



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	11.60	14.50	8.40	3.96	19.25	2.93	14.56	26%	BUY
2	STANBIC	138.00	138.00	59.05	23.68	70.68	5.83	153.24	11%	HOLD
3	TRANSCORP	46.45	55.05	39.60	8.44	34.78	5.50	61.73	33%	BUY
4	UNILEVER	103.40	103.40	34.65	5.35	18.45	19.33	125.78	22%	BUY
5	GTCO	135.00	136.50	56.95	25.43	93.33	5.31	151.44	12%	HOLD
6	MTNN	745.00	819.00	230.00	53.07	26.13	14.04	962.97	29%	BUY
7	ZENITHBANK	112.00	113.30	43.00	25.32	119.90	4.42	124.23	11%	HOLD
8	PRESCO	1,980.00	2,315.40	850.10	134.38	365.71	14.73	2,178.39	10%	HOLD
9	DANGCEM	810.00	829.50	425.00	59.86	155.28	13.53	1,093.31	35%	BUY
10	WAPCO	233.20	233.20	69.00	16.96	43.08	13.75	301.81	29%	BUY

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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 3.03x, P/BV of 0.62x, 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 completed its public offer, raising ₦147.5 bn with a 33% oversubscription, reflecting strong investor confidence in its strategy, growth potential, and leadership. The next phases (2 & 3) of its capital program are in progress to ensure First City Monument Bank Limited meets the minimum capital requirement for retaining its international banking license, aligning with its vision to become a global financial services group of African origin.



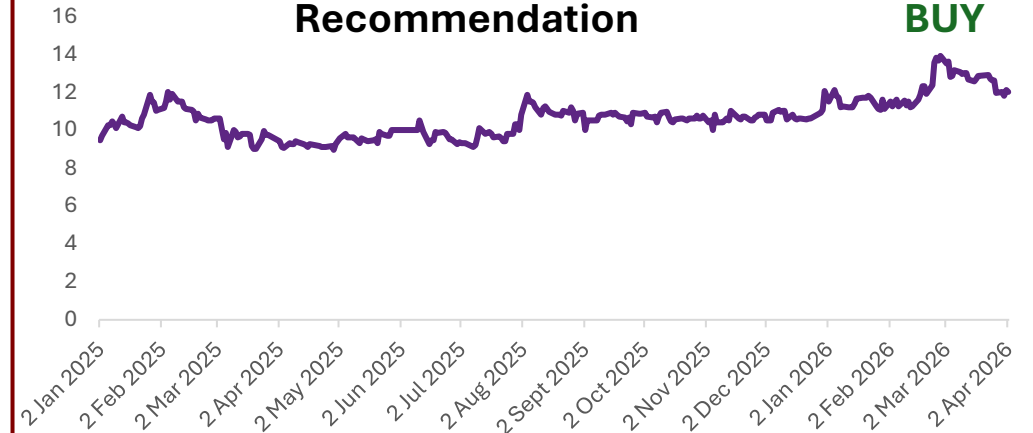
Market Data

FCMB GROUP PLC

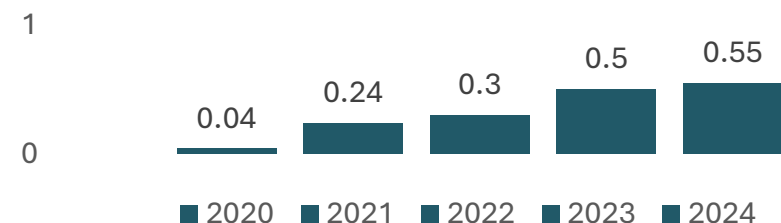
Last Close Price	11.60
52-weeks High/Low	14.50/8.40
Target Price/upside	14.56/26%
MBC Liquidity Factor	31,914,008 ↑
Beta	0.62

