

mbc

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	RECOMMENDATION
1	ZENITHBANK	134.70	136.90	53.70	10.48	118.98	5.89	**167.43**	24%	BUY
2	MTNN	840.00	915.00	429.30	33.76	44.32	12.53	**1,084.00**	29%	BUY
3	ARADEL	1,377.00	2,024.00	628.00	35.37	498.99	38.93	**1,751.46**	27%	BUY
4	UNILEVER	102.00	172.00	69.00	2.72	18.17	17.68	**156.97**	54%	BUY
5	TRANSCORP	36.00	55.05	33.00	1.07	36.20	4.90	**40.15**	12%	HOLD
6	AFRIPRUD	10.40	19.25	10.10	0.40	3.13	14.05	**14.62**	41%	BUY
7	STANBIC	160.00	188.55	94.60	14.90	81.47	5.76	**208.53**	30%	BUY
8	GTCO	131.50	156.95	77.50	11.18	90.70	5.71	**162.63**	24%	BUY
9	HBMNG	355.00	389.90	128.75	12.93	50.02	16.40	**417.49**	18%	HOLD
10	UACN	181.00	203.95	54.00	6.58	25.87	23.15	**236.43**	31%	BUY
11	NEWGOLD	90,888.00	204,600.00	51,100.00	N/A	N/A	N/A	**127,421.45**	40%	BUY
12	VETGRIF30	97.95	130.90	47.65	N/A	N/A	N/A	**134.27**	37%	BUY
13	LAGOS STATE BOND	100.00	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

Zenith Bank Plc's Interest income declined by 8.87%, from ₦1.84 trillion in H1 2025 to ₦1.68 trillion in H1 2026, driven by a decline in total asset yield to 7.66% from 8.95%, despite total earning assets increasing by 6.41%. Interest income from placements with banks fell by 40.32%, from ₦121.08 billion to ₦72.26 billion, as the asset declined by 31.15% and its yield eased to 3.46% from 3.99%, while income from treasury bills, promissory notes and bonds also declined, except commercial papers which increased.

Net interest income fell by 7.41%, from ₦1.35 trillion to ₦1.25 trillion, as total interest expense declined by 12.95%, from ₦484.53 billion to ₦421.80 billion. This came as the CASA ratio improved to 76.41% from 74.65% and cost of funds eased to 1.60% from 1.97%, reflecting a shift toward cheaper funding, as demand deposits grew by 37.37% and borrowed funds interest expense dropped by 75.43%, even as time deposit interest expense rose by 10.85% and savings interest expense by 17.90%. Net interest margin narrowed to 5.73% from 6.59%.

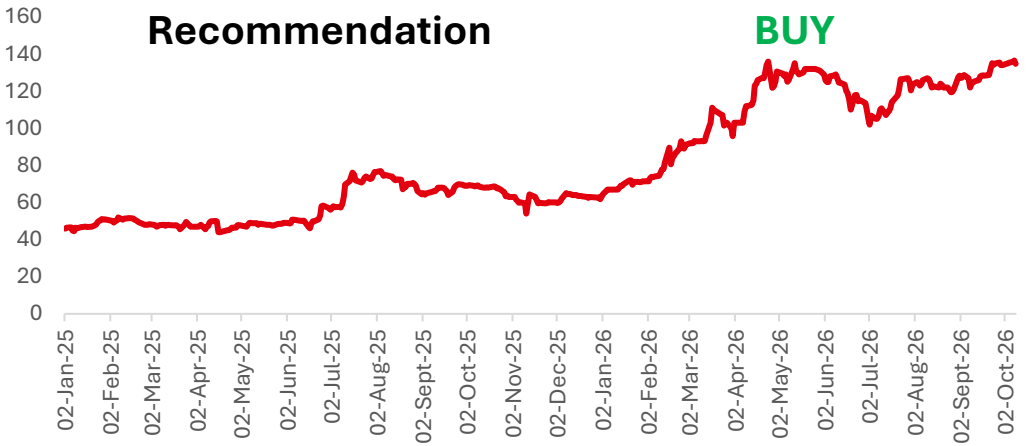
Net interest income after impairment charge surged by 87.83%, from ₦592.67 billion to ₦1.11 trillion, as impairment charge on financial instruments fell by 81%, from ₦762.04 billion to ₦141.11 billion. Net fee and commission income rose by 39.60%, from ₦128.06 billion to ₦178.77 billion, as all components of fee and commission income increased, except commission on turnover, foreign currency transaction fees and commission on letters of credit, while fee and commission expense also declined.

