



# 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 | GUINNESS | 384.80 | 499.00 | 153.00 | 11.55 | 29.33 | 16.88 | 479.29 | 25% | BUY |
| 2 | UBA | 44.55 | 55.20 | 34.25 | 3.11 | 95.40 | 6.00 | 56.01 | 26% | BUY |
| 3 | UCAP | 17.20 | 21.50 | 15.55 | 2.34 | 10.39 | 6.67 | 22.40 | 30% | BUY |
| 4 | STANBIC | 153.00 | 188.55 | 94.60 | 7.15 | 79.22 | 5.95 | 175.06 | 14% | HOLD |
| 5 | OKOMUOIL | 1,418.00 | 1,765.00 | 1,038.00 | 41.65 | 77.82 | 24.27 | 1,598.27 | 13% | HOLD |
| 6 | BUACEMENT | 297.00 | 460.00 | 151.20 | 9.59 | 19.46 | 20.12 | 396.32 | 33% | BUY |
| 7 | ZENITHBANK | 128.40 | 136.90 | 53.70 | 7.64 | 125.79 | 5.06 | 157.43 | 23% | BUY |
| 8 | GTCO | 130.00 | 156.95 | 77.50 | 5.89 | 99.19 | 5.53 | 161.34 | 24% | BUY |
| 9 | HBMNG | 345.20 | 389.90 | 120.00 | 12.93 | 50.02 | 15.94 | 417.49 | 21% | BUY |
| 10 | UNILEVER | 109.95 | 172.00 | 69.00 | 2.72 | 18.17 | 19.06 | 156.97 | 43% | BUY |

# 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%.

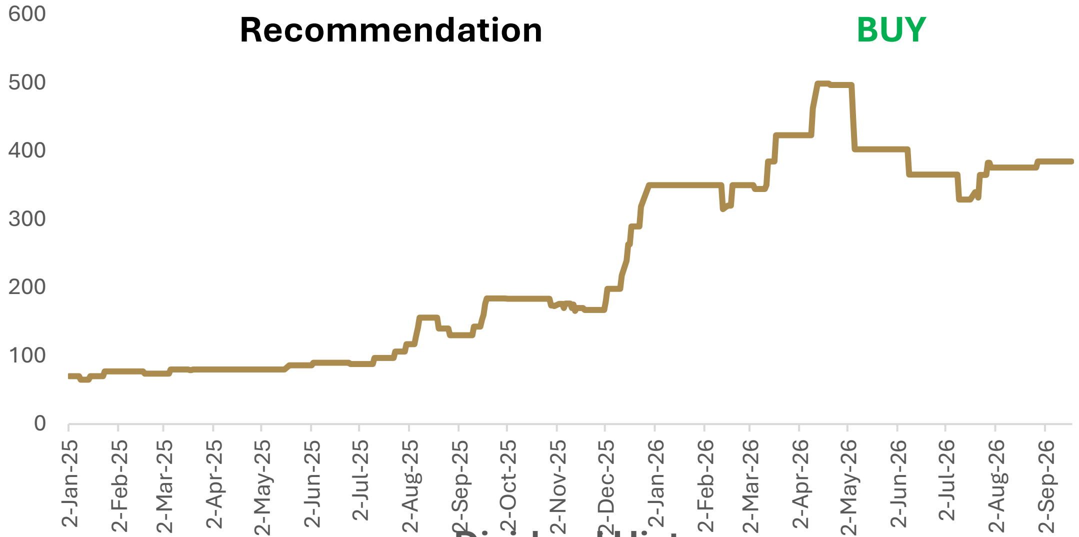
Profit before tax surged by 60.89%, from ₦23.83 billion in H1 2025 to ₦38.34 billion in H1 2026. Finance expenses on loans and borrowings declined significantly, from ₦10.41 billion to ₦4.23 billion, while the company recorded a foreign exchange gain of ₦961 million, compared to a loss of ₦1.43 billion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

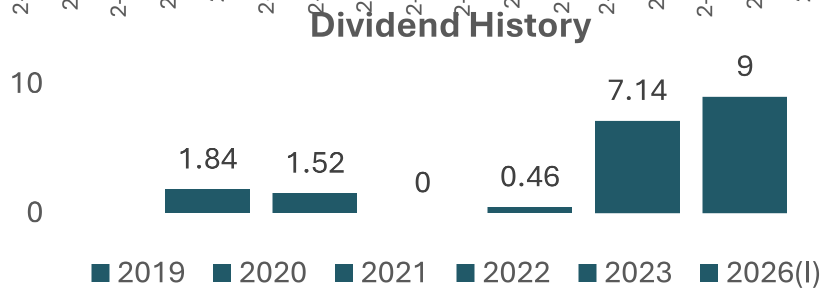
Tax expenses rose by 78.05%, from ₦7.32 billion in H1 2025 to ₦13.03 billion in H1 2026, as the effective tax rate climbed to 34.00% from 30.72%. Profit after tax grew by 53.29%, from ₦16.51 billion in H1 2025 to ₦25.30 billion in H1 2026, with the higher effective tax rate moderating the pace of growth 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 16.88x, a P/BV ratio of 13.12x, and an MBC Liquidity Factor of 752,200 units.

