WEEKLY WEALTH DIGEST

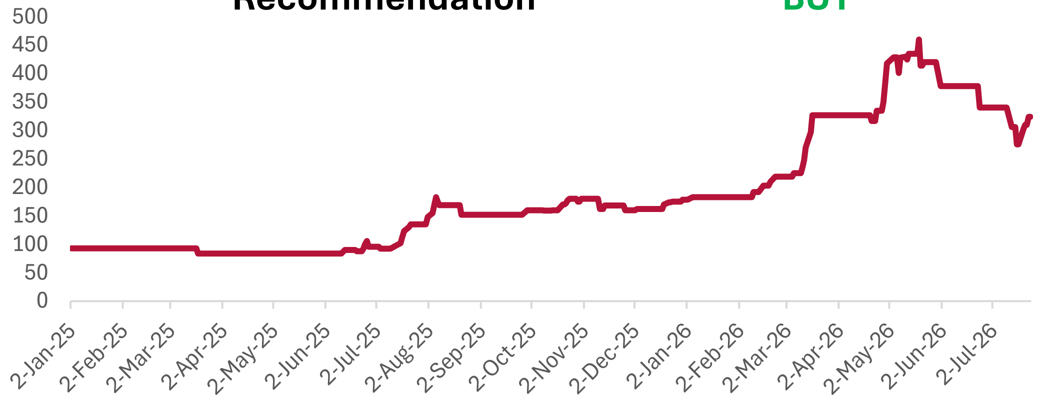
STOCK RECOMMENDATION

S/N	STOCKS	LAST CLOSE	52 WEEK HIGH	52 WEEK LOW	EPS	BVPS	P/E RATIO	INTRINSIC VALUE	UP/DOWN SIDE	RECOMMENDATION
1	BUACEMENT	324.00	460.00	135.00	9.59	19.46	33.79	437.72	35%	HOLD
2	GUINNESS	365.20	499.00	106.45	11.55	29.33	31.62	479.29	31%	BUY
3	AFRIPRUD	13.80	19.25	11.65	0.40	3.13	34.50	17.62	28%	BUY
4	PZ	84.95	109.45	31.00	11.80	17.77	7.20	124.52	47%	BUY
5	TRANSCORP	39.05	55.05	37.50	1.07	36.20	36.50	53.98	38%	BUY
6	TRANSPOWER	244.00	342.00	245.50	5.13	25.25	47.56	211.91	-13%	SELL
7	TRANSCOHOT	241.90	242.00	149.80	1.03	9.09	234.85	276.82	14%	HOLD
8	IKEJAHOTEL	47.00	49.05	17.35	1.88	21.94	25.00	59.61	27%	BUY
9	FIDSON	100.00	136.50	37.80	2.57	19.70	38.91	122.07	22%	BUY
10	UNILEVER	147.95	172.00	62.00	2.72	18.17	54.39	168.94	14%	HOLD

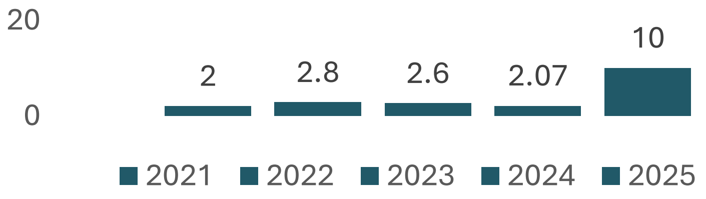
STOCK RECOMMENDATION

BUA Cement Plc delivered outstanding H1 2026 financial results, reflecting strong growth in profitability and operational efficiency. Revenue increased by 25.61%, from ₦580.30 billion in H1 2025 to ₦728.93 billion in H1 2026, driven by higher sales of bagged cement and bulk cement.
Cost of sales increased marginally by 2.70%, from ₦293.94 billion to ₦301.89 billion, resulting in a substantial improvement in the cost of goods sold margin from 50.65% to 41.42%. Consequently, gross profit increased significantly by 49.12%, from ₦286.36 billion in H1 2025 to ₦427.03 billion in H1 2026, supported by improved cost efficiency and stronger revenue performance.
Operating profit surged by 51.30%, from ₦245.39 billion to ₦371.27 billion, with operating margin rising significantly to 50.93% from 42.29%. This was achieved despite selling and distribution costs rising from ₦29.8 billion to ₦40.44 billion and administrative expenses climbing from ₦12.2 billion to ₦15.8 billion, along with other income declining from ₦1 billion to ₦509 million, reflecting the company's strong ability to translate revenue growth into profitability.
Profit before tax increased sharply by 78.97%, from ₦214.80 billion in H1 2025 to ₦384.44 billion in H1 2026, supported by a significant reduction in net finance cost from ₦31.3 billion to ₦3.41 billion.
Tax expenses rose by 75.65%, from ₦33.91 billion to ₦59.56 billion, while the effective tax rate declined slightly to 15.49% from 15.79%. As a result, profit after tax grew by 79.59%, from ₦180.90 billion in H1 2025 to ₦324.88 billion in H1 2026, aided by the slight reduction in the effective tax rate.
Earnings per share (EPS) rose significantly by 79.59%, from ₦5.34 to ₦9.59, reflecting strong earnings growth and enhanced shareholder value creation.
Profitability improved markedly, with return on assets (ROA) increasing to 16.93% from 11.23% and return on equity (ROE) rising to 49.29% from 31.77%, indicating stronger efficiency in the utilization of both assets and shareholders' funds.
BUA Cement reported a BVPS of ₦19.46, a Price to Earnings ratio of 21.95x, a Price to Book ratio of 16.65x, and an MBC Liquidity Factor of 1,190,069 units.