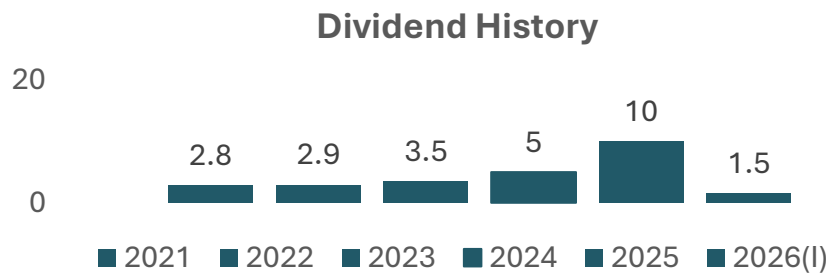
Profit before tax rose marginally by 1.91%, from ₦625.63 billion to ₦637.60 billion, as the decline in total operating income and higher expenses limited growth. Tax expenses surged by 121.34%, from ₦93.45 billion to ₦206.84 billion the the effective tax rate up to 32.44% from 14.94%. Profit after tax declined by 19.06%, from ₦532.18 billion to ₦430.76 billion, primarily due to the higher tax burden.

Earnings per share (EPS) declined by 19.07%, from ₦12.95 to ₦10.48. Return on average assets (ROAA) moderated to 1.35% from 1.82%, while return on average equity (ROAE) declined to 9.11% from 13.71%. Zenith Bank Plc reported a P/E ratio of 5.89x, a P/BV ratio of 1.13x, a BVPS of ₦118.98, and an MBC Liquidity Factor of 32,659,286 units.

Market Data — ZENITHBANK

Last Close Price	134.70
52-weeks High/Low	136.90/53.70
Target Price / Upside	167.43/24%
MBC Liquidity Factor	32,659,286
Beta(FT)	0.7987
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.

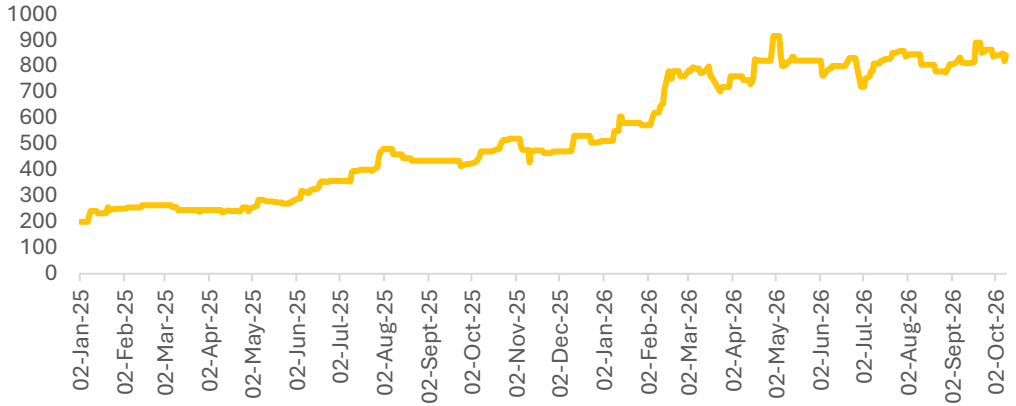
Tax expenses rose by 85.17%, from ₦207.41 billion in H1 2025 to ₦384.05 billion in H1 2026, as the effective tax rate increased to 35.18% from 33.33%. Profit after tax grew by 70.55%, from ₦414.86 billion in H1 2025 to ₦707.54 billion in H1 2026, with the strong growth in profit before tax more than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

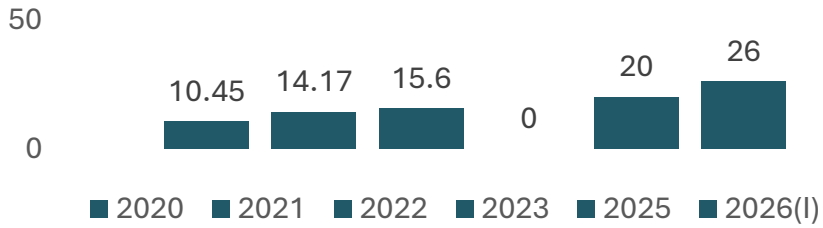
MTN Nigeria reported a BVPS of ₦44.32, a P/E ratio of 12.53x, a P/BV ratio of 18.95x, and an MBC Liquidity Factor of 3,855,939 units.

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	915.00/429.30
Target Price/Upside	1,084/29%
MBC Liquidity Factor	3,855,939
Beta (FT)	0.89
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

Aradel Plc's H1 2026 financial results show mixed performance across key indicators when compared with H1 2025. Revenue increased by 576.88%, rising from ₦368.08 billion in H1 2025 to ₦2.49 trillion in H1 2026, driven by higher sales of crude oil, natural gas and refined products. Crude oil sales increased by 733%, from ₦232 billion to ₦1.93 trillion, while natural gas sales rose by 2,171%, from ₦18.84 billion to ₦427.84 billion. Revenue from refined products also increased by 8%, from ₦116.48 billion to ₦125.89 billion.