| Market Data | GUINNESS |
|---|---|
| Last Close Price | 384.80 |
| 52-weeks High/Low | 499.00/153.00 |
| Target Price/upside | 479.29/25% |
| MBC Liquidity Factor | 752,200 |
| Beta (FT) | 0.4374 |
| Recommendation | BUY |



## 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%.

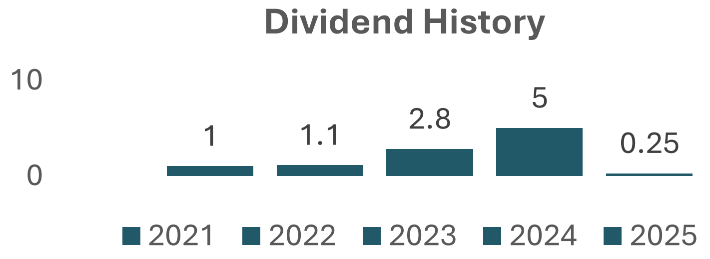
Earnings per share (EPS) dropped sharply by 41.87%, from ₦5.35 to ₦3.11, further pressured by a 29% increase in shares outstanding which significantly diluted per-share returns.

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 6.00x, a P/BV of 0.47x, and an MBC Liquidity Factor of 33,474,563 units.

| Market Data | UBA |
| --- | --- |
| Last Close Price | 44.55 |
| 52-weeks High/Low | 55.20/34.25 |
| Target Price/upside | 56.01/26% |
| MBC Liquidity Factor | 33,474,563 |
| Beta | 0.4701 |
| Recommendation | BUY |

| Market Data | UCAP |
| --- | --- |
| Last Close Price | 17.20 |
| 52-weeks High/Low | 21.50/15.55 |
| Target Price/upside | 22.40/30% |
| MBC Liquidity Factor | 8,382,815 |
| Beta (FT) | 0.1723 |
| Recommendation | BUY |

## STOCK RECOMMENDATION

United Capital Plc delivered its H1 2026 financial results, showing exceptional growth across major performance indicators when compared with H1 2025. Net operating income increased by 55.01%, from ₦21.32 billion in H1 2025 to ₦33.05 billion in H1 2026, driven by growth in net investment income, which rose by 44.59% from ₦9.5 billion to ₦13.8 billion, fee and commission income, which grew by 27.78% from ₦11.3 billion to ₦14.2 billion, and net trading income, which surged by 1082.96% from ₦419 million to ₦4.9 billion.

Total revenue rose by 57.79%, from ₦23.76 billion in H1 2025 to ₦37.49 billion in H1 2026, supported by a 132.23% increase in net gain on financial assets at fair value through profit or loss, from ₦2.0 billion to ₦4.6 billion, which more than offset a foreign exchange loss of ₦508 million.

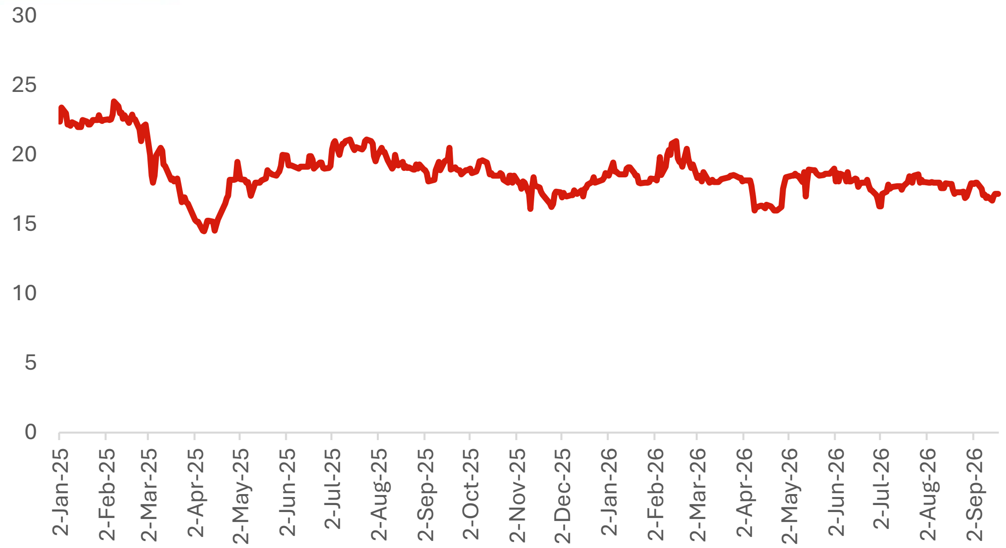
Total expenses rose by 27.43%, from ₦11.12 billion in H1 2025 to ₦14.17 billion in H1 2026, driven by increases in personnel expenses, other operating expenses, depreciation of property and equipment, and amortisation of intangible and right of use assets. Operating margin improved to 62.21% from 53.21%, and operating profit before income tax grew by 84.48%, from ₦12.64 billion in H1 2025 to ₦23.32 billion in H1 2026.

