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	GTCO	129.20	156.95	77.50	23.56	99.19	5.48	162.63	26%	BUY
2	JBERGER	310.80	315.00	110.00	1.47	179.43	211.43	335.35	8%	HOLD
3	UNILEVER	124.00	172.00	60.00	4.88	19.93	25.41	157.30	27%	BUY
4	PRESCO	2,300.00	2,315.40	1,265.00	42.00	408.92	54.76	2,658.08	16%	HOLD
5	OKOMUOIL	1,418.00	1,765.00	930.00	24.74	75.91	57.32	1,835.67	29%	BUY
6	MTNN	826.50	915.00	395.00	16.95	43.05	48.76	973.23	18%	HOLD
7	CADBURY	57.00	75.25	53.10	1.60	7.48	35.63	69.16	21%	BUY
8	UBA	45.50	55.20	34.25	12.44	95.40	3.66	56.01	23%	BUY
9	STANBIC	166.90	188.55	86.00	28.60	79.22	5.84	208.53	25%	BUY
10	BUACEMENT	275.60	460.00	102.00	5.21	25.08	52.92	435.82	58%	BUY

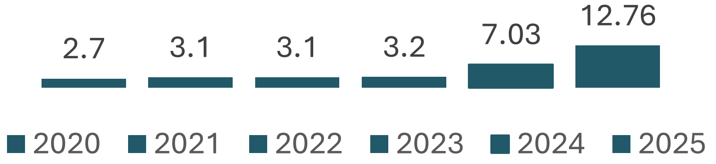
Market Data	GTCO
Last Close Price	129.20
52-weeks High/Low	156.95/77.50
Target Price/upside	162.63/26%
MBC Liquidity Factor	26,175,556
Beta (FT)	0.5907
Recommendation	BUY

STOCK RECOMMENDATION

GTCO Plc's unaudited financial results for the first quarter (Q1) ended March 2026 show a mixed performance across key indicators when compared with Q1 2025. Interest income increased by 17.52%, rising from ₦397.39 billion in Q1 2025 to ₦467.00 billion in Q1 2026, driven by a 25% increase in interest earnings from loans and advances to customers and a 30% increase in interest income from cash and cash equivalents. The growth was achieved despite a moderation in asset yield to 1.33% from 1.60%. Net interest income also grew by 11.98%, increasing from ₦318.17 billion to ₦356.29 billion. However, growth was moderated by a 38.06% increase in interest expense, reflecting a decline in the CASA ratio to 82.37% from 88.78%, which increased the bank's reliance on relatively more expensive funding sources, while the cost of funds rose to 0.80% from 0.69%. Consequently, net interest margin (NIM) narrowed to 2.38% from 2.62%. Loan impairment charges declined significantly by 41.05%, falling from ₦13.48 billion in Q1 2025 to ₦7.95 billion in Q1 2026, largely reflecting a 94.13% reduction in Stage 3 impairment charges and continued improvement in asset quality. Net fee and commission income increased by 3.99%, rising from ₦67.12 billion in Q1 2025 to ₦69.80 billion in Q1 2026, supported by a 7.09% increase in gross fee and commission income from ₦74.99 billion to ₦80.31 billion, driven by strong growth in e-business income, credit-related fees and commissions, and account maintenance charges, which increased by 68.63%, 54.00%, and 42.15%, respectively. However, growth in net fee and commission income was moderated by a 41.37% increase in fee and commission expenses.

Profit before tax increased marginally by 0.88%, rising from ₦300.26 billion in Q1 2025 to ₦302.89 billion in Q1 2026, reflecting resilient core earnings despite pressure on funding costs and margins. Tax expenses, however, increased significantly by 100.17%, rising from ₦42.35 billion to ₦84.76 billion, resulting in the effective tax rate increasing to 27.99% from 14.10%. Consequently, profit after tax declined by 15.42%, falling from ₦257.91 billion in Q1 2025 to ₦218.13 billion in Q1 2026, primarily due to the substantially higher tax burden. Earnings per share (EPS) also declined by 24.78%, from ₦7.83 to ₦5.89. Return on average assets (ROAA) moderated to 1.26% from 1.78%, while return on average equity (ROAE) declined to 6.61% from 10.35%, reflecting the softer earnings performance during the quarter. GTCO Plc reported a P/E ratio of 5.48x, a P/BV ratio of 1.30x, a BVPS of ₦99.19, and an MBC Liquidity Factor of 26,175,556 units.

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.

