



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	ACCESSCORP	29.90	29.90	19.90	8.00	74.64	3.74	38.08	27%	BUY
2	WAPCO	243.00	250.00	71.00	16.96	43.08	14.33	306.25	26%	BUY
3	MTNN	825.00	825.00	239.00	53.07	26.13	15.55	961.23	17%	HOLD
4	NB	73.00	87.30	32.00	3.19	18.08	22.88	90.87	24%	BUY
5	FCMB	12.05	14.50	8.40	3.96	19.25	3.04	16.20	34%	BUY
6	STANBIC	188.55	188.55	59.05	23.68	70.68	7.96	210.90	12%	HOLD
7	TRANSCORP	48.20	55.05	39.60	8.44	34.78	5.71	61.77	28%	BUY
8	UNILEVER	103.30	103.40	38.45	5.35	18.45	19.31	120.46	17%	HOLD
9	DANGCEM	823.00	829.50	425.00	59.86	155.28	13.75	1,105.98	34%	BUY
10	UBA	48.00	51.00	31.35	13.56	102.74	3.54	62.37	30%	BUY

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

STOCK RECOMMENDATION

Access Bank Plc delivered solid nine-month (9M) 2025 financial results, showing growth in key revenue lines despite pressure on profitability. Interest income increased by 27.33%, from ₦2.16 trillion in 9M 2024 to ₦2.74 trillion, driven by higher loans and advances to customers and banks. Net interest income after impairment charges rose by 29.73%, from ₦699.89 billion to ₦907.96 billion, reflecting improved interest margins and lower credit impairments.

Net fee and commission income grew sharply by 44.26%, from ₦329.90 billion to ₦475.92 billion, supported by higher credit-related fees and commissions. Profit before tax (PBT) increased by 10.40%, from ₦558.18 billion to ₦616.25 billion, largely due to growth in other operating income. However, profit after tax (PAT) declined by 2.23%, from ₦457.74 billion to ₦447.55 billion, influenced by higher tax and operating costs.

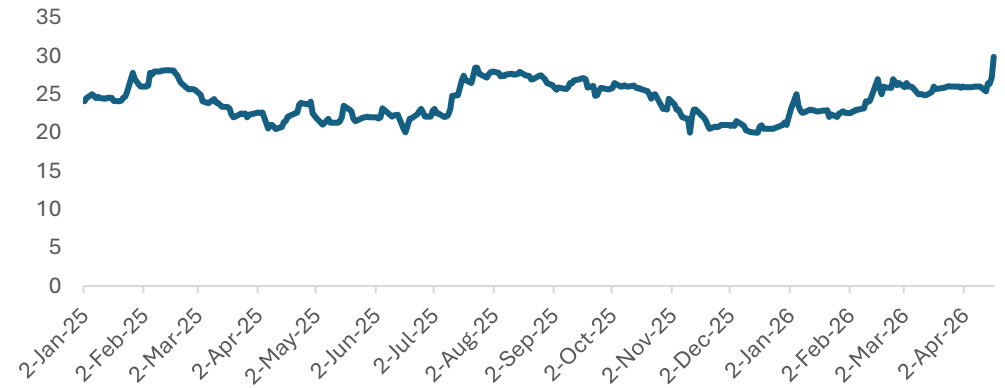
Earnings per share (EPS) fell by 35.48%, from ₦12.40 to ₦8.00, primarily due to a higher number of shares outstanding. Access Bank maintains a Book Value Per Share (BVPS) of ₦74.64, a Price-to-Book ratio (P/BV) of 0.40x, a Price-to-Earnings (P/E) ratio of 3.74x, and an MBC Liquidity Factor of 41,444,643 units.