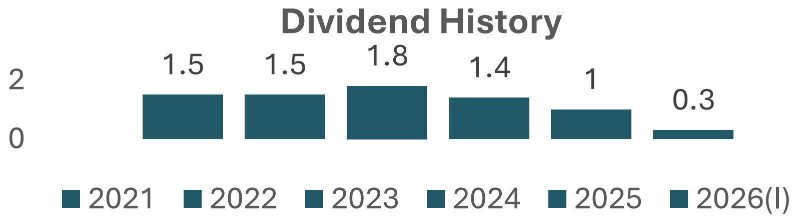
Profit before income tax rose by 79.62%, from ₦13.79 billion in H1 2025 to ₦24.78 billion in H1 2026, supported by a 26.17% increase in the share of accumulated profit of associates.

The effective tax rate rose to 14.85% from 13.81%, a 104 basis point increase. Profit for the period grew by 77.45%, from ₦11.89 billion in H1 2025 to ₦21.10 billion in H1 2026, with the strong growth in profit before tax the major driver despite the slightly higher effective tax rate.

Earnings per share (EPS) rose by 77.27%, from ₦1.32 in H1 2025 to ₦2.34 in H1 2026, broadly in line with the growth in profit for the period. Return on assets (ROA) improved to 1.28% from 0.75%, while return on equity (ROE) rose to 11.28% from 7.12%, indicating stronger efficiency in the utilization of both assets and shareholders' funds.

United Capital Plc reported a BVPS of ₦10.39, a P/E ratio of 6.67x, a P/BV ratio of 1.65x, and an MBC Liquidity Factor of 8,382,815 units.



# 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.

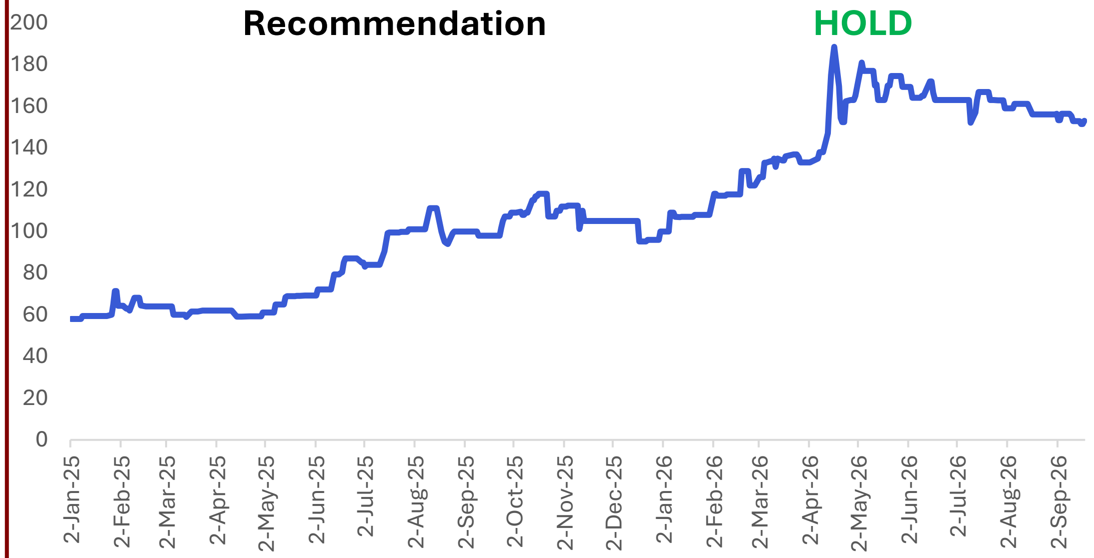
Impairment losses on financial assets declined by 16.73%, improving earnings quality. Consequently, operating income increased by 27.51%, from ₦206.46 billion in Q1 2025 to ₦263.26 billion in Q1 2026, supported by stronger non-interest income and lower impairment charges.

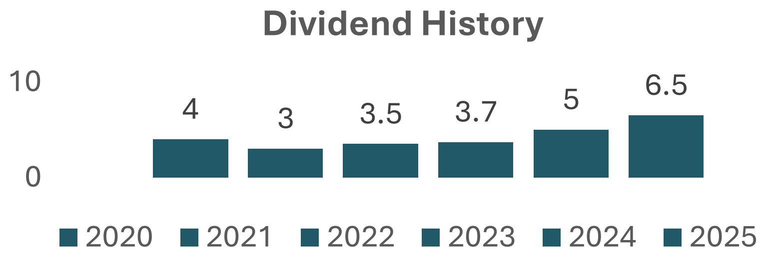
Operating expenses rose by 8.73%, driven by higher operating costs across the business. Despite this, profit before tax increased significantly by 42.04%, rising from ₦116.42 billion to ₦165.36 billion, supported by improved operating efficiency as the cost-to-income ratio declined to 37.19% from 43.61%. 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 5.95x, a P/BV ratio of 1.93x, and an MBC Liquidity Factor of 3,170,673 units.

| Market Data | STANBIC |
|---|---|
| Last Close Price | 153.00 |
| 52-weeks High/Low | 188.55/94.60 |
| Target Price/upside | 175.06/14% |
| MBC Liquidity Factor | 3,170,673 |
| Beta (ft) | 0.5411 |
| Recommendation | HOLD |



# STOCK RECOMMENDATION

Okomu Oil Palm Company Plc delivered its H1 2026 financial results, showing a decline across major performance indicators when compared with H1 2025. Turnover fell by 3.50%, from ₦129.83 billion in H1 2025 to ₦125.29 billion in H1 2026, as both local sales and export sales declined, with local sales dropping from ₦116.95 billion to ₦113.22 billion and export sales falling from ₦12.88 billion to ₦12.06 billion.

