



WEEKLY WEALTH DIGEST



STOCK, ETF and FIXED INCOME RECOMMENDATION



S/N	SECURITIES	LAST CLOSE	52 WEEK HIGH	52 WEEK LOW	EPS	BVPS	P/E RATIO	INTRINSIC VALUE / COUPON	UP/DOWN SIDE	RECOMMEND ATION
1	PZ	73.80	109.45	34.50	11.80	17.77	6.25	96.07	30%	BUY
2	IKEJAHOTEL	44.50	49.05	17.35	1.88	21.94	6.46	50.80	14%	HOLD
3	JBERGER	310.80	315.00	122.90	3.69	176.86	16.68	352.95	14%	HOLD
4	NESTLE	2,900.00	3,395.00	1,730.00	81.72	97.85	19.29	3,604.46	24%	BUY
5	CADBURY	59.50	75.25	53.00	3.56	9.44	19.64	54.04	-9%	SELL
6	NB	76.00	103.00	60.00	30.00	20.85	2.28	106.42	40%	BUY
7	GUINNESS	384.80	499.00	153.00	11.55	29.33	16.88	479.29	25%	BUY
8	UBA	45.20	55.20	34.25	3.11	95.40	6.09	56.01	24%	BUY
9	UCAP	17.05	21.50	15.55	2.34	10.39	6.61	22.40	31%	BUY
10	STANBIC	164.00	188.55	94.60	7.15	79.22	6.37	175.06	7%	HOLD
11	NEWGOLD	93,050.00	204,600.00	51,100.00	N/A	N/A	N/A	127,421.45	37%	BUY
12	VETGOODS	49.00	98.23	31.50	N/A	N/A	N/A	64.23	31%	BUY
13	FGN BOND 25 JUN 2032	22.00	N/A	N/A	N/A	N/A	N/A	17.95	16.92%	BUY
14	EUROBOND FGN 2051	111.38	N/A	N/A	N/A	N/A	N/A	8.25	8.13%	BUY
15	NTB 07 JAN 27	125.00	N/A	N/A	N/A	N/A	N/A	18.54	18.54%	BUY

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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.

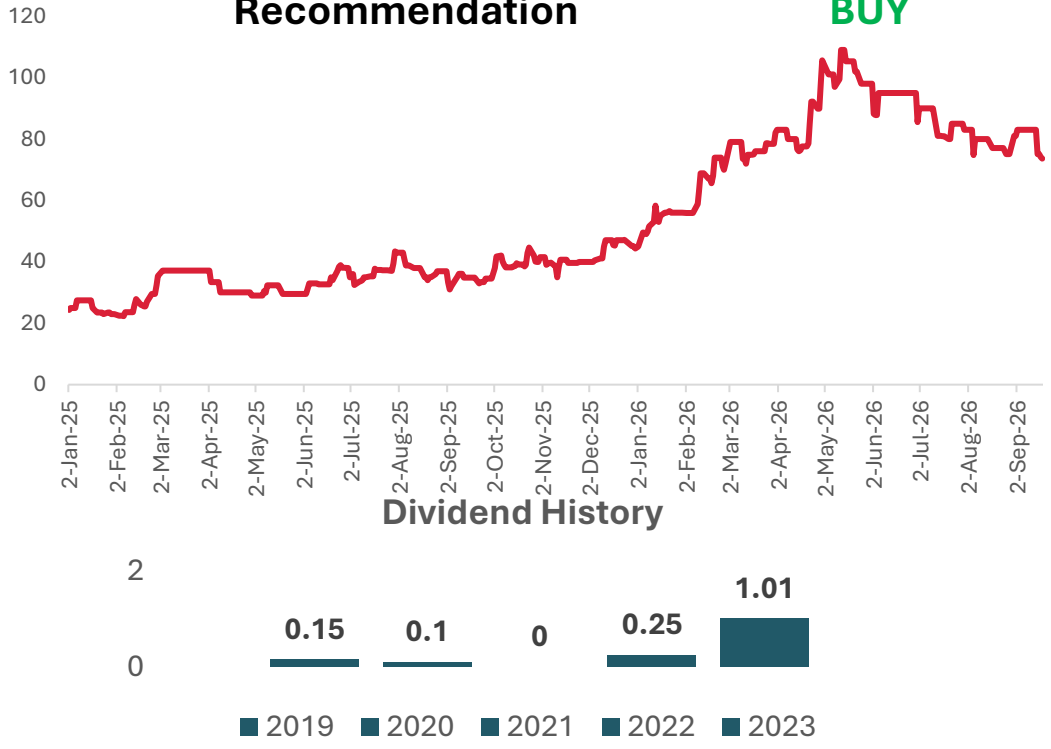
Tax expenses rose by 327.96%, from ₦6.59 billion in FY 2025 to ₦28.22 billion in FY 2026, while the effective tax rate declined to 36.50% from 39.58%. Profit after tax grew by 387.74%, from ₦10.07 billion in FY 2025 to ₦49.10 billion in FY 2026, with the lower effective tax rate and the sharp rise in 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 6.25x, a P/BV ratio of 4.15x, and an MBC Liquidity Factor of 3,327,790 units.



