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	**FIRSTHOLDCO**	149.95	159.50	29.85	11.74	79.76	18.58	**122.73**	-18%	**SELL**
2	**NB**	82.45	103.00	60.00	30.00	20.85	2.47	**106.42**	29%	**BUY**
3	**MTNN**	813.00	915.00	414.10	33.76	44.32	12.13	**1,084.23**	33%	**BUY**
4	**DANGCEM**	1,034.00	1,189.00	511.20	38.22	187.90	12.98	**1,276.52**	23%	**BUY**
5	**PRESCO**	2,045.30	2,315.40	1,425.00	71.00	431.67	19.93	**2,656.97**	30%	**BUY**
6	**NESTLE**	2,995.00	3,395.00	1,730.00	81.72	97.85	19.92	**3,604.46**	20%	**BUY**
7	**ZENITHBANK**	128.60	136.90	53.70	7.64	125.79	5.07	**157.43**	22%	**BUY**
8	**STANBIC**	156.50	188.55	94.60	7.15	79.22	6.08	**208.53**	33%	**BUY**
9	**UBA**	45.85	55.20	34.25	3.11	95.40	6.18	**56.01**	22%	**BUY**
10	**AFRIPRUD**	11.35	19.25	10.60	0.40	3.13	15.34	**14.62**	29%	**BUY**

STOCK RECOMMENDATION

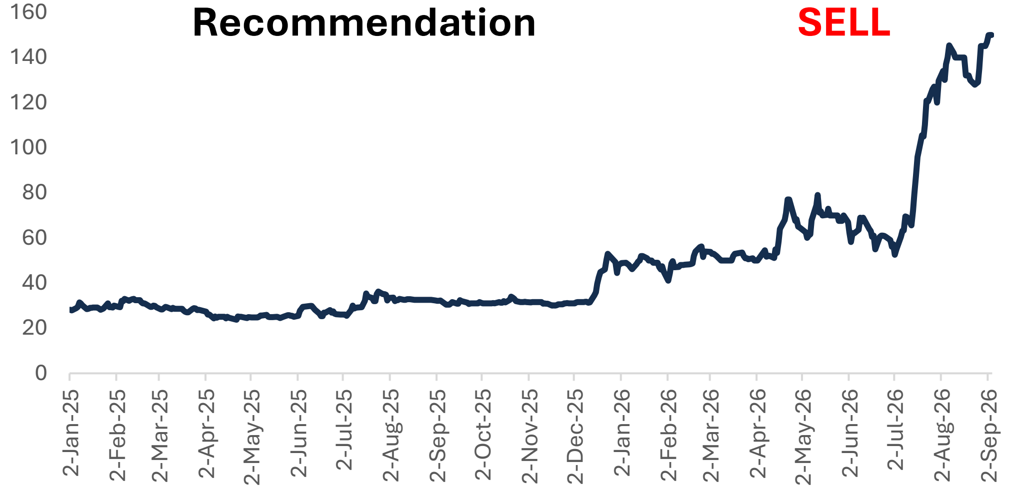
FirstHoldCo Plc's unaudited financial results for the first half (H1) ended June 2026 show strong performance across key indicators when compared with H1 2025. Interest income declined by 2.74%, falling from ₦1.44 trillion in H1 2025 to ₦1.40 trillion in H1 2026, reflecting a decrease across investment securities, loans and advances to banks, and loans and advances to customers, with asset yield moderating to 6.44% from 7.15%. Net interest income also declined by 2.84%, from ₦904.83 billion to ₦879.13 billion, even as the CASA ratio improved significantly to 87.12% from 68.47% and cost of funds eased to 2.01% from 2.37%.

Net interest income after impairment charge for losses rose by 6.05%, from ₦719.43 billion to ₦762.99 billion, driven by a significant reduction in impairment charge for losses to ₦116.14 billion from ₦185.40 billion. Net fee and commission income grew significantly by 28.70%, from ₦138.70 billion to ₦178.51 billion, supported by strong growth in brokerage and intermediation income, financial advisory fees, electronic banking fees, and credit related fees, which offset higher fee and commission expenses

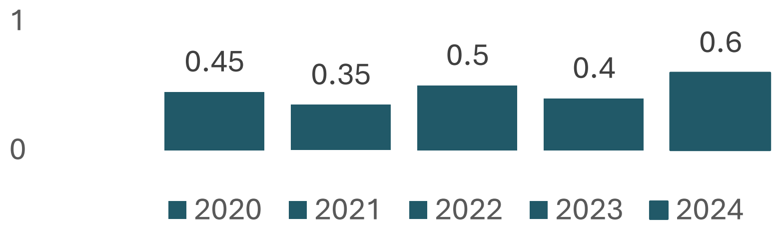
Operating income rose by 5.42%, from ₦920.67 billion to ₦970.55 billion, driven mainly by the growth in net fee and commission income. Operating expenses declined sharply by 43.58%, from ₦564.70 billion to ₦318.58 billion, bringing cost to income ratio down significantly to 32.82% from 61.34%. Operating profit surged by 83.15%, from ₦355.98 billion to ₦651.98 billion, supported by gains on sale of investment securities, gains from financial instruments at fair value through profit or loss, and other operating income, alongside lower operating expenses.

Profit before tax rose by 83.50%, from ₦356.15 billion to ₦653.54 billion. Tax expenses rose by 91.94%, from ₦66.38 billion to ₦127.41 billion, as current income tax climbed to ₦121.61 billion, pushing the effective tax rate to 19.49% from 18.64%. Profit after tax grew by 81.57%, from ₦289.77 billion to ₦526.13 billion.
Earnings per share (EPS) rose by 71.64%, from ₦6.84 to ₦11.74. Return on average assets (ROAA) improved to 1.82% from 1.14%, while return on average equity (ROAE) rose to 3.77% from 2.19%. FirstHoldCo Plc reported a P/E ratio of 18.58x, a P/BV ratio of 1.88x, a BVPS of ₦79.76, and an MBC Liquidity Factor of 31,859,881 units.