Gross profit declined by 7.13%, from ₦86.93 billion in H1 2025 to ₦80.73 billion in H1 2026, as the cost of goods sold margin rose to 35.56% from 33.05%.

Net operating expenses rose by 12.23%, from ₦18.53 billion in H1 2025 to ₦20.79 billion in H1 2026, pulling operating profit down from ₦68.40 billion to ₦59.94 billion. Despite this decline, operating margin actually improved to 16.60% from 14.27%, reflecting the sharper pace of decline in turnover relative to operating profit.

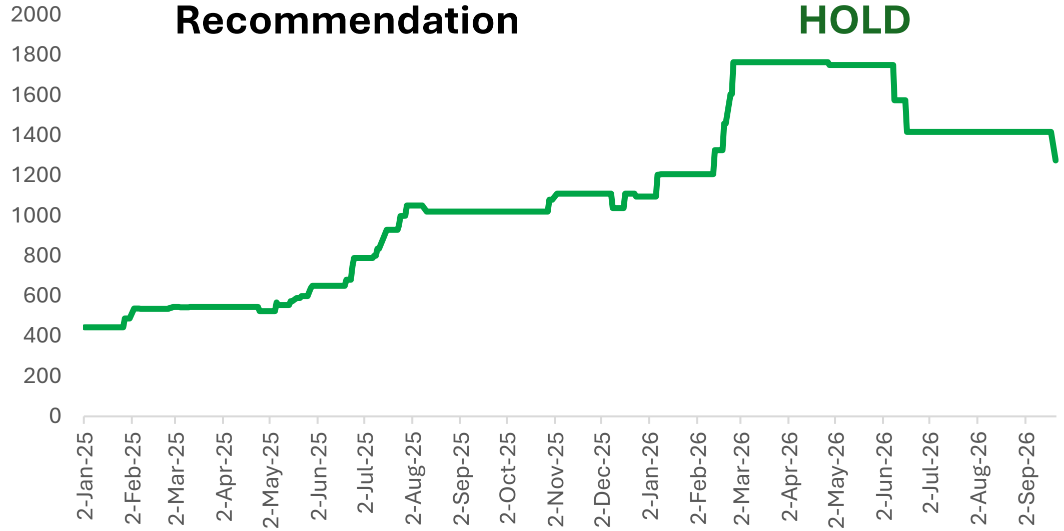
Profit before tax fell by 12.37%, from ₦67.05 billion in H1 2025 to ₦58.99 billion in H1 2026. Finance cost rose from ₦1.44 billion to ₦1.57 billion, while finance income increased from ₦97.87 million to ₦622.47 million.

The effective tax rate rose to 33.71% from 30.50%, and this contributed to a 16.42% decline in profit after tax, from ₦47.54 billion in H1 2025 to ₦39.73 billion in H1 2026.

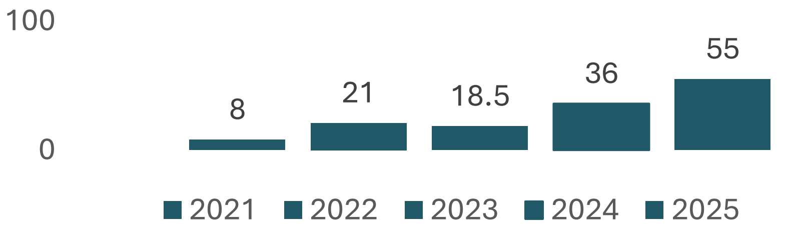
Earnings per share (EPS) declined by 16.42%, from ₦49.83 in H1 2025 to ₦41.65 in H1 2026, in line with the fall in profit after tax. Return on assets (ROA) declined to 23.83% from 29.73%, while return on equity (ROE) dropped to 53.52% from 60.78%, reflecting reduced efficiency in the utilization of both assets and shareholders' funds during the period.

Okomu Oil Palm Company Plc reported a BVPS of ₦77.82, a P/E ratio of 24.27x, a P/BV ratio of 18.22x, and an MBC Liquidity Factor of 240,470 units.

| Market Data | OKOMUOIL PLC |
|---|---|
| Last Close Price | 1,418.00 |
| 52-weeks High/Low | 1,765/1,038 |
| Target Price/Upside | 1,598.27/13% |
| MBC Liquidity Factor | 240,470 |
| Beta (FT) | 0.7297 |
| Recommendation | HOLD |



