



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 | BUACEMENT | 420.00 | 428.90 | 83.70 | 5.21 | 25.08 | 80.64 | 504.32 | 20% | BUY |
| 2 | OKOMUOIL | 1,750.00 | 1,765.00 | 555.00 | 24.74 | 75.91 | 70.74 | 1,571.06 | -10% | SELL |
| 3 | ZENITHBANK | 131.10 | 136.90 | 43.00 | 7.64 | 125.79 | 17.16 | 160.40 | 22% | BUY |
| 4 | UNILEVER | 156.00 | 172.00 | 44.95 | 4.88 | 19.93 | 31.97 | 198.96 | 28% | BUY |
| 5 | MTNN | 820.00 | 915.00 | 270.00 | 16.95 | 43.05 | 48.38 | 886.94 | 8% | HOLD |
| 6 | STANBIC | 169.35 | 188.55 | 65.00 | 28.60 | 79.22 | 5.92 | 224.08 | 32% | BUY |
| 7 | TRANSCORP | 46.00 | 55.05 | 39.60 | 21.60 | 38.65 | 2.13 | 54.22 | 18% | HOLD |
| 8 | JBERGER | 315.00 | 315.00 | 110.00 | 5.88 | 179.43 | 53.57 | 432.02 | 37% | BUY |
| 9 | DANGCEM | 1,180.00 | 1,180.00 | 425.00 | 19.14 | 169.78 | 61.65 | 1,284.27 | 9% | HOLD |
| 10 | ARADEL | 1,933.80 | 2,024.00 | 460.00 | 91.59 | 800.53 | 21.11 | 2,401.60 | 24% | BUY |

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STOCK RECOMMENDATION

BUA Cement Plc delivered outstanding Q1 2026 financial results, reflecting strong growth in profitability and operational efficiency. Revenue increased by 22.06%, from ₦290.82 billion in Q1 2025 to ₦354.98 billion in Q1 2026, driven by higher sales of bagged cement and bulk cement.

Cost of sales increased marginally by 0.67%, from ₦152.07 billion to ₦153.08 billion, resulting in a substantial improvement in the cost of goods sold margin from 52.29% to 43.12%. Consequently, gross profit increased significantly by 45.51%, from ₦138.75 billion in Q1 2025 to ₦201.90 billion in Q1 2026, supported by improved cost efficiency and stronger revenue performance.

Operating profit surged by 50.80%, from ₦119.04 billion to ₦179.51 billion, with operating margin rising significantly to 50.57% from 40.93%. This performance was achieved despite higher selling and distribution costs as well as increased administrative expenses, reflecting the company's strong ability to translate revenue growth into profitability.

Profit before tax increased sharply by 93.18%, from ₦99.74 billion in Q1 2025 to ₦192.68 billion in Q1 2026, supported by higher finance income, lower finance costs, and a net foreign exchange gain of ₦13.01 billion during the period.

Tax expenses declined by 12.41%, from ₦18.62 billion to ₦16.31 billion, while the effective tax rate fell significantly to 8.46% from 18.67%. As a result, profit after tax grew by 117.42%, from ₦81.12 billion in Q1 2025 to ₦176.38 billion in Q1 2026, aided by the substantial reduction in the effective tax rate.

Earnings per share (EPS) rose significantly by 117.41%, from ₦2.40 to ₦5.21, reflecting strong earnings growth and enhanced shareholder value creation.

Profitability improved markedly, with return on assets (ROA) increasing to 8.88% from 4.37% and return on equity (ROE) rising to 20.77% from 12.06%, indicating stronger efficiency in the utilization of both assets and shareholders' funds.

