



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	ZENITHBANK	130.50	136.90	43.00	7.64	125.79	17.08	134.47	3%	HOLD
2	WAPCO	350.00	350.00	77.95	6.08	49.17	57.57	463.76	33%	BUY
3	UNILEVER	137.50	137.50	44.95	4.88	19.93	28.18	176.00	28%	BUY
4	ARADEL	2,024.00	2,024.00	460.00	91.59	800.53	22.10	2,573.50	27%	BUY
5	DANGCEM	970.00	970.00	425.00	19.14	169.78	50.68	1,252.89	29%	BUY
6	OKOMUOIL	1,750.00	1,765.00	555.00	24.74	75.91	70.74	1,508.34	-14%	SELL
7	JBERGER	315.00	315.00	110.00	5.88	179.43	53.57	415.62	32%	BUY
8	TRANSCORP	44.50	55.05	39.60	21.60	38.65	2.06	54.25	22%	BUY
9	OANDO	46.00	71.00	36.00	30.00	(44.55)	1.53	38.13	-17%	SELL
10	STANBIC	165.00	188.55	61.05	28.60	79.22	5.77	220.43	34%	BUY

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

STOCK RECOMMENDATION

Zenith Bank Plc delivered its Q1 2026 results, showing a 6.14% increase in gross earnings, rising from ₦949.86 billion in Q1 2025 to ₦1.01 trillion in Q1 2026, driven by growth in interest income supported by improved asset yields across key earning assets.

Net interest income grew by 7.26%, from ₦591.19 billion in Q1 2025 to ₦634.08 billion in Q1 2026. Net interest income after impairment charges increased by 6.40%, from ₦541.81 billion to ₦576.51 billion, reflecting relatively stable impairment levels compared to the prior period.

Net fee and commission income rose significantly by 44.63%, from ₦56.04 billion to ₦81.05 billion, supported by increased income from credit-related fees, account maintenance charges, financial guarantee contracts, foreign withdrawal charges, electronic banking products, and commissions on letters of credit.

Profit before tax (PBT) increased modestly by 2.88%, from ₦350.82 billion in Q1 2025 to ₦360.92 billion in Q1 2026, reflecting growth in core earnings despite cost pressures. However, profit after tax (PAT) recorded only a marginal increase of 0.70%, from ₦311.83 billion to ₦314.02 billion, primarily due to a higher effective tax rate, which rose from 11.11% to 13.00%.

Earnings per share (EPS) grew slightly by 0.66%, from ₦7.59 to ₦7.64, in line with the modest growth in net earnings.

On key performance ratios, asset yield improved to 4.57% from 4.24%, while net interest margin (NIM) increased to 3.33% from 2.99%, indicating better pricing of interest-earning assets. Cost of funds remained flat at 0.95%, and CASA ratio improved slightly to 47.76% from 47.62%, reflecting stable low-cost deposit funding. However, profitability indicators weakened, with return on average assets (ROAA) declining to 0.97% from 1.10% and return on average equity (ROAE) dropping to 6.54% from 8.55%, suggesting reduced efficiency in generating returns for shareholders.

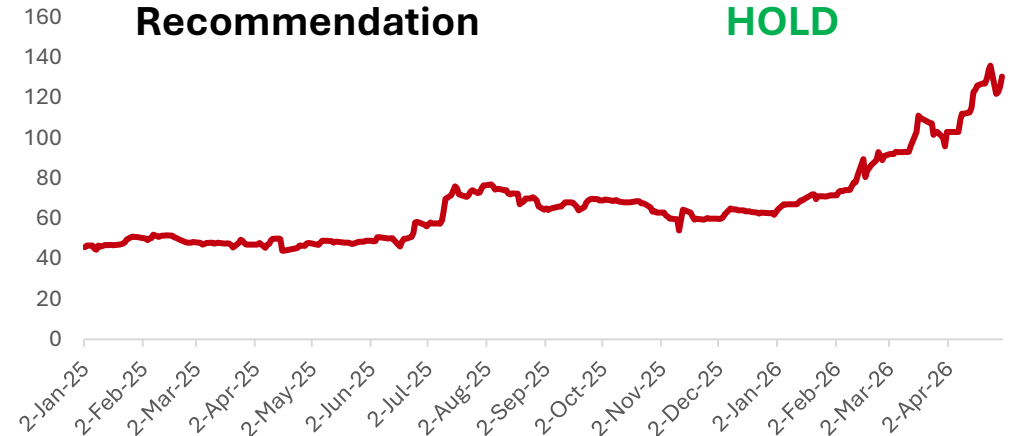
Zenith bank maintains a BVPS of ₦125.79, a P/E ratio of 17.08x, a P/BV of 1.04x, and an MBC Liquidity Factor of 32,633,016 units,

Market Data

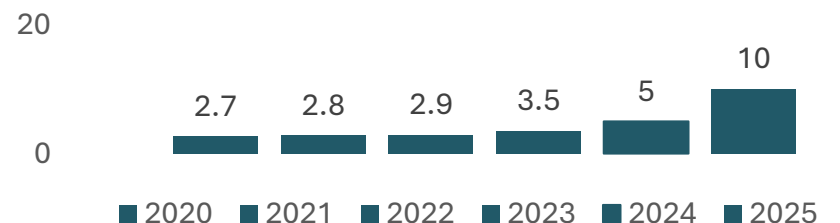
ZENITHBANK



Last Close Price	130.50
52-weeks High/Low	136.90/43.00
Target Price / Upside	134.47/3% ↑
MBC Liquidity Factor	32,633,016
Beta(FT)	0.73
Recommendation	HOLD



Dividend History



STOCK RECOMMENDATION

Lafarge Africa Plc delivered its Q1 2026 financial results, reflecting strong growth across key performance indicators. Revenue increased by 34.84%, from ₦248.35 billion in Q1 2025 to ₦334.88 billion in Q1 2026, supported by increased sales of cement, aggregates & concrete, and other products.

