



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	STANBIC	163.00	188.55	94.60	14.90	81.47	5.86	208.53	28%	BUY
2	GTCO	132.80	156.95	77.50	11.18	90.70	5.77	162.63	22%	BUY
3	HBMNG	355.00	389.90	125.00	12.93	50.02	16.40	417.49	18%	HOLD
4	MTNN	840.00	915.00	425.00	33.76	44.32	12.53	1,084.00	29%	BUY
5	UACN	181.00	203.95	54.00	6.58	25.87	23.15	236.43	31%	BUY
6	DANGCEM	1,066.70	1,189.00	527.00	38.22	187.90	13.39	1,228.02	15%	HOLD
7	PZ	66.40	109.45	35.00	11.80	17.77	5.63	96.07	45%	BUY
8	IKEJAHOTEL	44.50	49.05	17.35	1.88	21.94	6.46	50.80	14%	HOLD
9	JBERGER	310.80	315.00	122.90	3.69	176.86	16.68	352.95	14%	HOLD
10	NESTLE	2,900.00	3,395.00	1,730.00	81.72	97.85	19.29	3,604.46	24%	BUY
11	NEWGOLD	93,000.00	204,600.00	51,100.00	N/A	N/A	N/A	127,421.45	37%	BUY
12	VETGRIF30	100.00	130.90	46.85	N/A	N/A	N/A	134.27	34%	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

MBC Securities Limited is registered and regulated by the Securities and Exchange Commission, Nigeria.

STOCK RECOMMENDATION

Stanbic IBTC Holdings Plc's unaudited financial results for the first half (H1) ended June 2026 show strong performance across key indicators when compared with H1 2025. Gross earnings increased by 26.74%, from ₦502.69 billion in H1 2025 to ₦637.12 billion in H1 2026, driven largely by strong growth in non-interest income. Interest income, however, declined by 5.40%, from ₦379.61 billion to ₦359.10 billion, driven by a decline in total asset yield from 10.12% to 7.07%, despite total earning assets increasing by 35.25%.

Net interest income fell by 14.33%, from ₦310.83 billion to ₦266.28 billion, as total interest expense rose by 34.97%. This came even as the CASA ratio improved to 79.28% from 77.19% and cost of funds eased to 1.44% from 1.61%, reflecting that the rise in interest expense was driven more by the sheer growth in interest bearing liabilities than by a shift toward costlier funding: interest expense on deposits from customers rose by 55.03% and on borrowings by 63.13%, alongside a 4.33% rise in lease liability interest expense, outweighing an 87.49% decline in interest expense on deposits from banks.

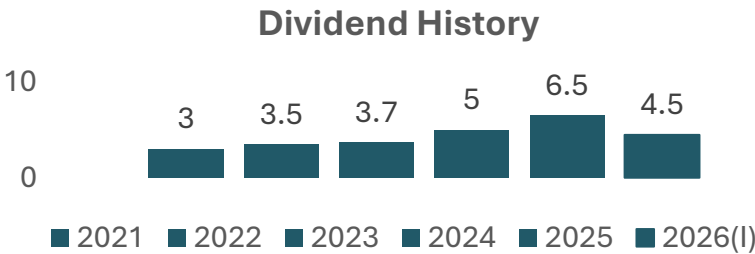
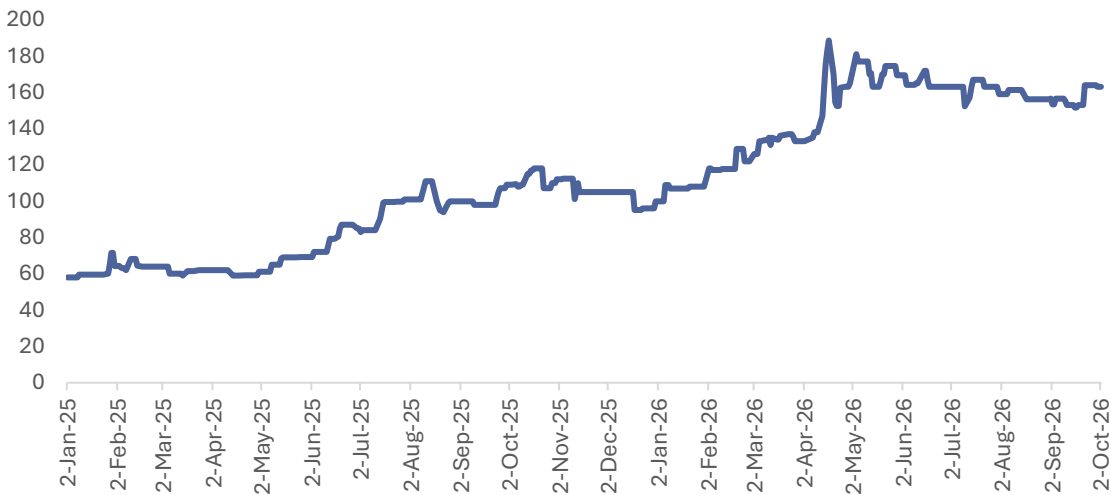
Non-interest revenue surged by 125.88%, from ₦123.08 billion to ₦278.02 billion, driven largely by a 14,661% jump in trading revenue, which alone contributed an additional ₦125.50 billion, while fee and commission income rose by 28%. Impairment loss on financial assets declined by 33.75%, from ₦11.10 billion to ₦7.36 billion, supporting an improvement in operating income, which rose by 25.44%, from ₦433.92 billion to ₦544.30 billion, driven by both the lower impairment charge and the strong growth in non-interest income.