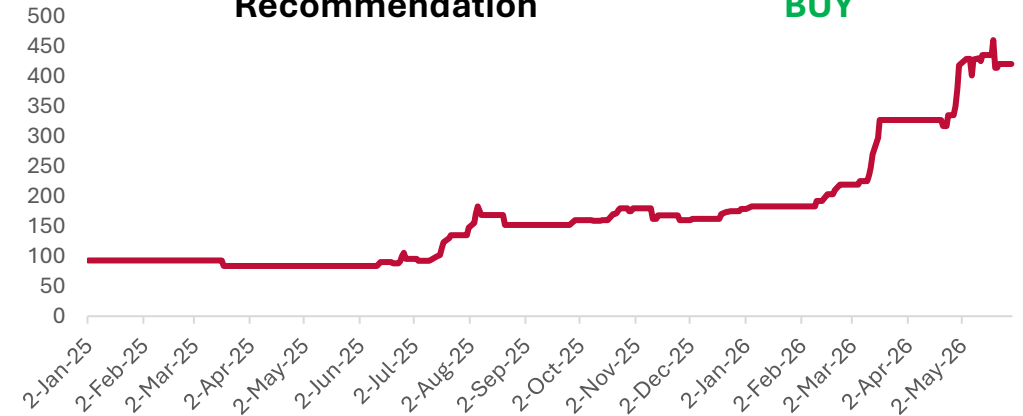
BUA Cement reported a BVPS of ₦25.08, a Price-to-Earnings ratio of 80.64x, a Price-to-Book ratio of 16.75x, and an MBC Liquidity Factor of 1,085,437 units



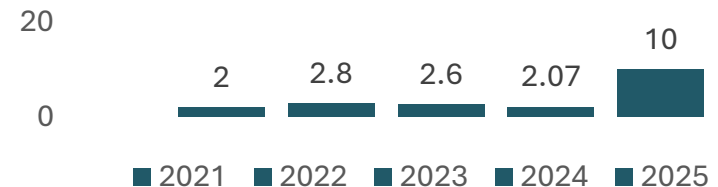
Market Data

BUACEMENT

| | |
|-----------------------|--------------|
| Last Close Price | 420.00 |
| 52-weeks High/Low | 428.90/83.70 |
| Target Price / Upside | 504.32/20% ↑ |
| MBC Liquidity Factor | 1,085,437 |
| Beta (FT) | 0.53 |
| 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

1,571.06/10% ↓



MBC Liquidity Factor

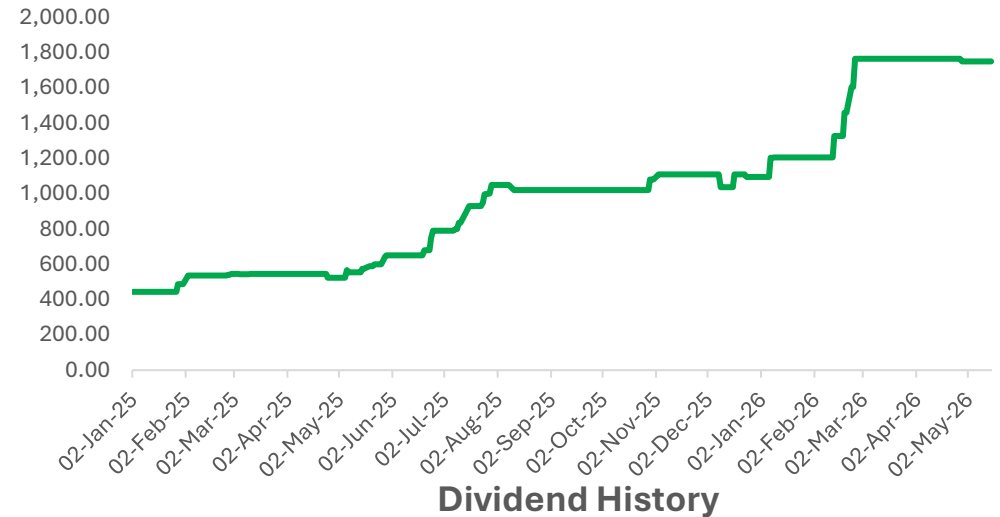
398,718

Beta (FT)

0.58

Recommendation

SELL



100

8

21

18.5

36

55

0

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

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.