Cost of sales rose marginally by 3.20%, from ₦125.37 billion to ₦129.39 billion, driven by higher production variable costs (fuel and power, raw materials and consumables), increased maintenance fixed costs, and a decline in production fixed costs. Consequently, cost of goods sold margin increased to 61.36% from 49.52%. Despite rising costs, gross profit grew significantly by 67.10%, from ₦122.98 billion to ₦205.49 billion, reflecting strong revenue expansion.

Operating profit surged by 97.14%, from ₦71.66 billion in Q1 2025 to ₦141.27 billion in Q1 2026, with operating margin improving to 42.18% from 28.85%, indicating enhanced operational efficiency despite increases in selling, distribution, and administrative expenses.

Profit before tax (PBT) increased substantially by 103.96%, from ₦73.11 billion to ₦149.12 billion, supported by higher finance income, including interest income from short-term fixed deposits and current accounts, as well as realized foreign exchange gains.

Profit after tax (PAT) rose by 101.37%, from ₦48.64 billion to ₦97.95 billion, while earnings per share (EPS) increased by 101.32%, from ₦3.02 to ₦6.08, reflecting strong value creation for shareholders.

Profitability ratios improved significantly, with return on assets (ROA) rising to 7.14% from 4.03% and return on equity (ROE) increasing to 12.37% from 7.01%, indicating better utilization of assets and shareholders' funds.

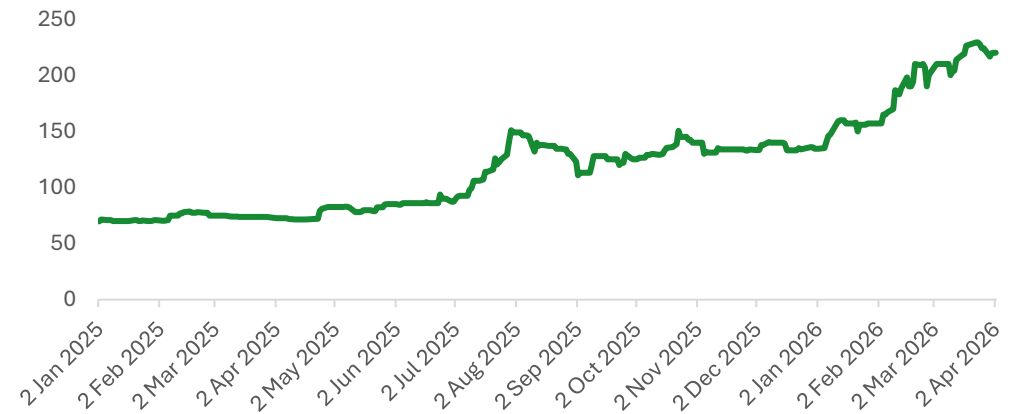
The company maintains a BVPS of ₦49.17, a P/E ratio of 57.57x, a P/BV of 7.12x, and an MBC Liquidity Factor of 5,018,230 units.



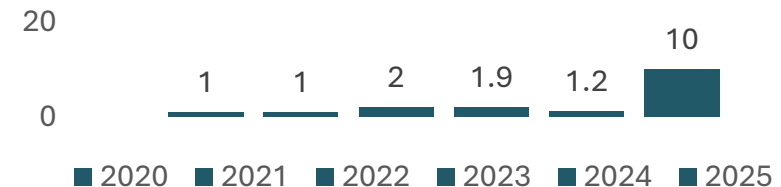
Market Data

WAPCO

Last Close Price	350.00
52-weeks High/Low	350.00/77.95
Target Price /upside	463.76/33% ↑
MBC Liquidity Factor	5,018,230
Beta (FT)	1.04
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

Unilever Nigeria Plc delivered its Q1 2026 financial results, showing strong growth across major performance indicators when compared with Q1 2025. Revenue increased by 25.96%, rising from ₦46.98 billion in Q1 2025 to ₦59.17 billion in Q1 2026, driven by a significant increase in revenue from the goods segment (₦10 billion), as well as growth in Beauty & Wellbeing (₦1.3 billion) and Personal Care (₦0.7 billion). The majority of sales were generated within Nigeria, with an additional ₦60 million contributed from outside Nigeria.

The cost of goods sold margin improved to 55.02% in Q1 2026 from 59.87% in Q1 2025, reflecting better cost efficiency. Gross profit rose by 41.17%, increasing from ₦18.85 billion in Q1 2025 to ₦26.61 billion in Q1 2026, as a result of the reduction in the cost of generating revenue, with the cost margin improving by 485 basis points year-on-year.