Operating expenses rose by 9.11%, from ₦179.07 billion to ₦195.38 billion, driven by increases in depreciation expense, AMCON expense, security expenses, and marketing and advertising costs. Profit before tax grew by 40.13%, from ₦243.74 billion to ₦341.57 billion. Tax expenses rose by 45%, from ₦70.31 billion to ₦101.88 billion, as the effective tax rate increased to 29.83% from 28.85%. Profit after tax grew by 38.20%, from ₦173.43 billion to ₦239.68 billion, with the higher effective tax rate only modestly moderating the strong growth in profit before tax.

Earnings per share (EPS) rose by 38.22%, from ₦10.78 to ₦14.90. Return on average assets (ROAA) improved to 2.52% from 2.44%, while return on average equity (ROAE) declined slightly to 21.34% from 22.59%. Stanbic IBTC Holdings Plc reported a P/E ratio of 5.90x, a P/BV ratio of 2.01x, a BVPS of ₦81.47, and an MBC Liquidity Factor of 3,183,806 units.



Market Data	STANBIC
Last Close Price	163.00
52-weeks High/Low	188.55/94.60
Target Price/upside	208.53/28% ↑
MBC Liquidity Factor	3,183,806
Beta (ft)	0.5481
Recommendation	BUY



STOCK RECOMMENDATION

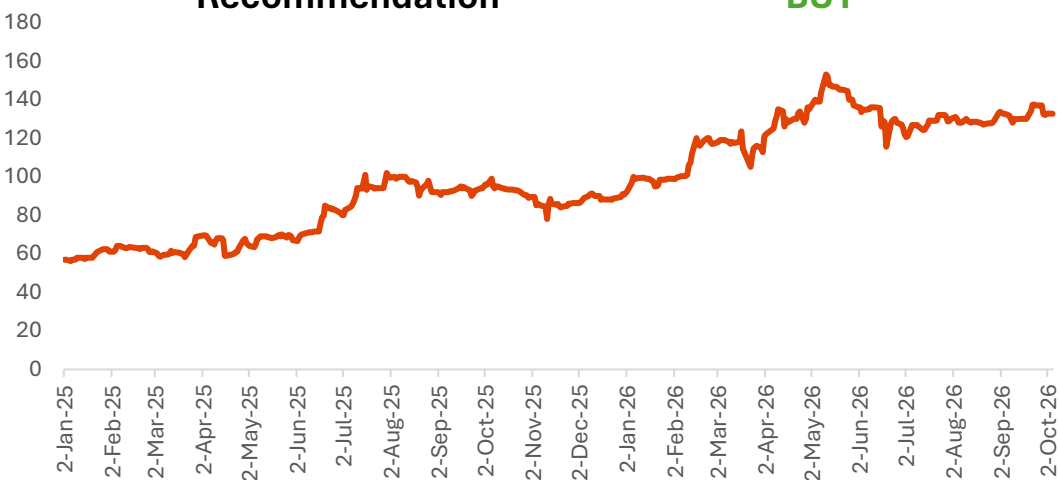
GTCO Plc's unaudited financial results for the first half (H1) ended June 2026 show a mixed performance across key indicators when compared with H1 2025. Gross earnings increased by 3.25%, from ₦1.07 trillion in H1 2025 to ₦1.11 trillion in H1 2026, driven largely by growth in interest income. Interest income rose by 7.51%, from ₦812.36 billion to ₦873.39 billion driven by 13% increase in interest earning asset while asset yield fell to 5.92% from 6.21%.