Market Data		PZ
Last Close Price		73.80
52-weeks High/Low		109.45/34.50
Target Price/upside		96.07/30% ↑
MBC Liquidity Factor		3,327,790
Beta		0.9637
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 6.46x, a P/BV ratio of 2.03x, and an MBC Liquidity Factor of 2,042,473 units.



Market Data

IKEJAHOTEL

Last Close Price

44.50

52-weeks High/Low

49.05/17.35

Target Price/upside

59.80/14% ↑

MBC Liquidity Factor

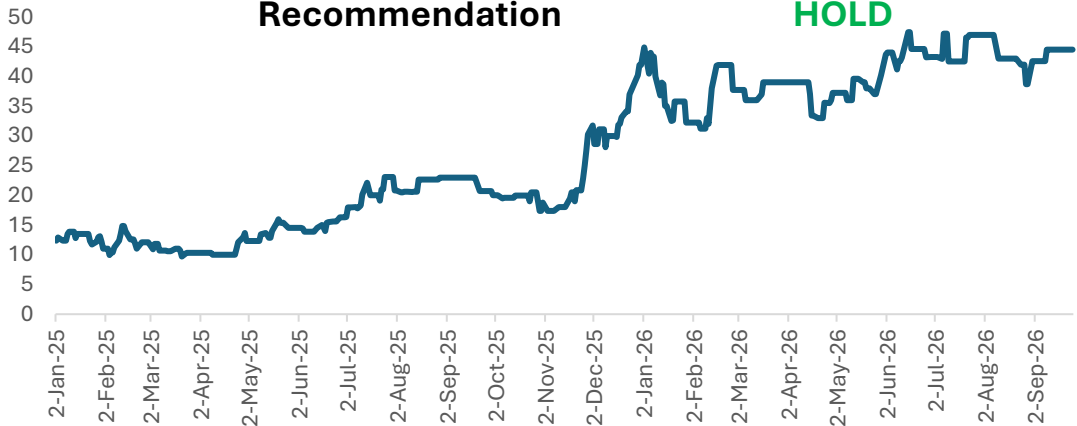
2,042,473

Beta

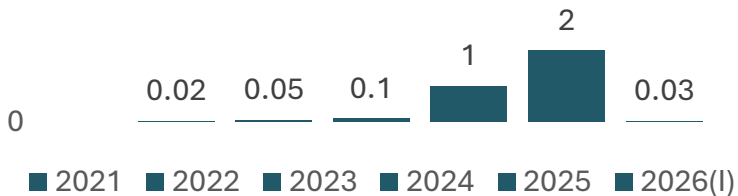
0.86

Recommendation

HOLD



Dividend History



STOCK RECOMMENDATION

Julius Berger Nigeria Plc delivered its H1 2026 financial results, showing growth in revenue and profitability but a decline in bottom line performance when compared with H1 2025. Revenue increased by 23.62%, from ₦343.45 billion in H1 2025 to ₦424.56 billion in H1 2026. Revenue from Europe rose from ₦22 billion to ₦25 billion, while Africa remained strong. By service line, civil work revenue from government declined from ₦236 billion to ₦225 billion, while private sector civil work contributed ₦6.5 billion compared to nil in the prior period, bringing total civil work revenue down slightly to ₦231 billion from ₦236 billion. Building work from government surged, lifting the segment from ₦47 billion to ₦106 billion, while services revenue rose to ₦24.69 billion from ₦42.73 billion, both driven by strong government demand.