Operating profit recorded a strong growth of 38.88%, rising from ₦8.27 billion in Q1 2025 to ₦11.48 billion in Q1 2026. This improvement was achieved despite a significant increase in operating expenses, as brand and marketing expenses rose from ₦3.5 billion to ₦6.5 billion, alongside higher administrative, selling, and distribution expenses. The increase in other income was not sufficient to fully offset these rising costs. Operating margin improved to 19.41% from 17.60%. Profit before tax increased by 24.83%, climbing from ₦10.75 billion in Q1 2025 to ₦13.42 billion in Q1 2026, supported by a reduction in net finance costs due to lower exchange rate losses of ₦1.23 billion.

Tax expenses rose by 23.11%, increasing from ₦5.20 billion in Q1 2025 to ₦6.40 billion in Q1 2026; however, the effective tax rate declined slightly to 47.70% from 48.36%. Profit after tax grew by 26.43%, rising from ₦5.55 billion in Q1 2025 to ₦7.02 billion in Q1 2026, reflecting improved operating performance and a marginally lower tax burden.

Earnings per share (EPS) increased by 25.77%, from ₦0.97 in Q1 2025 to ₦1.22 in Q1 2026. Profitability ratios also improved, with return on assets (ROA) rising to 3.69% from 3.08%, while return on equity (ROE) increased to 6.13% from 5.17%, indicating better efficiency in the use of assets and shareholders' funds.

Unilever Nigeria Plc reported a BVPS of ₦19.93, a P/E ratio of 28.18x, a P/BV ratio of 6.90x, and an MBC Liquidity Factor of 1,214,166 units



Market Data

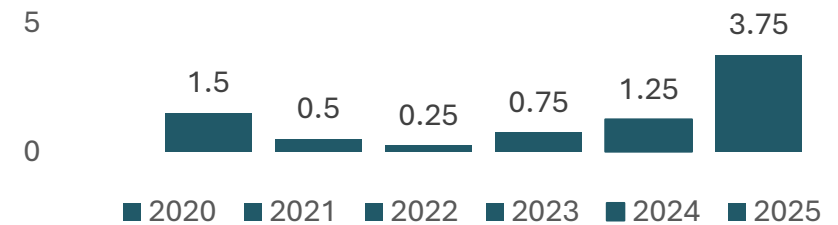
Last Close Price	137.50
52-weeks High/Low	137.50/44.95
Target Price/UpSide	176.00/ 28% ↑
MBC Liquidity Factor	1,214,166 0.87
Beta (FT)	

Recommendation

BUY



Dividend History



STOCK RECOMMENDATION

Aradel Plc's audited financial results for the full year (FY) 2025 show mixed performance across key indicators when compared with FY 2024. Revenue increased by 19.99%, rising from ₦581.15 billion in FY 2024 to ₦697.30 billion in FY 2025, driven by higher sales of crude oil, natural gas and refined products. However, the cost of goods sold margin rose sharply to 59.84% in FY 2025 from 38.65% in FY 2024, reflecting a significant increase in production and operating costs.

Gross profit declined by 21.46%, falling from ₦356.52 billion in FY 2024 to ₦280.02 billion in FY 2025. This decline was mainly due to the increase in the cost margin from 38% to 59%, resulting from higher royalties and statutory expenses, crude oil handling charges, as well as higher operational and maintenance expenses, despite the increase in revenue.

Operating profit also declined by 6.65%, decreasing from ₦291.40 billion in FY 2024 to ₦272.03 billion in FY 2025. The decline was largely driven by a sharp increase in impairment losses from ₦13 million to ₦135 billion, in addition to higher general and administrative expenses, particularly staff-related costs.

Profit before tax recorded a strong increase of 46.39%, rising from ₦316.77 billion in FY 2024 to ₦463.71 billion in FY 2025. This improvement was primarily supported by a higher share of profit from associates following the acquisition of an additional 40% equity stake in ND Western Limited.

Tax expenses increased by 8.31%, from ₦57.70 billion in FY 2024 to ₦62.49 billion in FY 2025, while the effective tax rate declined to 13.48% from 18.21% in the prior year.

Profit after tax rose by 54.87%, increasing from ₦259.07 billion in FY 2024 to ₦401.22 billion in FY 2025, largely reflecting the impact of the lower effective tax rate, which declined from 18% to 13%.

Earnings per share (EPS) increased by 54.32%, rising from ₦59.35 in FY 2024 to ₦91.59 in FY 2025. Return on assets (ROA) declined to 3.85% from 14.81%, while return on equity (ROE) fell to 11.54% from 18.45%. Aradel Plc reported a P/E ratio of 22.10x, a P/BVPS of 2.53x, a BVPS of ₦800.53, and an MBC Liquidity Factor of 1,759,516 units.