Access Holdings Plc has announced a strategic shift in its growth trajectory, signaling a temporary slowdown in expansion activities as it focuses on consolidating recent acquisitions. The decision follows a series of significant acquisitions in 2024, including African Banking Corporation of Tanzania, Afrasia Bank (Mauritius), and Standard Chartered's operations in Angola and Sierra Leone. In addition, Access Bank entered into binding agreements to acquire Bidvest Bank (South Africa) and National Bank of Kenya—both transactions currently at various stages of regulatory approval and closure. This strategic pause serves as a recalibration aimed at unlocking synergies, improving operational efficiency, and maximising returns from prior investments. Although the slowdown in M&A activity may limit inorganic growth in the short term, the ongoing consolidation phase is expected to drive cost optimization, strengthen market penetration, and enhance overall operational performance—positioning the Group for medium-term value creation.

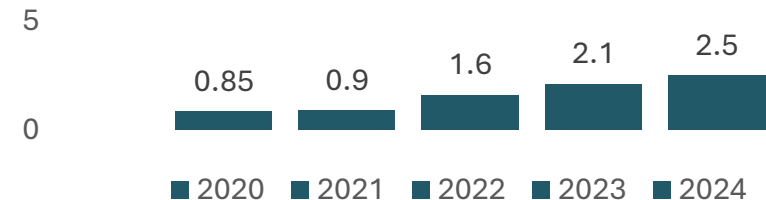
Market Data

ACCESSCORP

Last Close Price	29.90
52-weeks High/Low	29.90/19.90
Target Price /upside	38.08/27% ↑
MBC Liquidity Factor	41,444,64
Beta (FT)	0.65
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%.

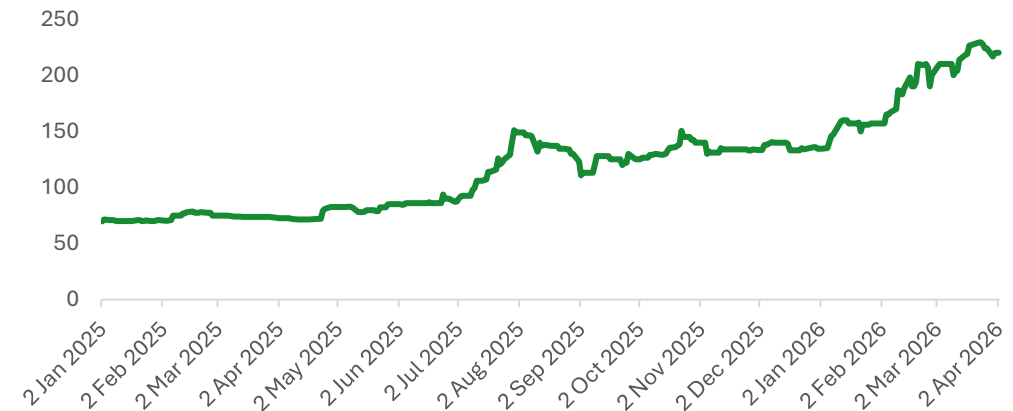
Lafarge Africa reported a Book Value Per Share of ₦43.08, a Price-to-Earnings ratio of 14.33x, and a Price-to-Book value ratio of 5.64x. The company also maintained strong market liquidity, with an MBC Liquidity Factor of 4,243,316 units.



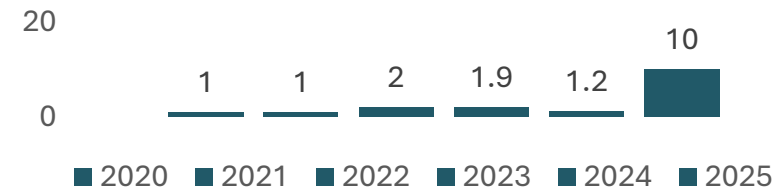
Market Data

WAPCO

Last Close Price	243.00
52-weeks High/Low	250.00/71.00
Target Price /upside	306.25/26% ↑
MBC Liquidity Factor	4,243,316
Beta (FT)	1.04
Recommendation	BUY



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.