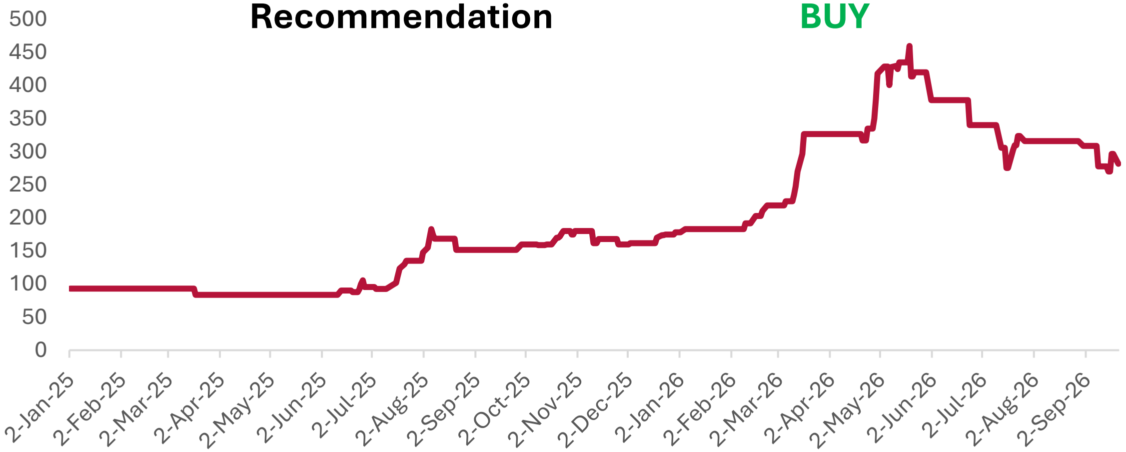

Dividend History



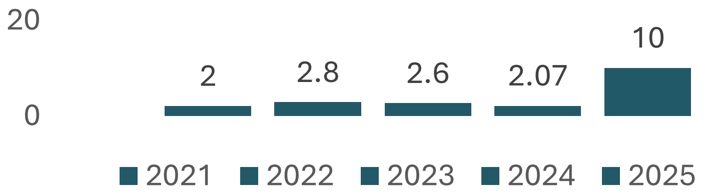
## STOCK RECOMMENDATION

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 20.12x, a Price to Book ratio of 15.26x, and an MBC Liquidity Factor of 1,190,069 units.

| Market Data | BUACEMENT |
| --- | --- |
| Last Close Price | 297.00 |
| 52-weeks High/Low | 460.00/151.20 |
| Target Price / Upside | 396.32/33% |
| MBC Liquidity Factor | 1,190,069 |
| Beta (FT) | 1.7239 |
| 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.

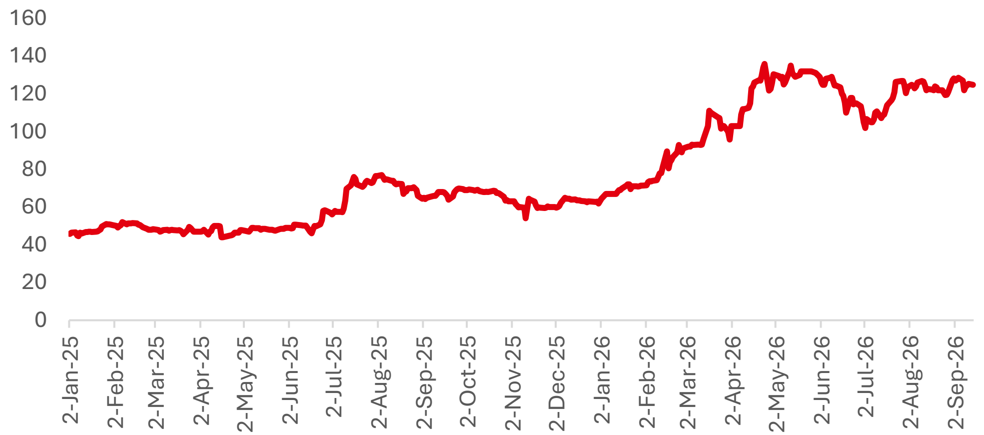
On key performance ratios, asset yield improved to 4.57% from 4.24%, while net interest margin (NIM) increased to 3.33% from 2.99%, indicating better pricing of interest-earning assets. Cost of funds remained flat at 0.95%, and CASA ratio improved slightly to 47.76% from 47.62%, reflecting stable low-cost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

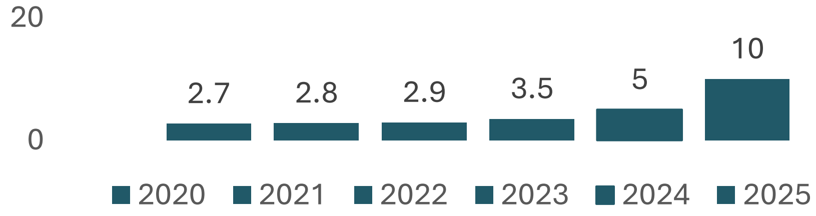
Zenith bank maintains a BVPS of ₦125.79, a P/E ratio of 5.06x, a P/BV of 1.02x, and an MBC Liquidity Factor of 32,633,016 units,

## Market Data

| Market Data | ZENITHBANK |
|---|---|
| Last Close Price | 128.40 |
| 52-weeks High/Low | 136.90/53.70 |
| Target Price / Upside | 157.43/23%⬆ |
| MBC Liquidity Factor | 32,633,016 |
| Beta(FT) | 0.75 |
| Recommendation | BUY |