Market Data	FirstHoldCo
Last Close Price	149.95
52-weeks High/Low	159.50/29.85
Target Price/Downside	122.73/18%
MBC Liquidity Factor	31,859,881
Recommendation	SELL



Dividend History



STOCK RECOMMENDATION

Nigerian Breweries Plc delivered its H1 2026 financial results, showing modest growth across major performance indicators when compared with H1 2025. Revenue increased by 8.88%, from ₦738.14 billion in H1 2025 to ₦803.68 billion in H1 2026.

Gross profit rose by 14.10%, from ₦311.00 billion in H1 2025 to ₦354.86 billion in H1 2026, supported by an improvement in the cost margin, which declined to 55.85% from 57.87%.

Operating profit grew by 7.95%, from ₦151.90 billion in H1 2025 to ₦163.97 billion in H1 2026. Other income improved from ₦1.5 billion to ₦2.1 billion, but this was not enough to offset a significant increase in selling and distribution expenses as well as administrative expenses, which pulled operating margin down to 20.40% from 20.58%.

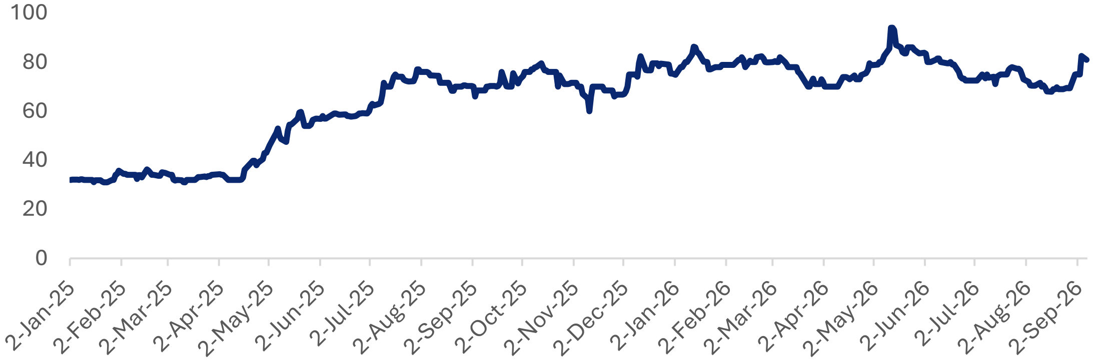
Profit before tax rose by 18.21%, from ₦132.24 billion in H1 2025 to ₦156.33 billion in H1 2026, supported by a sharp reduction in net finance cost, from ₦19.65 billion to ₦7.65 billion. Finance cost on foreign exchange loss declined to ₦10.2 billion from ₦21.6 billion in the prior period, while finance income rose to ₦2.5 billion from ₦854 million, together driving the overall improvement in net finance cost.

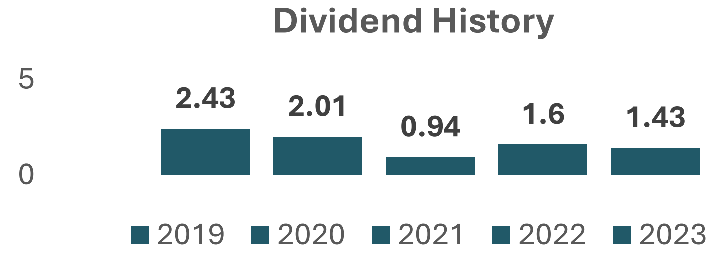
Tax expenses rose by 44.60%, from ₦43.83 billion in H1 2025 to ₦63.37 billion in H1 2026, as the effective tax rate increased significantly to 40.54% from 33.14%, weighing on profitability. Profit after tax grew by a modest 5.13%, from ₦88.42 billion in H1 2025 to ₦92.95 billion in H1 2026, as the higher effective tax rate offset much of the gain from the strong growth in profit before tax.

Earnings per share (EPS) rose by 5.26%, from ₦28.50 in H1 2025 to ₦30.00 in H1 2026, broadly in line with the growth in profit after tax. Return on assets (ROA) improved to 8.50% from 7.95%, while return on equity (ROE) declined to 14.39% from 16.09%, reflecting reduced efficiency in the utilization of shareholders' funds despite the improvement in asset returns.

Nigerian Breweries Plc reported a BVPS of ₦20.85, a P/E ratio of 2.19x, a P/BV ratio of 3.50x, and an MBC Liquidity Factor of 6,528,299 units.

Market Data	NIGERIAN BREW. PLC
Last Close Price	82.45
52-weeks High/Low	103.00/60.00
Target Price/Upside	106.42/29%
MBC Liquidity Factor	6,528,299
Beta (FT)	0.67
Recommendation	BUY





STOCK RECOMMENDATION

MTN Nigeria Communications Plc delivered its H1 2026 financial results, showing exceptional growth across major performance indicators when compared with H1 2025. Revenue increased by 25.88%, from ₦2.38 trillion in H1 2025 to ₦2.99 trillion in H1 2026, driven by strong service revenue growth of 25.9%, with data revenue rising by 38.4% on the back of higher smartphone penetration and sustained demand for high-speed connectivity, while voice revenue grew by 12.0% and digital revenue rose by 20.9%.