Net interest income grew modestly by 2.75%, from ₦632.24 billion to ₦649.60 billion, as total interest expense rose by 24.24%. This came as the CASA ratio declined to 81.71% from 87.94% and cost of funds rose to 1.57% from 1.45%, reflecting that the rise in interest expense was driven by both a shift toward costlier term deposits and the growth in interest bearing liabilities: term deposits surged by 78.41%, pushing interest bearing liabilities up by 15.02%.

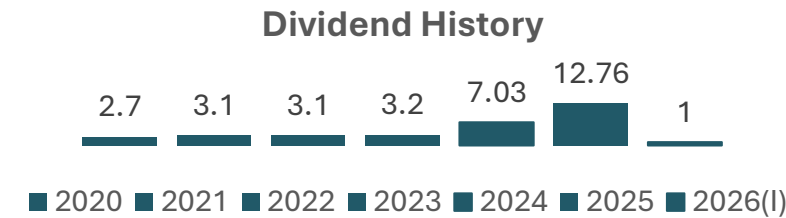
Fee and commission income declined by 5.96%, from ₦151.46 billion to ₦142.44 billion, as commission on touch points fell by 91%, outweighing gains in e-business income and credit related fees and commissions, pulling net fee and commission income down by 8.98%. Operating expenses rose by 7.31%, from ₦258.49 billion to ₦277.39 billion, driven by increases in personnel expenses, depreciation and amortisation, and other expenses, pushing the cost to income ratio up to 32.09% from 29.50%.

Profit before tax was broadly flat, up 0.35%, from ₦600.90 billion to ₦603.03 billion. Tax expenses rose by 24.33%, from ₦151.89 billion to ₦188.85 billion, as the effective tax rate increased to 31.32% from 25.28%. Profit after tax declined by 7.76%, from ₦449.01 billion to ₦414.19 billion, primarily due to the higher tax burden.

Earnings per share (EPS) declined by 17.73%, from ₦13.59 to ₦11.18. Return on average assets (ROAA) moderated to 2.35% from 2.88%, while return on average equity (ROAE) declined to 13.13% from 16.65%. GTCO Plc reported a P/E ratio of 5.77x, a P/BV ratio of 1.46x, a BVPS of ₦90.70, and an MBC Liquidity Factor of 25,044,643 units.



Market Data	GTCO
Last Close Price	132.80
52-weeks High/Low	156.95/77.50
Target Price/upside	162.63/22% ↑
MBC Liquidity Factor	25,044,643
Beta (FT)	0.58610
Recommendation	BUY

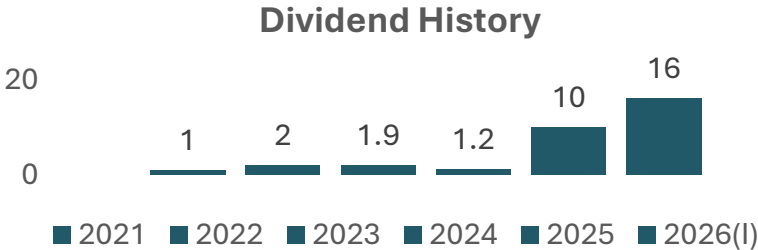
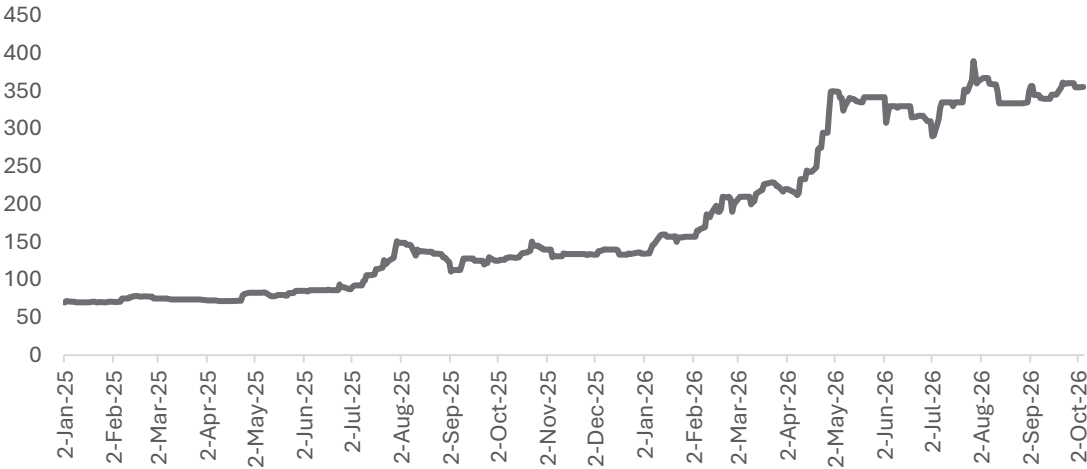