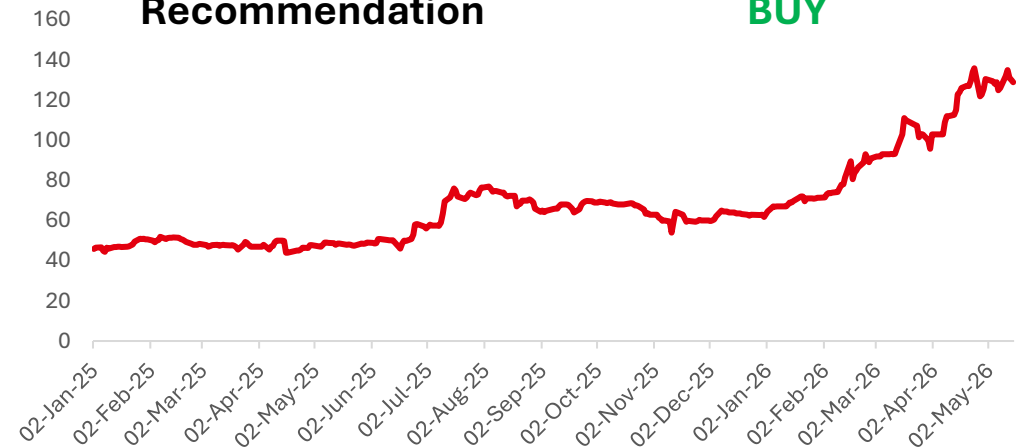
Zenith bank maintains a BVPS of ₦125.79, a P/E ratio of 17.16x, a P/BV of 1.04x, and an MBC Liquidity Factor of 32,633,016 units,

Market Data

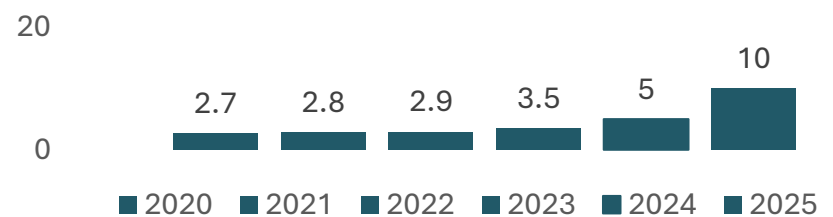
ZENITHBANK



| | |
|------------------------------|---------------------|
| Last Close Price | 131.10 |
| 52-weeks High/Low | 136.90/43.00 |
| Target Price / Upside | 160.40/22% ↑ |
| MBC Liquidity Factor | 32,633,016 |
| Beta(FT) | 0.73 |
| 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.

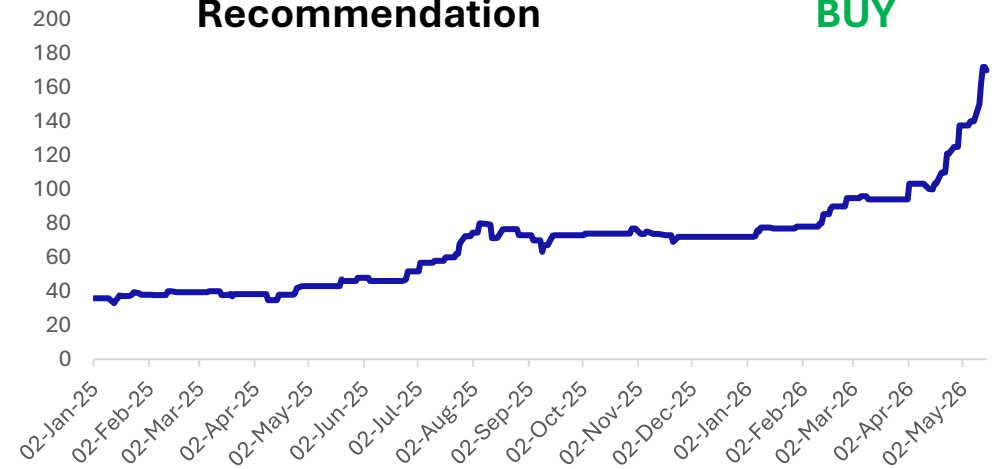
Unilever Nigeria Plc reported a BVPS of ₦19.93, a P/E ratio of 31.97x, a P/BV ratio of 7.83x, and an MBC Liquidity Factor of 1,214,166 units



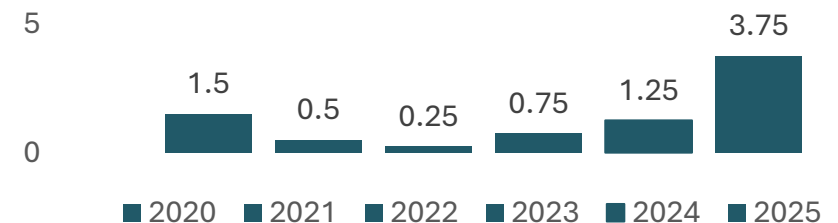
Market Data

| | |
|----------------------|---------------|
| Last Close Price | 156.00 |
| 52-weeks High/Low | 172.00/44.95 |
| Target Price/UpSide | 198.96/ 28% ↑ |
| MBC Liquidity Factor | 1,214,166 |
| Beta (FT) | 0.87 |

Recommendation BUY



Dividend History



STOCK RECOMMENDATION

MTN Nigeria Plc's Q1 2026 financial results show strong growth and significant improvement across key performance indicators when compared with Q1 2025. Revenue increased by 41.62%, rising from ₦1.06 trillion in Q1 2025 to ₦1.50 trillion in Q1 2026, driven by higher income from voice, data, digital, SMS, and value-added services. The growth was further supported by improved tariff structure and increased customer usage across service lines.