Operating profit surged by 41.86%, from ₦892.82 billion in H1 2025 to ₦1.27 trillion in H1 2026, with operating margin improving to 42.32% from 37.55%. This was achieved as operating expenses grew by only 11.3%, benefiting from a stronger naira, VAT input claims and continued execution of the company's expense efficiency programme, allowing the strong topline growth to translate into significantly higher profitability.

Profit before tax rose sharply by 75.42%, from ₦622.26 billion in H1 2025 to ₦1.09 trillion in H1 2026, supported by a 20.4% decline in net finance costs due to lower borrowings, as well as a net foreign exchange gain of ₦36.4 billion, compared with a net foreign exchange loss of ₦5.2 billion in H1 2025, following a stronger and more stable naira and the full repayment of all outstanding foreign currency loans.

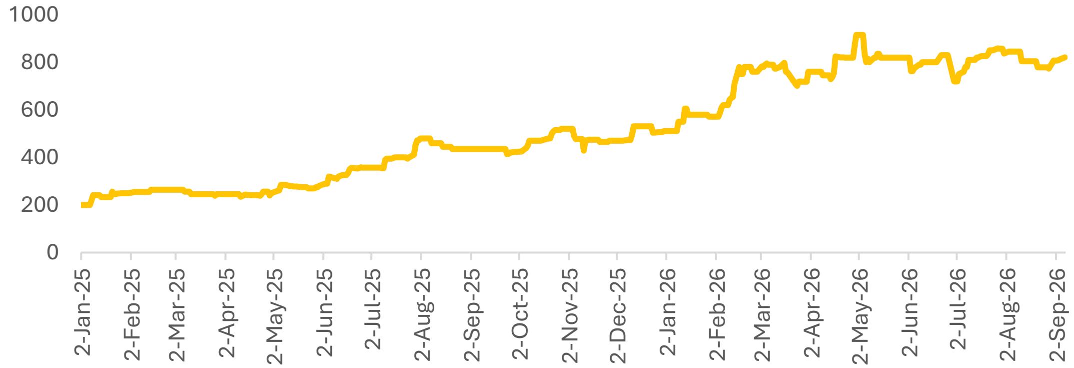
Tax expenses rose by 85.17%, from ₦207.41 billion in H1 2025 to ₦384.05 billion in H1 2026, as the effective tax rate increased to 35.18% from 33.33%. Profit after tax grew by 70.55%, from ₦414.86 billion in H1 2025 to ₦707.54 billion in H1 2026, with the strong growth in profit before tax more than offsetting the impact of the higher effective tax rate.

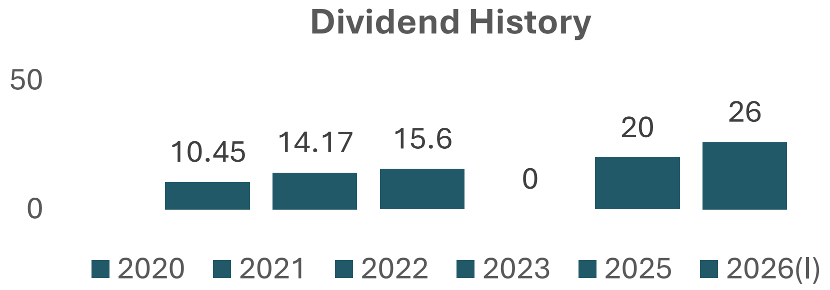
Earnings per share (EPS) rose by 70.51%, from ₦19.80 in H1 2025 to ₦33.76 in H1 2026, in line with the growth in profit after tax. Return on assets (ROA) improved to 11.85% from 8.69%, while return on equity (ROE) turned strongly positive at 76.03% from negative 977.26%, reflecting the significant improvement in shareholders' equity following sustained profitability.

MTN Nigeria reported a BVPS of ₦44.32, a P/E ratio of 12.49x, a P/BV ratio of 18.88x, and an MBC Liquidity Factor of 3,855,939 units.

Agusto & Co. also upgraded MTN Nigeria's long term credit rating to AAA, the highest on its national scale, with a stable outlook maintained.

Market Data	MTN
Last Close Price	813.00
52-weeks High/Low	915.00/414.00
Target Price/Upside	1,084/33%
MBC Liquidity Factor	3,855,939
Beta (FT)	0.89
Recommendation	BUY





STOCK RECOMMENDATION

Dangote Cement Plc delivered its H1 2026 financial results, showing strong growth across major performance indicators when compared with H1 2025. Revenue increased by 21.35%, from ₦2.07 trillion in H1 2025 to ₦2.51 trillion in H1 2026, driven by growth in revenue from contracts with customers relating to sales of cement and clinker, as sales volume rose from 13,365,000 tonnes to 14,941,000 tonnes.

Gross profit rose by 30.51%, from ₦1.22 trillion in H1 2025 to ₦1.59 trillion in H1 2026, supported by an improvement in the cost of goods sold margin, which declined to 36.77% from 41.20%.

Operating profit grew by 30.66%, from ₦810.98 billion in H1 2025 to ₦1.06 trillion in H1 2026, driven by the strong gross profit growth, even as administrative expenses and selling and distribution expenses rose significantly. Operating margin improved to 42.15% from 39.15%.

Profit before tax rose by 34.43%, from ₦730.03 billion in H1 2025 to ₦981.39 billion in H1 2026, supported by a decrease in finance cost during the period.

