market Data

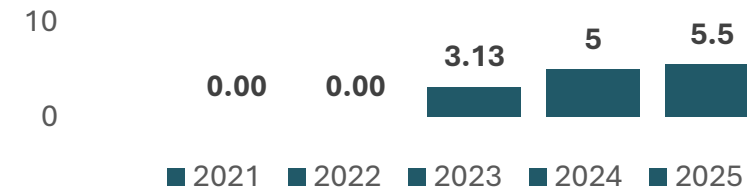
TRANSPOWER

Last Close Price	306.90
52-weeks High/Low	342.00/276.30
Target Price/upside	353.58/15% ↑
MBC Liquidity Factor	436,537
Beta (FT)	0.20
Recommendation	HOLD

TranscorpPower



Dividend History



STOCK RECOMMENDATION

Dangote Cement Plc delivered strong FY 2025 financial results, reflecting improved profitability and operational efficiency. Revenue increased by 20.28%, from ₦3.58 trillion in FY 2024 to ₦4.31 trillion in FY 2025, driven primarily by higher cement prices despite a slight decline in sales volume.

Cost of sales declined marginally by 0.68%, from ₦1.65 trillion to ₦1.63 trillion, resulting in a significant improvement in cost of goods sold margin from 45.96% to 37.95%. Consequently, gross profit rose by 38.11%, from ₦1.93 trillion to ₦2.67 trillion, supported by stronger pricing and improved cost efficiency.

Operating profit grew by 53.23%, from ₦1.15 trillion to ₦1.77 trillion, with operating margin improving to 40.99% from 32.18%, reflecting enhanced operational performance despite slightly higher operating expenses. Profit before tax surged by 109.23%, from ₦732.54 billion to ₦1.53 trillion, driven mainly by reduced foreign exchange losses and lower foreign-related costs.

Profit after tax increased significantly by 101.67%, from ₦503.25 billion to ₦1.01 trillion, despite a higher effective tax rate of 33.78% compared to 31.30% in FY 2024. Earnings per share rose by 101.28%, from ₦29.74 to ₦59.86, reflecting strong earnings growth and increased shareholder returns.

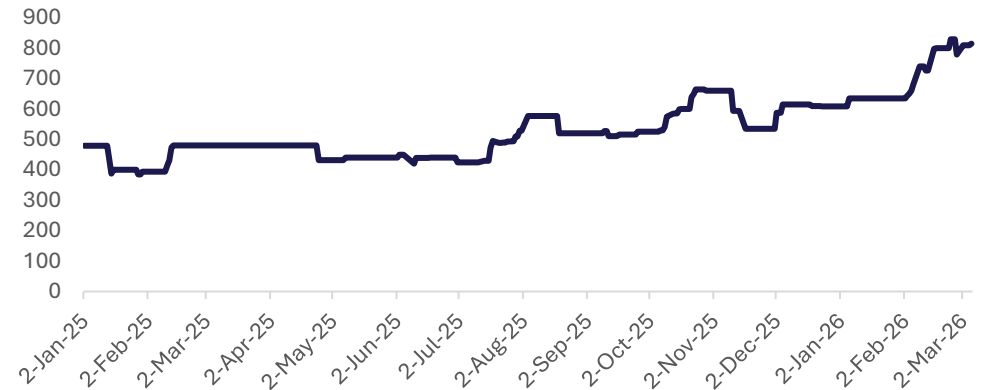
Dangote Cement reported a Book Value Per Share of ₦155.28, a Price-to-Earnings ratio of 13.28x, and a Price-to-Book ratio of 5.12x. Profitability improved significantly, with Return on Assets rising to 16.80% from 7.86% , Return on Equity increasing to 38.74% from 23.14%.and MBC Liquidity Factor of 1,043,705 units



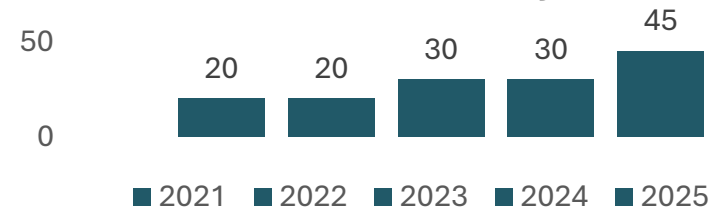
Market Data

DANGCEM

Last Close Price	810.00
52-weeks High/Low	829.50/425.00
Target Price /upside	1,096.40/35%
MBC Liquidity Factor	1,043,705
Beta (FT)	2.45
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