The cost of goods sold margin declined to 42.21% in H1 2026 from 55.67% in H1 2025, reflecting an improvement in the proportion of revenue retained after accounting for the cost of goods sold. Consequently, gross profit increased by 782.42%, rising from ₦163.16 billion in H1 2025 to ₦1.44 trillion in H1 2026. This improvement was primarily driven by the substantial increase in revenue and the reduction in the cost of goods sold margin.

Operating profit increased by 789.58%, rising from ₦118.62 billion in H1 2025 to ₦1.06 trillion in H1 2026. The increase was supported by higher crude handling income, which rose from ₦7.84 billion to ₦149.75 billion. However, the improvement was partly offset by an underlifting adjustment of negative ₦364.23 billion and an increase in general and administrative expenses from ₦53.15 billion to ₦171.85 billion.

Profit before tax increased by 293.45%, rising from ₦191.31 billion in H1 2025 to ₦752.71 billion in H1 2026. Despite the significant improvement in operating profit, the growth in profit before tax was constrained by a sharp increase in finance costs, which rose from ₦11.08 billion to ₦326.14 billion, while finance income increased more modestly from ₦12.49 billion to ₦23.67 billion.

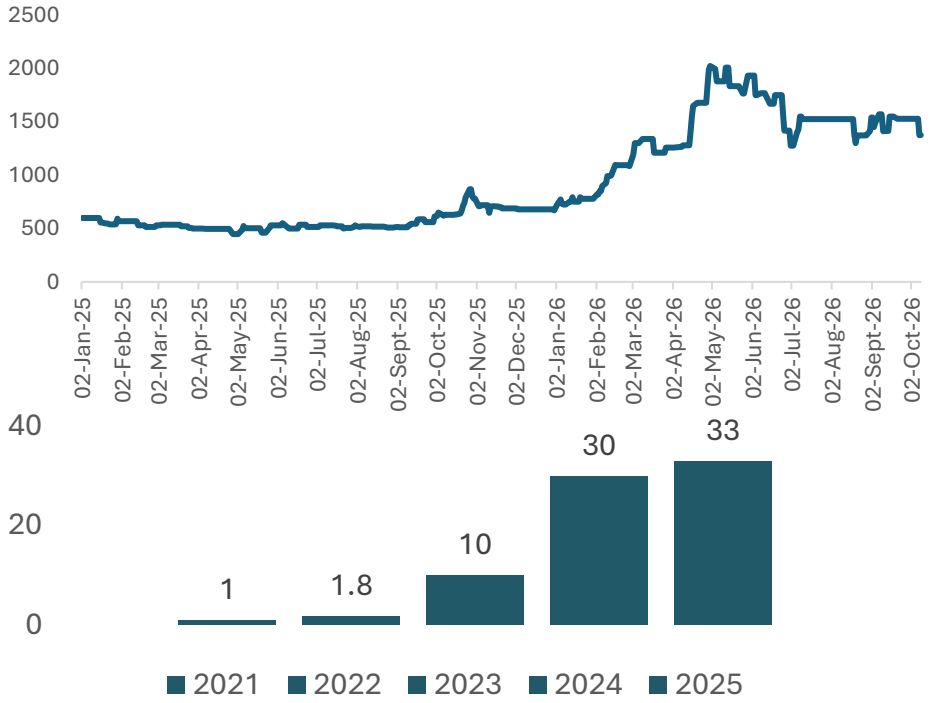
Tax expenses increased by 1,150.41%, rising from ₦44.92 billion in H1 2025 to ₦561.67 billion in H1 2026. The effective tax rate also increased significantly to 74.62% from 23.48% in the prior-year period, indicating a substantially higher tax burden relative to profit before tax.

Profit after tax increased by 30.50%, rising from ₦146.39 billion in H1 2025 to ₦191.04 billion in H1 2026. However, the increase in net profit was considerably lower than the growth in revenue and operating profit, largely reflecting the impact of higher finance costs and the significant increase in the effective tax rate.

Earnings per share (EPS) increased by 6.34%, rising from ₦33.26 in H1 2025 to ₦35.37 in H1 2026. Trailing twelve-month earnings per share (EPS TTM) stood at ₦175.73, compared with ₦173.62 in the comparative figures provided. Return on assets (ROA) declined to 1.76% from 8.08%, while return on equity (ROE) fell to 8.81% from 10.07%, indicating weaker returns relative to the company's asset and equity bases.

Aradel Plc recorded a P/E ratio of 38.93x, a P/BVPS ratio of 2.76x, a BVPS of ₦498.99, and an MBC Liquidity Factor of 3,084,641 units.