Aradel declared #10 interim dividend and



Market Data

Last Close Price

ARADEL

2,024.00

52-weeks High/Low

2,024.00/460.00

Target Price/Upside

2,573.50/27% ↑

MBC Liquidity Factor

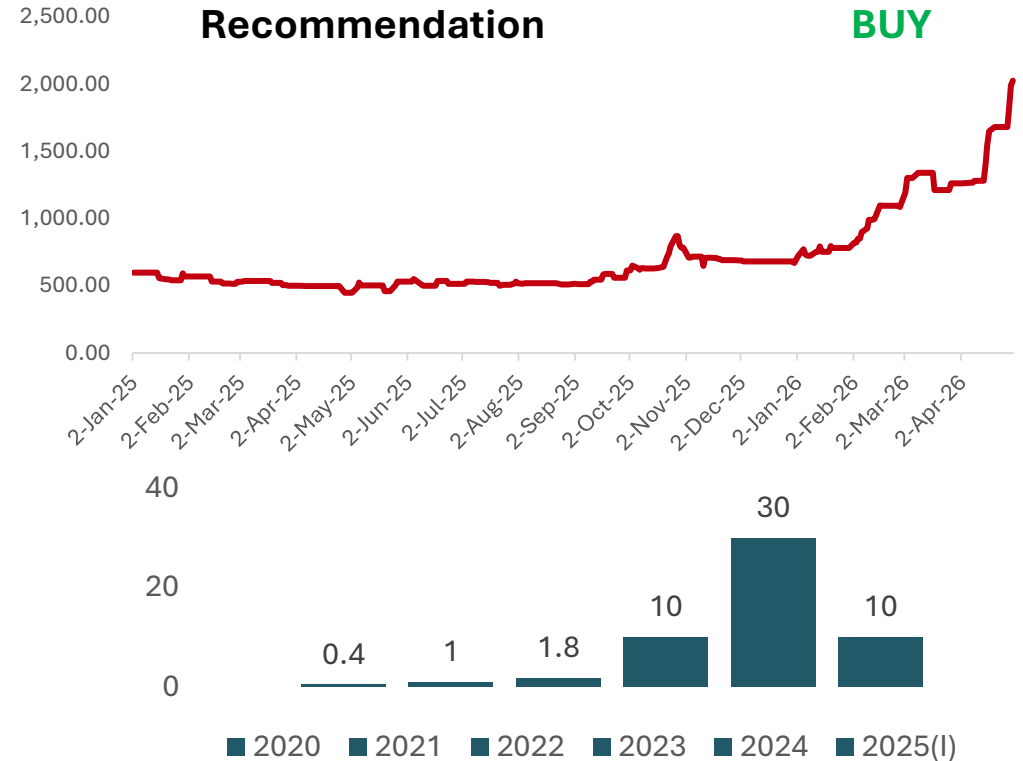
1,759,516

Beta

1.79

Recommendation

BUY



STOCK RECOMMENDATION

Dangote Cement Plc delivered strong financial performance in Q1 2026, with revenue increasing by 20.45% to ₦1.20 trillion, compared to ₦994.66 billion in Q1 2025. The growth was driven by a surge in revenue from contracts with customers, particularly from the sales of cement and clinker. The cost of goods sold margin improved to 37.46% from 40.95% in the prior period, reflecting better cost efficiency.

Cost of sales rose by 10.18%, from ₦407.27 billion to ₦448.73 billion, due to increases in materials consumed, fuel and power costs, and sales-related staff expenses. Despite this, gross profit increased by 27.56%, rising from ₦587.39 billion in Q1 2025 to ₦749.30 billion in Q1 2026, supported by the improved cost margin.

Operating profit grew by 27.37% to ₦506.18 billion, up from ₦397.42 billion in the prior year, while operating margin improved to 42.25% from 39.96%, reflecting stronger operational efficiency despite higher administrative and selling & distribution expenses.

Profit before tax (PBT) increased by 35.00%, rising from ₦311.97 billion in Q1 2025 to ₦421.17 billion in Q1 2026, driven mainly by a reduction in finance costs. Tax expenses declined slightly by 2.59% to ₦100.07 billion, resulting in a lower effective tax rate of 23.76% compared to 32.93% in the previous period.

Profit after tax (PAT) rose significantly by 53.46%, from ₦209.25 billion to ₦321.10 billion, supported by improved profitability and a lower tax burden. Consequently, earnings per share (EPS) increased by 55.74% to ₦19.14, up from ₦12.29 in Q1 2025.

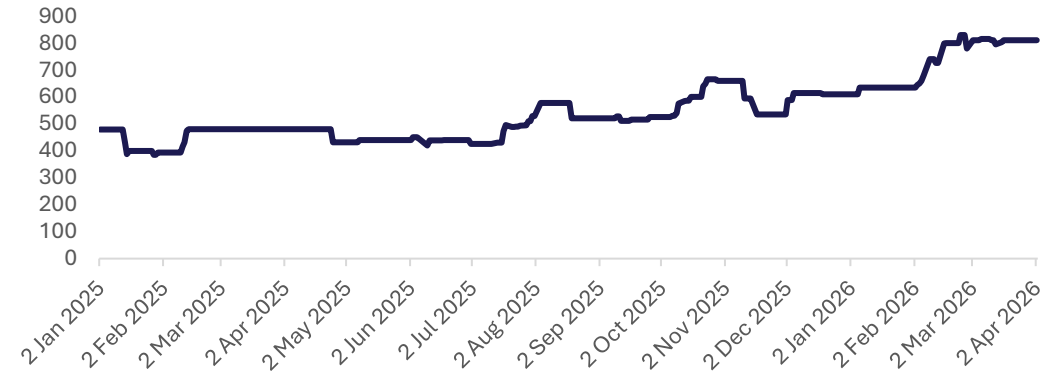
Dangote Cement Plc reported a Return on Assets (ROA) of 5.32% and a Return on Equity (ROE) of 11.21%, reflecting improved returns compared to the prior year. The company maintains a Book Value Per Share (BVPS) of ₦169.78, with a P/BV ratio of 5.71x and a P/E ratio of 50.68x, alongside an MBC Liquidity Factor of 1,686,048 units.