Gross profit rose by 11.36%, from ₦60.00 billion in H1 2025 to ₦66.82 billion in H1 2026, even as the cost of goods sold margin increased to 84.26% from 82.53%. Operating profit grew by 84.23%, from ₦9.43 billion in H1 2025 to ₦17.38 billion in H1 2026, with operating margin improving to 4.09% from 2.75%, even as a reduction in foreign exchange gains weighed significantly on other gains during the period.

Profit before tax rose by 78.62%, from ₦13.17 billion in H1 2025 to ₦23.52 billion in H1 2026, supported by a moderate increase in both investment income and investment cost.

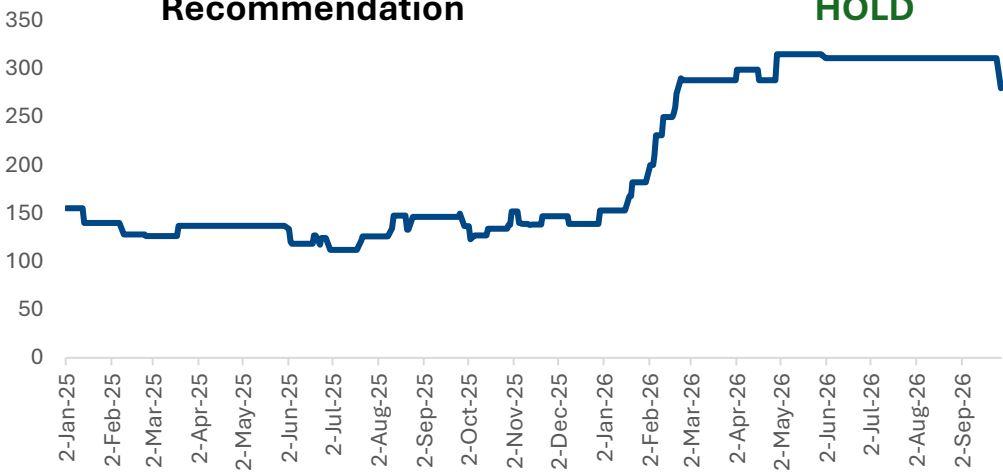
Tax expenses surged by 188.07%, from ₦6.06 billion in H1 2025 to ₦17.46 billion in H1 2026, driven by higher interest on investment income, pushing the effective tax rate up sharply to 74.22% from 46.02%. As a result, profit after tax declined by 14.70%, from ₦7.11 billion in H1 2025 to ₦6.06 billion in H1 2026, as the steep rise in the effective tax rate more than offset the strong growth in profit before tax.

Earnings per share (EPS) declined by 14.98%, from ₦4.34 in H1 2025 to ₦3.69 in H1 2026, in line with the fall in profit after tax. Return on assets (ROA) eased slightly to 0.57% from 0.68%, while return on equity (ROE) improved marginally to 2.14% from 1.95%.

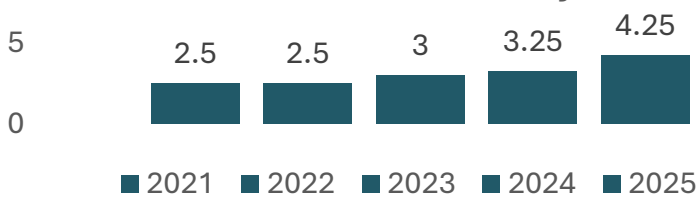
Julius Berger Nigeria Plc reported a BVPS of ₦176.86, a P/E ratio of 16.68x, a P/BV ratio of 1.76x, and an MBC Liquidity Factor of 297,943 units.



Market Data		JBERGER
Last Close Price		310.80
52-weeks High/Low		315.00/122.90
Target Price		352.95/14%
MBC Liquidity Factor		297,943
Beta (FT)		0.6381
Recommendation		HOLD



Dividend History



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 19.29x, a P/BV ratio of 29.64x, and an MBC Liquidity Factor of 164,368 units.