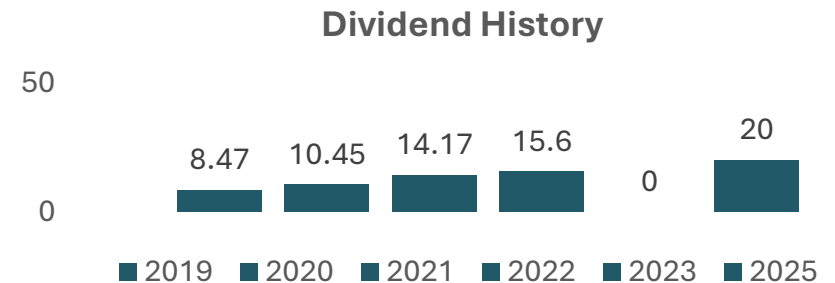
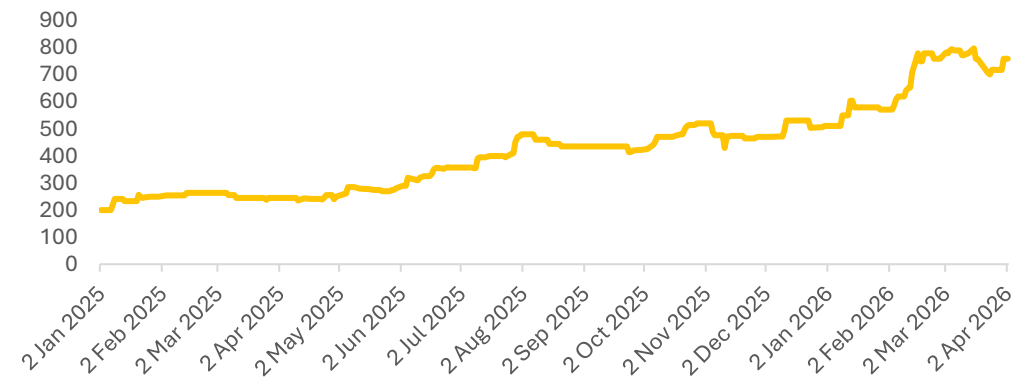
Profit after tax also rebounded strongly, increasing from a loss of ₦400.44 billion in FY 2024 to a profit of ₦1.11 trillion in FY 2025, representing a 377.91% improvement, supported by the strong turnaround in pre-tax earnings despite higher tax expenses.

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 15.55x, a P/BV ratio of 31.57x, a BVPS of ₦26.13, and an MBC Liquidity Factor of 3,560,977 units



Market Data

Last Close Price	825.00
52-weeks High/Low	825.00/239.00
Target Price/UpSide	961.23/17%
MBC Liquidity Factor	3,560,977
Beta (FT)	0.89
Recommendation	HOLD



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.

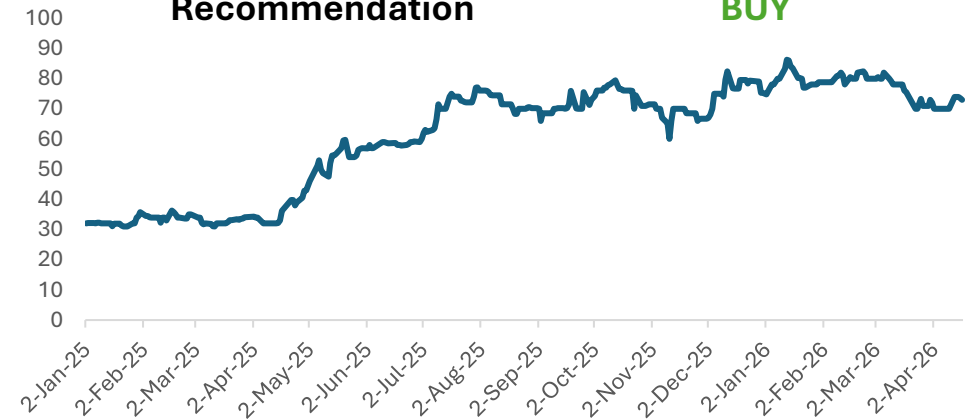
This occurred as the company resumed tax payments after benefiting from tax relief in the previous year due to losses. Earnings per share (EPS) improved from ₦12.07 in FY 2024 to ₦3.19 in FY 2025, reflecting a 126.43% turnaround in shareholder earnings. Return on assets (ROA) increased to 9.30% from -12.73%, while return on equity (ROE) improved to 17.69% from -31.23%. Nigerian Breweries Plc reported a P/E ratio of 22.88x, a P/BV ratio of 4.04x, a BVPS of ₦18.08, and an MBC Liquidity Factor of 8,663,297 units.