Market Data	BUACEMENT
Last Close Price	**324.00**
52-weeks High/Low	**460.00/135.00**
Target Price / Upside	**437.72/35%**
MBC Liquidity Factor	**1,190,069**
Beta (FT)	**1.73**
Recommendation	**BUY**



Dividend History



STOCK RECOMMENDATION

Guinness Nigeria Plc delivered its H1 2026 financial results, showing strong growth across major performance indicators when compared with H1 2025. Revenue increased by 11.83%, from ₦237.00 billion in H1 2025 to ₦265.04 billion in H1 2026, driven by domestic revenue growth of 11.67%, which accounted for 98% of total sales.

Gross profit rose by 9.05%, from ₦89.38 billion in H1 2025 to ₦97.47 billion in H1 2026. Growth was tempered by pressure on the cost of goods sold margin, which rose to 63.23% from 62.29%.

Operating profit grew by 14.83%, from ₦36.16 billion in H1 2025 to ₦41.52 billion in H1 2026. Operating expenses only inched up during the period, while other income rose sharply from ₦61.70 million to ₦470 million, supported by proceeds from the sale of byproducts. Operating margin improved to 15.67% from 15.26%.

Profit before tax surged by 60.89%, from ₦23.83 billion in H1 2025 to ₦38.34 billion in H1 2026. Finance expenses on loans and borrowings declined significantly, from ₦10.41 billion to ₦4.23 billion, while the company recorded a foreign exchange gain of ₦961 million, compared to a loss of ₦1.43 billion in H1 2025.

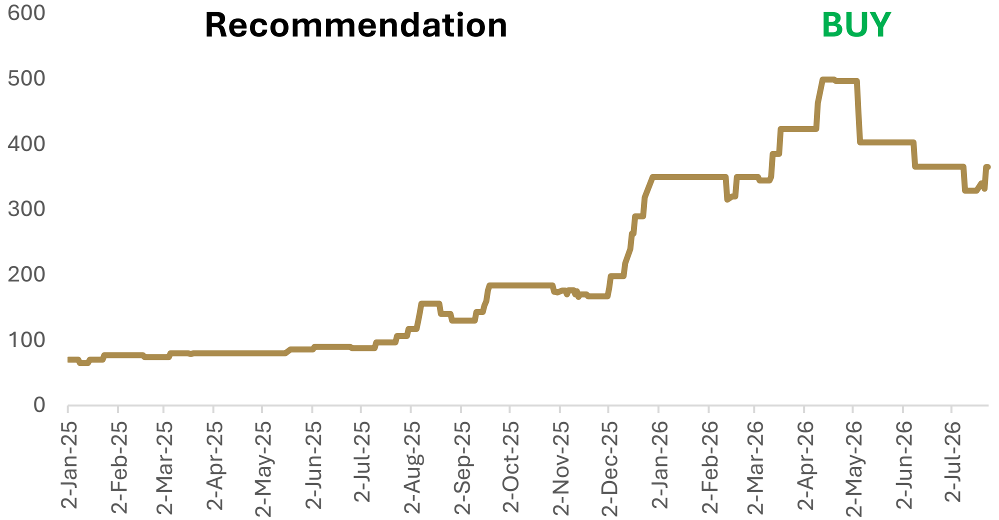
Tax expenses rose by 78.05%, from ₦7.32 billion in H1 2025 to ₦13.03 billion in H1 2026, as the effective tax rate climbed to 34.00% from 30.72%. Profit after tax grew by 53.29%, from ₦16.51 billion in H1 2025 to ₦25.30 billion in H1 2026, with the higher effective tax rate moderating the pace of growth relative to profit before tax.

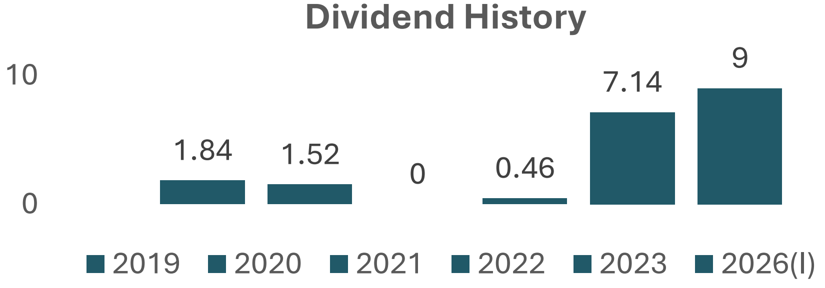
Earnings per share (EPS) rose by 53.18%, from ₦7.54 in H1 2025 to ₦11.55 in H1 2026, reflecting the strong growth in profitability. Return on assets (ROA) improved to 9.91% from 6.73%, while return on equity (ROE) rose to 39.38% from 38.10%, indicating stronger efficiency in the utilization of both assets and shareholders' funds.

Guinness Nigeria Plc reported a BVPS of ₦29.33, a P/E ratio of 16.02x, a P/BV ratio of 12.45x, and an MBC Liquidity Factor of 752,200 units.

GUINNESS

Market Data	GUINNESS
Last Close Price	365.20
52-weeks High/Low	499.00/106.45
Target Price/upside	479.29/31.24%
MBC Liquidity Factor	752,200
Beta (FT)	0.4253
Recommendation	BUY





STOCK RECOMMENDATION

Afriprud (Africa Prudential Plc) delivered its H1 2026 financial results, showing solid growth across key performance indicators when compared with H1 2025. Revenue from contracts with customers rose by 41.00%, from ₦526.47 million in H1 2025 to ₦742.32 million in H1 2026, driven by a 48% increase in fees from corporate actions, from ₦336 million to ₦497 million, alongside growth in registrar maintenance fees and digital technology income.
Gross profit increased by 34.42%, from ₦498.99 million in H1 2025 to ₦670.75 million in H1 2026. Gross profit margin declined to 90.36% from 94.78%, as the company reclassified about ₦25 million in software and IT outsourcing costs under cost of sales.