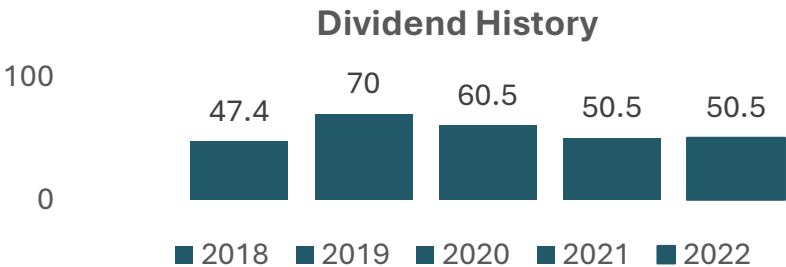
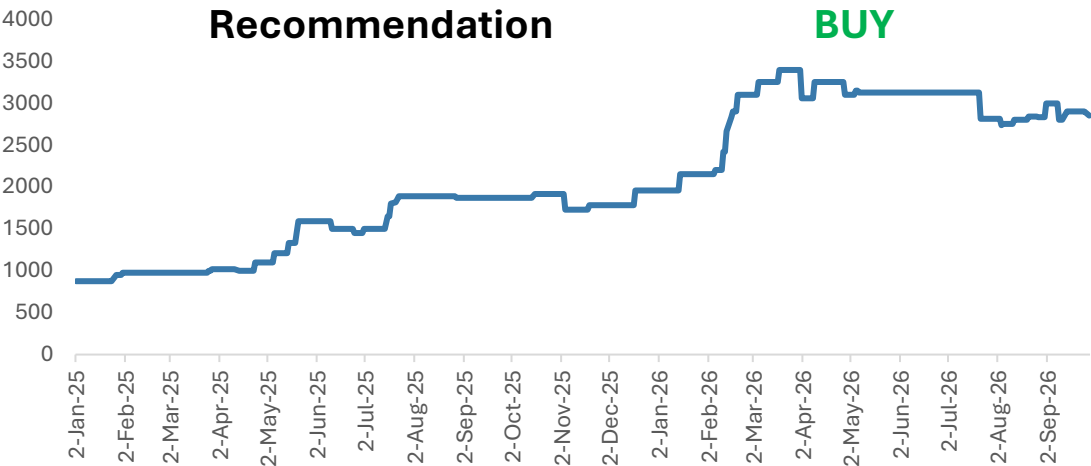
Nestlé S.A. and Platinum Equity have also entered an exclusive arrangement to create Peranel, a 50/50 joint venture for Nestlé's waters and premium beverages business, which will involve the transfer of Nestlé Nigeria's existing waters business into the new venture, subject to regulatory and shareholder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



Market Data

NESTLE

Last Close Price	2,900.00
52-weeks High/Low	3,395.00/1,730.00
Target Price / Upside	3,604.46/24% ↑
MBC Liquidity Factor	164,368
Beta(FT)	0.43
Recommendation	BUY



STOCK RECOMMENDATION

Cadbury Nigeria Plc delivered its H1 2026 financial results, showing a decline in profitability when compared with H1 2025. Revenue increased by 7.89%, from ₦77.25 billion in H1 2025 to ₦83.35 billion in H1 2026, driven by a 2.82% rise in domestic sales, from ₦74.02 billion to ₦76.11 billion, and a 124.25% surge in export sales, from ₦3.22 billion to ₦7.23 billion.

Gross profit rose by 10.36%, from ₦21.86 billion in H1 2025 to ₦24.12 billion in H1 2026, supported by an improvement in the cost of goods sold margin, which declined to 71.06% from 71.70%.

Operating profit fell by 27.67%, from ₦16.27 billion in H1 2025 to ₦11.77 billion in H1 2026, as other expenses rose from ₦24.33 million to ₦516.66 million, driven majorly by a ₦418.03 million penalty. Operating margin declined to 14.12% from 21.07%.

Profit before tax declined by 20.31%, from ₦14.54 billion in H1 2025 to ₦11.58 billion in H1 2026, even as net finance cost fell sharply from ₦1.73 billion to ₦187.03 million.

The effective tax rate remained unchanged at 30.00%. As a result, profit after tax declined by 20.31%, from ₦10.17 billion in H1 2025 to ₦8.11 billion in H1 2026, in line with the fall in profit before tax.

Earnings per share (EPS) declined by 20.18%, from ₦4.46 to ₦3.56. Return on assets (ROA) eased to 9.73% from 11.62%, while return on equity (ROE) dropped sharply to 37.66% from 69.91%, reflecting weaker efficiency in the utilization of both assets and shareholders' funds.