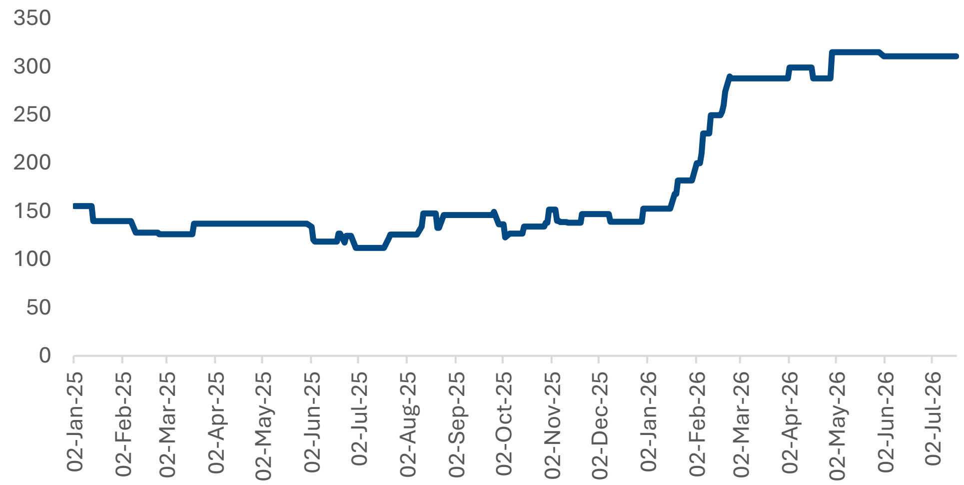
Cost of sales decreased by 2.74%, from ₦153.10 billion to ₦148.91 billion. Consequently, gross profit increased by 4.60%, rising from ₦27.41 billion in Q1 2025 to ₦28.67 billion in Q1 2026, supported by the reduction in cost of sales margin.

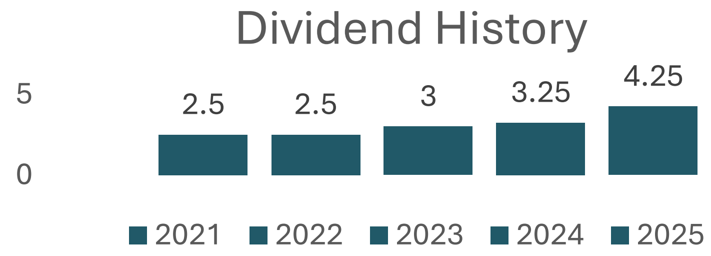
Operating profit surged significantly by 95.50%, from ₦3.12 billion to ₦6.10 billion, while operating margin improved to 3.43% from 1.73%. This performance was driven by a reduction of about ₦5 billion in administrative expenses and other gains, which offset increases in marketing expenses and a rise 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 1.73x and a P/E ratio of 53.57x, alongside an MBC Liquidity Factor of 343,222 units.

Market Data	JBERGER
Last Close Price	310.80
52-weeks High/Low	315.00/110.00
Target Price	335.35/8%
MBC Liquidity Factor	343,222
Beta (FT)	0.6346
Recommendation	HOLD





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%.

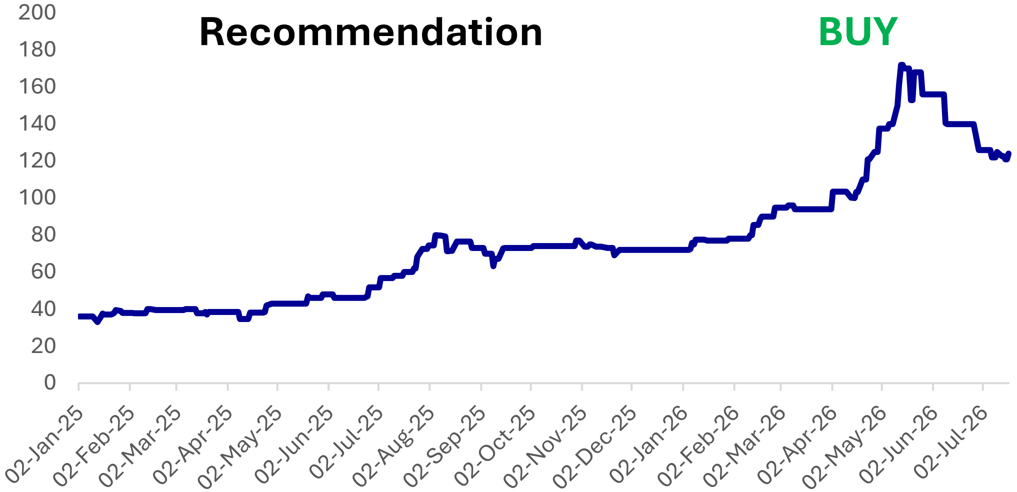
Profit before tax increased by 24.83%, climbing from ₦10.75 billion in Q1 2025 to ₦13.42 billion in Q1 2026, supported by a reduction in net finance costs due to lower exchange rate losses of ₦1.23 billion.

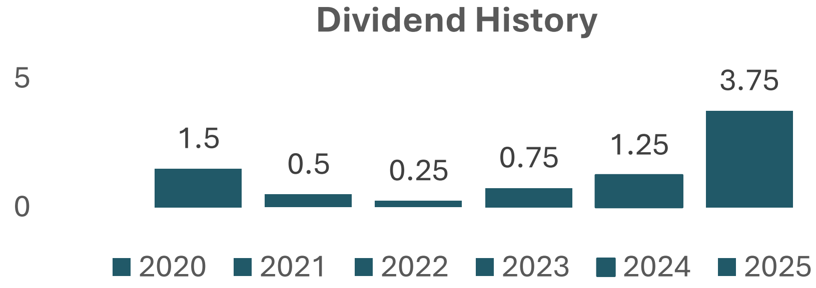
Tax expenses rose by 23.11%, increasing from ₦5.20 billion in Q1 2025 to ₦6.40 billion in Q1 2026; however, the effective tax rate declined slightly to 47.70% from 48.36%. Profit after tax grew by 26.43%, rising from ₦5.55 billion in Q1 2025 to ₦7.02 billion in Q1 2026, reflecting improved operating 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 25.41x, a P/BV ratio of 6.22x, and an MBC Liquidity Factor of 1,214,166 units