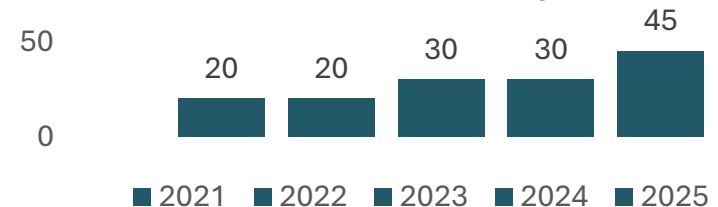
Market Data

DANGCEM

Last Close Price	970.00
52-weeks High/Low	970.00/425.00
Target Price /upside	1,252.89/29%
MBC Liquidity Factor	1,686,048
Beta (FT)	2.48
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

Okomu Oil Palm Company Plc delivered a modest performance in Q1 2026, with turnover increasing by 1.45% to ₦58.95 billion, compared to ₦58.11 billion in Q1 2025. The growth was driven by increased local sales, while overall revenue expansion remained relatively moderate. The cost of goods sold margin improved significantly to 19.84% from 26.67%, reflecting enhanced cost efficiency.

Gross profit rose by 10.90%, from ₦42.61 billion in Q1 2025 to ₦47.26 billion in Q1 2026, supported by the improved cost margin. Operating margin also strengthened to 19.98% from 16.51%, indicating better operational performance.

However, net operating expenses increased by 22.83%, rising from ₦9.59 billion to ₦11.78 billion, due to a surge in overall operating costs. Despite this, profit before tax (PBT) increased by 8.57%, from ₦21.74 billion in Q1 2025 to ₦23.60 billion in Q1 2026, influenced by movements in finance income and higher finance costs. The effective tax rate stood at -169.20%, compared to -83.81% in the prior period.

Profit after tax (PAT) grew strongly by 59.00%, rising from ₦39.96 billion to ₦63.53 billion, reflecting improved bottom-line performance. Consequently, earnings per share (EPS) increased by 8.56% to ₦24.74, up from ₦22.79 in Q1 2025.

Okomu Oil Palm Company Plc reported a Return on Assets (ROA) of 35.74% and a Return on Equity (ROE) of 87.74%, indicating improved profitability. The company maintains a Book Value Per Share (BVPS) of ₦75.91, with a P/BV ratio of 23.05x and a P/E ratio of 70.74x, alongside an MBC Liquidity Factor of 398,718 units.

Market Data

OKOMUOIL PLC

Last Close Price

1,750.00

52-weeks High/Low

1,765/555.00

Target Price/downside

1,508.34/14% ↓



MBC Liquidity Factor

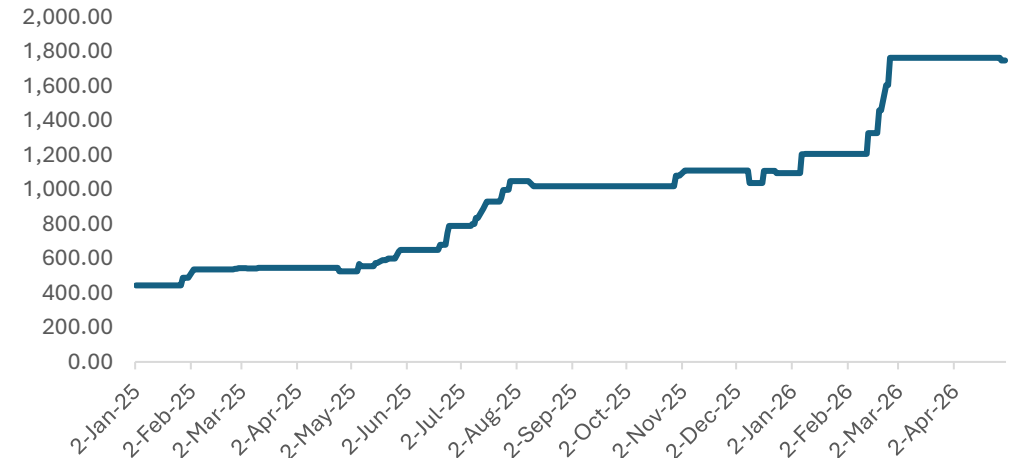
398,718

Beta (FT)

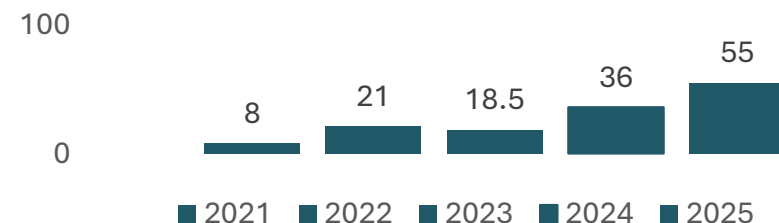
0.58

Recommendation

SELL



Dividend History



STOCK RECOMMENDATION

Julius Berger Nigeria Plc recorded a slight decline in revenue for Q1 2026, down by 1.62% to ₦177.58 billion, compared to ₦180.51 billion in Q1 2025. The decline was driven by reduced revenue from European operations, which dropped from ₦19 billion to ₦12 billion, while African operations remained relatively strong. By service line, civil works revenue declined to ₦110 billion from ₦125 billion in the prior period. The cost of goods sold margin improved marginally to 83.86% from 84.82%, reflecting slight cost efficiency. Cost of sales decreased by 2.74%, from ₦153.10 billion to ₦148.91 billion. Consequently, gross profit increased by 4.60%, rising from ₦27.41 billion in Q1 2025 to ₦28.67 billion in Q1 2026, supported by the reduction in cost of sales margin.