Recommendation

BUY



Dividend History



STOCK RECOMMENDATION

Stanbic IBTC Holdings Plc delivered a strong FY 2025 unaudited performance, with gross earnings increasing by 36.73%, rising from ₦802.86 billion in FY 2024 to ₦1.10 trillion in FY 2025. This growth was driven mainly by a 38.94% increase in interest income, supported by a 52.84% expansion in interest-earning assets. Asset yield moderated to 14.77%, as weaker yields on loans and advances to banks (1.96%) offset stronger performance in loans to customers (19.92% vs 16.68%) and investment securities (19.19% vs 14.87%). Net interest income increased by 42.53%, from ₦410.45 billion to ₦585.01 billion, as interest expenses grew by 29.51%, below the pace of interest income growth, reflecting improved funding efficiency. Non-interest revenue rose by 31.44%, supported by strong growth in brokerage and financial advisory fees, asset management fees, custody transaction fees, and improved trading income, which increased from ₦57.5 billion to ₦76.95 billion.

Impairment losses on financial assets declined significantly by 85.69%, improving overall earnings quality. As a result, operating income increased by 38.48%, from ₦646.84 billion to ₦895.72 billion, supported by stronger top-line growth and lower impairment charges.

Operating expenses rose by 35.31%, driven by higher staff costs, information technology spending, deposit insurance premiums, and AMCON-related expenses. Profit before tax increased significantly by 81.62%, reflecting improved revenue generation and controlled impairment charges, despite a slightly higher cost-to-income ratio of 36.81% compared to 37.67%.

Profit after tax rose by 69.01%, from ₦225.31 billion to ₦380.80 billion, although the effective tax rate increased to 30.98% from 25.83%, partially moderating bottom-line growth. Earnings per share increased by 38.48% to ₦23.68.

Key performance indicators showed mixed movements, with asset yield declining to 14.77% from 16.25%, CASA ratio falling to 62.57% from 75.05%, and cost of funds improving to 3.79% from 4.22%. Net interest margin declined slightly to 10.98% from 11.78%, while profitability improved with ROAA rising to 4.90% and ROAE increasing to 42.44%.

Stanbic IBTC reported a BVPS of ₦70.68, a P/E ratio of 5.83x, a P/BV ratio of 1.95x, and an MBC Liquidity Factor of 3,012,959 units, reflecting strong earnings performance and active market liquidity.