Operating profit grew substantially by 84.50%, increasing from ₦342.72 billion in Q1 2025 to ₦632.31 billion in Q1 2026. This growth was achieved despite increases in other operating expenses, commissions, depreciation of property and equipment, depreciation of right-of-use assets, and employee costs. The improvement was mainly supported by lower direct network costs and operational efficiency gains. Consequently, operating margin improved significantly to 42.20% from 32.39% in the prior period.

Profit before tax recorded strong growth, rising from ₦202.65 billion in Q1 2025 to ₦546.42 billion in Q1 2026, representing a 169.64% increase. This was largely driven by higher finance income and an improvement in foreign exchange position, with a net foreign exchange gain of ₦33.30 million compared to a loss of ₦5.52 million in Q1 2025.

Tax expenses increased sharply by 176.83%, rising from ₦68.97 billion in Q1 2025 to ₦190.92 billion in Q1 2026, resulting in an effective tax rate of 34.94%, compared to 34.03% in the prior period.

Profit after tax increased significantly by 165.93%, rising from ₦133.68 billion in Q1 2025 to ₦355.50 billion in Q1 2026, supported by the strong growth in pre-tax earnings despite higher tax expenses.

Earnings per share (EPS) improved significantly from ₦6.37 in Q1 2025 to ₦16.95 in Q1 2026, reflecting a 166.09% increase in shareholder value. Return on assets (ROA) improved to 6.08% from 2.47%, while return on equity (ROE) increased to 39.33% from 24.36%.

MTN Nigeria Plc reported a P/E ratio of 48.38x, a P/BV ratio of 19.05x, a BVPS of ₦43.05, and an MBC Liquidity Factor of 3,975,148 units.

Market Data

MTN

Last Close Price

820.00

52-weeks High/Low

915.00/270.00

Target Price/UpSide

886.94/8% ↑

MBC Liquidity Factor

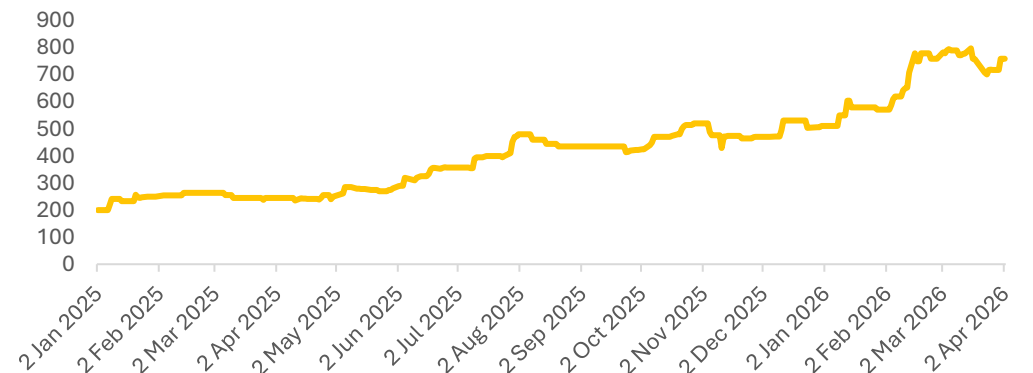
3,975,148

Beta (FT)

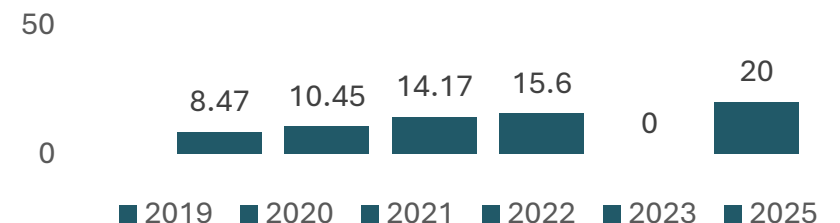
0.89

Recommendation

HOLD



Dividend History



STOCK RECOMMENDATION

Stanbic IBTC Holdings Plc delivered a strong Q1 2026 unaudited performance, with gross earnings increasing by 35.54%, rising from ₦233.60 billion in Q1 2025 to ₦316.63 billion in Q1 2026. This growth was driven mainly by a 3.24% increase in interest income, supported by higher interest earned from investments, which offset the 9% decline in interest income from customers. However, asset yield moderated to 4.51% from 5.18%, reflecting weaker overall asset returns.