Market Data	ARADEL
Last Close Price	1,377.00
52-weeks High/Low	2,024.00/628.00
Target Price/Upside	1751.45/27%
MBC Liquidity Factor	1,759,516
Beta	1.79
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%.

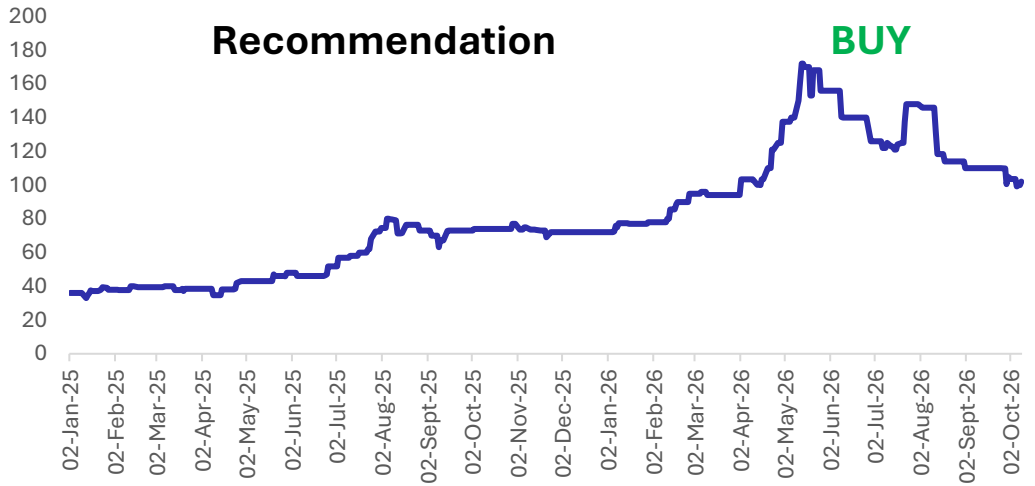
Profit before tax increased by 20.79%, climbing from ₦24.15 billion in H1 2025 to ₦29.18 billion in H1 2026. The company recorded a foreign exchange finance loss of ₦1.3 billion in H1 2026, compared to a gain of ₦1 billion in H1 2025.

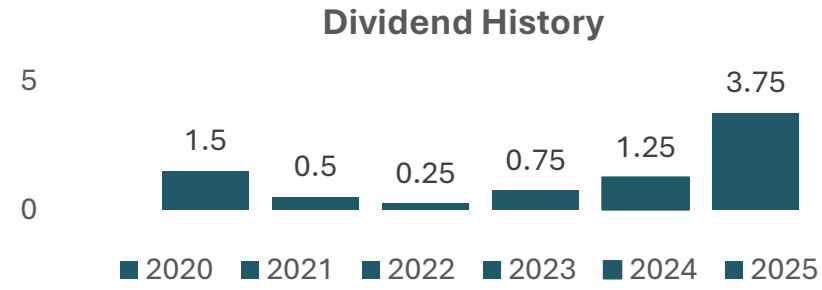
Tax expenses rose by 39.28%, increasing from ₦9.75 billion in H1 2025 to ₦13.58 billion in H1 2026. Company income tax rose from ₦7.5 billion to ₦10 billion, pushing the effective tax rate up to 46.54% from 40.36%. As a result, profit after tax grew by a modest 8.28%, rising from ₦14.41 billion in H1 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 17.68x, a P/BV ratio of 5.61x, and an MBC Liquidity Factor of 1,247,151 units.

Market Data	UNILEVER
Last Close Price	102.00
52-weeks High/Low	172.00/69.00
Target Price/Upside	156.97/54%
MBC Liquidity Factor	1,247,151
Beta (FT)	1.1455
Recommendation	BUY





STOCK RECOMMENDATION

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

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

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

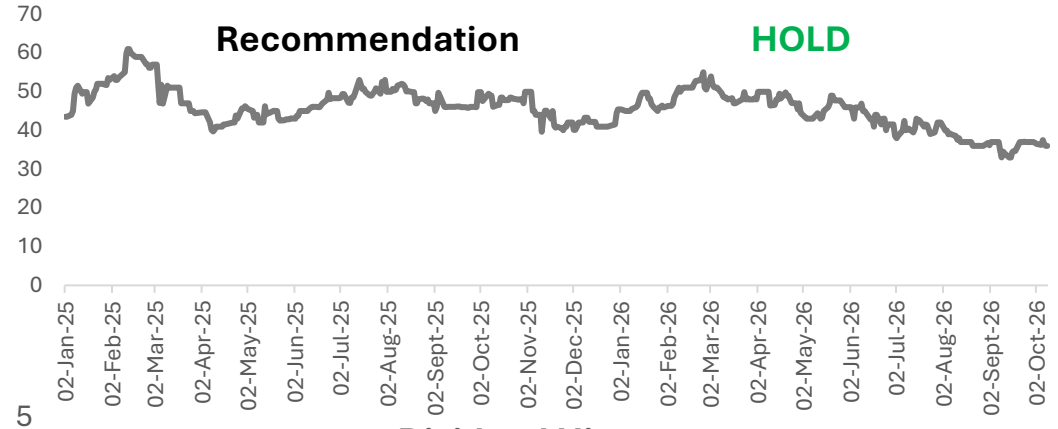
Profit before tax dropped by 30.51%, from ₦36.29 billion in H1 2025 to ₦25.22 billion in H1 2026. The company recorded a foreign exchange loss of ₦570 million, compared to a gain of ₦3.39 billion in the prior year, while net finance cost worsened to ₦5.57 billion from ₦4.78 billion.