Interest income grew by 30.58%, from ₦2.65 billion in H1 2025 to ₦3.46 billion in H1 2026, supported by a significant rise in interest on short term deposits from ₦2.5 billion to ₦3.3 billion and growth in loans and advances, even as interest on bonds declined.

Net operating income rose by 26.95%, from ₦3.32 billion in H1 2025 to ₦4.21 billion in H1 2026. Other income fell sharply, from ₦170 million to ₦82 million, due to lower dividend and other income, partly offset by the introduction of rental income during the period. Operating margin declined to 57.17% from 59.64%.

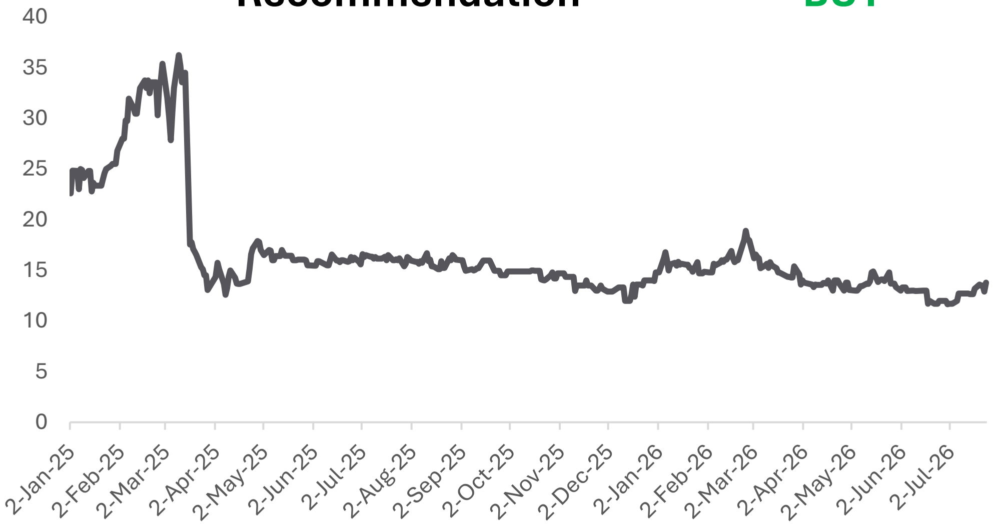
EBIT increased by 21.68%, from ₦1.98 billion in H1 2025 to ₦2.41 billion in H1 2026, as higher personnel and administrative expenses were partly offset by a reduction in depreciation and amortization.

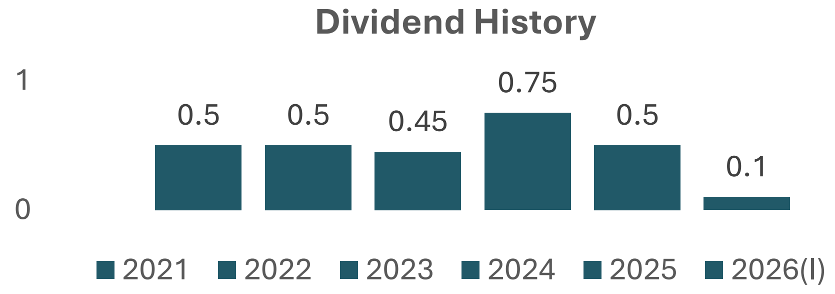
The effective tax rate rose to 34.00% from 32.00%, a 200 basis point increase. As a result, profit for the period grew by 18.10%, from ₦1.35 billion in H1 2025 to ₦1.59 billion in H1 2026, with the higher tax burden moderating bottom line growth relative to operating profit.

Earnings per share (EPS) increased by 17.65%, from ₦0.34 in H1 2025 to ₦0.40 in H1 2026. Return on assets (ROA) improved to 3.42% from 3.25%, while return on equity (ROE) rose to 12.69% from 12.16%, reflecting better efficiency in the use of assets and shareholders' funds.

Africa Prudential Plc reported a BVPS of ₦3.13, a P/E ratio of 18.65x, a P/BV ratio of 4.41x, and an MBC Liquidity Factor of 2,161,992 units.

Market Data	AFRIPRU
Last Close Price	13.80
52-weeks High/Low	19.25/11.65
Target Price/Downside	17.62/27%
MBC Liquidity Factor	2,161,992
Beta (FT)	0.331
Recommendation	BUY





STOCK RECOMMENDATION

PZ Cussons Nigeria Plc delivered its FY 2026 financial results (year ended 31 May 2026), showing exceptional growth across major performance indicators when compared with FY 2025. Revenue increased by 22.49%, from ₦212.63 billion in FY 2025 to ₦260.46 billion in FY 2026.

Gross profit rose by 26.96%, from ₦57.71 billion in FY 2025 to ₦73.27 billion in FY 2026, following the increase in revenue, even as the cost of goods sold margin declined slightly from 72.86% to 71.87%.

Operating profit surged by 307.24%, from ₦18.92 billion in FY 2025 to ₦77.06 billion in FY 2026. This was driven largely by a significant increase in other income, boosted by a profit on disposal of fixed assets of ₦38.66 billion, along with a foreign exchange gain of ₦9.74 billion compared to a loss of ₦5.65 billion in the prior year. These gains more than offset a rise in selling and distribution expenses from ₦12.35 billion to ₦18.9 billion and administrative expenses from ₦13.44 billion to ₦19.79 billion. Operating margin improved sharply to 29.59% from 8.90%.

Profit before tax grew by 364.08%, from ₦16.66 billion in FY 2025 to ₦77.32 billion in FY 2026, supported by a reduction in interest cost from ₦3.63 billion to ₦965.43 million.