Market Data	UNILEVER
Last Close Price	124.00
52-weeks High/Low	172.00/60.00
Target Price/Upside	157.30/27% ⬆
MBC Liquidity Factor	1,214,166
Beta (FT)	1.1455
Recommendation	BUY





STOCK RECOMMENDATION

Presco Plc's unaudited financial performance for Q1 2026 shows a mixed but generally resilient growth trajectory when compared with Q1 2025, reflecting revenue expansion alongside margin pressures from FX volatility and taxation effects.

Revenue increased by 7.54%, rising from ₦93.79 billion in Q1 2025 to ₦100.86 billion in Q1 2026. This growth was primarily driven by improved sales from mill by-products and fresh fruit bunches, although it was partially offset by a decline in Ghana operations revenue, which fell from ₦19.0 billion to ₦16.0 billion during the period.

Cost efficiency improved at the production level, with cost of goods sold margin easing to 9.49% from 10.73%, supported by a significant reduction in raw material consumption. As a result, gross profit increased by 9.03% to ₦91.29 billion, compared to ₦83.72 billion in Q1 2025.

Operating profit grew modestly by 3.71% to ₦71.64 billion, despite higher operating expenses. This performance was weighed down by a significant foreign exchange loss of ₦6.36 billion, compared to a gain of ₦183 million in the prior period, which compressed operating margins.

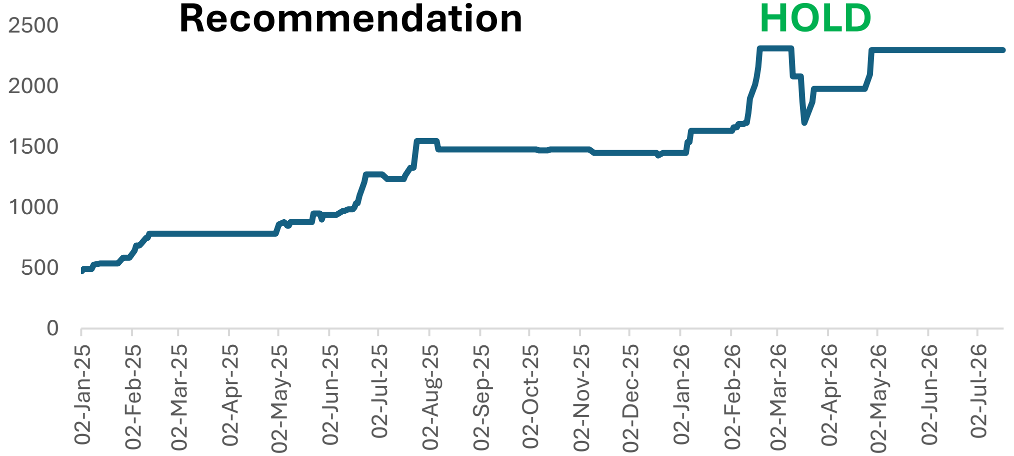
Profit before tax rose strongly by 18.15% to ₦69.24 billion, supported by improved net finance income. This was driven by a reduction in finance costs from ₦10.0 billion to ₦7.5 billion and a sharp increase in finance income from ₦59 million to ₦5.1 billion.

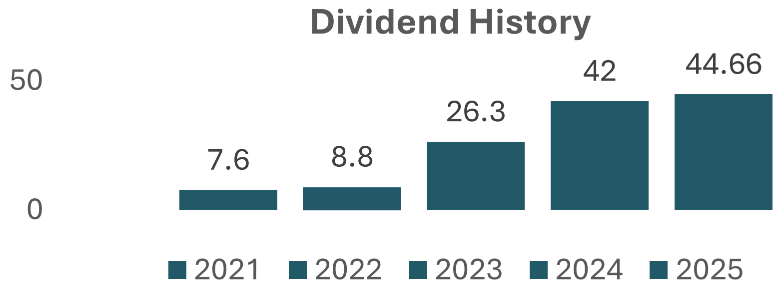
However, profitability at the bottom line was constrained by taxation. Profit after tax increased marginally by 3.53% to ₦49.26 billion, as the effective tax rate rose significantly from 18.82% to 28.86%, eroding gains from stronger pre-tax earnings.

Earnings per share declined by 12.50% to ₦42.00, despite improved profitability, due to a 16.67% increase in shares outstanding, which diluted shareholder value. On valuation and efficiency metrics, Return on Assets declined to 6.14% from 5.14%, while Return on Equity slightly improved to 10.33% from 10.75%, indicating stable but constrained capital efficiency.