STOCK RECOMMENDATION

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 16.40x, a P/BV ratio of 7.10x, and an MBC Liquidity Factor of 6,243,692 units.



Market Data		HBM NIGERIA PLC
Last Close Price		355.00
52-weeks High/Low		389.90/103.00
Target Price /upside		417.49/18% ↑
MBC Liquidity Factor		6,243,692
Beta (FT)		1.2776
Recommendation		HOLD



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.

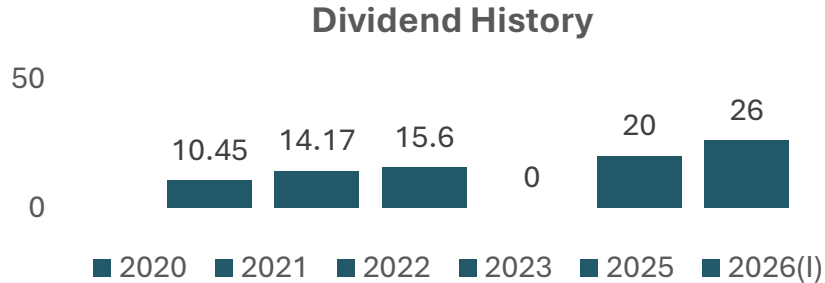
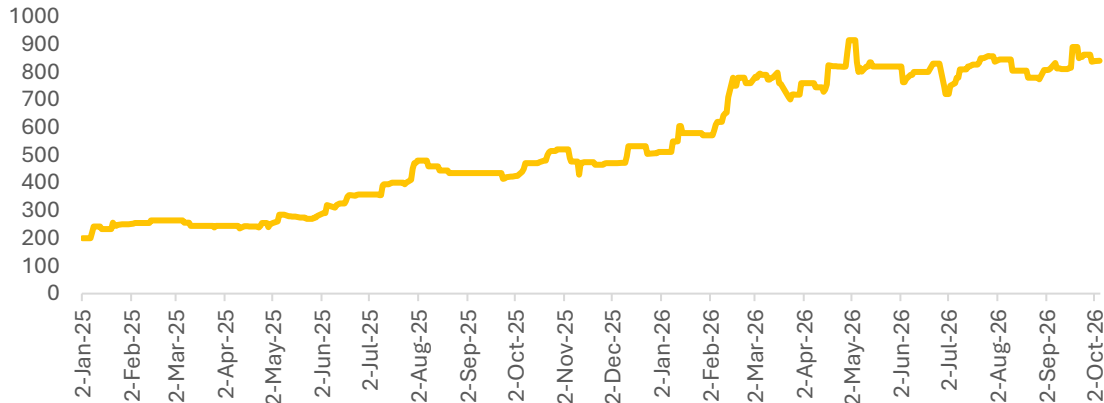
Earnings per share (EPS) rose by 70.51%, from ₦19.80 in H1 2025 to ₦33.76 in H1 2026, in line with the growth in profit after tax. Return on assets (ROA) improved to 11.85% from 8.69%, while return on equity (ROE) turned strongly positive at 76.03% from negative 977.26%, reflecting the significant improvement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

MTN Nigeria reported a BVPS of ₦44.32, a P/E ratio of 12.53x, a P/BV ratio of 18.95x, 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	840.00	
52-weeks High/Low	915.00/414.00	
Target Price/UpSide	1,084/29%	
MBC Liquidity Factor	3,855,939	
Beta (FT)	0.89	
Recommendation	BUY	