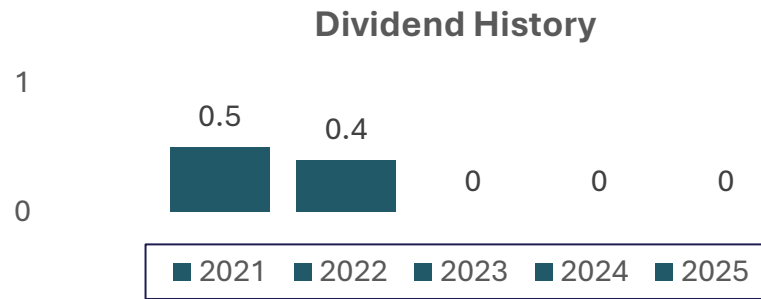
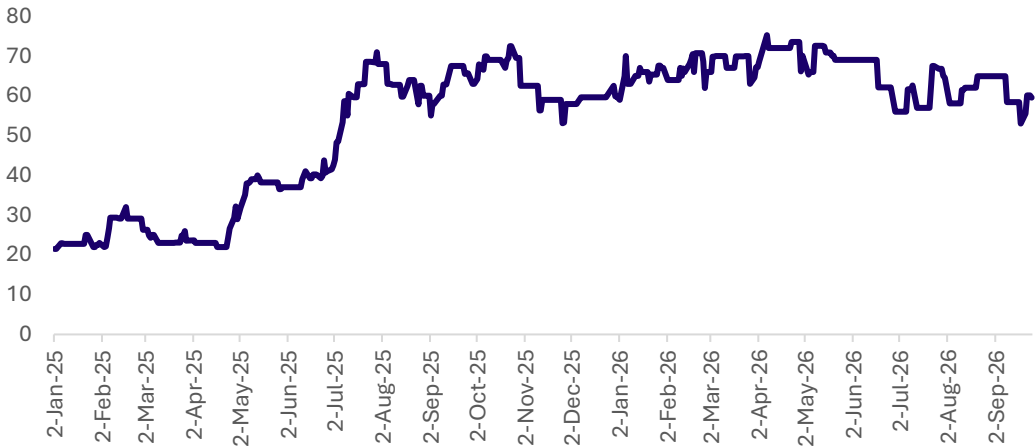
Cadbury Nigeria Plc reported a BVPS of ₦9.44, a P/E ratio of 19.64x, a P/BV ratio of 6.30x, and an MBC Liquidity Factor of 1,018,175 units.



Market Data

CADBURY

Last Close Price	59.50
52-weeks High/Low	75.25/53.00
Target Price/downside	54.04/9%
MBC Liquidity Factor	1,018,175
Beta (FT)	0.58
Recommendation	SELL



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.

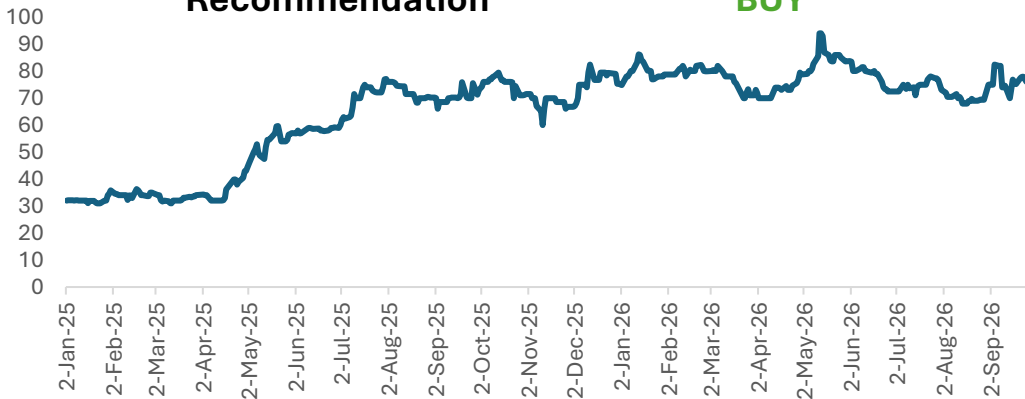
Earnings per share (EPS) rose by 5.26%, from ₦28.50 in H1 2025 to ₦30.00 in H1 2026, broadly in line with the growth in profit after tax. Return on assets (ROA) improved to 8.50% from 7.95%, while return on equity (ROE) declined to 14.39% from 16.09%, reflecting reduced efficiency in the utilization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

Nigerian Breweries Plc reported a BVPS of ₦20.85, a P/E ratio of 2.28x, a P/BV ratio of 3.65x, and an MBC Liquidity Factor of 6,528,299 units.