Nigerian Breweries Plc delivered a strong recovery in performance for the full year (FY) ended 2025 when compared with FY 2024. Revenue increased by 35.32%, rising from ₦1.08 trillion in FY 2024 to ₦1.47 trillion in FY 2025. The growth was largely driven by higher revenue generated from domestic operations in Nigeria, while export sales contributed only about 0.17% to total revenue. The cost margin improved significantly to 61.48% in FY 2025 from 70.50% in FY 2024, reflecting improved cost management. Gross profit rose by 76.67%, increasing from ₦319.92 billion in FY 2024 to ₦565.18 billion in FY 2025, supported by the improvement in the cost margin from 70% to 61%, which strengthened overall profitability. Operating profit surged by 193.57%, rising from ₦69.90 billion in FY 2024 to ₦205.20 billion in FY 2025, despite a slight increase in operating expenses. Consequently, the operating margin improved to 13.98% from 6.45% in the previous year. Net finance cost reduced significantly by 82.54%, improving from a loss of ₦252.81 billion in FY 2024 to ₦44.14 billion in FY 2025. This improvement was mainly due to a reduction in foreign exchange losses, which moved from a ₦157 billion loss to a gain of about ₦752 million, as well as a decline in interest expenses from ₦98 billion to ₦44 billion. Profit before tax recorded a major turnaround, increasing from a loss of ₦182.92 billion in FY 2024 to a profit of ₦161.06 billion in FY 2025, representing a 188.05% improvement. The turnaround was primarily driven by stronger top-line performance and reduced finance costs. Tax expenses increased significantly to ₦61.96 billion in FY 2025 from a tax credit of ₦38.03 billion in FY 2024, resulting in an effective tax rate of 38.47%, compared with 20.79% in the previous year. Profit after tax also rebounded strongly, rising from a loss of ₦144.88 billion in FY 2024 to a profit of ₦99.10 billion in FY 2025, representing a 168.40% improvement. This occurred as the company resumed tax payments after benefiting from tax relief in the previous year due to losses. Earnings per share (EPS) improved from -₦12.07 in FY 2024 to ₦3.19 in FY 2025, reflecting a 126.43% turnaround in shareholder earnings. Return on assets (ROA) increased to 9.30% from -12.73%, while return on equity (ROE) improved to 17.69% from -31.23%. Nigerian Breweries Plc reported a P/E ratio of 23.67x, a P/BV ratio of 4.18x, a BVPS of ₦18.08, and an MBC Liquidity Factor of 8,663,297 units.

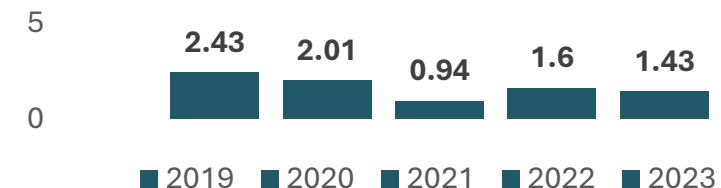


Market Data

NIGERIAN BREW. PLC	
Last Close Price	75.50
52-weeks High/Low	87.30/31.95
Target Price/Upside	95.63/27% ↑
MBC Liquidity Factor	8,663,297
Beta (FT)	0.66
Recommendation	BUY



Dividend History



FIXED INCOME RECOMMENDATION

TYPE	SECURITY	PRICE	COUPON	YIELD
FGN BOND	17 MAR 2027	99.20	16.288	16.33

TYPE	SECURITY	PRICE	COUPON	YIELD
EURO BOND	FGN 2051	98.222	8.25	8.42

TYPE	SECURITY	TTM	RATE
NTB	18 FEB 27	338	16.52

CONTACT US

Market update: ACCESS BANK OF NIGERIA PLC N6.10 ↓ AFRICA PRUDENTIAL REGISTRARS PLC N3.60 ↔ AIICO INSURANCE PLC N0.69 ↑ ASSOCIATED BUS COMPANY PLC N0.27 ↔ AXAMansard Insurance

[OPEN ACCOUNT](#) [TRADE NOW](#)

mbc financial services

[HOME](#)

[SERVICES](#) ▾

[ABOUT US](#) ▾

[RESEARCH](#)

[NEWS](#)

[CAREERS](#)

[CONTACT US](#)

[f](#)

[t](#)

[in](#)



- **Investment** Advisory
- **Capital** Raising
- **Financial** Advisory



Offline

Contacts:

Toyin Ayoade

oayoade@mbcgroup.com.ng

0808 972 0651

Imeh Umanah

iumanah@mbcgroup.com.ng

08065654174

DISCLAIMER

MBC Securities Limited (MBCSE) equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only. This report may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is neither misleading nor untrue at the time of publication. MBCSEC can neither guarantee its accuracy nor completeness as they are an expression of our analysts views and opinions.

MBC Securities Limited and any of its associated or subsidiary companies, directors or employees cannot be held liable for any loss suffered by relying on the information as this information contained in this report . This report is as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish.

MBC Securities Limited is registered with the Securities and Exchange (SEC) and is also a trading license holder of the Nigeria Exchange Ltd (NGX)