STOCK RECOMMENDATION

UAC of Nigeria Plc delivered its H1 2026 financial results, showing exceptional growth across major performance indicators when compared with H1 2025. Revenue surged by 230.57%, from ₦110.41 billion in H1 2025 to ₦364.97 billion in H1 2026. Revenue from contracts with customers grew by 231%, from ₦110.27 billion to ₦364.90 billion, while rental income declined by 58%, from ₦133.22 million to ₦69.7 million. The company also generated ₦1.61 billion in revenue from outside Nigeria on sales of packaged food and beverages, compared to no sales outside Nigeria in H1 2025.

Gross profit rose by 270.04%, from ₦28.26 billion in H1 2025 to ₦104.56 billion in H1 2026, supported by an improvement in the cost of goods sold margin, which declined to 71.35% from 74.41%.

Operating profit grew by 288.83%, from ₦12.59 billion in H1 2025 to ₦48.97 billion in H1 2026. Impairment loss on financial assets, along with higher selling and distribution expenses and administrative expenses, weighed on profitability, though this was more than offset by the strong revenue and gross profit growth, alongside a modest increase in other operating income. Operating margin improved to 13.42% from 11.41%.

Profit before tax rose by 210.32%, from ₦11.10 billion in H1 2025 to ₦34.45 billion in H1 2026. This growth was moderated by a significant increase in net finance cost, from ₦3.61 billion to ₦15.8 billion.

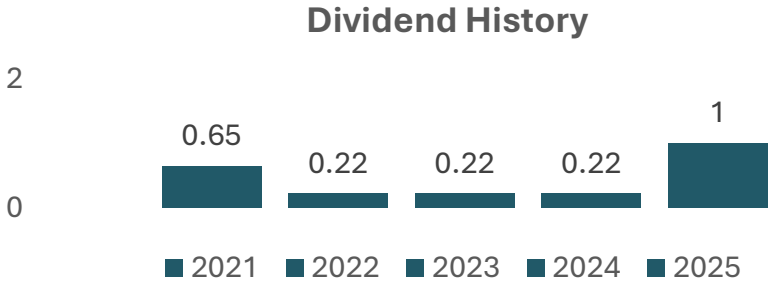
Tax expenses rose by 285.42%, from ₦3.74 billion in H1 2025 to ₦14.42 billion in H1 2026, as tax charges for the period and back duty taxes climbed by 325%, from ₦3.47 billion to ₦14.76 billion. The effective tax rate rose to 41.86% from 33.71%. As a result, profit after tax grew by 172.14%, from ₦7.36 billion in H1 2025 to ₦20.03 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 176.47%, from ₦2.38 in H1 2025 to ₦6.58 in H1 2026, reflecting the strong growth in profitability. Return on assets (ROA) declined to 3.59% from 4.56%, while return on equity (ROE) rose sharply to 26.45% from 10.11%, reflecting a marked improvement in the efficiency of shareholders' fund utilization despite the dip in asset returns.

UAC of Nigeria Plc reported a BVPS of ₦25.87, a P/E ratio of 22.89x, a P/BV ratio of 6.92x, and an MBC Liquidity Factor of 2,620,540 units.



Market Data	UACN
Last Close Price	181.00
52-weeks High/Low	203.95/54.00
Target Price/UpSide	236.43/31% ▲
MBC Liquidity Factor	2,620,540
Beta	1.1740
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.