Market Data

Last Close Price

STANBIC

138.00

52-weeks High/Low

138.00/59.05

Target Price/upside

153.24/11% ↑

MBC Liquidity Factor

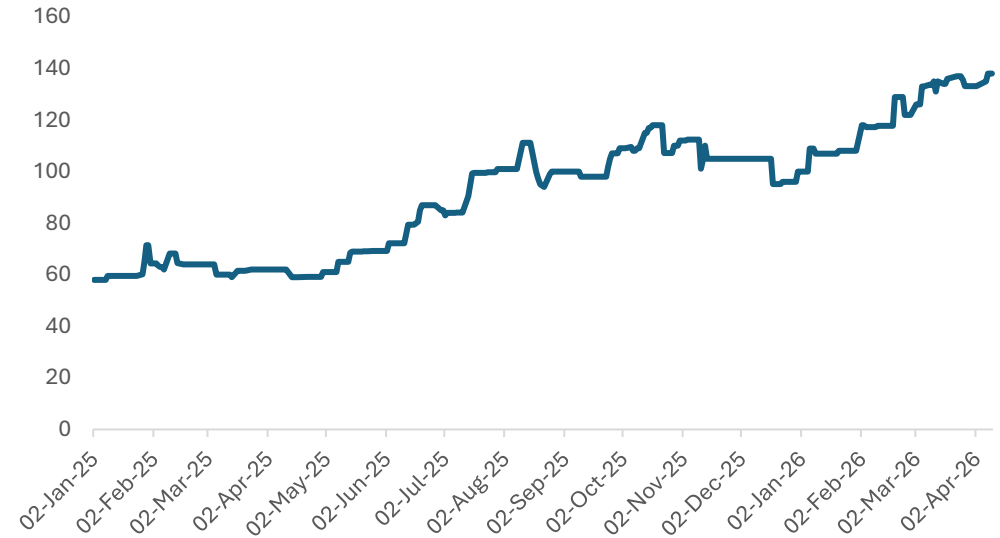
3,012,959

0.43

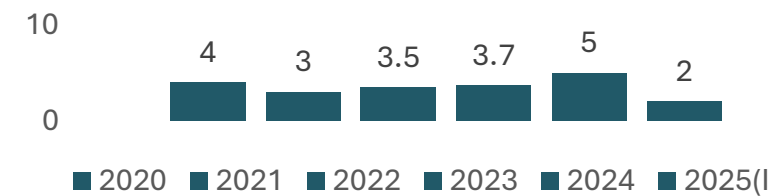
Beta (ft)

Recommendation

HOLD



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

Transnational Corporation of Nigeria Plc

46.45

52-weeks High/Low

55.05/39.60

Target Price/upside

61.37/33% ↑

MBC Liquidity Factor

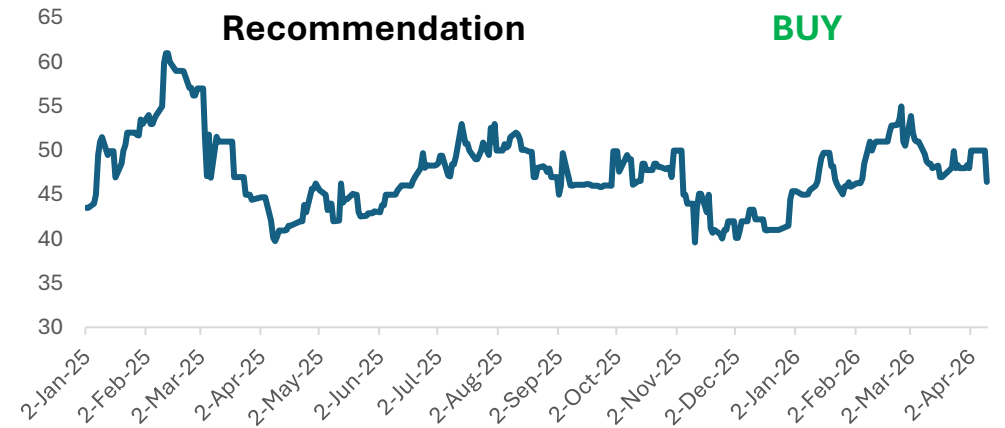
2,976,090

Beta

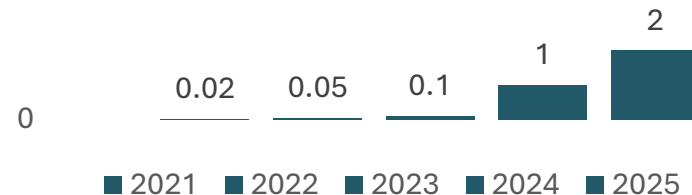
0.86

Recommendation

BUY



Dividend History



STOCK RECOMMENDATION

Unilever Nigeria Plc’s audited 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 14.58x, a P/BV ratio of 4.23x, 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

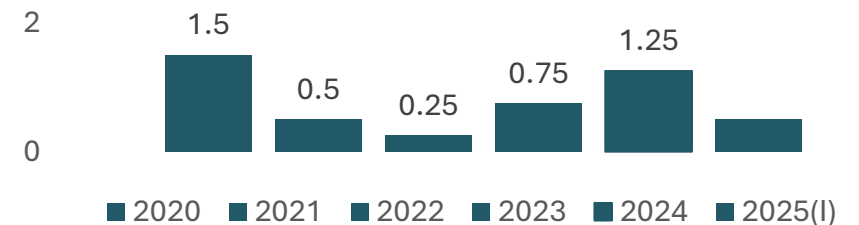
Last Close Price	103.40
52-weeks High/Low	103.40/34.65
Target Price/UpSide	125.78/ 22% ↑
MBC Liquidity Factor	1,046,819

Beta (FT) **0.87**

Recommendation **BUY**



Dividend History



STOCK RECOMMENDATION

Guaranty Trust Holding Company Plc earnings performance in FY'25 was driven by growth in interest-earning assets, although profitability was pressured by higher funding costs, weaker non-core income, and elevated tax expenses. Interest income increased by 22.74% to ₦1.62 trillion from ₦1.32 trillion in FY'24, supported by a 22% expansion in earning assets and a slight increase in asset yield to 11.49% from 11.39%. However, interest expenses increased by 37.30%, reflecting a tighter funding environment, as cost of funds increased to 2.99% from 2.63% while CASA ratio declined to 82.60% from 83.06%, indicating reduced low-cost deposits. Consequently, net interest income increased by 19.08% to ₦1.26 trillion from ₦1.06 trillion.