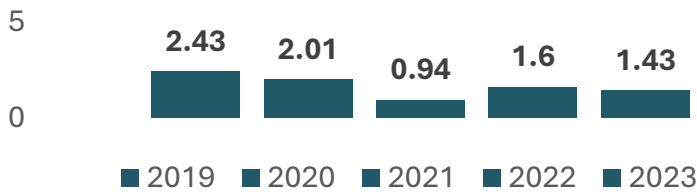


Market Data

Last Close Price	76.00
52-weeks High/Low	103.00/60.00
Target Price/Upside	106.42/40% ↑
MBC Liquidity Factor	6,528,299
Beta (FT)	0.67
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%.

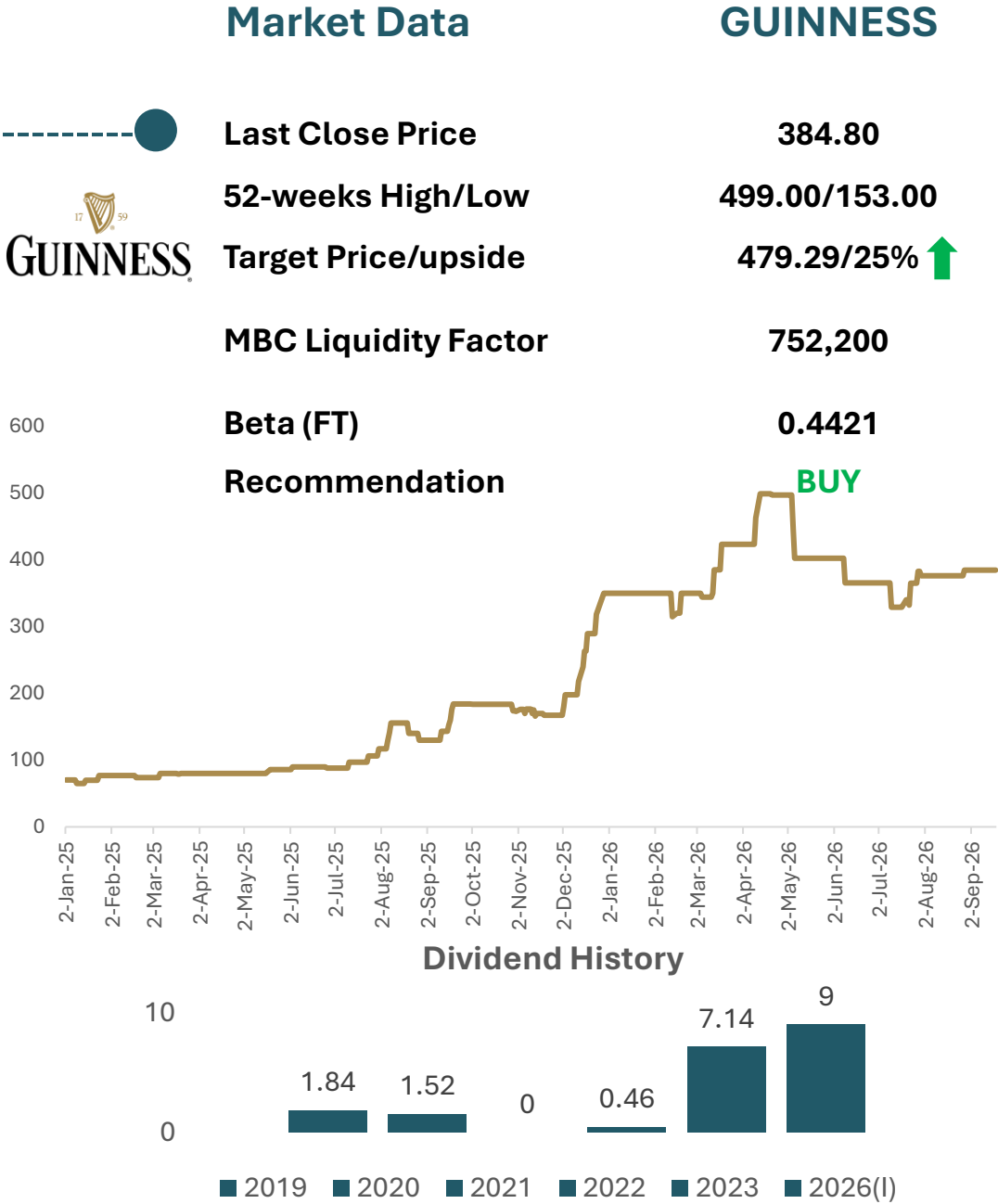
Operating profit grew by 14.83%, from ₦36.16 billion in H1 2025 to ₦41.52 billion in H1 2026. Operating expenses only inched up during the period, while other income rose sharply from ₦61.70 million to ₦470 million, supported by proceeds from the sale of byproducts. Operating margin improved to 15.67% 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 16.88x, a P/BV ratio of 13.12x, and an MBC Liquidity Factor of 752,200 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%.