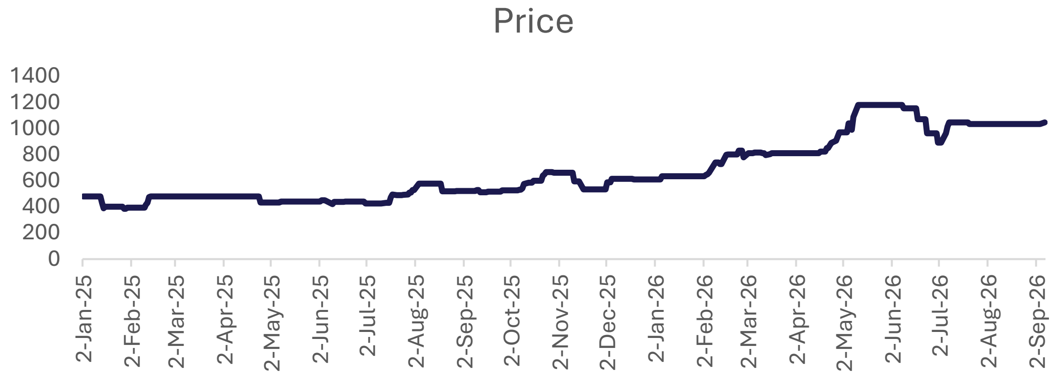
Tax expenses rose by 63.59%, from ₦209.58 billion in H1 2025 to ₦342.85 billion in H1 2026, as the effective tax rate increased to 34.94% from 28.71%. Profit after tax grew by 22.69%, from ₦520.46 billion in H1 2025 to ₦638.53 billion in H1 2026, with the higher effective tax rate moderating the pace of growth relative to profit before tax.

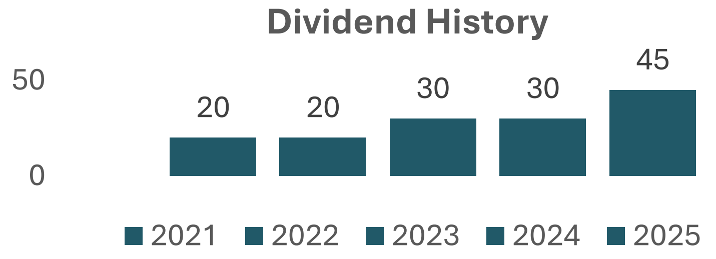
Earnings per share (EPS) rose sharply by 107.27%, from ₦18.44 in H1 2025 to ₦38.22 in H1 2026, a much steeper increase than the growth in profit after tax, reflecting the impact of a reduced weighted average number of shares in issue during the period. Return on assets (ROA) improved to 9.64% from 7.87%, while return on equity (ROE) declined to 20.14% from 23.44%, reflecting reduced efficiency in the utilization of shareholders' funds despite the improvement in asset returns.

Dangote Cement Plc reported a P/E ratio of 12.98x, a P/BV ratio of 5.50x, and an MBC Liquidity Factor of 1,622,741 units.

DANGOTE CEMENT

Market Data	DANGCEM
Last Close Price	1,034
52-weeks High/Low	1,189.00/511.20
Target Price /upside	1,276.52/23% ⬆
MBC Liquidity Factor	1,622,741
Beta (FT)	2.3057
Recommendation	BUY





STOCK RECOMMENDATION

Presco Plc delivered its H1 2026 financial results, showing broadly flat revenue but weaker bottom line performance when compared with H1 2025. Revenue was virtually unchanged, up just 0.01%, from ₦198.74 billion in H1 2025 to ₦198.75 billion in H1 2026, as softer crude palm oil prices weighed on sales. Sales of crude and refined products declined by 2.56%, though this was cushioned by higher sales of mill by-products and fresh fruit bunches. Sales to Ghana fell by 34.74%, offsetting a 12.41% increase in sales within Nigeria.

Gross profit declined slightly by 1.01%, from ₦167.51 billion in H1 2025 to ₦165.82 billion in H1 2026, as the cost of goods sold margin rose to 16.57% from 15.71%, driven by an increase in depreciation of property, plant and equipment from ₦31.2 billion to ₦32.93 billion.

Operating profit fell by 2.56%, from ₦129.80 billion in H1 2025 to ₦126.48 billion in H1 2026. Higher administrative expenses, selling and distribution expenses, and exchange losses outweighed gains in other income and other operating income, pushing operating margin down to 63.64% from 65.31%.

Profit before tax grew by 9.27%, from ₦111.85 billion in H1 2025 to ₦122.22 billion in H1 2026, supported by finance income rising sharply from ₦1.54 billion to ₦9.01 billion, alongside a reduction in finance cost from ₦19.49 billion to ₦13.27 billion.

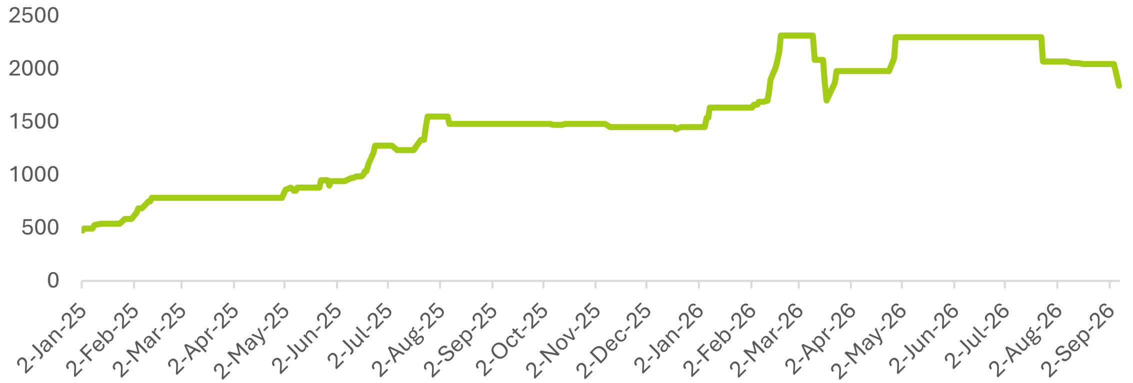
The effective tax rate rose sharply to 32.68% from 20.68%, and this drove profit after tax down by 7.27%, from ₦88.72 billion in H1 2025 to ₦82.27 billion in H1 2026, despite the growth in profit before tax.