Asset quality improved, with loan impairment charges declining by 51.40% to ₦66.42 billion from ₦136.66 billion. Non-interest income remained strong, as fee and commission income increased by 25.89% to ₦278.51 billion from ₦221.23 billion, while net fee and commission income increased by 28.82% to ₦244.39 billion from ₦189.71 billion. However, operating income weakened due to an ₦81.79 billion loss compared to a ₦517 billion gain in FY'24, driven by lower FX-related income, alongside rising operating expenses.

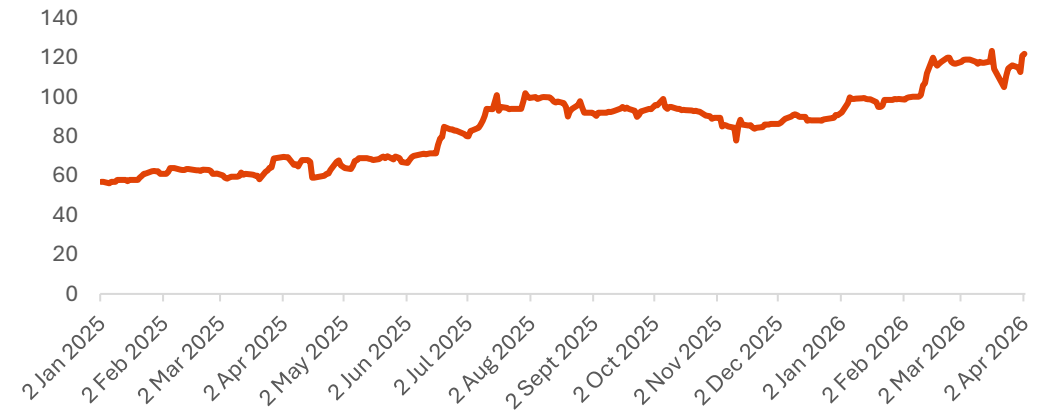
Profit before tax declined by 2.78% to ₦1.23 trillion from ₦1.27 trillion. Tax expenses increased by 47.05% to ₦365.33 billion from ₦248.44 billion, pushing the effective tax rate to 29.68% from 19.62%, which led to profit after tax declining by 14.94% to ₦865.75 billion from ₦1.02 trillion. Earnings per share declined by 28.24% to ₦25.43 from ₦35.44.

Profitability weakened as ROAA declined to 5.32% from 8.31% and ROAE declined to 28.28% from 48.59%. GTCO has a P/E ratio of 4.80x, P/BV of 1.31x, BVPS of ₦93.33, and an MBC Liquidity Factor of 26,175,556 units.

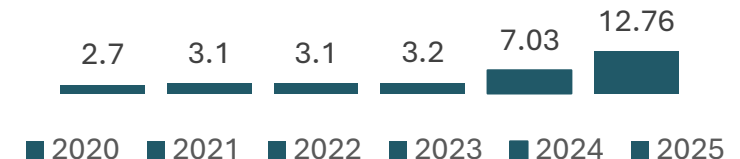


Market Data

GTCO	
Last Close Price	135.00
52-weeks High/Low	136.50/56.95
Target Price/upside	151.44/12% ↑
MBC Liquidity Factor	26,175,556
Beta (FT)	0.51
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.