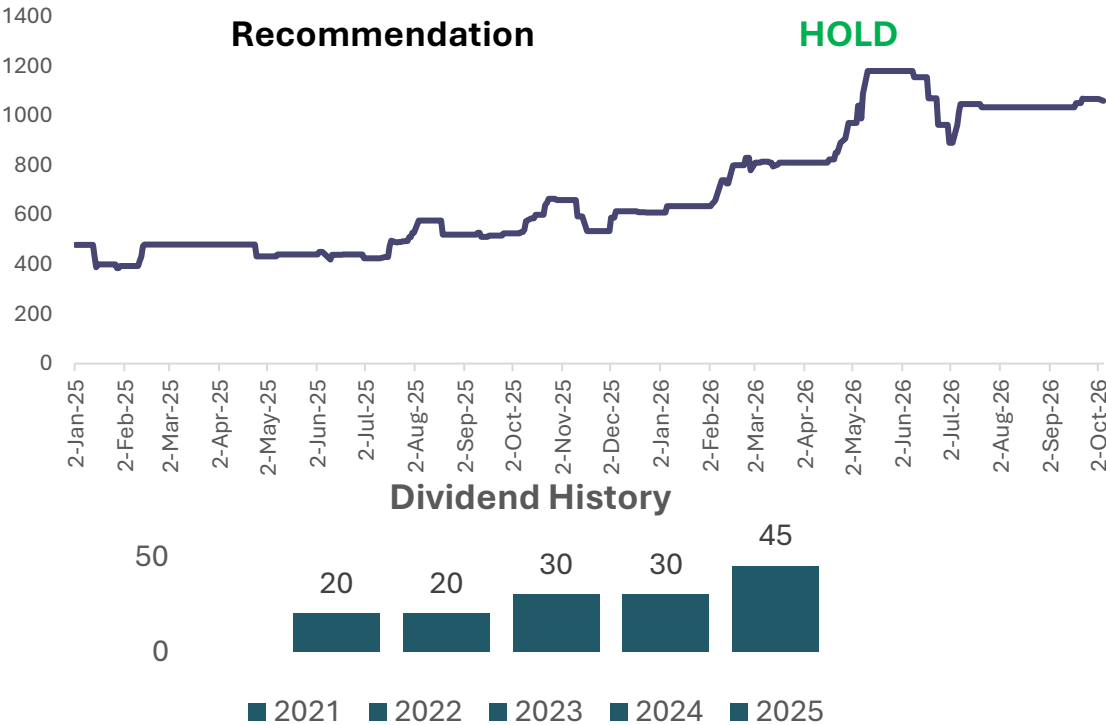
Dangote Cement Plc reported a P/E ratio of 12.98x, a P/BV ratio of 5.50x, and an MBC Liquidity Factor of 1,622,741 units.



Market Data

DANGCEM

Last Close Price	1,066.70
52-weeks High/Low	1,189.00/527.00
Target Price /upside	1,228.02/15% ↑
MBC Liquidity Factor	1,622,741
Beta (FT)	2.3057
Recommendation	HOLD



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.

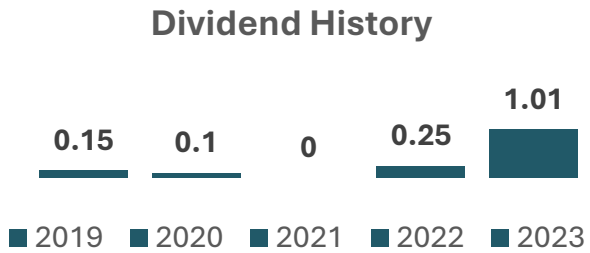
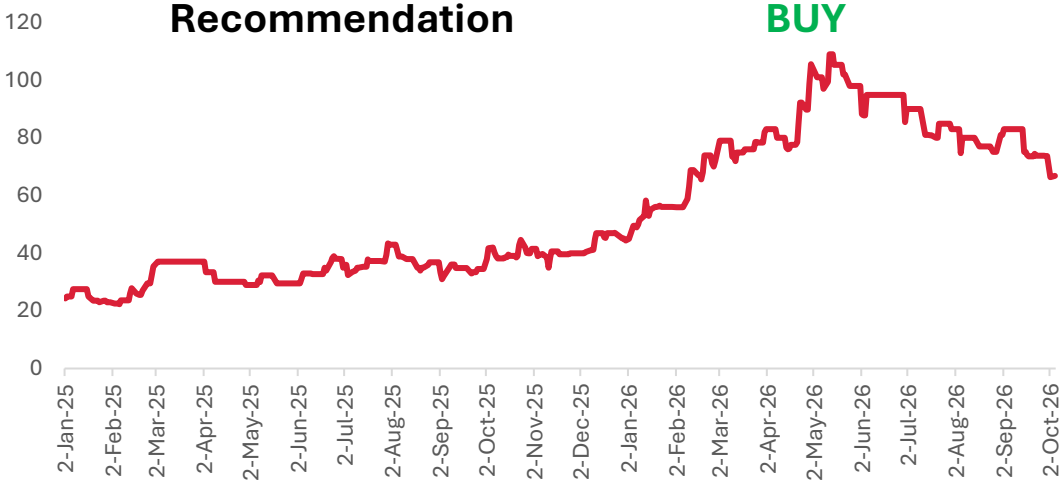
Tax expenses rose by 327.96%, from ₦6.59 billion in FY 2025 to ₦28.22 billion in FY 2026, while the effective tax rate declined to 36.50% from 39.58%. Profit after tax grew by 387.74%, from ₦10.07 billion in FY 2025 to ₦49.10 billion in FY 2026, with the lower effective tax rate and the sharp rise in 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 6.26x, 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