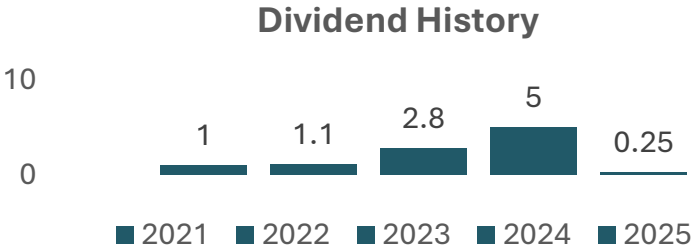
Profitability indicators deteriorated broadly, with ROAA declining to 0.45% from 0.67% and ROAE falling to 3.72% from 6.04%, while the cost-to-income ratio worsened from 52.95% to 61.24%, signalling reduced operational efficiency.

UBA maintains a BVPS of ₦95.40, a P/E ratio of 6.09x, a P/BV of 0.47x, and an MBC Liquidity Factor of 33,474,563 units.



Market Data	UBA
Last Close Price	45.20
52-weeks High/Low	55.20/34.25
Target Price/upside	56.01/26% ↑
MBC Liquidity Factor	33,474,563
Beta	0.41

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.

Market Data

Last Close Price

UCAP

17.20

52-weeks High/Low

21.50/15.55

Target Price/upside

22.40/31%

MBC Liquidity Factor

8,382,815

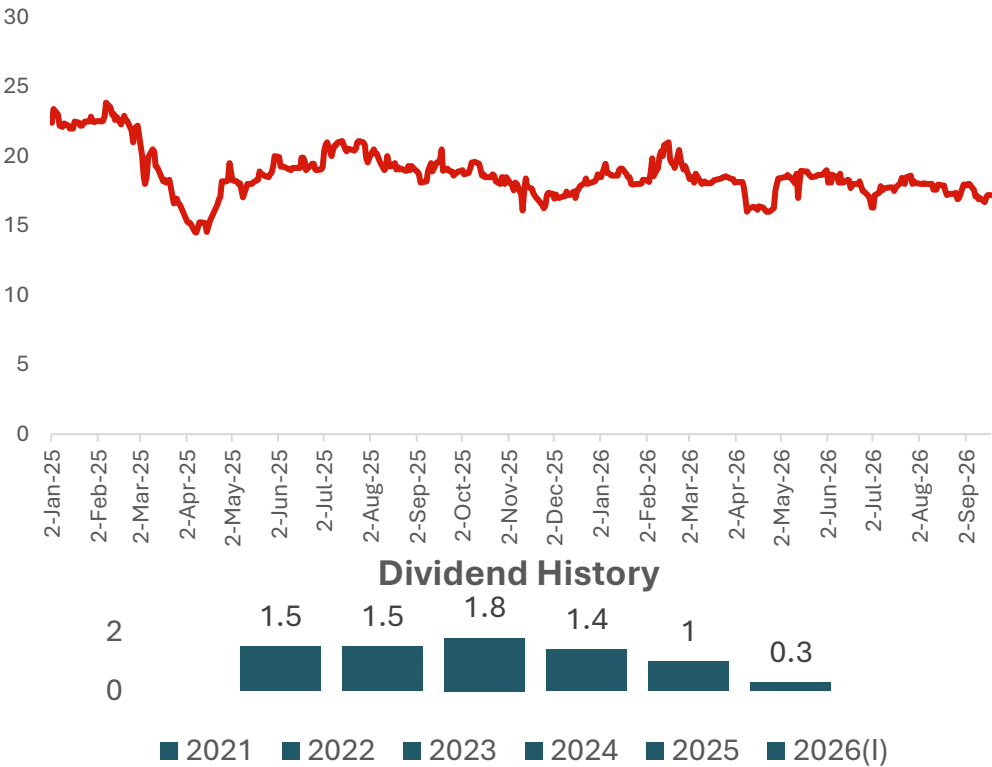
Beta (FT)

0.1727

Recommendation

BUY

United Capital



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.