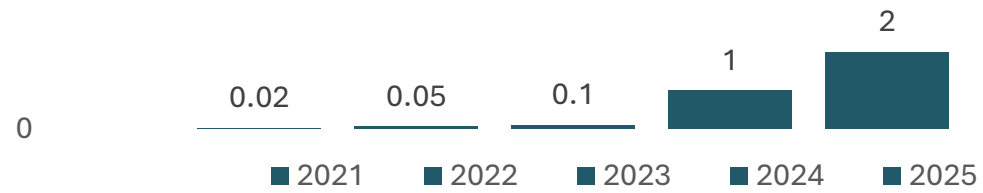
Tax expenses rose by 11.37%, from ₦7.85 billion in H1 2025 to ₦8.74 billion in H1 2026, as the effective tax rate climbed to 34.67% from 21.63%. Profit after tax declined by 42.08%, from ₦28.44 billion in H1 2025 to ₦16.47 billion in H1 2026, weighed down by both the fall in profit before tax and the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

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

Transcorp reported a BVPS of ₦36.20, a P/E ratio of 4.90x, a P/BV ratio of 0.99x, and an MBC Liquidity Factor of 2,958,828 units.

Market Data	Transnational Corporation of Nigeria Plc
Last Close Price	36.00
52-weeks High/Low	55.05/33.00
Target Price/upside	40.15/12%
MBC Liquidity Factor	2,958,828
Beta	0.7238
Recommendation	HOLD





STOCK RECOMMENDATION

Market Data	AFRIPRU
Last Close Price	10.40
52-weeks High/Low	19.25/10.10
Target Price/Upside	14.62/41%
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.

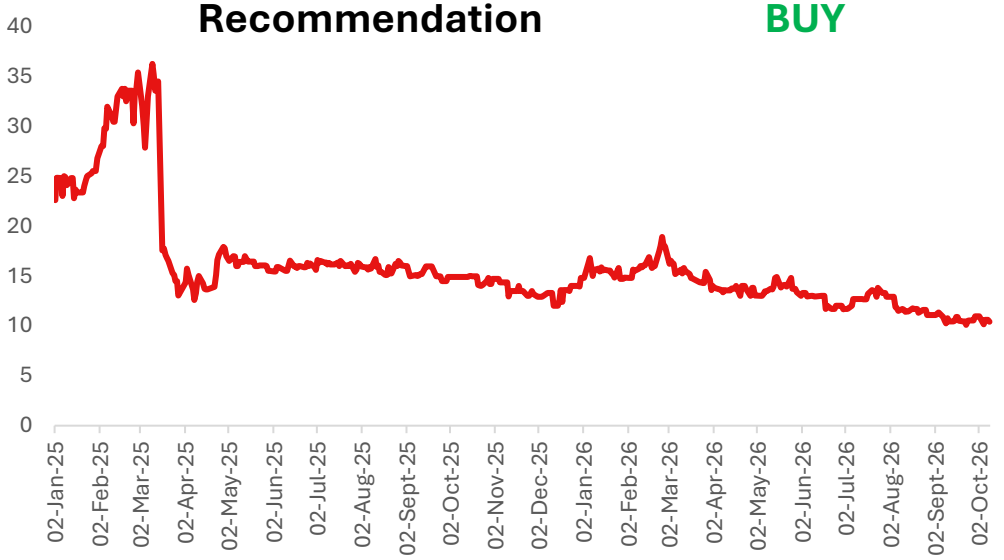
Net operating income rose by 26.95%, from ₦3.32 billion in H1 2025 to ₦4.21 billion in H1 2026. Other income fell sharply, from ₦170 million to ₦82 million, due to lower dividend and other income, partly offset by the introduction of rental income during the period. Operating margin declined to 57.17%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