Last Close Price

44.50

52-weeks High/Low

49.05/17.35

Target Price/upside

59.80/14% ↑

MBC Liquidity Factor

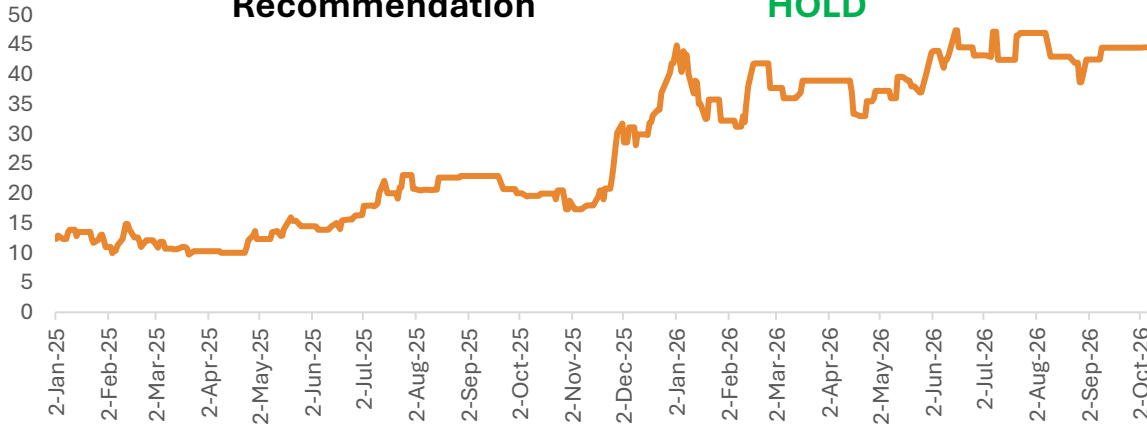
2,042,473

Beta

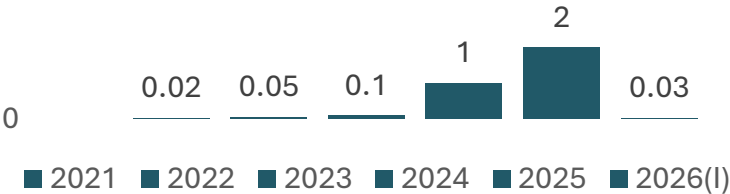
0.86

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.

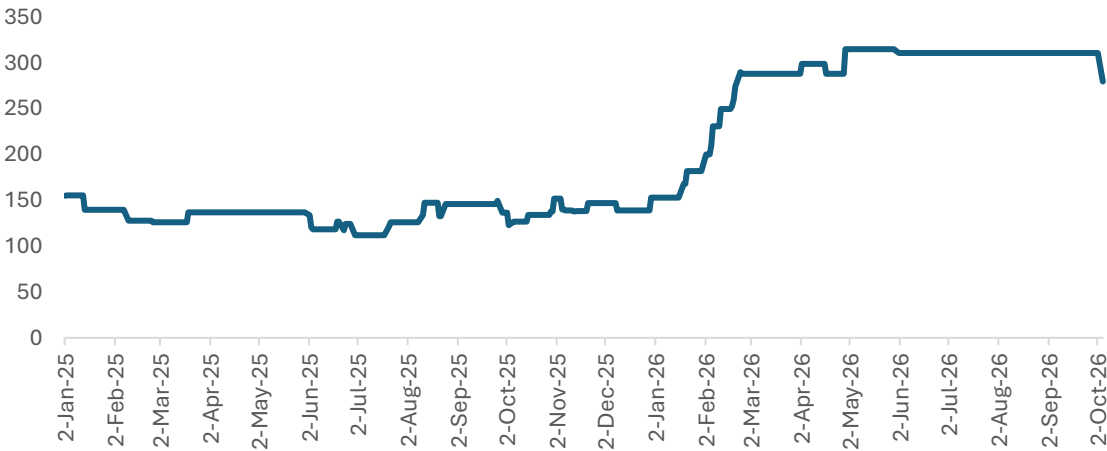
Tax expenses surged by 188.07%, from ₦6.06 billion in H1 2025 to ₦17.46 billion in H1 2026, driven by higher interest on investment income, pushing the effective tax rate up sharply to 74.22% from 46.02%. As a result, profit after tax declined by 14.70%, from ₦7.11 billion in H1 2025 to ₦6.06 billion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