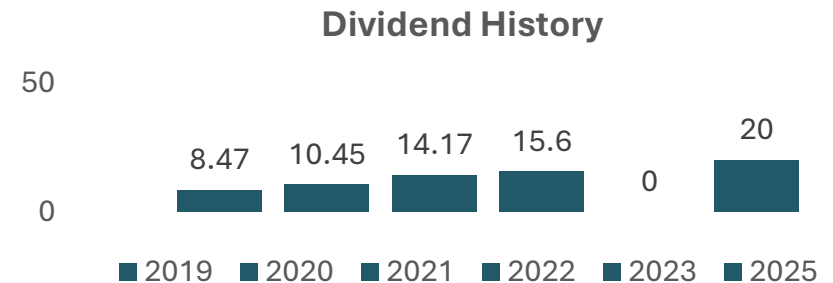
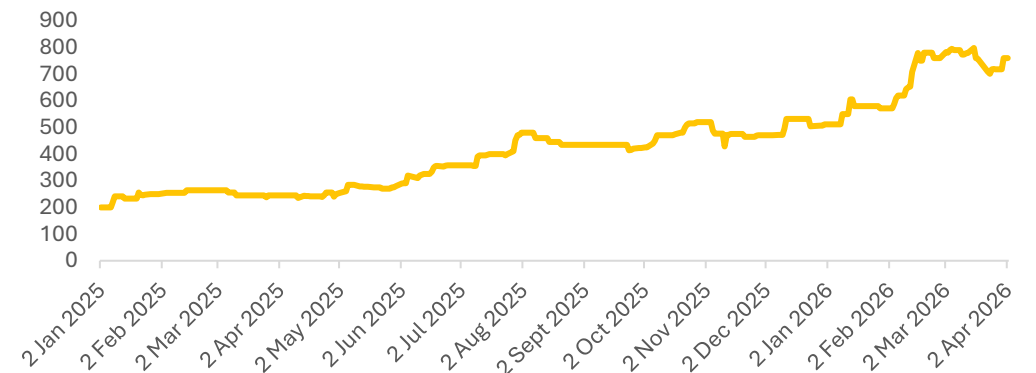
Profit after tax also rebounded strongly, increasing from a loss of ₦400.44 billion in FY 2024 to a profit of ₦1.11 trillion in FY 2025, representing a 377.91% improvement, supported by the strong turnaround in pre-tax earnings despite higher tax expenses.

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 14.32x, a P/BV ratio of 29.08x, a BVPS of ₦26.13, and an MBC Liquidity Factor of 3,560,977 units



Market Data

Last Close Price	745.00
52-weeks High/Low	819/230.00
Target Price/UpSide	962.97/29%
MBC Liquidity Factor	3,113,291
Beta (FT)	0.89
Recommendation	BUY



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 5.54x, a P/BV of 0.93x, and an MBC Liquidity Factor of 24,110,714 units.

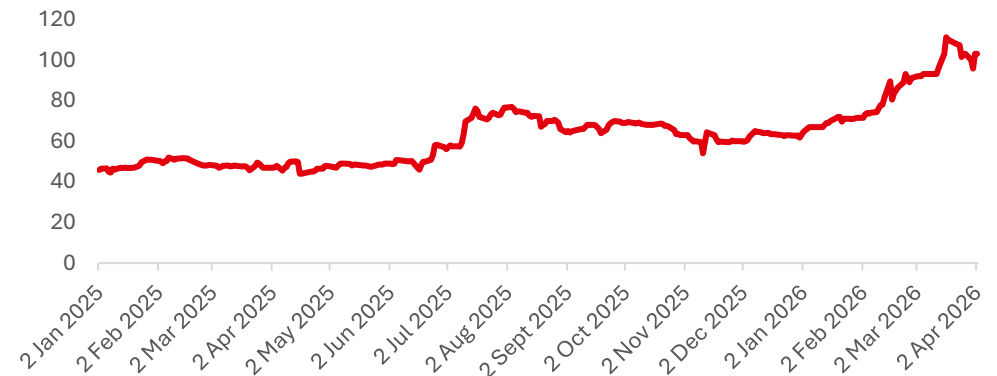
We believe earnings momentum for ZENITHBANK will primarily be dictated by the progression of the bank's core banking business. Revenue from this source is expected to offset declines in FX-related incomes and, subsequently, non-interest revenue. ZENITHBANK is making significant strides in enhancing its operations and supporting its vertical rollout with the implementation of the comprehensive IT infrastructure project. As part of its strategic vision, ZENITHBANK is committed to expanding its international presence into new territories, as evidenced by its upcoming opening of a country branch in Paris. This new addition will increase the bank's total geographical exposure (excluding Nigeria) to 6 countries