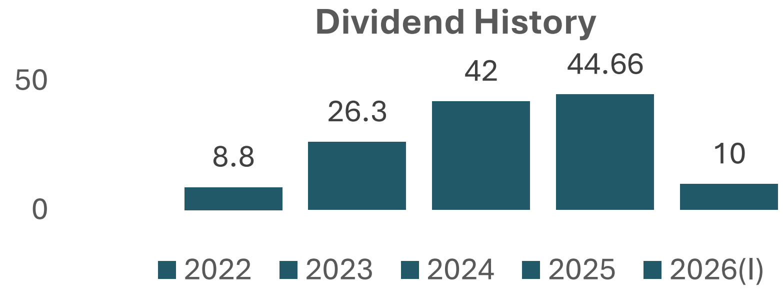
Earnings per share (EPS) declined by 20.22%, from ₦89.00 in H1 2025 to ₦71.00 in H1 2026, a steeper drop than the decline in profit after tax, reflecting the impact of an increased weighted average number of shares in issue during the period. Return on assets (ROA) declined to 10.53% from 14.47%, while return on equity (ROE) dropped sharply to 16.34% from 38.59%, reflecting weaker efficiency in the utilization of both assets and shareholders' funds.

Presco Plc reported a BVPS of ₦431.67, a P/E ratio of 20.17x, a P/BV ratio of 4.80x, and an MBC Liquidity Factor of 295,263 units.

Market Data	PRESCO PLC
Last Close Price	2,045.00
52-weeks High/Low	2,315.40/1,425.00
Target Price/Upside	2,656.97/30%
MBC Liquidity Factor	295,263
Beta (FT)	0.9018
Recommendation	BUY

PRESCO PLC





STOCK RECOMMENDATION

Nestlé Nigeria Plc delivered its H1 2026 financial results, showing solid growth across major performance indicators when compared with H1 2025. Revenue increased by 11.98%, from ₦581.12 billion in H1 2025 to ₦650.76 billion in H1 2026, supported by a significant rise in export revenue from Ivory Coast and Ghana, even as the company recorded no revenue from Burkina Faso and Cameroon. The proportion of revenue from exports rose to 1.50% from 0.62%.

Gross profit grew by 14.92%, from ₦224.95 billion in H1 2025 to ₦258.52 billion in H1 2026, as the cost of goods sold margin improved to 60.27% from 61.29%. Direct costs such as raw materials and purchased finished goods rose, but this was offset by a significant reduction in direct overhead cost, a net 102 basis point improvement in the cost margin.

Operating profit rose by 8.37%, from ₦130.44 billion in H1 2025 to ₦141.36 billion in H1 2026. Marketing and distribution expenses climbed from ₦73.68 billion to ₦93.54 billion, while administrative expenses rose from ₦21.47 billion to ₦24.23 billion, pulling operating margin down to 21.72% from 22.45%.

Profit before tax surged by 43.41%, from ₦88.39 billion in H1 2025 to ₦126.77 billion in H1 2026. Foreign exchange gains rose from ₦1.12 billion to ₦33.26 billion, boosting finance income, which offset a rise in finance cost from ₦43.16 billion to ₦47.18 billion, bringing net finance cost down sharply from ₦42.04 billion to ₦14.59 billion.

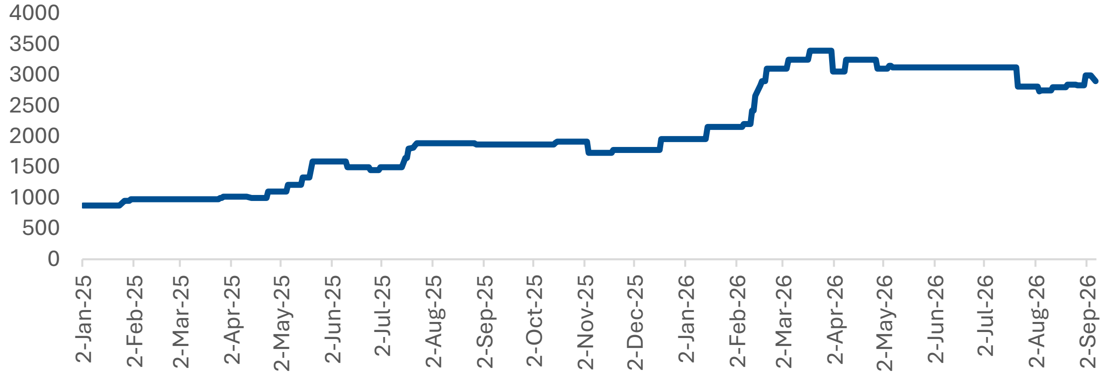
Tax expenses rose by 63.89%, from ₦37.82 billion in H1 2025 to ₦61.99 billion in H1 2026, as the effective tax rate jumped to 48.90% from 42.79%. Profit after tax grew by 28.09%, from ₦50.57 billion in H1 2025 to ₦64.78 billion in H1 2026, with the sharply higher effective tax rate moderating the pace of growth relative to profit before tax.

Earnings per share (EPS) rose by 28.09%, from ₦63.80 in H1 2025 to ₦81.72 in H1 2026, in line with the growth in profit after tax. Return on assets (ROA) improved to 7.64% from 5.62%, while return on equity (ROE) turned strongly positive at 83.52% from negative 121.18%, reflecting the marked improvement in shareholders' equity following sustained profitability.