Operating profit surged significantly by 95.50%, from ₦3.12 billion to ₦6.10 billion, while operating margin improved to 3.43% from 1.73%. This performance was driven by a reduction of about ₦5 billion in administrative expenses and other gains, which offset increases in marketing expenses and a rise in impairment on trade receivables.

Profit before tax (PBT) increased by 66.10%, from ₦5.92 billion in Q1 2025 to ₦9.83 billion in Q1 2026, supported by moderate growth in investment income and controlled cost increases. However, tax expenses rose sharply by 213.64% to ₦7.38 billion, leading to a higher effective tax rate of 75.08%, compared to 39.76% in the prior year.

As a result, profit after tax (PAT) declined by 31.28%, falling from ₦3.56 billion to ₦2.45 billion, as the elevated tax burden significantly impacted net earnings. Consequently, earnings per share (EPS) decreased by 32.88% to ₦1.47, compared to ₦2.19 in Q1 2025. Julius Berger Nigeria Plc reported a Return on Assets (ROA) of 0.23% and a Return on Equity (ROE) of 0.85%, both lower than the prior year. The company maintains a Book Value Per Share (BVPS) of ₦179.43, with a P/BV ratio of 1.76x and a P/E ratio of 53.57x, alongside an MBC Liquidity Factor of 343,222 units.



Market Data

Last Close Price

JBERGER

315.00

52-weeks High/Low

315.00/110.00

Target Price

415.62/32%

MBC Liquidity Factor

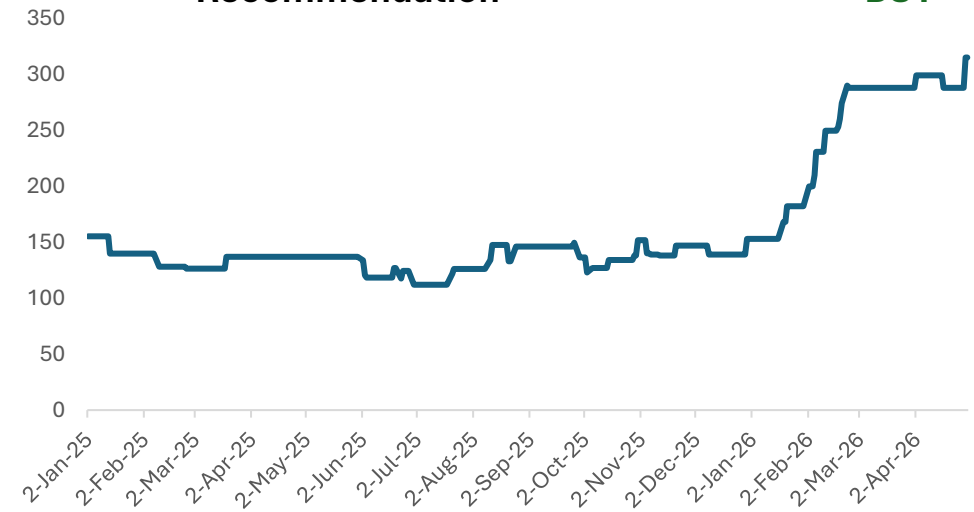
343,222

Beta (FT)

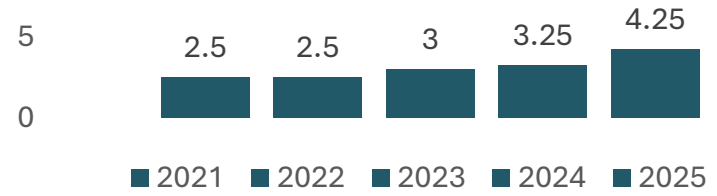
0.71

Recommendation

BUY



Dividend History



STOCK RECOMMENDATION

Transcorp Plc recorded a decline in revenue for Q1 2026, decreasing by 12.92% to ₦125.14 billion, compared to ₦143.71 billion in Q1 2025. The decline was primarily driven by reduced energy sent out and lower capacity charge income. Despite this, the cost of goods sold margin improved to 43.60% from 48.99%, reflecting better cost efficiency.

Gross profit declined slightly by 3.72%, falling from ₦73.31 billion in Q1 2025 to ₦70.58 billion in Q1 2026, although the impact was moderated by the improved cost margin.

Operating profit decreased by 7.59%, from ₦54.31 billion to ₦50.19 billion, while operating margin improved to 40.10% from 37.79%, indicating stronger margin performance despite lower revenue. This was supported by increased rental income, reduced impairment losses on financial assets, and higher administrative expenses, particularly depreciation and amortization, as well as management and incentive fees.