Market Data

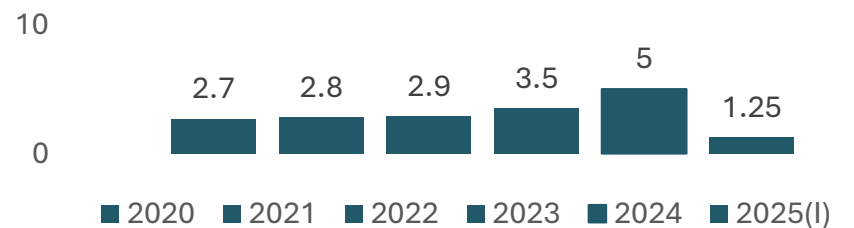
ZENITHBANK



Last Close Price	112.00
52-weeks High/Low	113.30/43.00
Target Price / Upside	124.23/11% ↑
MBC Liquidity Factor	24,110,714
Beta(FT)	0.59
Recommendation	HOLD



Dividend History



STOCK RECOMMENDATION

Presco 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 59.61%, rising from ₦207.50 billion in FY 2024 to ₦331.19 billion in FY 2025, driven by higher revenue from the sales of crude and refined palm products as well as mill by-products. The cost of goods sold margin improved slightly to 31.09% in FY 2025 from 32.56% in FY 2024, reflecting better cost efficiency in production.

Gross profit rose by 63.07%, increasing from ₦139.94 billion in FY 2024 to ₦228.21 billion in FY 2025. The improvement was supported by stronger revenue performance and increased utilization of raw materials in production.

Operating profit grew by 70.00%, rising from ₦126.11 billion in FY 2024 to ₦214.39 billion in FY 2025. This growth was largely driven by improved efficiency in the management of administrative and selling expenses.

Profit before tax increased by 57.28%, climbing from ₦113.53 billion in FY 2024 to ₦178.56 billion in FY 2025. The rise in PBT was supported by a decline in finance costs and a surge in finance income during the year.

Profit after tax expanded by 76.84%, rising from ₦78.10 billion in FY 2024 to ₦138.12 billion in FY 2025, reflecting the company's strong operating performance and improved financial efficiency.

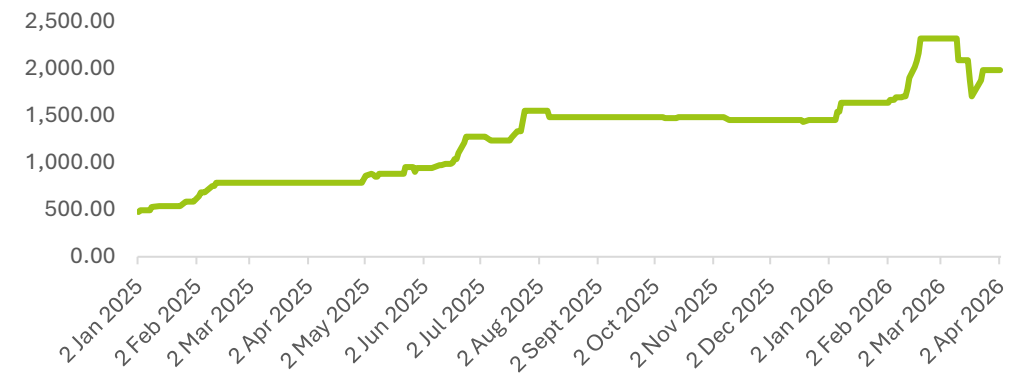
Earnings per share (EPS) increased by 81.57%, from ₦74.01 in FY 2024 to ₦134.38 in FY 2025. Return on assets (ROA) improved slightly to 16.57% from 16.44%, while return on equity (ROE) declined to 32.37% from 36.98%. Presco Plc reported a P/E ratio of 14.73x, a P/BV ratio of 5.41x, a BVPS of ₦365.71, and an MBC Liquidity Factor of 312,807 units