Valuation indicators show a P/E ratio of 13.69x, a P/BV of 5.62x, and a BVPS of ₦408.92 (up from ₦379.50), while the MBC Liquidity Factor is 351,721

Market Data	PRESCO PLC
Last Close Price	2,300.00
52-weeks High/Low	2,315.40/1,265.00
Target Price/Upside	2,658.08/16%
MBC Liquidity Factor	351,721
Beta (FT)	2.29
Recommendation	HOLD





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.

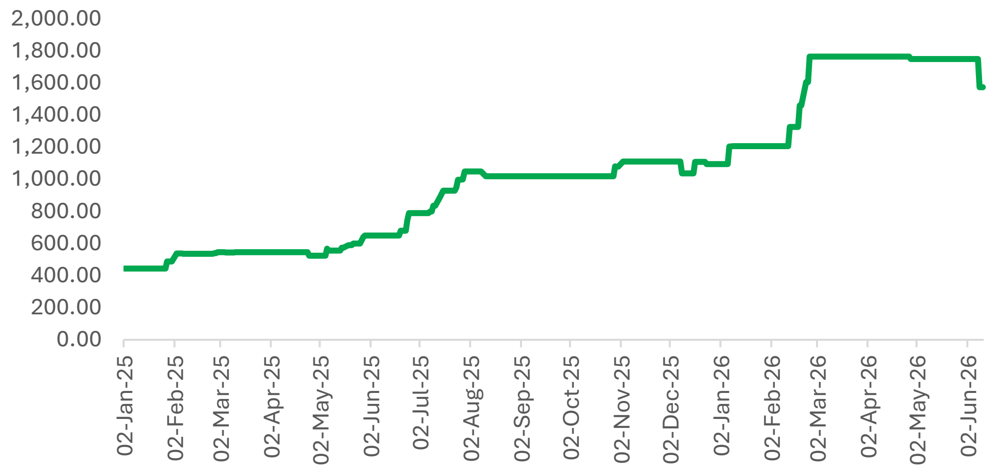
Gross profit rose by 10.90%, from ₦42.61 billion in Q1 2025 to ₦47.26 billion in Q1 2026, supported by the improved cost margin. Operating margin also strengthened to 19.98% from 16.51%, indicating better operational performance.

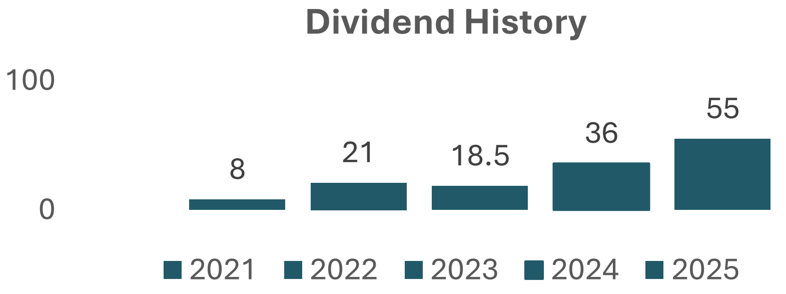
However, net operating expenses increased by 22.83%, rising from ₦9.59 billion to ₦11.78 billion, due to a surge in overall operating costs. Despite this, profit before tax (PBT) increased by 8.57%, from ₦21.74 billion in Q1 2025 to ₦23.60 billion in Q1 2026, influenced by movements in finance income 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 18.68x and a P/E ratio of 57.32x, alongside an MBC Liquidity Factor of 398,718 units.

Market Data	OKOMUOIL PLC
Last Close Price	1,418.00
52-weeks High/Low	1,765/930.00
Target Price/Upside	1,835.67/29%
MBC Liquidity Factor	398,718
Beta (FT)	0.58
Recommendation	BUY





STOCK RECOMMENDATION

MTN Nigeria Plc's Q1 2026 financial results show strong growth 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.

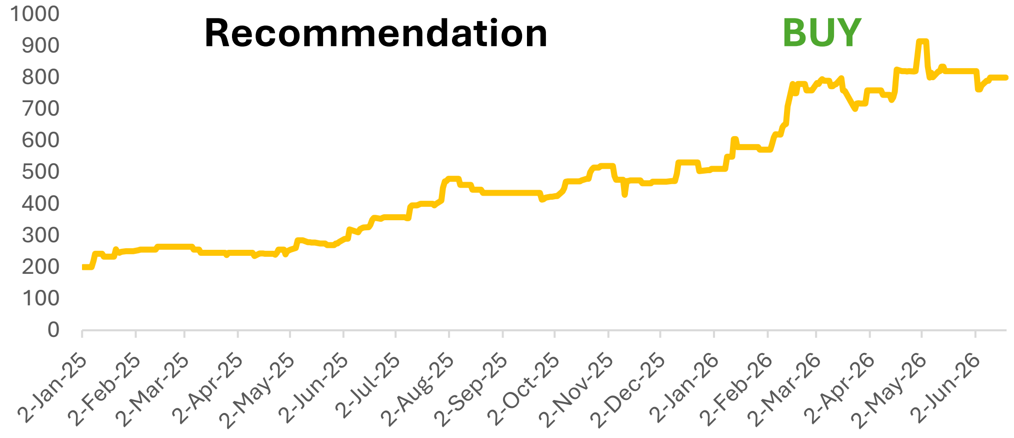
Operating profit grew significantly by 84.50%, increasing from ₦342.72 billion in Q1 2025 to ₦632.31 billion in Q1 2026. This growth was achieved despite increases in other operating expenses, commissions, depreciation of property and equipment, depreciation of right-of-use assets, and employee costs,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