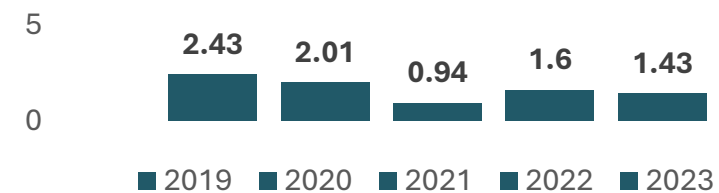
Market Data

NIGERIAN BREW. PLC

Last Close Price	73.00
52-weeks High/Low	87.30/32.00
Target Price/Upside	90.87/24% ↑
MBC Liquidity Factor	8,663,297
Beta (FT)	0.66
Recommendation	BUY



Dividend History



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 3.04x, P/BV of 0.63x, 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.

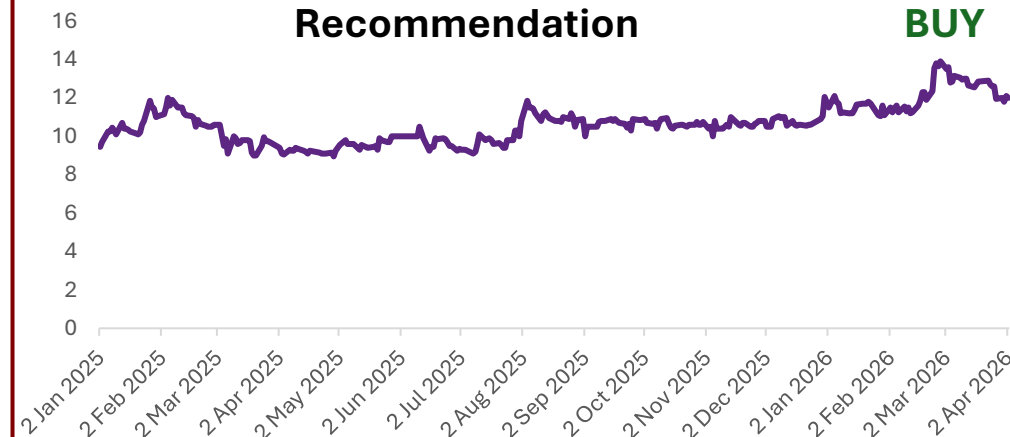


Market Data

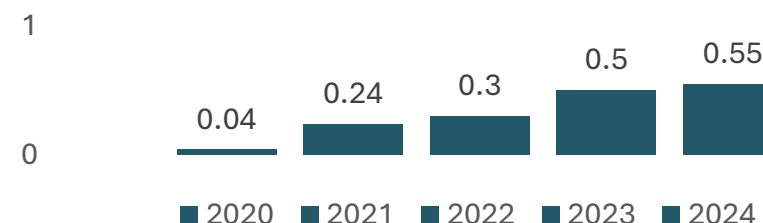
Last Close Price	12.05
52-weeks High/Low	14.50/8.40
Target Price/upside	16.20/34%
MBC Liquidity Factor	31,914,008 ↑
Beta	0.62

Recommendation

BUY



Dividend History



FCMB GROUP PLC

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 7.96x, a P/BV ratio of 2.67x, and an MBC Liquidity Factor of 3,012,959 units, reflecting strong earnings performance and active market liquidity.