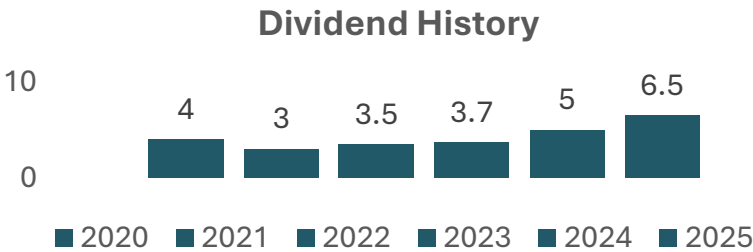
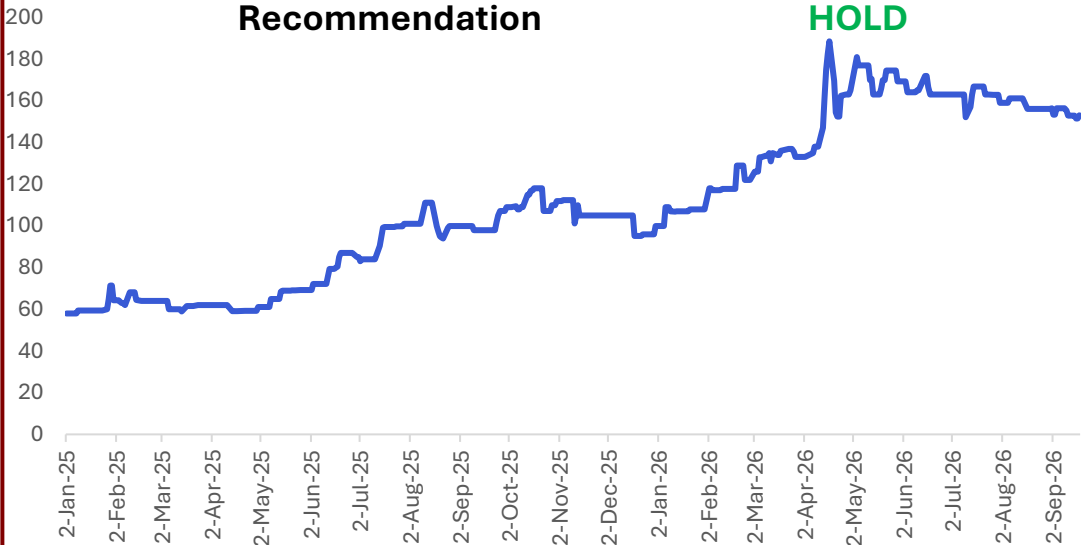
Net interest income declined by 9.38%, from ₦149.89 billion to ₦135.83 billion, as funding pressures increased. Cost of funds rose to 0.98% from 0.80%, while the CASA ratio declined to 78.11% from 84.63%, resulting in weaker net interest generation. Non-interest revenue, however, increased significantly 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 6.37x, a P/BV ratio of 2.07x, and an MBC Liquidity Factor of 3,170,673 units.



Market Data	STANBIC
Last Close Price	164.00
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**

ETF RECOMMENDATION

NAME	SYMBOL	CLOSING PRICE	52 WEEK HIGH	52 WEEK LOW
NEWGOLD EXCHANGE TRADED FUND (ETF)	NEWGOLD	93,050.00	204,600.00	51,100.00
VETIVA CONSUMER GOODS ETF	VETGOODS	49.00	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

Market update: ACCESS BANK OF NIGERIA PLC N6.10 ↓ AFRICA PRUDENTIAL REGISTRARS PLC N3.60 ↔ AIICO INSURANCE PLC N0.69 ↑ ASSOCIATED BUS COMPANY PLC N0.27 ↔ AXAMansard Insurance

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