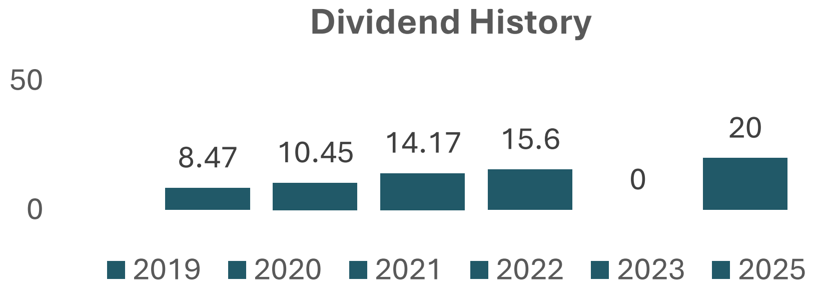
Profit before tax increased by 169.64%, rising from ₦202.65 billion in Q1 2025 to ₦546.42 billion in Q1 2026. The improvement was largely driven by higher finance income and a significant improvement in foreign exchange performance, with a net foreign exchange gain of ₦33.30 million compared to a loss of ₦5.52 million in the previous period.

Tax expenses increased sharply by 176.83%, from ₦68.97 billion in Q1 2025 to ₦190.92 billion in Q1 2026, resulting in a slightly higher effective tax rate of 34.94%, compared to 34.03% in the prior year.
Profit after tax rose strongly by 165.93%, increasing from ₦133.68 billion in Q1 2025 to ₦355.50 billion in Q1 2026, supported by the substantial growth in pre-tax earnings despite the higher tax burden.

Earnings per share (EPS) increased significantly by 166.09%, from ₦6.37 in Q1 2025 to ₦16.95 in Q1 2026, reflecting stronger shareholder returns. 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 48.76x, a P/BV ratio of 19.20x, a BVPS of ₦43.05, and an MBC Liquidity Factor of 3,975,148 units.

Market Data	MTN
Last Close Price	826.50
52-weeks High/Low	915.00/395.00
Target Price/Upside	973.23/18%
MBC Liquidity Factor	3,113,291
Beta (FT)	0.89
Recommendation	BUY