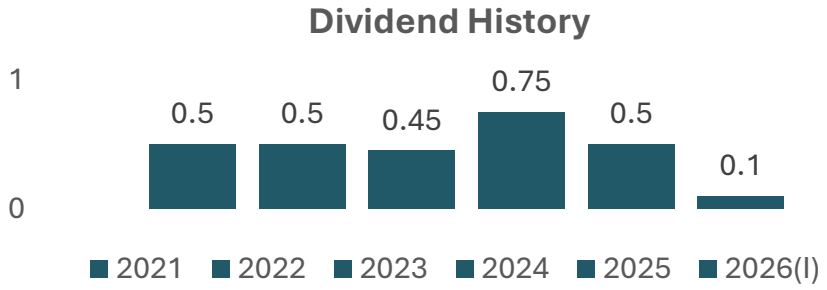
EBIT increased by 21.68%, from ₦1.98 billion in H1 2025 to ₦2.41 billion in H1 2026, as higher personnel and administrative expenses were partly offset by a reduction in depreciation and amortization.

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 4.90x, a P/BV ratio of 3.32x, and an MBC Liquidity Factor of 2,161,992 units.





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%.

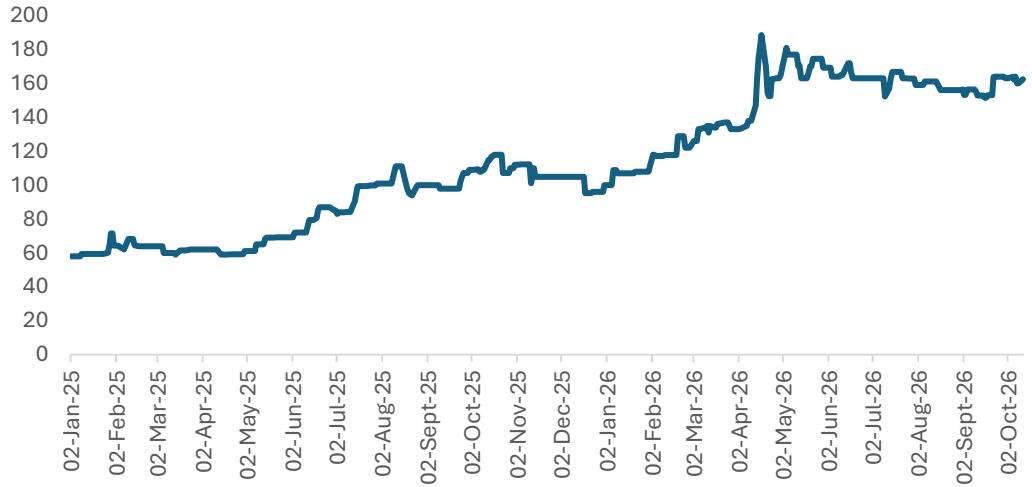
Net interest income fell by 14.33%, from ₦310.83 billion to ₦266.28 billion, as total interest expense rose by 34.97%. This came even as the CASA ratio improved to 79.28% from 77.19% and cost of funds eased to 1.44% from 1.61%, reflecting that the rise in interest expense was driven more by the sheer 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.

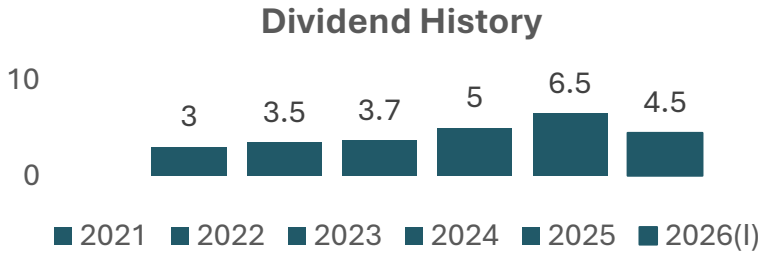
Non-interest revenue surged by 125.88%, from ₦123.08 billion to ₦278.02 billion, driven largely by a 14,661% jump in trading revenue, which alone contributed an additional ₦125.50 billion, while fee and commission income rose by 28%. Impairment loss on financial assets declined by 33.75%, from ₦11.10 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 5.76x, a P/BV ratio of 1.96x, a BVPS of ₦81.47, and an MBC Liquidity Factor of 3,183,806 units.

Market Data	STANBIC
Last Close Price	160.00
52-weeks High/Low	188.55/94.60
Target Price/upside	208.53/30%
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%.