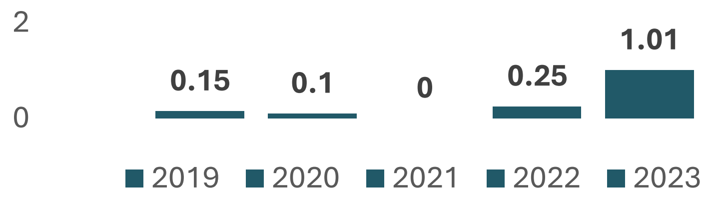
Tax expenses rose by 327.96%, from ₦6.59 billion in FY 2025 to ₦28.22 billion in FY 2026, while the effective tax rate declined to 36.50% from 39.58%. Profit after tax grew by 387.74%, from ₦10.07 billion in FY 2025 to ₦49.10 billion in FY 2026, with the lower effective tax rate and the sharp rise in profit before tax the major factors behind the increase.

Earnings per share (EPS) rose by 413.04%, from ₦2.30 in FY 2025 to ₦11.80 in FY 2026, reflecting the substantial improvement in profitability. Return on assets (ROA) improved significantly to 30.47% from 5.96%, while return on equity (ROE) turned positive at 69.57% from negative 58.05%, indicating a marked improvement in the efficiency of asset and shareholder fund utilization.

PZ Cussons Nigeria Plc reported a BVPS of ₦17.77, a P/E ratio of 7.20x, a P/BV ratio of 4.78x, and an MBC Liquidity Factor of 3,327,790 units.

Market Data	PZ
Last Close Price	84.95
52-weeks High/Low	109.45/31.00
Target Price/upside	124.52/46.58%
MBC Liquidity Factor	3,327,790
Beta	0.9637
Recommendation	BUY

Dividend History



STOCK RECOMMENDATION

Transcorp (Transnational Corporation Plc) delivered its H1 2026 financial results, showing a decline across major performance indicators when compared with H1 2025. Revenue fell by 14.40%, from ₦135.97 billion in H1 2025 to ₦116.39 billion in H1 2026, driven by a reduction in energy sent out and capacity charge income in the power segment.

Gross profit declined by 32.03%, from ₦57.61 billion in H1 2025 to ₦39.16 billion in H1 2026, as the cost of goods sold margin worsened to 66.35% from 57.63%, weighing heavily on profitability.

Operating profit fell by 16.74%, from ₦37.67 billion in H1 2025 to ₦31.37 billion in H1 2026. Impairment on financial assets swung to a gain of ₦4.5 billion from a loss of ₦1.7 billion, and administrative expenses declined from ₦19.9 billion to ₦12.4 billion, but these gains were tempered by other income falling sharply from ₦1.73 billion to ₦104 million. Operating margin eased slightly to 26.95% from 27.71%.

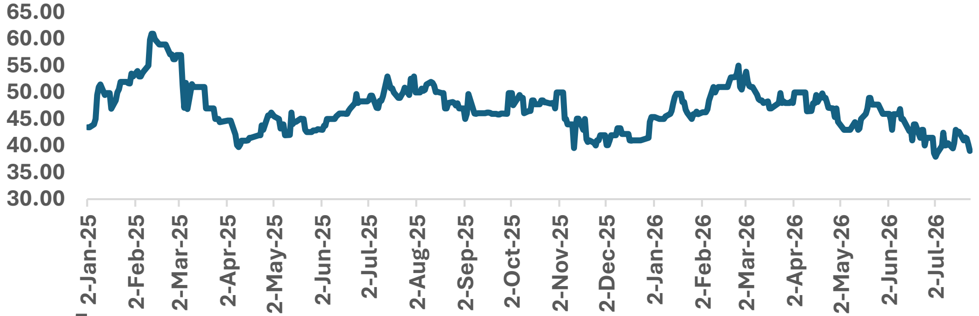
Profit before tax dropped by 30.51%, from ₦36.29 billion in H1 2025 to ₦25.22 billion in H1 2026. The company recorded a foreign exchange loss of ₦570 million, compared to a gain of ₦3.39 billion in the prior year, while net finance cost worsened to ₦5.57 billion from ₦4.78 billion.

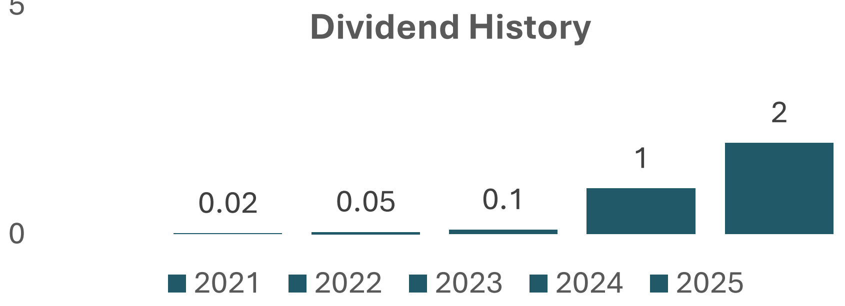
Tax expenses rose by 11.37%, from ₦7.85 billion in H1 2025 to ₦8.74 billion in H1 2026, as the effective tax rate climbed to 34.67% from 21.63%. Profit after tax declined by 42.08%, from ₦28.44 billion in H1 2025 to ₦16.47 billion in H1 2026, weighed down by both the fall in profit before tax and the sharp rise in the effective tax rate.

Earnings per share (EPS) declined by 50.46%, from ₦2.16 in H1 2025 to ₦1.07 in H1 2026, a steeper drop than the fall in profit after tax, reflecting the impact of an increased weighted average number of shares in issue during the period. Return on assets (ROA) declined to 1.50% from 2.84%, while return on equity (ROE) dropped to 4.48% from 8.05%, reflecting weaker efficiency in the utilization of both assets and shareholders' funds.