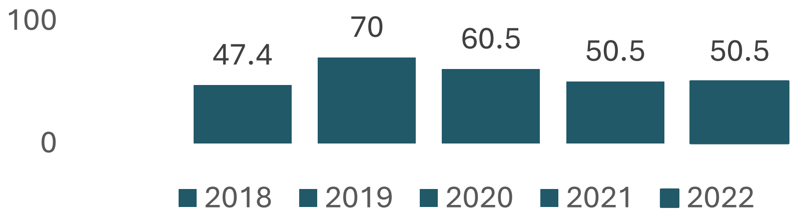
Nestlé Nigeria Plc reported a BVPS of ₦97.85, a P/E ratio of 18.62x, a P/BV ratio of 28.62x, and an MBC Liquidity Factor of 164,368 units.

Nestlé S.A. and Platinum Equity have also entered an exclusive arrangement to create Peranel, a 50/50 joint venture for Nestlé's waters and premium beverages business, which will involve the transfer of Nestlé Nigeria's existing waters business into the new venture, subject to regulatory and shareholder approval, with the transaction expected to close in H1 2027.

Market Data	NESTLE
Last Close Price	2,995.00
52-weeks High/Low	3,395.00/1,730.00
Target Price / Upside	3,604.46/20% ↑
MBC Liquidity Factor	164,368
Beta(FT)	0.43
Recommendation	BUY



Dividend History



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.

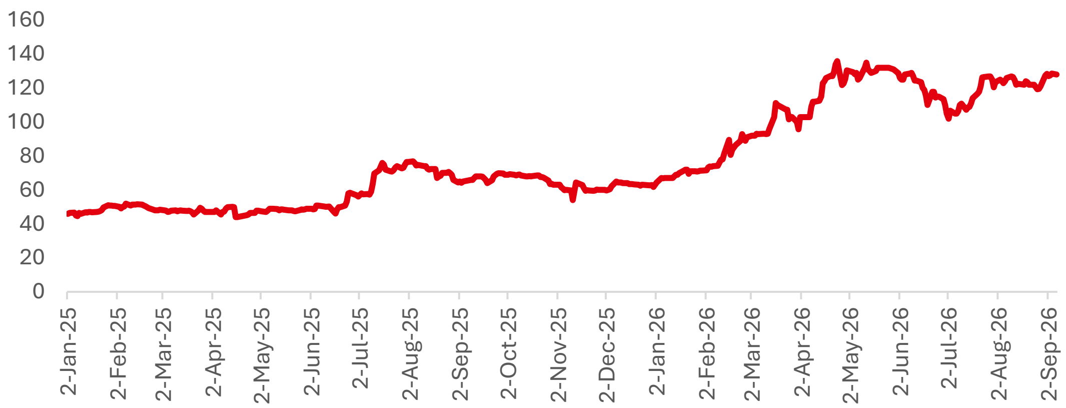
On key performance ratios, asset yield improved to 4.57% from 4.24%, while net interest margin (NIM) increased to 3.33% from 2.99%, indicating better pricing of interest-earning assets. Cost of funds remained flat at 0.95%, and CASA ratio improved slightly to 47.76% from 47.62%, reflecting stable low-cost 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.

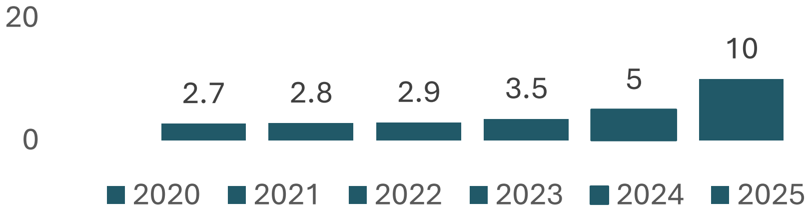
Zenith bank maintains a BVPS of ₦125.79, a P/E ratio of 5.09x, a P/BV of 1.02x, and an MBC Liquidity Factor of 32,633,016 units,

Market Data — ZENITHBANK

Last Close Price	128.60
52-weeks High/Low	136.90/53.70
Target Price / Upside	157.43/22%
MBC Liquidity Factor	32,633,016
Beta(FT)	0.75
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

Market Data	STANBIC
Last Close Price	156.50
52-weeks High/Low	188.55/94.60
Target Price/upside	208.53/33%
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.

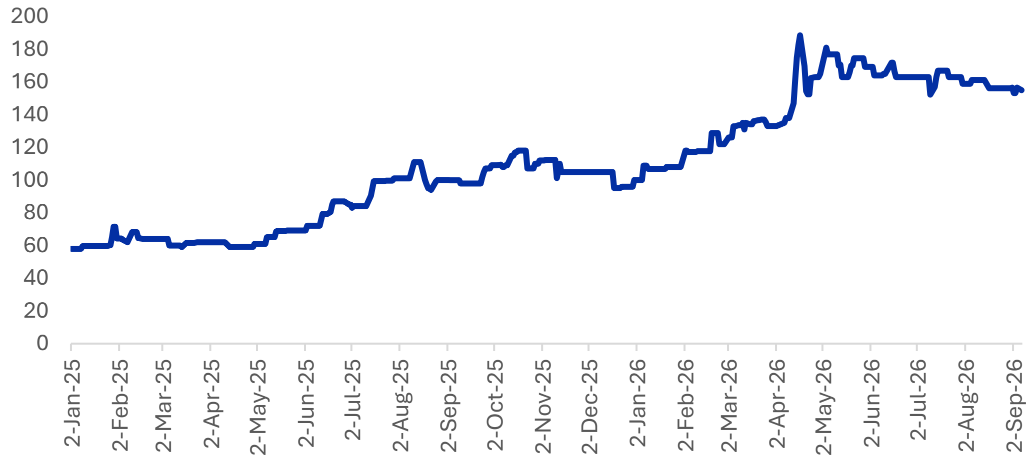
Net interest income declined by 9.38%, from ₦149.89 billion to ₦135.83 billion, as funding pressures increased. Cost of funds rose to 0.98% from 0.80%, while the CASA ratio declined to 78.11% from 84.63%, resulting in weaker net interest generation. Non-interest revenue, however, increased significantly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