Dividend History

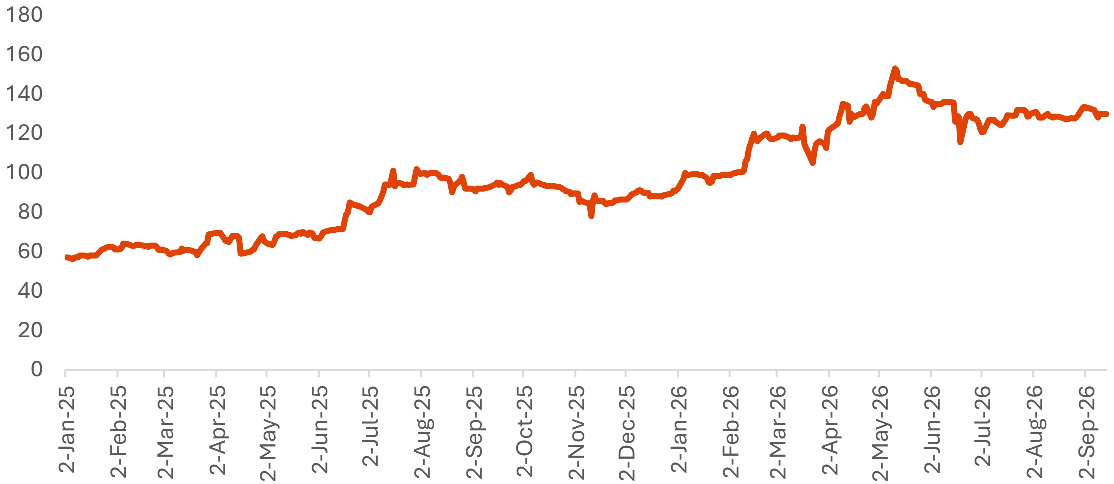


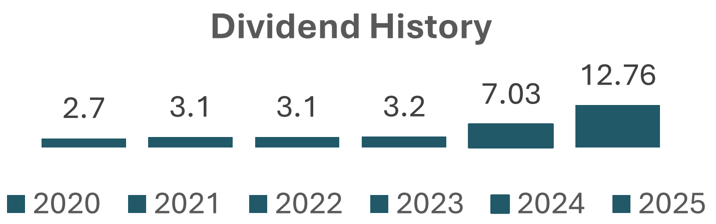
## STOCK RECOMMENDATION

| Market Data | GTCO |
|---|---|
| Last Close Price | 130.00 |
| 52-weeks High/Low | 156.95/77.50 |
| Target Price/upside | 161.34 /24% |
| MBC Liquidity Factor | 26,175,556 |
| Beta (FT) | 0.5909 |
| Recommendation | BUY |

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 5.53x, a P/BV ratio of 1.31x, a BVPS of ₦99.19, and an MBC Liquidity Factor of 26,175,556 units.