Transcorp reported a BVPS of ₦36.20, a P/E ratio of 5.31x, a P/BV ratio of 1.08x, and an MBC Liquidity Factor of 2,958,828 units.

Market Data	Transnational Corporation of Nigeria Plc
Last Close Price	39.05
52-weeks High/Low	55.05/37.50
Target Price/upside	58.98/38%
MBC Liquidity Factor	2,958,828
Beta	0.86
Recommendation	BUY





STOCK RECOMMENDATION

Transcorp Power Plc delivered its H1 2026 financial results, showing a decline across major performance indicators when compared with H1 2025. Revenue fell by 11.58%, from ₦205.81 billion in H1 2025 to ₦181.97 billion in H1 2026. All revenue segments from contracts with customers declined, except ancillary services which remained constant and revenue from international customers which grew by 10.61%.

Gross profit declined by 10.05%, from ₦77.62 billion in H1 2025 to ₦69.82 billion in H1 2026, as the drop in revenue outweighed a slight improvement in the cost of goods sold margin, which eased to 61.63% from 62.28%.

Operating profit fell by 5.79%, from ₦59.07 billion in H1 2025 to ₦55.65 billion in H1 2026. Administrative expenses rose from ₦14.7 billion to ₦16.7 billion, though this was partly cushioned by impairment on financial assets swinging from a loss of ₦3.79 billion to a gain of ₦2.22 billion, alongside operating income of ₦319 million. Operating margin improved to 30.58% from 28.70%.

Profit before tax declined by 6.36%, from ₦58.73 billion in H1 2025 to ₦54.99 billion in H1 2026. The company recorded a foreign exchange loss of ₦633 million, compared to a gain of ₦2.61 billion in the prior year, while net finance cost rose from ₦347 million to ₦660 million.

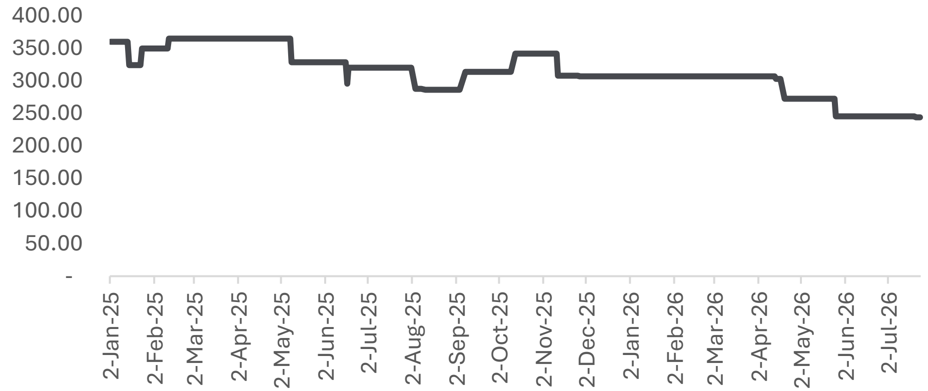
Tax expenses rose by 12.37%, from ₦14.68 billion in H1 2025 to ₦16.50 billion in H1 2026, as the effective tax rate increased to 30.00% from 25.00%. Profit after tax declined by 12.60%, from ₦44.05 billion in H1 2025 to ₦38.50 billion in H1 2026, weighed down by both the lower profit before tax and the higher effective tax rate.

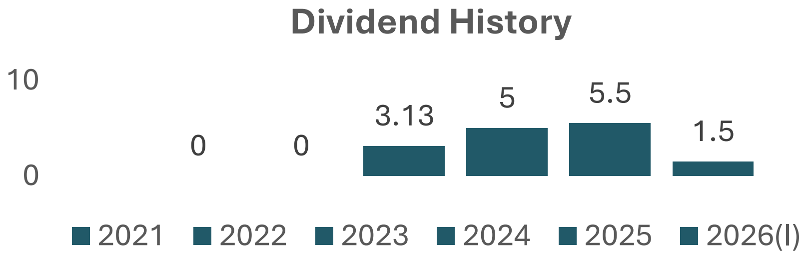
Earnings per share (EPS) fell by 12.61%, from ₦5.87 in H1 2025 to ₦5.13 in H1 2026. Return on assets (ROA) declined to 6.22% from 8.43%, while return on equity (ROE) dropped to 20.33% from 30.50%, reflecting reduced efficiency in the utilization of both assets and shareholders' funds during the period.

Transcorp Power Plc reported a BVPS of ₦25.25, a P/E ratio of 21.31x, a P/BV ratio of 9.67x, and an MBC Liquidity Factor of 526,686 units.

TranscorpPower

Market Data	TRANSPOWER
Last Close Price	244.00
52-weeks High/Low	342.00/245.50
Target Price/upside	211.91/13.15%⬇
MBC Liquidity Factor	526,686
Beta	0.20
Recommendation	SELL





STOCK RECOMMENDATION

Transcorp Hotels Plc delivered its H1 2026 financial results, showing mixed performance across major indicators when compared with H1 2025. Revenue declined by 5.33%, from ₦46.93 billion in H1 2025 to ₦44.43 billion in H1 2026, largely due to a 14% drop driven by softer market demand in the International Business segment, alongside weaker revenue from food and beverages and event centre hall rental.

Gross profit fell by 4.48%, from ₦35.57 billion in H1 2025 to ₦33.98 billion in H1 2026, even as the cost of goods sold margin improved slightly to 23.52% from 24.21%.

Operating profit grew by 7.40%, from ₦13.75 billion in H1 2025 to ₦14.76 billion in H1 2026. A decrease in other operating income was more than offset by a reduction in operating expenses, pushing operating margin up to 33.23% from 29.29%.

Profit before tax rose by 11.97%, from ₦12.23 billion in H1 2025 to ₦13.69 billion in H1 2026, supported by a reduction in net finance cost from ₦1.5 billion to ₦1 billion.