Market Data

Last Close Price

STANBIC

188.55

52-weeks High/Low

188.55/59.05

Target Price/upside

210.90/12% ↑

MBC Liquidity Factor

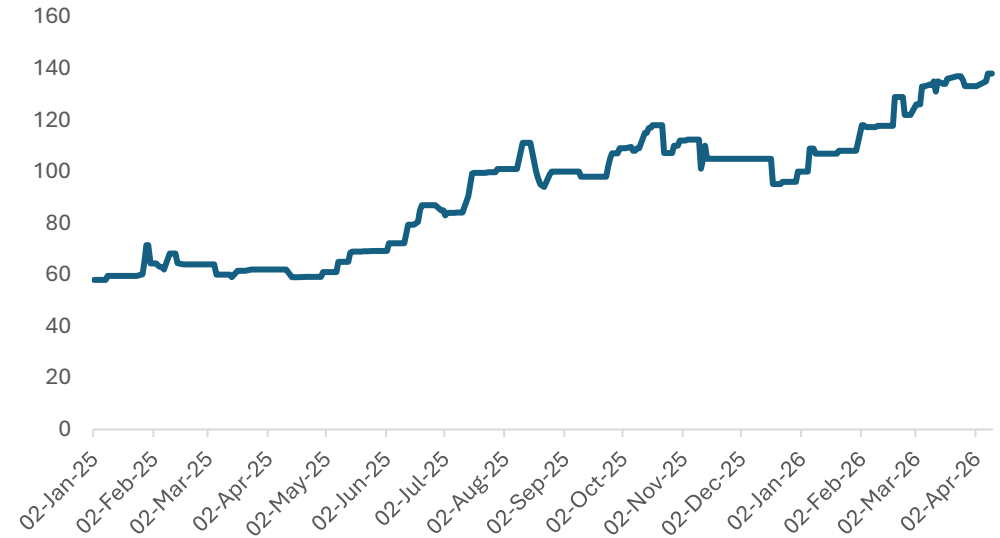
3,012,959

Beta (ft)

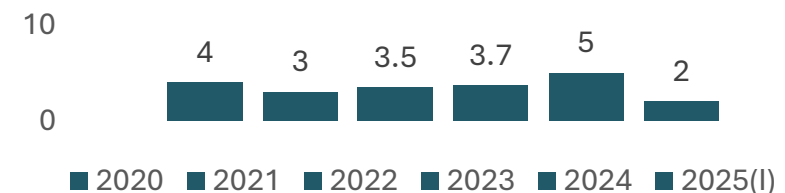
0.43

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 5.71x, a P/BV ratio of 1.39x, a BVPS of ₦34.78, and an MBC Liquidity Factor of 2,976,090 units,



Market Data

Last Close Price

48.20

52-weeks High/Low

55.05/39.60

Target Price/upside

61.77/28% ↑

MBC Liquidity Factor

2,976,090

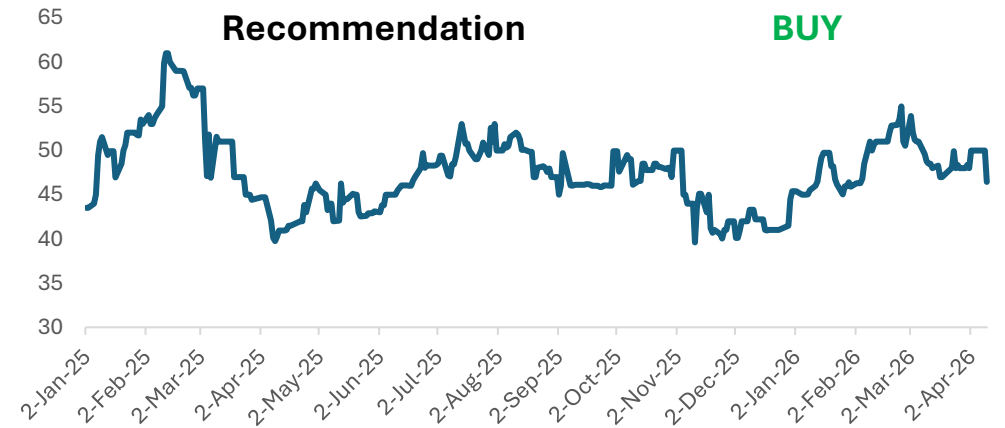
Beta

0.86

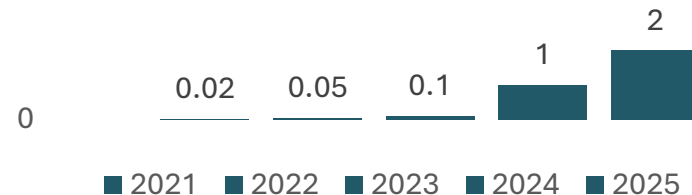
Recommendation

BUY

Transnational Corporation of Nigeria Plc



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 19.31, a P/BV ratio of 5.60x, a BVPS of ₦18.45, and an MBC Liquidity Factor of 1,046,819 units.