Profit before tax (PBT) increased marginally by 2.55%, rising from ₦49.41 billion in Q1 2025 to ₦50.67 billion in Q1 2026, supported by improved net finance position, with finance cost at ₦1.2 billion compared to a ₦4.2 billion loss in the prior period. Tax expenses increased slightly by 0.79% to ₦12.77 billion, while the effective tax rate declined to 25.21% from 25.65%. Profit after tax (PAT) rose by 3.16%, increasing from ₦36.73 billion to ₦37.89 billion, reflecting resilience in bottom-line performance. Consequently, earnings per share (EPS) increased by 12.50% to ₦21.60, compared to ₦19.20 in Q1 2025, supported by higher other comprehensive income, which increased from ₦1.39 billion to ₦4.45 billion.

Transcorp Plc reported a Return on Assets (ROA) of 3.51% and a Return on Equity (ROE) of 9.65%. The company maintains a Book Value Per Share (BVPS) of ₦38.65, with a P/BV ratio of 1.15x and a P/E ratio of 2.06x, alongside an MBC Liquidity Factor of 2,958,828 units.

transcorp

Market Data

Last Close Price

44.50

52-weeks High/Low

55.05/39.60

Target Price/upside

54.25/22% ↑

MBC Liquidity Factor

2,958,828

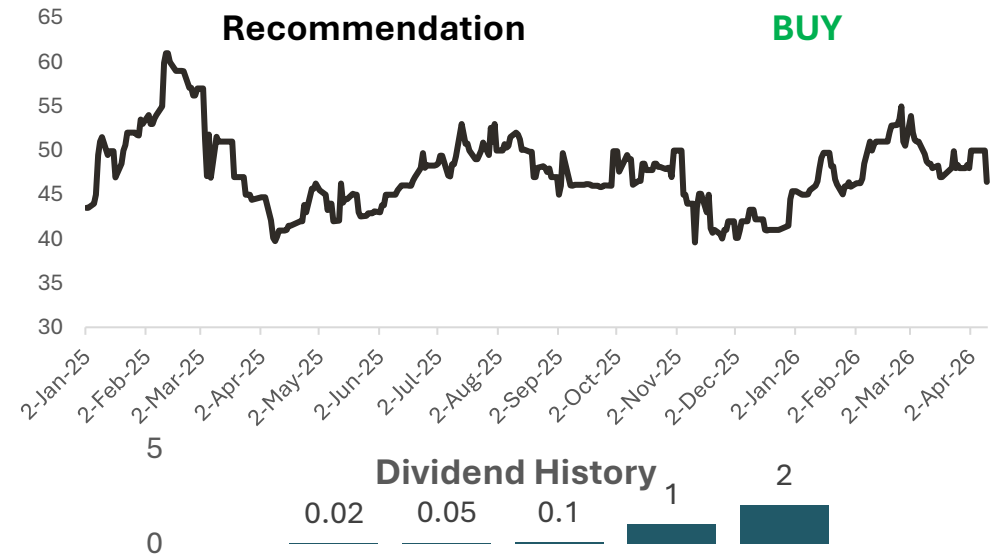
Beta

0.86

Recommendation

BUY

Transnational Corporation of Nigeria Plc



■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

STOCK RECOMMENDATION

Oando Plc recorded a decline in revenue for FY 2025, decreasing by 21.38% to ₦3.21 trillion, compared to ₦4.09 trillion in FY 2024. The reduction was largely attributable to lower contributions from the supply and trading segment. The cost of goods sold margin increased to 99.14% from 96.19%, reflecting higher cost pressure relative to revenue.

Gross profit declined significantly by 82.20%, falling from ₦155.89 billion in FY 2024 to ₦27.75 billion in FY 2025, due to weaker other operating income and increased administrative expenses.

Operating profit dropped sharply by 91.18%, decreasing from ₦569.68 billion to ₦50.23 billion, driven by the decline in revenue, reduced other operating income, and higher administrative costs.

Profit before tax (PBT) declined steeply by 96.04%, falling from ₦383.82 billion in FY 2024 to ₦15.20 billion in FY 2025, reflecting the significant contraction in operating performance. Tax expenses recorded a negative position of ₦226.11 billion, compared to ₦163.70 billion in the prior year, resulting in an effective tax rate of -1487.36%, versus 42.65% in FY 2024. Despite this, profit after tax (PAT) increased by 9.63%, rising from ₦220.12 billion to ₦241.31 billion, largely supported by significant tax credits during the period.

Consequently, earnings per share (EPS) increased by 66.67% to ₦30.00, up from ₦18.00 in FY 2024. Oando Plc reported a Return on Assets (ROA) of 3.60% and a Return on Equity (ROE) of -43.57%, indicating mixed profitability performance.

The company maintains a Book Value Per Share (BVPS) of ₦(44.55), with a P/BV ratio of -1.03x and a P/E ratio of 1.53x, alongside an MBC Liquidity Factor of 6,426,207 units.

Market Data

OANDO



Last Close Price	46.00
52-weeks High/Low	71.00/36.00
Target Price/downside	38.13/17% ↓
MBC Liquidity Factor	6,426,207
Recommendation	SELL



Dividend History



■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

STOCK RECOMMENDATION

Stanbic IBTC Holdings Plc recorded a strong performance in Q1 2026, with gross earnings increasing by 35.54% to ₦316.63 billion, compared to ₦233.60 billion in Q1 2025. The growth was supported by improved revenue generation across key income lines.