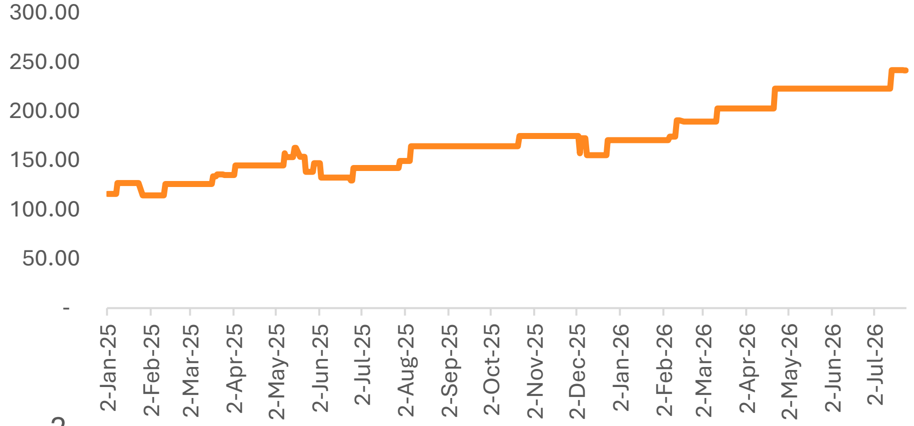
Tax expenses declined by 11.17%, from ₦3.55 billion in H1 2025 to ₦3.15 billion in H1 2026, while the effective tax rate fell to 23.03% from 29.02%. Profit after tax grew by 21.43%, from ₦8.68 billion in H1 2025 to ₦10.54 billion in H1 2026, aided by the significant decrease in the effective tax rate.

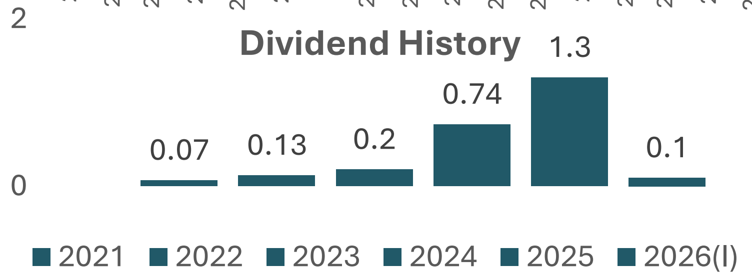
Earnings per share (EPS) rose by 21.18%, from ₦0.85 in H1 2025 to ₦1.03 in H1 2026, reflecting the strong growth in profitability. Return on assets (ROA) eased slightly to 5.34% from 5.66%, while return on equity (ROE) improved to 11.33% from 10.50%, indicating better efficiency in the utilization of shareholders' funds despite the marginal decline in asset returns.

Transcorp Hotels Plc reported a BVPS of ₦9.09, a P/E ratio of 104.27x, a P/BV ratio of 26.62x, and an MBC Liquidity Factor of 56,658 units.

TranscorpHotels

Market Data	TRANSHOTEL
Last Close Price	241.90
52-weeks High/Low	242.00/149.80
Target Price/upside	276.82/14%
MBC Liquidity Factor	56,658
Beta	0.9573
Recommendation	BUY





STOCK RECOMMENDATION

Ikeja Hotel Plc delivered its H1 2026 financial results, showing steady growth across major performance indicators when compared with H1 2025. Revenue increased by 9.25%, from ₦12.13 billion in H1 2025 to ₦13.25 billion in H1 2026, driven by growth across all segments, including room, food and beverage, minor operating departments, and miscellaneous income.

Gross profit rose by 7.80%, from ₦5.96 billion in H1 2025 to ₦6.43 billion in H1 2026, even as the cost of goods sold margin edged up to 51.50% from 50.85%, a 65 basis point increase.

Operating profit grew by 3.26%, from ₦4.57 billion in H1 2025 to ₦4.72 billion in H1 2026. A decline in other income, alongside higher administrative, sales and marketing expenses, weighed on profitability, pushing operating margin down to 35.58% from 37.64%.

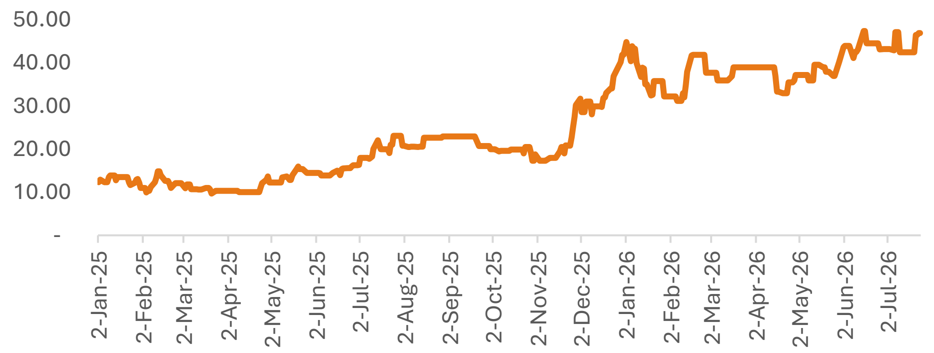
Profit before tax rose sharply by 31.03%, from ₦4.67 billion in H1 2025 to ₦6.12 billion in H1 2026, supported by increased finance income earned during the period, with no finance cost incurred.