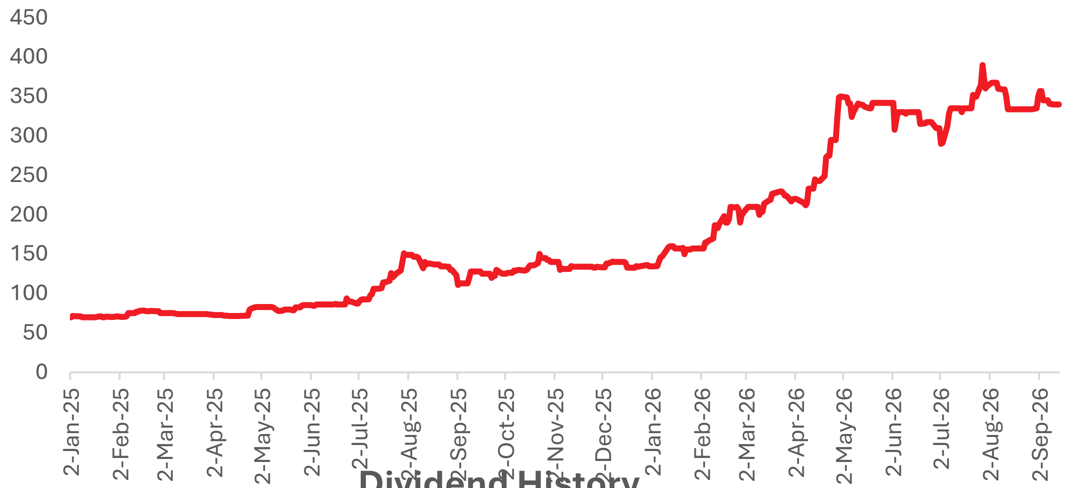


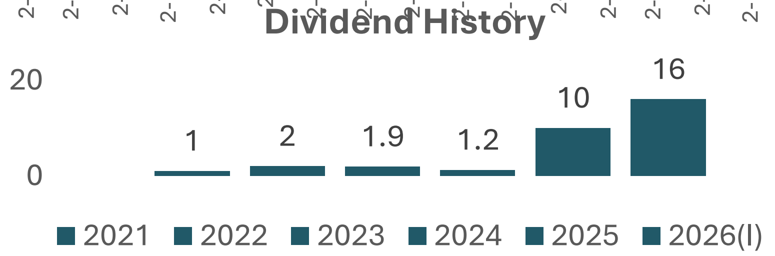



# STOCK RECOMMENDATION

HBM Nigeria Plc delivered its H1 2026 financial results, showing exceptional growth across major performance indicators when compared with H1 2025. Revenue increased by 31.23%, from ₦516.98 billion in H1 2025 to ₦678.41 billion in H1 2026, driven by sales of cement, which rose by 31% from ₦504 billion to ₦661 billion, aggregate and concrete, which grew by 35% from ₦12 billion to ₦16 billion, and other products, which rose by 12% from ₦577 million to ₦646 million.
Cost of sales rose by 16.00%, from ₦221.21 billion in H1 2025 to ₦256.60 billion in H1 2026, even as production variable costs, production fixed costs, maintenance fixed costs and depreciation all declined, resulting in a rise in the cost of goods sold margin to 62.18% from 57.21%. Gross profit surged by 42.62%, from ₦295.77 billion in H1 2025 to ₦421.82 billion in H1 2026, driven by the strong revenue growth.
Operating profit grew by 51.32%, from ₦192.27 billion in H1 2025 to ₦290.94 billion in H1 2026, even as selling and distribution costs, administrative expenses and impairment expense on receivables all increased. Operating margin improved to 42.89% from 37.19%.
Profit before tax rose by 59.08%, from ₦199.74 billion in H1 2025 to ₦317.73 billion in H1 2026, supported by finance income surging by 173%, from ₦10.24 billion to ₦27.94 billion, while finance expenses declined by 58%, from ₦2.78 billion to ₦1.15 billion.
Tax expenses rose by 63.12%, from ₦67.06 billion in H1 2025 to ₦109.38 billion in H1 2026, as company income tax and development levy both increased, pushing the effective tax rate up to 34.43% from 33.57%. Profit after tax grew by 57.03%, from ₦132.68 billion in H1 2025 to ₦208.35 billion in H1 2026, with the higher effective tax rate only modestly moderating the strong growth in profit before tax.
Earnings per share (EPS) rose by 56.92%, from ₦8.24 in H1 2025 to ₦12.93 in H1 2026, broadly in line with the growth in profit after tax. Return on assets (ROA) improved to 15.96% from 12.92%, while return on equity (ROE) rose to 25.86% from 23.97%, indicating stronger efficiency in the utilization of both assets and shareholders' funds.
HBM Nigeria Plc reported a BVPS of ₦50.02, a P/E ratio of 15.94x, a P/BV ratio of 6.90x, and an MBC Liquidity Factor of 6,243,692 units.

| Market Data | HBM NIGERIA PLC |
|---|---|
| Last Close Price | 345.20 |
| 52-weeks High/Low | 389.90/120.00 |
| Target Price /upside | 417.49/21% |
| MBC Liquidity Factor | 6,243,692 |
| Beta (FT) | 1.2776 |
| Recommendation | BUY |



# STOCK RECOMMENDATION

Unilever Nigeria Plc delivered its H1 2026 financial results, showing strong growth across major performance indicators when compared with H1 2025. Revenue increased by 22.24%, rising from ₦98.10 billion in H1 2025 to ₦119.92 billion in H1 2026, driven by growth in the food segment of 31% and Beauty & Wellbeing of 21%, while Personal Care lagged with 5% growth. Sales within Nigeria accounted for 98% of revenue, with exports contributing the remaining 2%.

The cost of goods sold margin improved to 54.36% in H1 2026 from 57.07% in H1 2025, reflecting better cost efficiency. Gross profit rose by 29.97%, increasing from ₦42.12 billion in H1 2025 to ₦54.74 billion in H1 2026, as a result of the reduction in the cost of generating revenue.

Operating profit grew by 29.48%, rising from ₦18.81 billion in H1 2025 to ₦24.36 billion in H1 2026. This improvement came despite brand and marketing expenses increasing by 80%, which pushed marketing and distribution expenses up by 25%, while selling and distribution expenses rose by 59%. A write back gain on trade and other receivables reduced during the period, though this was partly cushioned by an increase in other income. Operating margin improved to 20.31% from 19.18%.

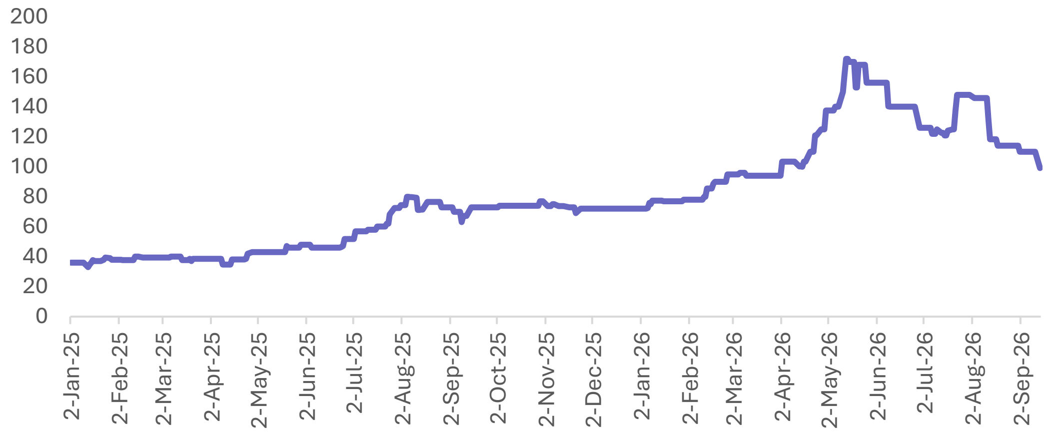
Profit before tax increased by 20.79%, climbing from ₦24.15 billion in H1 2025 to ₦29.18 billion in H1 2026. The company recorded a foreign exchange finance loss of ₦1.3 billion in H1 2026, compared to a gain of ₦1 billion in H1 2025.