Interest income rose slightly by 3.24%, from ₦180.47 billion to ₦186.32 billion, as increased earnings from investments offset a 9% decline in interest received from customers. However, asset yield declined from 5.18% to 4.51%, reflecting lower returns on earning assets. Consequently, net interest income declined by 9.38% to ₦135.83 billion from ₦149.89 billion, driven by higher cost of funds and a drop in the CASA ratio from 84.63% to 78.11%.

Non-interest revenue grew significantly by 145.28%, rising from ₦53.12 billion to ₦130.31 billion, largely driven by strong trading revenue and an approximate 18% increase in net fee and commission income. Meanwhile, impairment loss on financial assets declined by 16.73%, from ₦3.45 billion to ₦2.87 billion, supporting earnings quality.

As a result, operating income increased by 27.51%, from ₦206.46 billion to ₦263.26 billion. Operating expenses rose moderately by 8.73%, increasing from ₦90.05 billion to ₦97.91 billion, reflecting cost pressures.

Profit before tax (PBT) grew strongly by 42.04%, rising from ₦116.42 billion to ₦165.36 billion, supported by an improved cost-to-income ratio of 37.19% compared to 43.61% in the prior period. Tax expenses increased to ₦50.44 billion from ₦34.35 billion, resulting in a slightly higher effective tax rate of 30.50% compared to 29.51%.

Profit after tax (PAT) increased by 40.04%, from ₦82.06 billion to ₦114.92 billion, reflecting strong profitability despite the higher tax burden. Consequently, earnings per share (EPS) rose by 40.20% to ₦7.15, up from ₦5.10 in Q1 2025.

Key performance indicators showed mixed trends, with asset yield declining to 4.51% from 5.18%, CASA ratio dropping to 78.11% from 84.63%, and cost of funds increasing to 0.98% from 0.80%. Net interest margin (NIM) declined to 3.28% from 4.30%, while profitability improved with ROAA rising to 1.34% from 1.23%, although ROAE declined to 11.40% from 12.62%.

Stanbic IBTC Holdings Plc reported a Book Value Per Share (BVPS) of ₦79.22, with a P/BV ratio of 2.08x and a P/E ratio of 5.77x, alongside an MBC Liquidity Factor of 3,170,673 units.



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

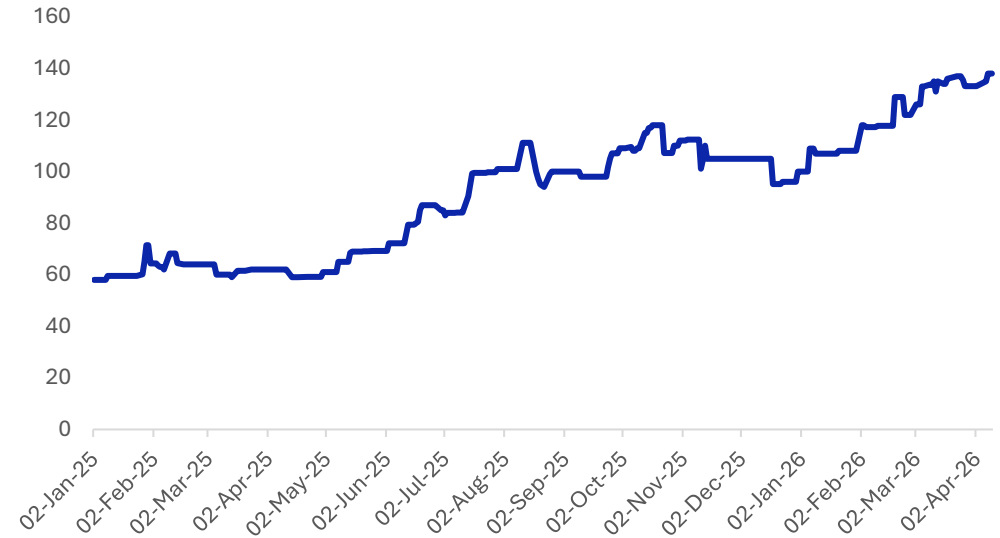
1,302,076

Beta (ft)

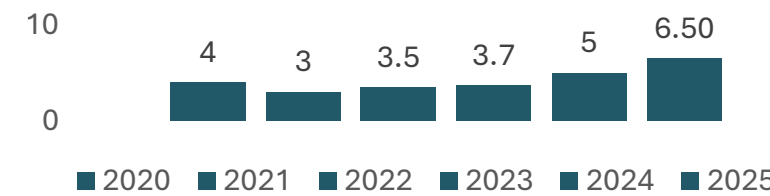
0.43

Recommendation

HOLD



Dividend History



FIXED INCOME RECOMMENDATION

TYPE	SECURITY	PRICE	COUPON	YIELD
FGN BOND	15 MAY 2033	120.00	19.89	16.61

TYPE	SECURITY	PRICE	COUPON	YIELD
EURO BOND	FGN 2051	101.157	8.25	8.14

TYPE	SECURITY	TTM	RATE
NTB	07 DEC 27	258	16.27

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)