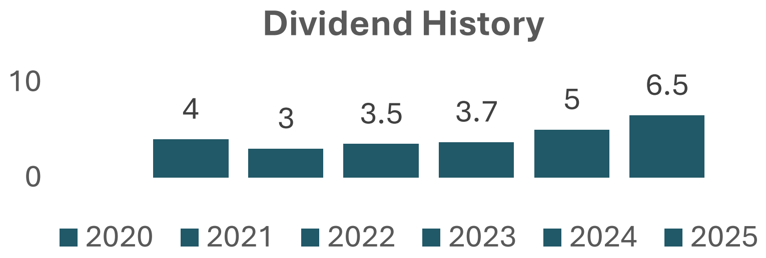
Impairment losses on financial assets declined by 16.73%, improving earnings quality. Consequently, operating income increased by 27.51%, from ₦206.46 billion in Q1 2025 to ₦263.26 billion in Q1 2026, supported by stronger non-interest income and lower impairment charges.

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 6.08x, a P/BV ratio of 1.98x, and an MBC Liquidity Factor of 3,170,673 units.





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%.

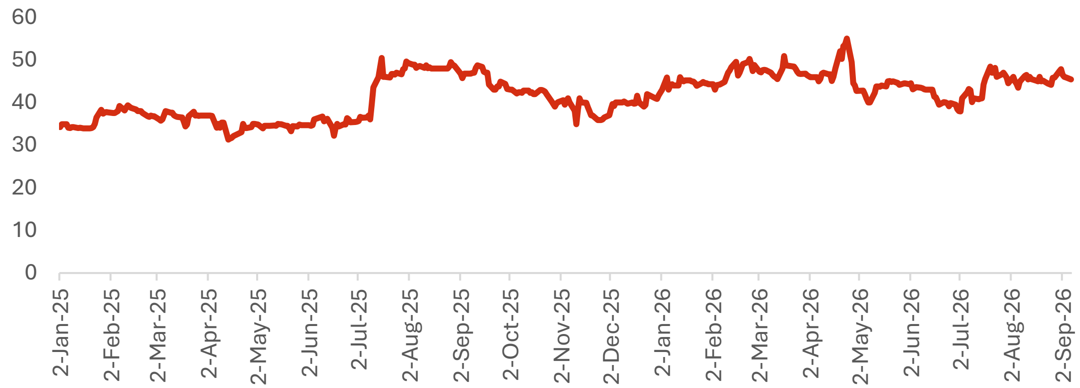
Earnings per share (EPS) dropped sharply by 41.87%, from ₦5.35 to ₦3.11, further pressured by a 29% increase in shares outstanding which significantly diluted per-share returns.

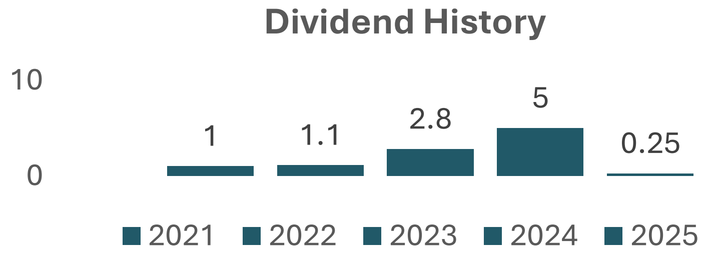
On key performance ratios, asset yield weakened to 2.08% from 2.49%, NIM compressed to 1.25% from 1.46%, and the CASA ratio declined to 85.4% from 87.7%, reflecting modest erosion of the low-cost deposit base. Cost of funds edged up 4 basis points to 0.94%.

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 6.18x, a P/BV of 0.48x, and an MBC Liquidity Factor of 33,474,563 units.

Market Data	UBA
Last Close Price	45.85
52-weeks High/Low	55.20/34.25
Target Price/upside	56.01/22% ↑
MBC Liquidity Factor	33,474,563
Beta	0.41
Recommendation	BUY





STOCK RECOMMENDATION

Market Data	AFRIPRU
Last Close Price	11.35
52-weeks High/Low	19.25/10.60
Target Price/Upside	14.62/29%
MBC Liquidity Factor	2,161,992
Beta (FT)	0.331
Recommendation	BUY

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.