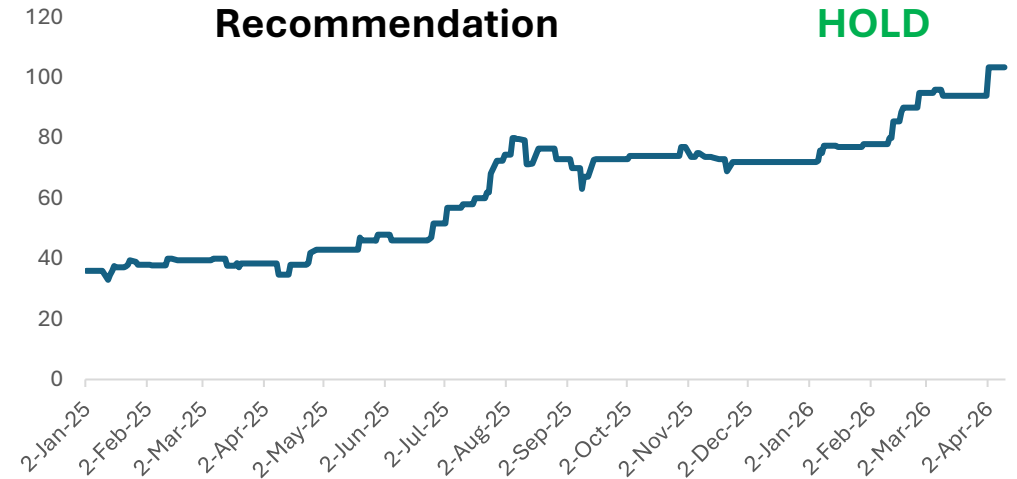
Unilever Nigeria is committed to ensuring continuous investment in Nigeria through its brands and operations. As the longest serving manufacturing company in Nigeria with over hundred years of existence. Unilever Nigeria PLC. is a Nigeria-based company, which is principally involved in the manufacture 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).



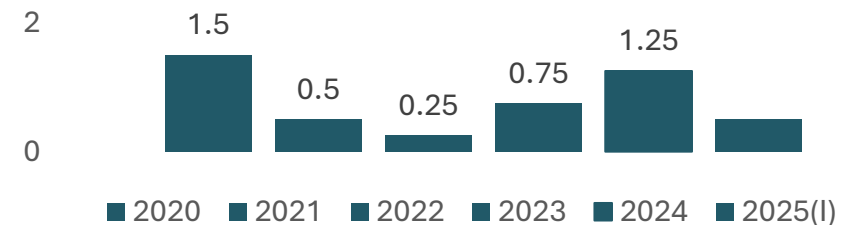
Market Data

Last Close Price	103.40
52-weeks High/Low	103.40/38.45
Target Price/UpSide	120.46/ 17% ↑
MBC Liquidity Factor	1,046,819
Beta (FT)	0.87

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.