Market Data

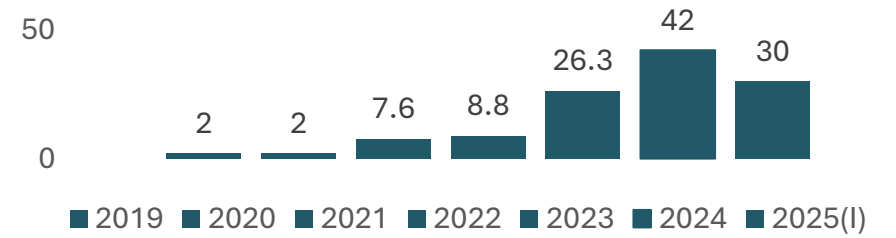
PRESCO PLC



Last Close Price	1,980.00
52-weeks High/Low	2,315.40/850.10
Target Price/UpSide	2,178.39/10%
MBC Liquidity Factor	312,807
Beta (FT)	1.00
Recommendation	HOLD



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.

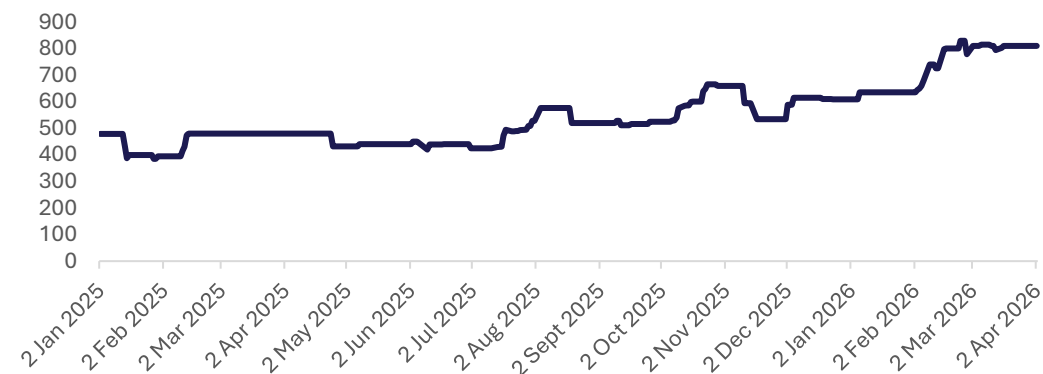
Dangote Cement reported a Book Value Per Share of ₦155.28, a Price-to-Earnings ratio of 13.53x, and a Price-to-Book ratio of 5.22x. Profitability improved significantly, with Return on Assets rising to 16.80% from 7.86% , Return on Equity increasing to 38.74% from 23.14%.and MBC Liquidity Factor of 1,043,705 units



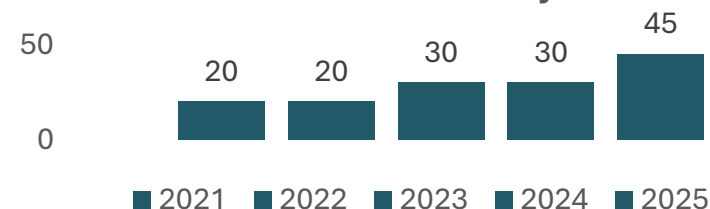
Market Data

DANGCEM

Last Close Price	810.00
52-weeks High/Low	829.50/425.00
Target Price /upside	1,093.31/35%↑
MBC Liquidity Factor	1,043,705
Beta (FT)	2.48
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

Lafarge Africa Plc (WAPCO) delivered strong FY 2025 financial results, reflecting significant growth across key performance indicators. Revenue increased by 53.04%, from ₦696.76 billion in FY 2024 to ₦1.07 trillion in FY 2025, supported by volume growth, improved plant stability, and enhanced distribution efficiency.