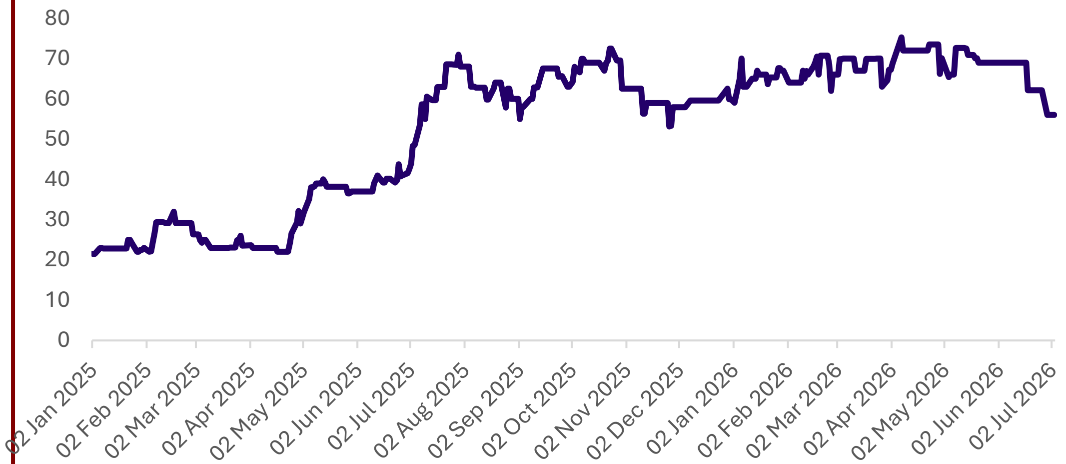


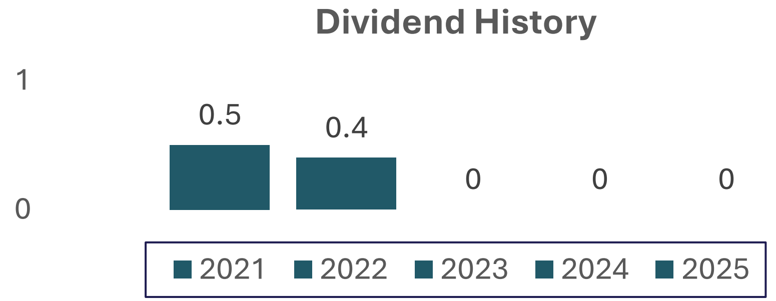
STOCK RECOMMENDATION

Cadbury Nigeria Plc's unaudited financial results for the first quarter (Q1) ended March 2026 showed a weaker performance compared with Q1 2025 despite recording topline growth. Revenue increased by 7.00%, rising from ₦37.23 billion in Q1 2025 to ₦39.83 billion in Q1 2026, driven by stronger domestic sales, although export sales declined.
Gross profit declined by 10.39%, falling from ₦12.15 billion in Q1 2025 to ₦10.89 billion in Q1 2026, as the cost of goods sold margin increased to 72.66% from 67.35%, reflecting higher production costs that more than offset the growth in revenue.
Operating profit declined by 51.27%, dropping from ₦9.69 billion in Q1 2025 to ₦4.72 billion in Q1 2026. The decline was primarily driven by a 127.88% increase in selling and distribution expenses from ₦2.26 billion to ₦5.15 billion, a 21.27% increase in administrative expenses from ₦597 million to ₦724 million, and higher other operating expenses of approximately ₦290 million, resulting in the operating margin narrowing to 11.85% from 26.02%.
Profit before tax declined by 39.15%, falling from ₦8.54 billion in Q1 2025 to ₦5.20 billion in Q1 2026. Although the company recorded net finance income of ₦477 million, compared with a net finance cost of ₦1.14 billion in the corresponding period of 2025, the improvement in finance income was insufficient to offset the weaker operating performance. Consequently, profit after tax also declined by 39.15%, from ₦5.98 billion to ₦3.64 billion, while the effective tax rate remained unchanged at 30.00%.
Earnings per share (EPS) declined by 38.93%, from ₦2.62 to ₦1.60, while return on assets (ROA) moderated to 4.74% from 8.25%, and return on equity (ROE) declined to 21.33% from 136.54%. Cadbury Nigeria Plc reported a P/E ratio of 35.63x, a P/BV ratio of 7.62x, a BVPS of ₦7.48, and an MBC Liquidity Factor of 1,463,325 units.

Cadbury's cocoa processing factory in Ondo State, sourcing 100% of its cocoa powder locally, provides a strategic advantage amid rising global cocoa prices. Despite risks like high input costs and a 27.50% Monetary Policy Rate increasing borrowing costs, Cadbury's improved cost management, leaner balance sheet, and export potential position it for sustained growth.

Market Data	CADBURY
Last Close Price	57.00
52-weeks High/Low	75.25/53.10
Target Price/upside	69.16/21%
MBC Liquidity Factor	1,463,325
Beta (FT)	0.5726
Recommendation	HOLD