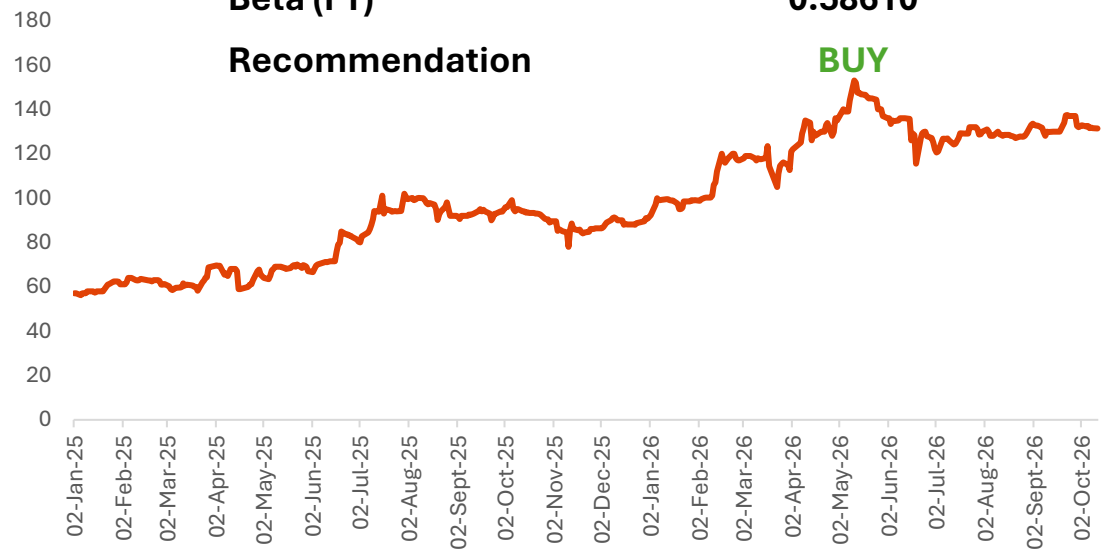
Net interest income grew modestly by 2.75%, from ₦632.24 billion to ₦649.60 billion, as total interest expense rose by 24.24%. This came as the CASA ratio declined to 81.71% from 87.94% and cost of funds rose to 1.57% from 1.45%, reflecting that the rise in interest expense was driven by both a shift 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%.

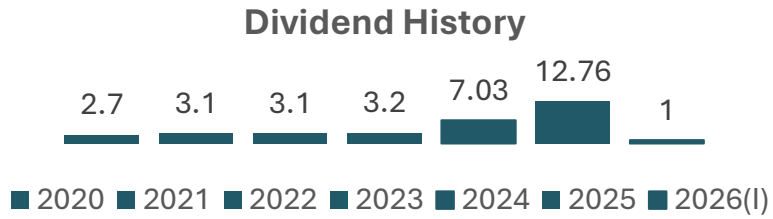
Fee and commission income declined by 5.96%, from ₦151.46 billion to ₦142.44 billion, as commission on touch points fell by 91%, outweighing gains in e-business income and credit related fees and commissions, pulling net fee and commission income down by 8.98%. Operating expenses rose by 7.31%, from ₦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 5.71x, a P/BV ratio of 1.45x, a BVPS of ₦90.70, and an MBC Liquidity Factor of 25,044,643 units.

Market Data	GTCO
Last Close Price	131.50
52-weeks High/Low	156.95/77.50
Target Price/upside	162.63/24%
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%.

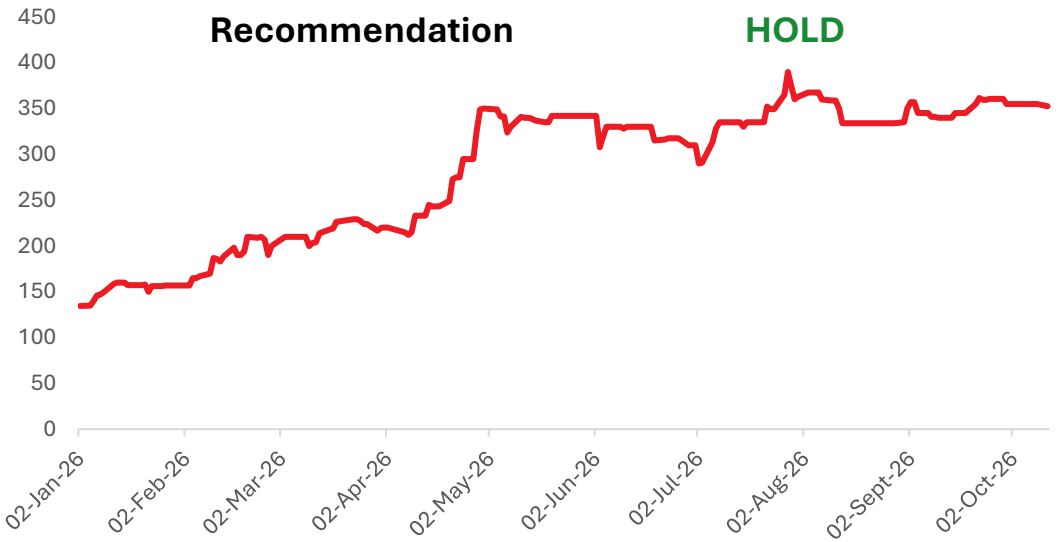
Profit before tax rose by 59.08%, from ₦199.74 billion in H1 2025 to ₦317.73 billion in H1 2026, supported by finance income surging by 173%, from ₦10.24 billion to ₦27.94 billion, while finance expenses declined by 58%, from ₦2.78 billion to ₦1.15 billion.