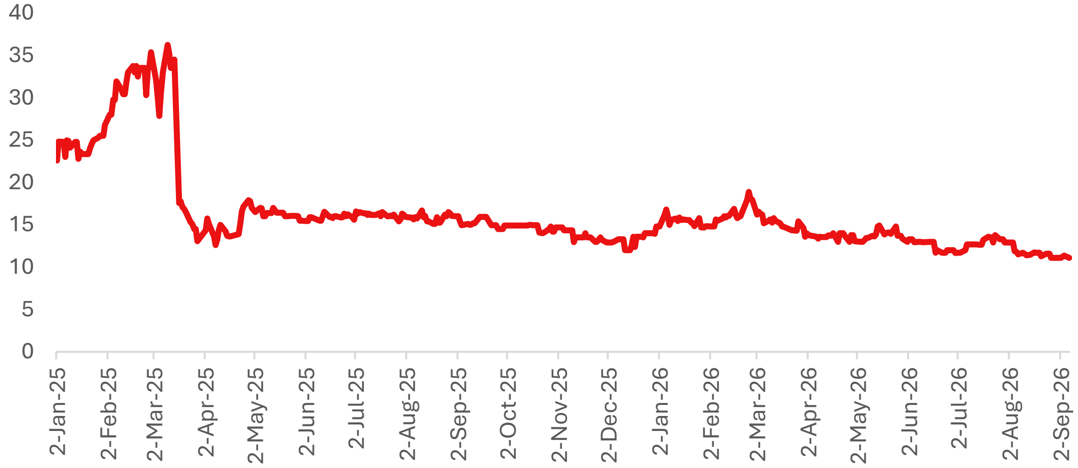
Net operating income rose by 26.95%, from ₦3.32 billion in H1 2025 to ₦4.21 billion in H1 2026. Other income fell sharply, from ₦170 million to ₦82 million, due to lower dividend and other income, partly offset by the introduction of rental income during the period. Operating margin declined to 57.17%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

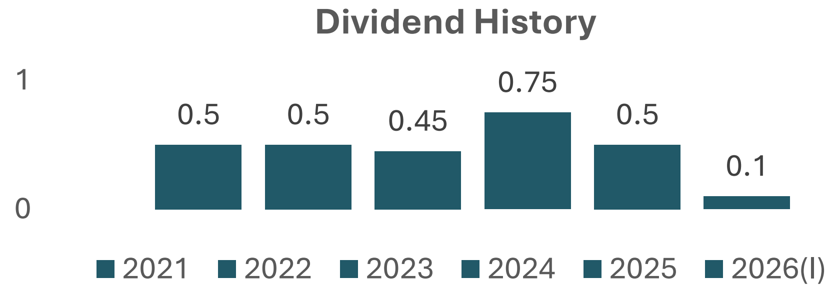
EBIT increased by 21.68%, from ₦1.98 billion in H1 2025 to ₦2.41 billion in H1 2026, as higher personnel and administrative expenses were partly offset by a reduction in depreciation and amortization.

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 15.34x, a P/BV ratio of 3.63x, and an MBC Liquidity Factor of 2,161,992 units.





ETF RECOMMENDATION

NAME	SYMBOL	CLOSING PRIC	52 WEEK HIGH	52 WEEK LOW
NEWGOLD EXCHANGE TRADED FUND (ETF)	NEWGOLD	93,002.01	204,600.00	51,100.00
VETIVA GRIFFIN 30 ETF	VETGRIF30	104.97	130.90	46.85

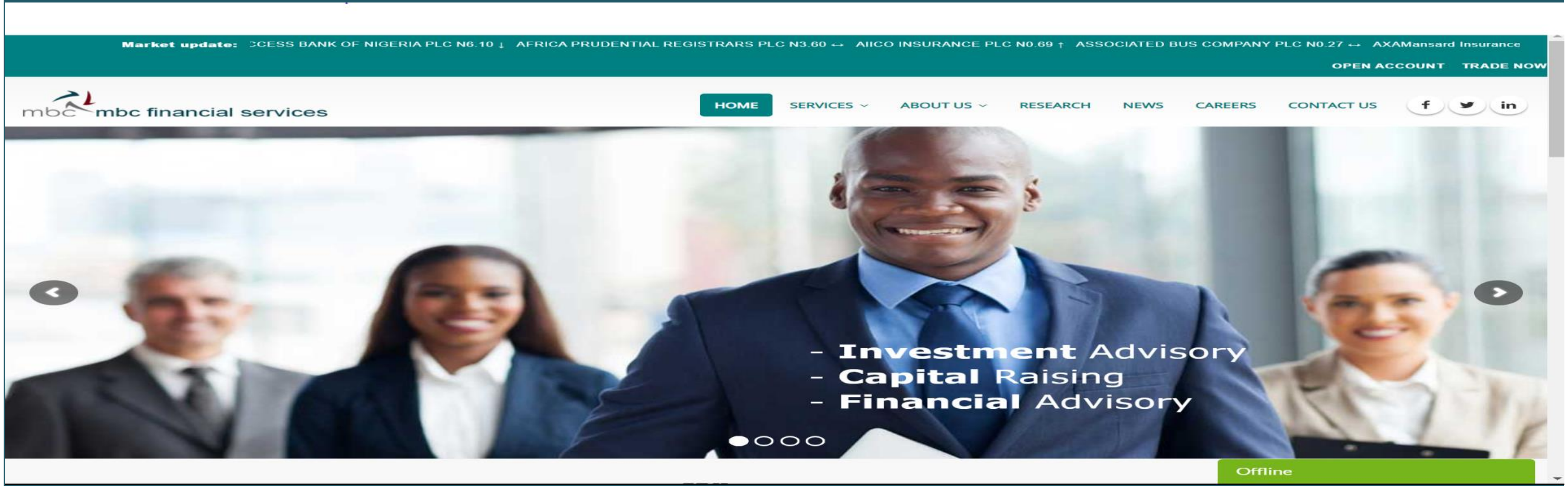
FIXED INCOME RECOMMENDATION

TYPE	SECURITY	PRICE	COUPON	YIELD
FGN BOND	25 JUN 2032	101.28	17.95	16.92

TYPE	SECURITY	PRICE	COUPON	YIELD
EURO BOND	FGN 2051	111.375	8.25	8.13%

TYPE	SECURITY	TTM	RATE
NTB	07 JAN 27	125	18.54

CONTACT US



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