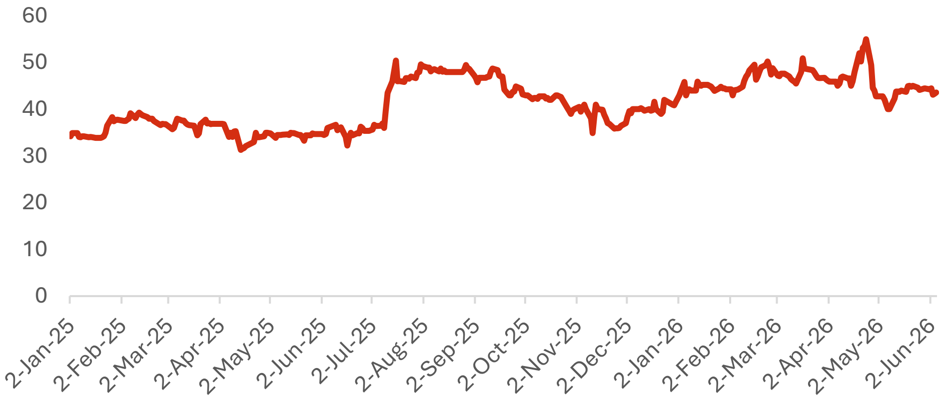


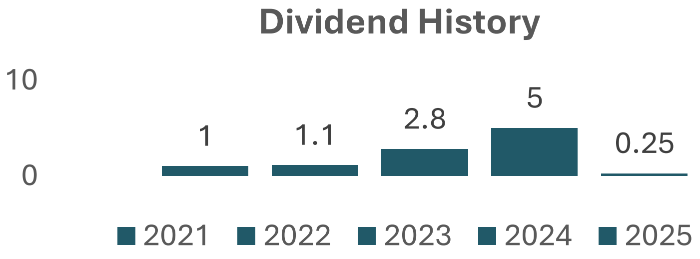


STOCK RECOMMENDATION

UBA Plc delivered its Q1 2026 results, showing a 4.86% increase in gross earnings, rising from ₦764.31 billion in Q1 2025 to ₦801.46 billion in Q1 2026, driven by a 27.03% expansion in interest-earning assets, even as asset yields declined significantly year-on-year from 2.49% to 2.08%.
Net interest income grew by 10.49%, from ₦347.28 billion to ₦383.71 billion. However, impairment losses surged 243.52%, from ₦11.12 billion to ₦38.21 billion, reflecting a materially elevated credit risk environment, tempering the overall earnings improvement.
Non-interest revenue rose 17.25%, from ₦116.96 billion to ₦137.14 billion, supported by a decline in e-banking expenses and a significant jump in gains on asset disposals from ₦3.3 billion to ₦14 billion, offsetting moderation in fee and commission income and net trading income.
Profit before tax (PBT) declined 21.35%, from ₦204.27 billion to ₦160.66 billion, as operating expenses surged 29.77%, driven by sharp rises in IT support, advertising, contract services, and fuel costs. Profit after tax (PAT) fell further by 22.77%, from ₦189.84 billion to ₦146.62 billion, compounded by an effective tax rate rising from 7.06% to 8.73%.
Earnings per share (EPS) dropped sharply by 41.87%, from ₦5.35 to ₦3.11, further pressured by a 29% increase in shares outstanding which significantly diluted per-share returns.
On key performance ratios, asset yield weakened to 2.08% from 2.49%, NIM compressed to 1.25% from 1.46%, and the CASA ratio declined to 85.4% from 87.7%, reflecting modest erosion of the low-cost deposit base. Cost of funds edged up 4 basis points to 0.94%.
Profitability indicators deteriorated broadly, with ROAA declining to 0.45% from 0.67% and ROAE falling to 3.72% from 6.04%, while the cost-to-income ratio worsened from 52.95% to 61.24%, signalling reduced operational efficiency.
UBA maintains a BVPS of ₦95.40, a P/E ratio of 3.66x, a P/BV of 0.48x, and an MBC Liquidity Factor of 33,474,563 units.

Market Data	UBA
Last Close Price	45.50
52-weeks High/Low	55.20/34.25
Target Price/upside	56.01/23%
MBC Liquidity Factor	33,474,563
Beta	0.41
Recommendation	BUY





STOCK RECOMMENDATION

Market Data	STANBIC
Last Close Price	166.90
52-weeks High/Low	188.55/86.00
Target Price/upside	208.53/25%
MBC Liquidity Factor	3,170,673
Beta (ft)	0.5481
Recommendation	BUY

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.

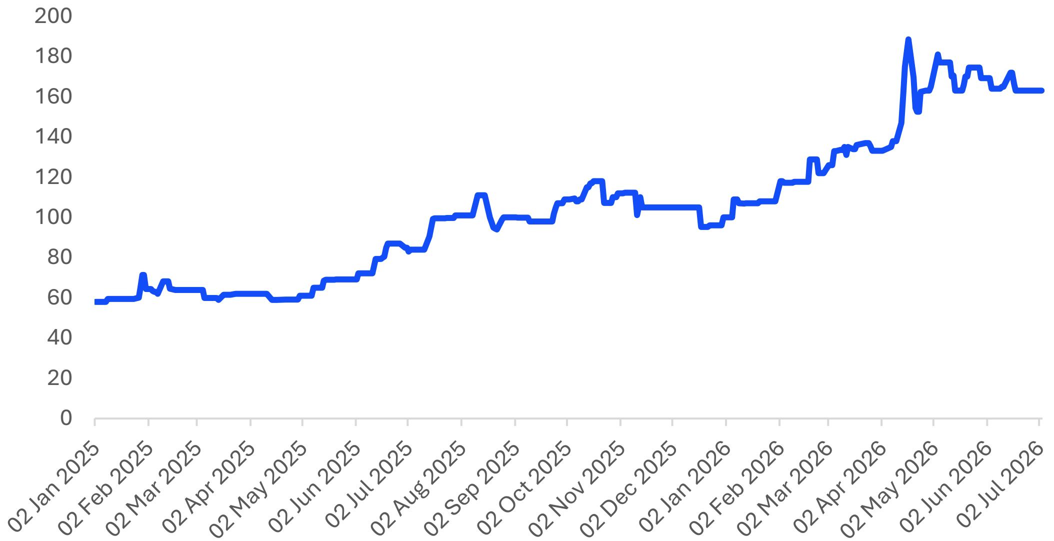
Net interest income declined by 9.38%, from ₦149.89 billion to ₦135.83 billion, as funding pressures increased. Cost of funds rose to 0.98% from 0.80%, while the CASA ratio declined to 78.11% from 84.63%, resulting in weaker net interest generation. Non-interest revenue, however, increased significantly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

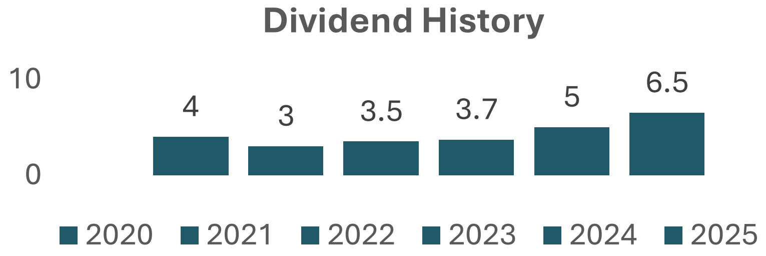
Impairment losses on financial assets declined by 16.73%, improving earnings quality. Consequently, operating income increased by 27.51%, from ₦206.46 billion in Q1 2025 to ₦263.26 billion in Q1 2026, supported by stronger non-interest income and lower impairment charges.

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 5.84x, a P/BV ratio of 2.11x, and an MBC Liquidity Factor of 3,170,673 units.