Cost of sales rose by 28.25%, from ₦350.05 billion to ₦448.94 billion, driven by higher variable costs, particularly fuel, power, raw materials, and production fixed costs. Consequently, cost of goods sold margin increased to 57.90% from 49.76%. Despite higher production costs, gross profit grew strongly by 78.06%, from ₦346.71 billion to ₦617.37 billion, reflecting improved revenue generation.

Operating profit surged by 103.15%, from ₦193.01 billion to ₦392.10 billion, with operating margin improving to 36.77% from 27.70%, reflecting stronger operational efficiency despite higher selling, distribution, and administrative expenses. Profit before tax increased significantly by 170.13%, from ₦152.26 billion to ₦411.32 billion, supported by higher finance income, including interest income and foreign exchange gains, alongside a reduction in finance costs.

Profit after tax rose by 172.72%, from ₦100.15 billion to ₦273.12 billion, while earnings per share increased by 172.67%, from ₦6.22 to ₦16.96, reflecting substantial shareholder value creation. Profitability ratios improved significantly, with Return on Assets rising to 22.61% from 10.11% and Return on Equity increasing to 39.35% from 19.84%.

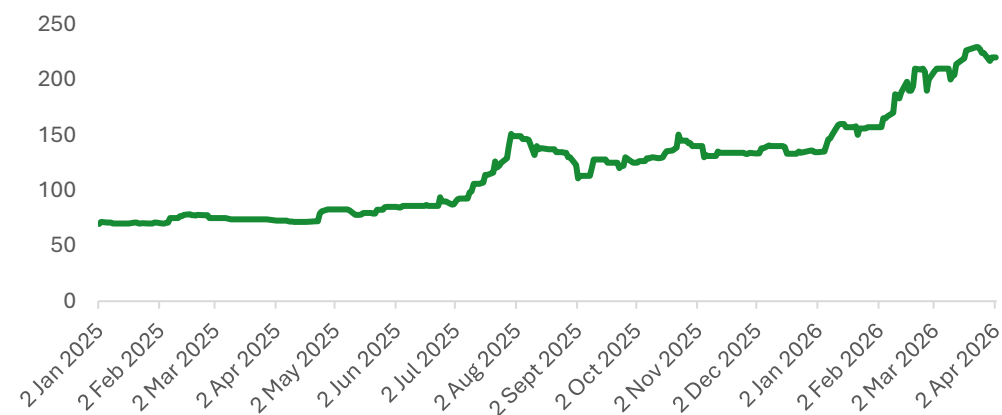
Lafarge Africa reported a Book Value Per Share of ₦43.08, a Price-to-Earnings ratio of 12.97x, and a Price-to-Book value ratio of 5.11x. The company also maintained strong market liquidity, with an MBC Liquidity Factor of 4,243,316 units.



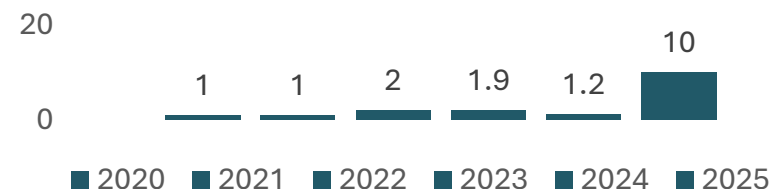
Market Data

WAPCO

Last Close Price	233.20
52-weeks High/Low	233.20/65.90
Target Price /upside	301.81/29% ↑
MBC Liquidity Factor	4,243,316
Beta (FT)	1.03
Recommendation	BUY



Dividend History



FIXED INCOME RECOMMENDATION

TYPE	SECURITY	PRICE	COUPON	YIELD
FGN BOND	23 FEB 2028	100.00	13.98	16.07

TYPE	SECURITY	PRICE	COUPON	YIELD
EURO BOND	FGN 2049	110.31	9.24	8.24

TYPE	SECURITY	TTM	RATE
NTB	18 FEB 2027	314	16.03

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

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