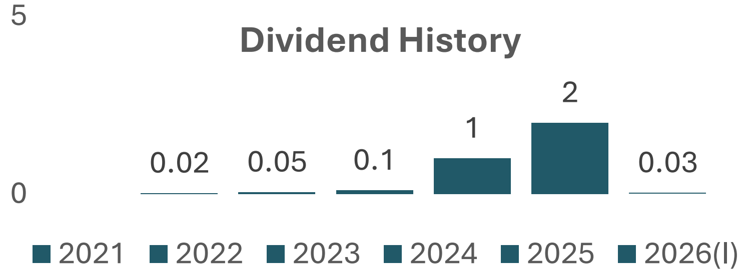
Tax expenses rose by 32.07%, from ₦1.56 billion in H1 2025 to ₦2.06 billion in H1 2026, as the effective tax rate edged up to 33.69% from 33.43%, a 26 basis point increase. Profit after tax grew by 30.50%, from ₦3.11 billion in H1 2025 to ₦4.06 billion in H1 2026, driven mainly by the strong growth in profit before tax.

Earnings per share (EPS) rose by 30.56%, from ₦1.44 in H1 2025 to ₦1.88 in H1 2026, reflecting the strong growth in profitability. Return on assets (ROA) improved to 4.94% from 3.52%, while return on equity (ROE) declined slightly to 8.55% from 9.25%, reflecting improved asset efficiency despite a marginal dip in returns to shareholders.

Ikeja Hotel Plc reported a BVPS of ₦21.94, a P/E ratio of 6.82x, a P/BV ratio of 2.14x, and an MBC Liquidity Factor of 2,042,473 units.

Market Data	IKEJAHOTEL
Last Close Price	47.00
52-weeks High/Low	49.05/17.35
Target Price/upside	59.61/27%
MBC Liquidity Factor	2,042,473
Beta	0.86
Recommendation	BUY





STOCK RECOMMENDATION

Fidson Healthcare Plc delivered its H1 2026 financial results, showing solid growth across major performance indicators when compared with H1 2025. Revenue increased by 18.90%, from ₦62.64 billion in H1 2025 to ₦74.48 billion in H1 2026, driven by higher sales of goods, ethical OTC products, export, and consumer healthcare products.

Gross profit rose by 24.61%, from ₦25.71 billion in H1 2025 to ₦32.03 billion in H1 2026, supported by an improvement in the cost of goods sold margin, which declined to 56.99% from 58.96%.

Operating profit grew by 18.25%, from ₦12.16 billion in H1 2025 to ₦14.38 billion in H1 2026. This was achieved despite a 47.21% increase in administrative expenses and a 55.60% increase in selling and distribution expenses, which weighed on the pace of profit growth relative to gross profit.

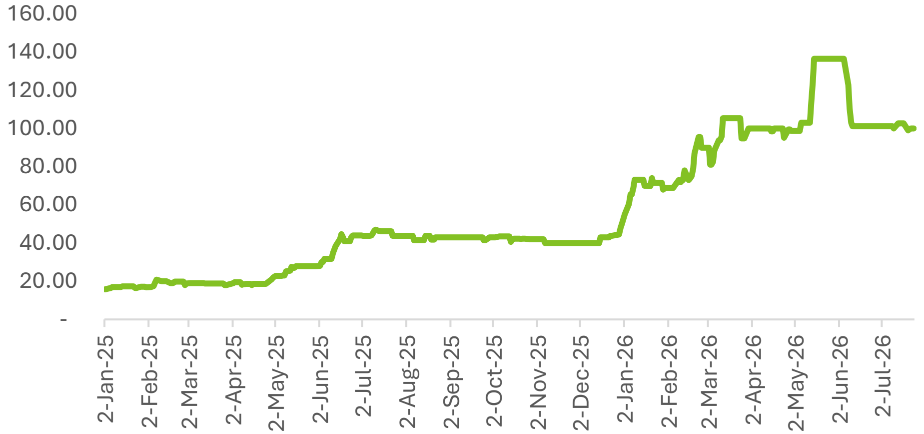
Profit before tax rose by 30.11%, from ₦8.99 billion in H1 2025 to ₦11.70 billion in H1 2026. Finance cost declined by 9.75%, while finance income surged by 343.27%, and these gains, combined with the growth in operating profit, drove the strong increase in profit before tax.

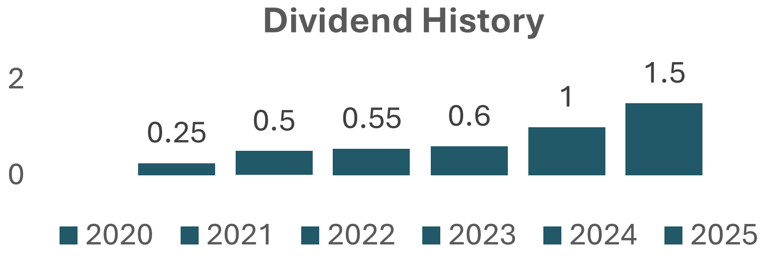
Tax expenses rose by 34.05%, from ₦2.97 billion in H1 2025 to ₦3.98 billion in H1 2026, as the effective tax rate increased to 34.00% from 33.00%, a 100 basis point rise. Profit after tax grew by 28.16%, from ₦6.02 billion in H1 2025 to ₦7.72 billion in H1 2026, with the higher effective tax rate moderating the pace of growth relative to profit before tax.

Earnings per share (EPS) declined slightly by 2.28%, from ₦2.63 in H1 2025 to ₦2.57 in H1 2026, a divergence from the growth in profit after tax, reflecting the impact of an increased weighted average number of shares in issue during the period. Return on assets (ROA) eased to 10.60% from 11.20%, while return on equity (ROE) declined to 19.79% from 29.78%, reflecting reduced efficiency in the utilization of both assets and shareholders' funds.

Fidson Healthcare Plc reported a BVPS of ₦19.70, a P/E ratio of 24.63x, a P/BV ratio of 5.08x, and an MBC Liquidity Factor of 956,609 units.

Market Data	FIDSON
Last Close Price	100.00
52-weeks High/Low	136.50/37.80
Target Price/upside	122.07/22% ⬆
MBC Liquidity Factor	956,609
Beta	0.64
Recommendation	BUY





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%.