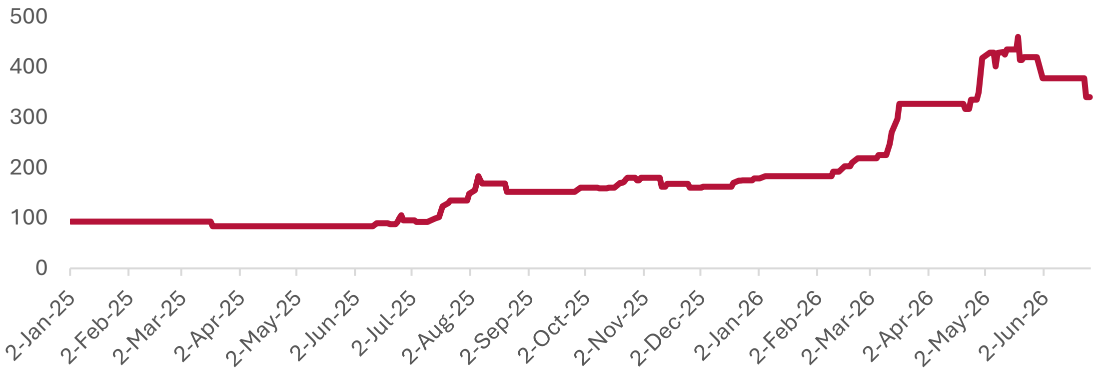


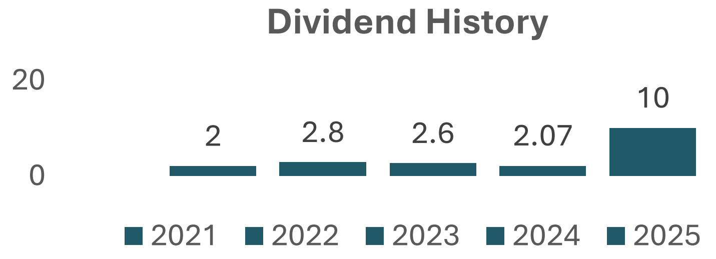


STOCK RECOMMENDATION

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 52.92, a Price-to-Book ratio of 10.99x, and an MBC Liquidity Factor of 1,085,437 units

Market Data	BUACEMENT
Last Close Price	275.60
52-weeks High/Low	460.00/102.00
Target Price / Upside	435.82/58%
MBC Liquidity Factor	1,085,437
Beta (FT)	0.53
Recommendation	BUY





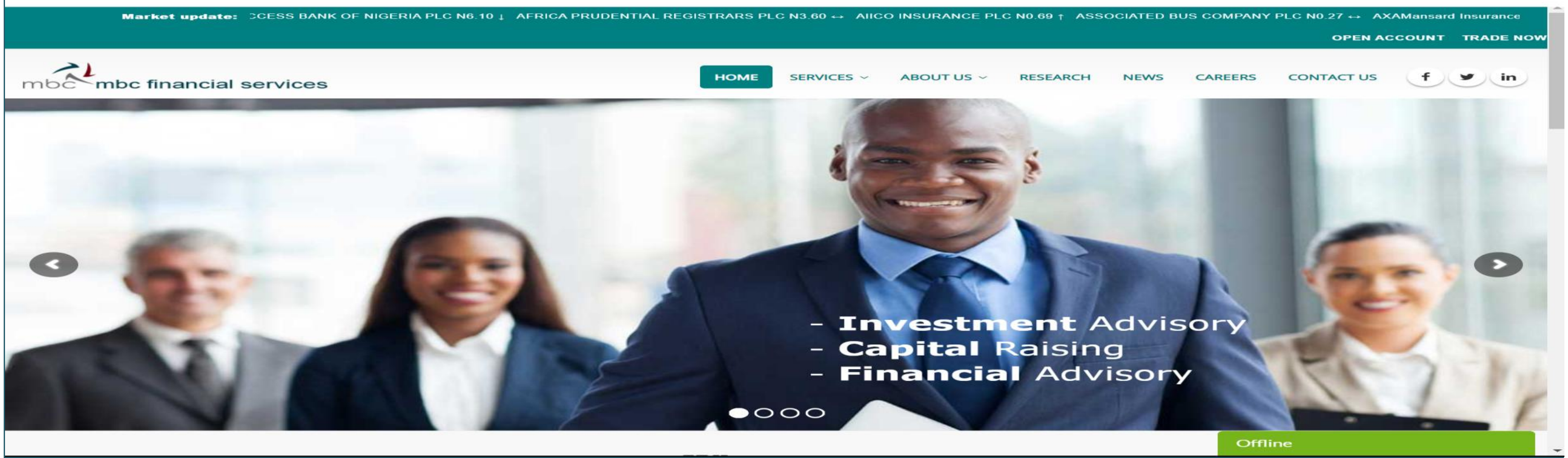
FIXED INCOME RECOMMENDATION

TYPE	SECURITY	PRICE	COUPON	YIELD
FGN BOND	18 APR 2037	91.28	16.249	18.30

TYPE	SECURITY	PRICE	COUPON	YIELD
EURO BOND	FGN 2051	101.883	8.25	8.06%

TYPE	SECURITY	TTM	RATE
NTB	03 JUN 27	321	17.36

CONTACT US



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