Net interest income declined by 9.38%, from ₦149.89 billion to ₦135.83 billion, as funding pressures increased. Cost of funds rose to 0.98% from 0.80%, while the CASA ratio declined to 78.11% from 84.63%, resulting in weaker net interest generation. Non-interest revenue, however, increased significantly by 145.28%, supported largely by stronger trading income and an 18% increase in net fee and commission income.

Impairment losses on financial assets declined by 16.73%, improving earnings quality. Consequently, operating income increased by 27.51%, from ₦206.46 billion in Q1 2025 to ₦263.26 billion in Q1 2026, supported by stronger non-interest income and lower impairment charges.

Operating expenses rose by 8.73%, driven by higher operating costs across the business. Despite this, profit before tax increased significantly by 42.04%, rising from ₦116.42 billion to ₦165.36 billion, supported by improved operating efficiency as the cost-to-income ratio declined to 37.19% from 43.61%. Profit after tax increased by 40.04%, from ₦82.06 billion in Q1 2025 to ₦114.92 billion in Q1 2026, despite the effective tax rate increasing to 30.50% from 29.51%, representing an increase of 99 basis points, which moderately constrained bottom-line growth.

Earnings per share (EPS) increased by 40.20%, rising from ₦5.10 to ₦7.15. Key performance indicators showed mixed movements, with asset yield declining to 4.51% from 5.18%, CASA ratio falling 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%. However, ROAE declined to 11.40% from 12.62%.

Stanbic IBTC reported a BVPS of ₦79.22, a P/E ratio of 5.92x, a P/BV ratio of 2.14x, and an MBC Liquidity Factor of 3,170,673 units.



Market Data

Last Close Price

STANBIC

169.35

52-weeks High/Low

188.55/65.00

Target Price/upside

224.08/32% ↑

MBC Liquidity Factor

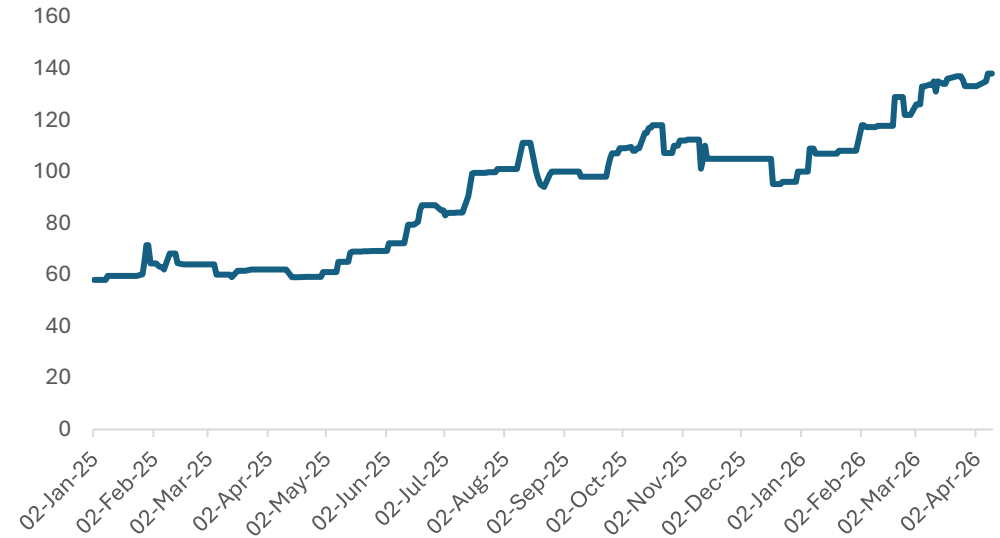
3,170,673

Beta (ft)