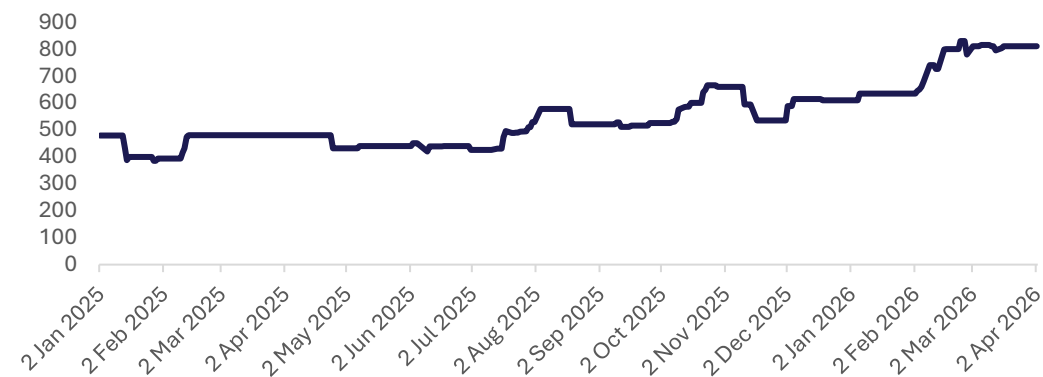
Dangote Cement reported a Book Value Per Share of ₦155.28, a Price-to-Earnings ratio of 13.75x, and a Price-to-Book ratio of 5.30x. Profitability improved significantly, with Return on Assets rising to 16.80% from 7.86%, Return on Equity increasing to 38.74% from 23.14%.and MBC Liquidity Factor of 1,043,705 units



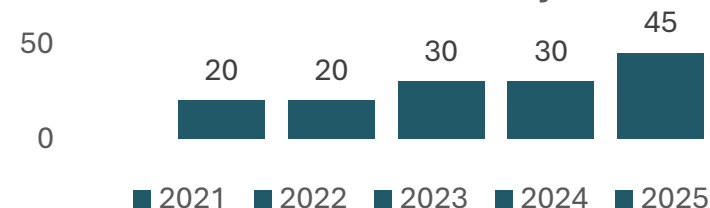
Market Data

DANGCEM

Last Close Price	823.00
52-weeks High/Low	829.50/425.00
Target Price /upside	1,105.98/34%
MBC Liquidity Factor	1,043,705
Beta (FT)	2.48
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

UBA Plc recorded a 10.08% increase in interest income for 9M 2025, rising from ₦1.80 trillion in 9M 2024 to ₦1.98 trillion. This growth was driven by increased loans and advances to banks and customers, as well as higher income from investment securities. Net interest income also improved by 6.18%, increasing from ₦1.10 trillion in 9M 2024 to ₦1.17 trillion in 9M 2025. Net fee and commission income remained largely flat, growing marginally by 0.42% from ₦233.85 billion in 9M 2024 to ₦234.84 billion in 9M 2025. The slight increase was mainly supported by higher electronic banking income, which helped offset pressure from other fee-based segments.

Net operating income after impairment losses on loans and receivables increased by 0.64%, rising from ₦1.42 trillion in 9M 2024 to ₦1.42 trillion in 9M 2025. This modest growth reflects a significant decline in trading and foreign exchange income, which fell sharply from ₦182 billion in the prior period to ₦41 billion in the current period.

Profit before tax declined by 4.12%, falling from ₦603.48 billion in 9M 2024 to ₦578.60 billion in 9M 2025. The decrease was primarily due to higher employee benefit expenses and increased other operating expenses, which weighed on overall profitability.

Profit after tax, however, increased by 2.33%, rising from ₦525.31 billion in 9M 2024 to ₦537.53 billion in 9M 2025. This improvement was largely supported by a reduction in income tax expenses during the period.

Earnings per share (EPS) declined by 10.50%, dropping from ₦15.15 in 9M 2024 to ₦13.56 in 9M 2025, mainly due to an increase in the number of shares outstanding. UBA reported a P/E ratio of 3.54x, a P/BVPS of 0.47x, a BVPS of ₦102.74, and an MBC Liquidity Factor of 33,474,563 units



Market Data

UBA

Last Close Price	48.00
52-weeks High/Low	51.00/31.35
Target Price/upside	62.37/30%
MBC Liquidity Factor	33,474,563
Beta	0.61
Recommendation	BUY



■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024

FIXED INCOME RECOMMENDATION

TYPE	SECURITY	PRICE	COUPON	YIELD
FGN BOND	17 MAR 2027	95.23	16.288	16.55

TYPE	SECURITY	PRICE	COUPON	YIELD
EURO BOND	FGN 2051	99.468	8.25	8.30

TYPE	SECURITY	TTM	RATE
NTB	03 DEC 26	230	16.17

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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