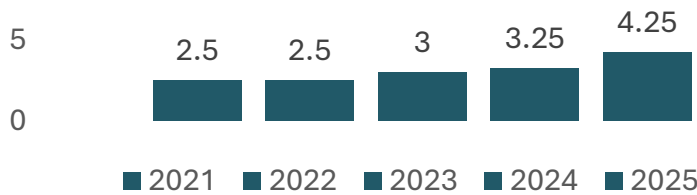
Julius Berger Nigeria Plc reported a BVPS of ₦176.86, a P/E ratio of 16.68x, a P/BV ratio of 1.76x, and an MBC Liquidity Factor of 297,943 units.



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 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.



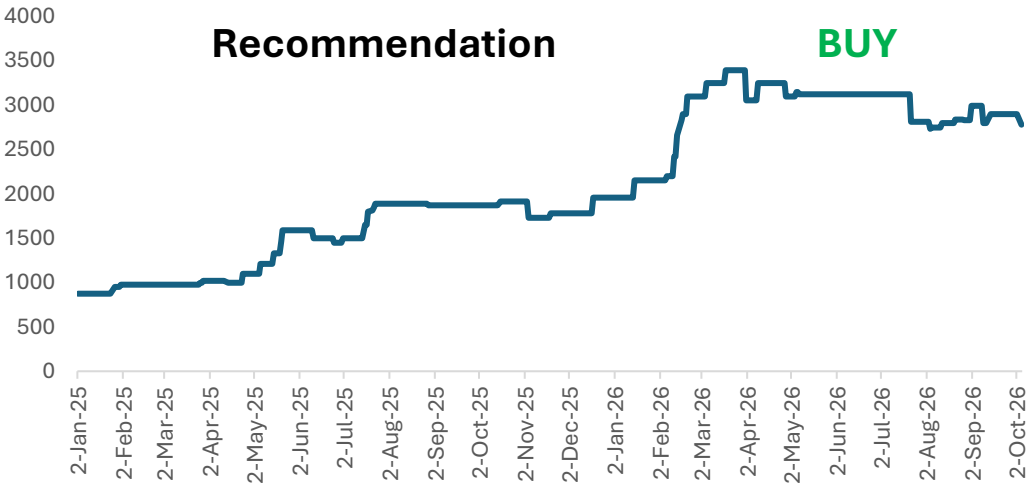
Market Data

NESTLE

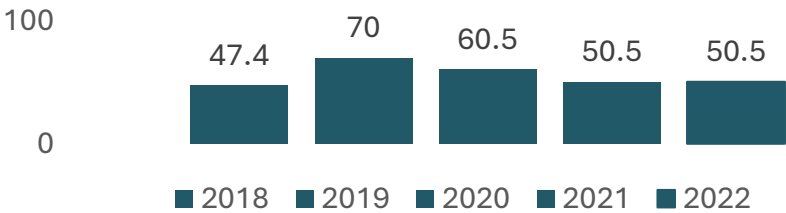
Last Close Price	2,995.00
52-weeks High/Low	3,395.00/1,730.00
Target Price / Upside	3,604.46/20% ↑
MBC Liquidity Factor	164,368
Beta(FT)	0.43

Recommendation

BUY



Dividend History



ETF RECOMMENDATION

NAME	SYMBOL	CLOSING PRICE	52 WEEK HIGH	52 WEEK LOW
NEWGOLD EXCHANGE TRADED FUND (ETF)	NEWGOLD	93,000.00	204,600.00	51,100.00
VETIVA GRIF FIN 30 ETF	VETGRIF 30	100.00	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

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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