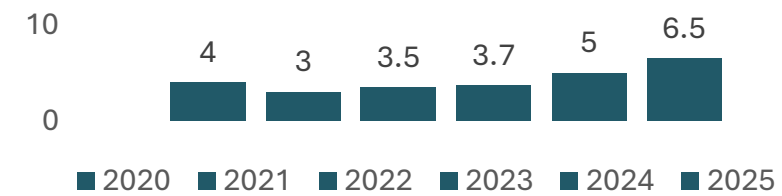
0.43

Recommendation

BUY



Dividend History



STOCK RECOMMENDATION

Transcorp Plc's Q1 2026 financial results show mixed performance across key indicators when compared with Q1 2025. Revenue declined by 12.92%, falling from ₦143.71 billion in Q1 2025 to ₦125.14 billion in Q1 2026. The decline was primarily driven by reduced energy sent out and lower capacity charge income. However, the cost of goods sold margin improved to 43.60% in Q1 2026 from 48.99% in Q1 2025, reflecting better cost efficiency.

Gross profit declined marginally by 3.72%, from ₦73.31 billion in Q1 2025 to ₦70.58 billion in Q1 2026, despite the improvement in cost margin. The lower revenue base moderated the benefit of improved production efficiency.

Operating profit declined by 7.59%, falling from ₦54.31 billion in Q1 2025 to ₦50.19 billion in Q1 2026. Performance was impacted by higher administrative expenses, particularly depreciation and amortization charges, management fees, and incentive expenses. This was partly offset by increased rental income and lower impairment losses on financial assets. Despite the decline in operating profit, operating margin improved to 40.10% from 37.79%, reflecting stronger cost efficiency.

Profit before tax (PBT) increased slightly by 2.55%, rising from ₦49.41 billion in Q1 2025 to ₦50.67 billion in Q1 2026. The improvement was supported by lower net finance costs, with net finance cost reducing to ₦1.2 billion compared to a ₦4.2 billion loss recorded in Q1 2025. Tax expenses increased marginally by 0.79%, from ₦12.67 billion in Q1 2025 to ₦12.77 billion in Q1 2026, while the effective tax rate declined to 25.21% from 25.65%, representing a reduction of 45 basis points. Consequently, profit after tax (PAT) increased by 3.16%, rising from ₦36.73 billion to ₦37.89 billion.

Earnings per share (EPS) increased by 12.50%, from ₦19.20 to ₦21.60, supported by growth in other comprehensive income, which increased from ₦1.39 billion in Q1 2025 to ₦4.45 billion in Q1 2026. Profitability ratios recorded mixed performance, with return on assets (ROA) declining slightly to 3.51% from 3.66%, while return on equity (ROE) also moderated to 9.65% from 10.39%. Transcorp Plc reported a BVPS of ₦38.65, a P/E ratio of 2.13x, a P/BV ratio of 1.19x, and an MBC Liquidity Factor of 2,958,828 units.