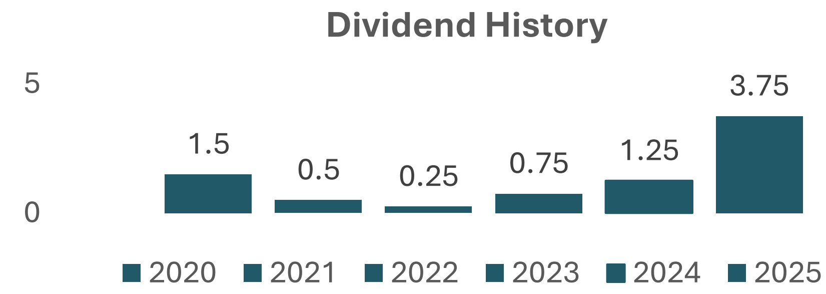
Tax expenses rose by 39.28%, increasing from ₦9.75 billion in H1 2025 to ₦13.58 billion in H1 2026. Company income tax rose from ₦7.5 billion to ₦10 billion, pushing the effective tax rate up to 46.54% from 40.36%. As a result, profit after tax grew by a modest 8.28%, rising from ₦14.41 billion in H1 2025 to ₦15.60 billion in H1 2026, as the higher tax burden weighed on bottom line growth.

Earnings per share (EPS) increased by 8.37%, from ₦2.51 in H1 2025 to ₦2.72 in H1 2026. Profitability ratios also improved, with return on assets (ROA) rising to 8.80% from 7.99%, while return on equity (ROE) increased to 14.94% from 13.41%, indicating better efficiency in the use of assets and shareholders' funds.

Unilever Nigeria Plc reported a BVPS of ₦18.17, a P/E ratio of 19.06x, a P/BV ratio of 6.05x, and an MBC Liquidity Factor of 1,247,151 units.

| Market Data | UNILEVER |
|---|---|
| Last Close Price | 109.95 |
| 52-weeks High/Low | 172.00/69.00 |
| Target Price/Upside | 156.97/43% ⬆ |
| MBC Liquidity Factor | 1,247,151 |
| Beta (FT) | 1.1455 |
| Recommendation | BUY |



# ETF RECOMMENDATION

| NAME | SYMBOL | CLOSING PRIC | 52 WEEK HIGH | 52 WEEK LOW |
|---|---|---|---|---|
| NEWGOLD EXCHANGE TRADED FUND (ETF) | NEWGOLD | 89,000.00 | 204,600.00 | 51,100.00 |
| VETIVA CONSUMER GOODS ETF | VETGOODS | 44.78 | 98.23 | 31.50 |

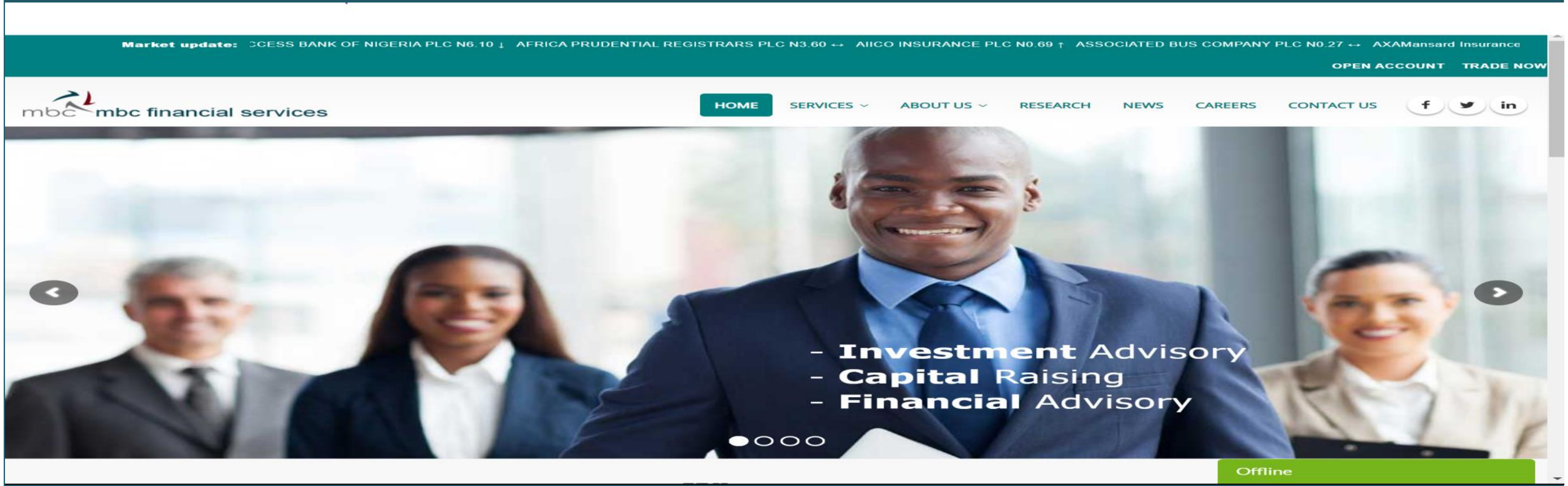
# FIXED INCOME RECOMMENDATION

| 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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