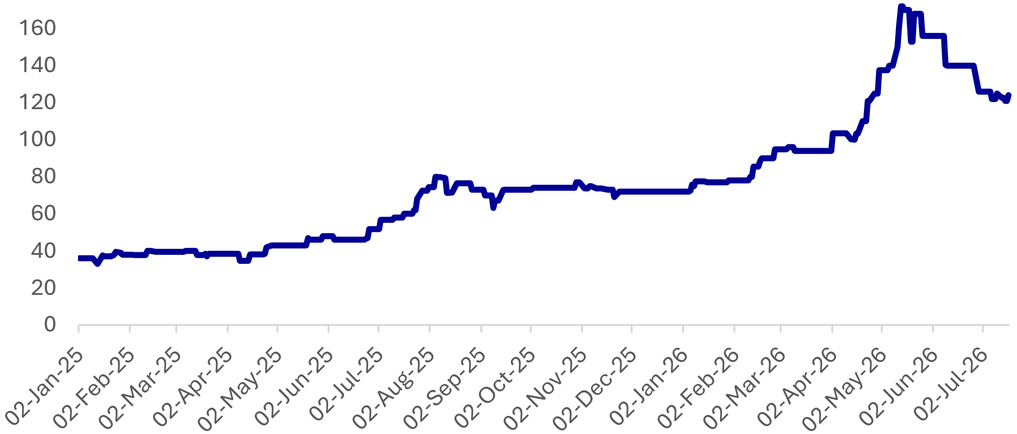
Profit before tax increased by 24.83%, climbing from ₦10.75 billion in Q1 2025 to ₦13.42 billion in Q1 2026, supported by a reduction in net finance costs due to lower exchange rate losses of ₦1.23 billion.

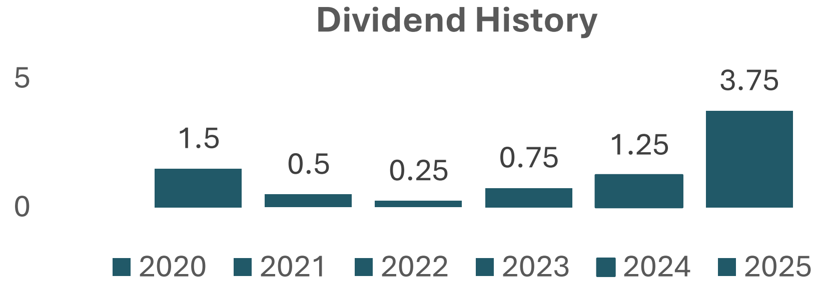
Tax expenses rose by 23.11%, increasing from ₦5.20 billion in Q1 2025 to ₦6.40 billion in Q1 2026; however, the effective tax rate declined slightly to 47.70% from 48.36%. Profit after tax grew by 26.43%, rising from ₦5.55 billion in Q1 2025 to ₦7.02 billion in Q1 2026, reflecting improved operating 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	147.95
52-weeks High/Low	172.00/62.00
Target Price/Upside	168.94/14%
MBC Liquidity Factor	1,214,166
Beta (FT)	1.1455
Recommendation	BUY





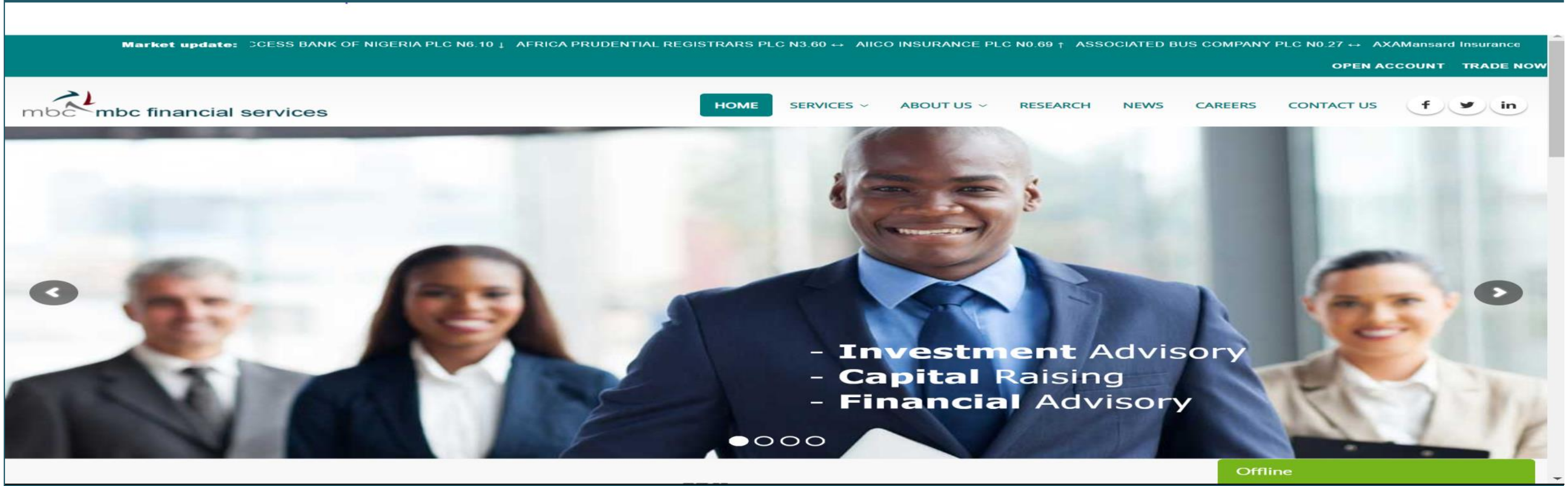
FIXED INCOME RECOMMENDATION

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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