Market Data

Last Close Price

Transnational Corporation of Nigeria Plc

46.00

52-weeks High/Low

55.05/39.60

Target Price/upside

54.22/18% ↑

MBC Liquidity Factor

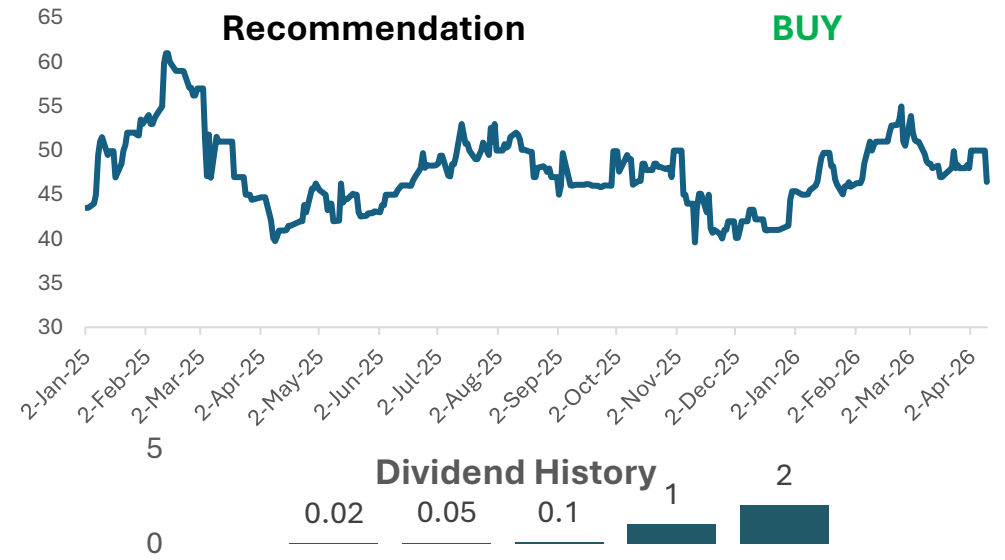
2,958,828

Beta

0.86

Recommendation

BUY



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

432.02/37%

MBC Liquidity Factor

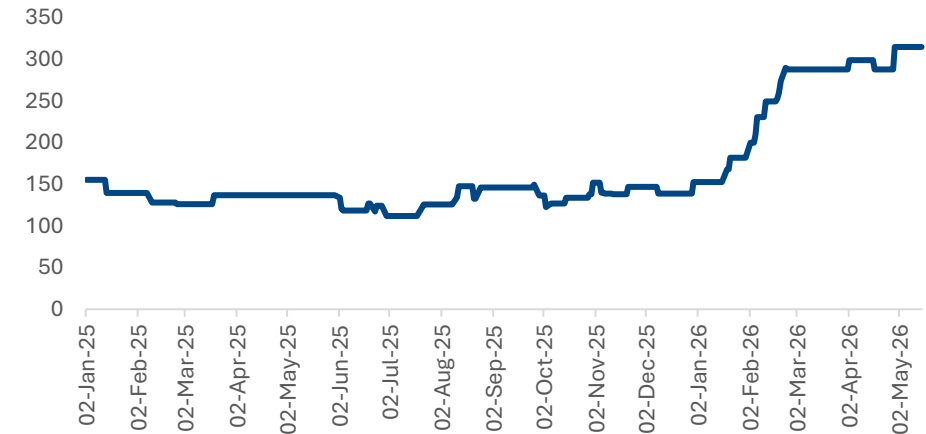
343,222

Beta (FT)

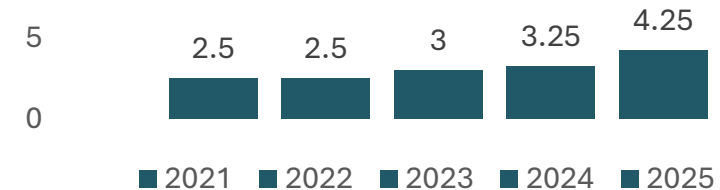
0.71

Recommendation

BUY



Dividend History



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.

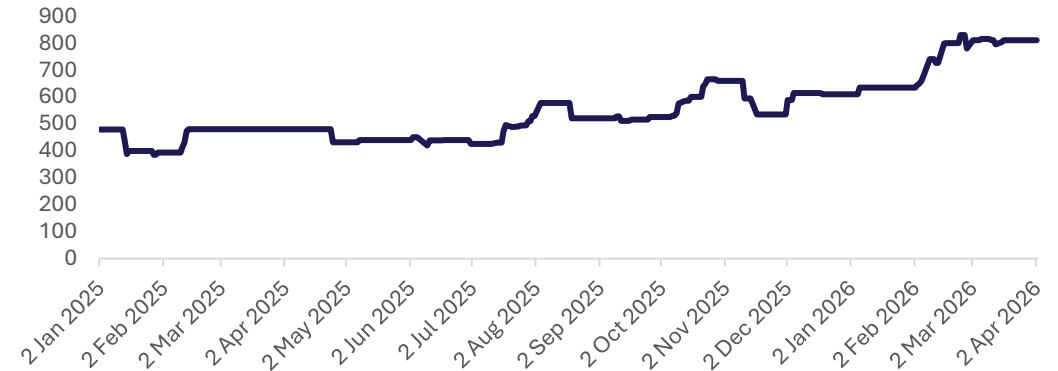
Dangote Cement Plc reported a Return on Assets (ROA) of 5.32% and a Return on Equity (ROE) of 11.21%, reflecting improved returns compared to the prior year. The company maintains a Book Value Per Share (BVPS) of ₦169.78, with a P/BV ratio of 6.95x and a P/E ratio of 61.65x, alongside an MBC Liquidity Factor of 1,686,048 units.



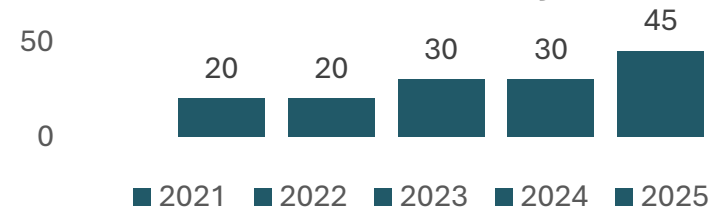
Market Data

DANGCEM

| | |
|----------------------|-----------------|
| Last Close Price | 1,180.00 |
| 52-weeks High/Low | 1,180.00/425.00 |
| Target Price /upside | 1,284.27/9% ↑ |
| MBC Liquidity Factor | 1,686,048 |
| Beta (FT) | 2.29 |
| Recommendation | HOLD |



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.



Market Data

Last Close Price

ARADEL

1,933.80

52-weeks High/Low

2,024.00/460.00

Target Price/Upside

2,401.60/24% ↑

MBC Liquidity Factor

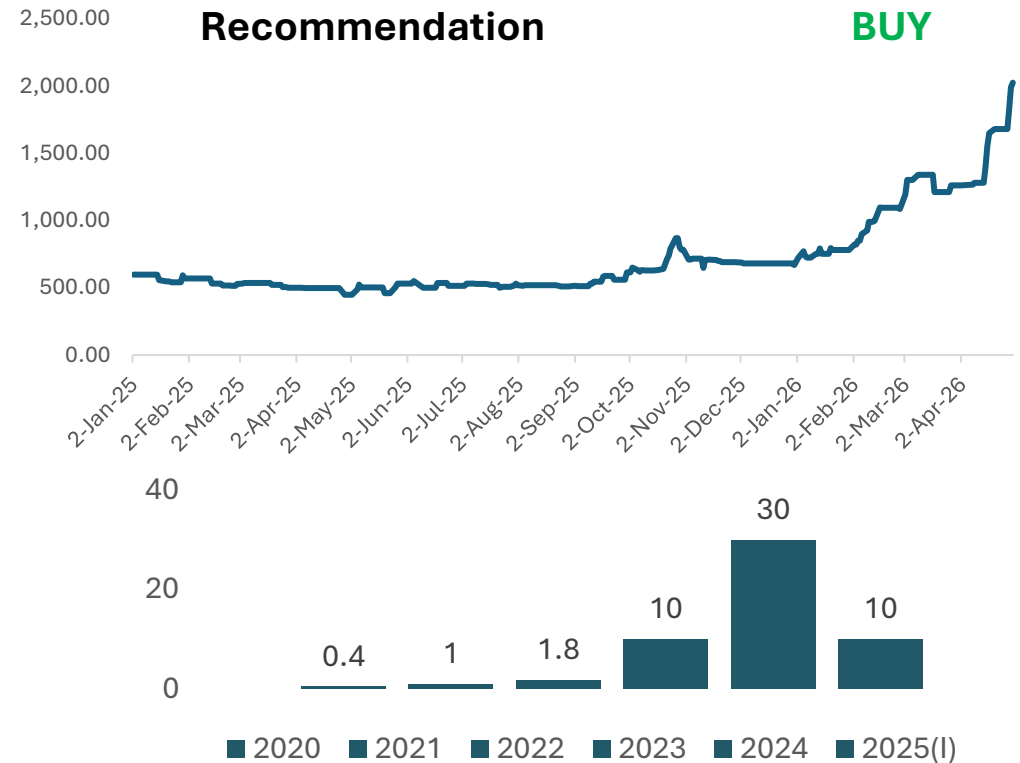
1,759,516

Beta

1.79

Recommendation

BUY



FIXED INCOME RECOMMENDATION

| TYPE | SECURITY | PRICE | COUPON | YIELD |
|----------|--------------|-------|--------|-------|
| FGN BOND | 17- MAR-2027 | 95.92 | 16.288 | 17.86 |

| TYPE | SECURITY | PRICE | COUPON | YIELD |
|-----------|----------|---------|--------|-------|
| EURO BOND | FGN 2051 | 100.991 | 8.25 | 7.99% |

| TYPE | SECURITY | TTM | RATE |
|------|-----------|-----|-------|
| NTB | 07-JAN-27 | 223 | 16.41 |

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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