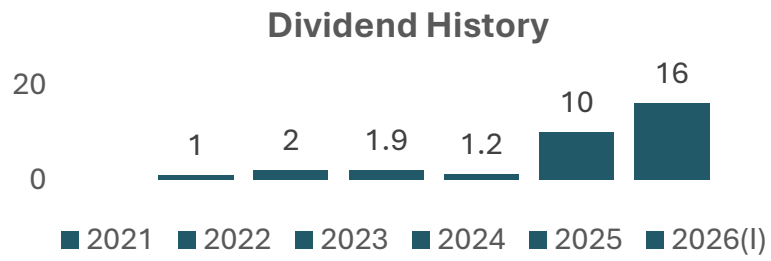
Tax expenses rose by 63.12%, from ₦67.06 billion in H1 2025 to ₦109.38 billion in H1 2026, as company income tax and development levy both increased, pushing the effective tax rate up to 34.43% from 33.57%. Profit after tax grew by 57.03%, from ₦132.68 billion in H1 2025 to ₦208.35 billion in H1 2026, 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

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%.

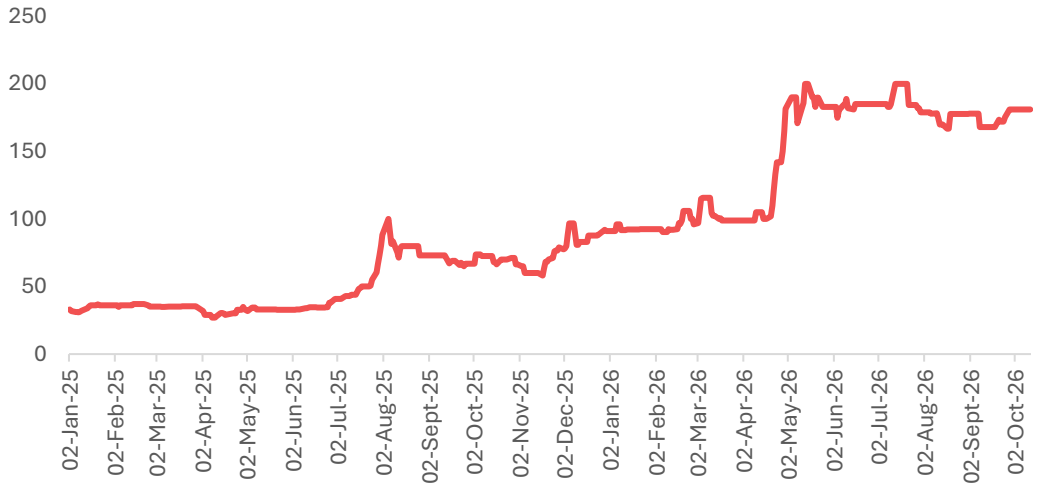
Profit before tax rose by 210.32%, from ₦11.10 billion in H1 2025 to ₦34.45 billion in H1 2026. This growth was moderated by a significant increase in net finance cost, from ₦3.61 billion to ₦15.8 billion.

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.

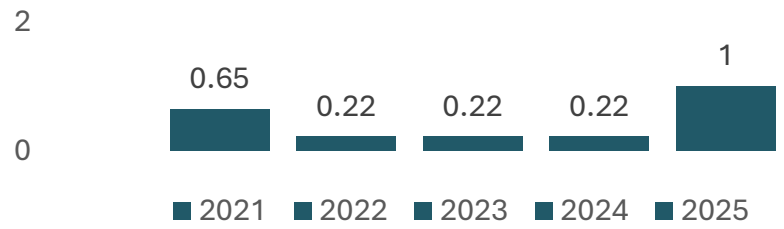
Earnings per share (EPS) rose by 176.47%, from ₦2.38 in H1 2025 to ₦6.58 in H1 2026, reflecting the strong growth in profitability. Return on assets (ROA) declined to 3.59% from 4.56%, while return on equity (ROE) rose sharply to 26.45% from 10.11%, reflecting a marked improvement in the efficiency of shareholders' fund utilization despite the dip in asset returns.

UAC of Nigeria Plc reported a BVPS of ₦25.87, a P/E ratio of 23.15x, a P/BV ratio of 7.00x, 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



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

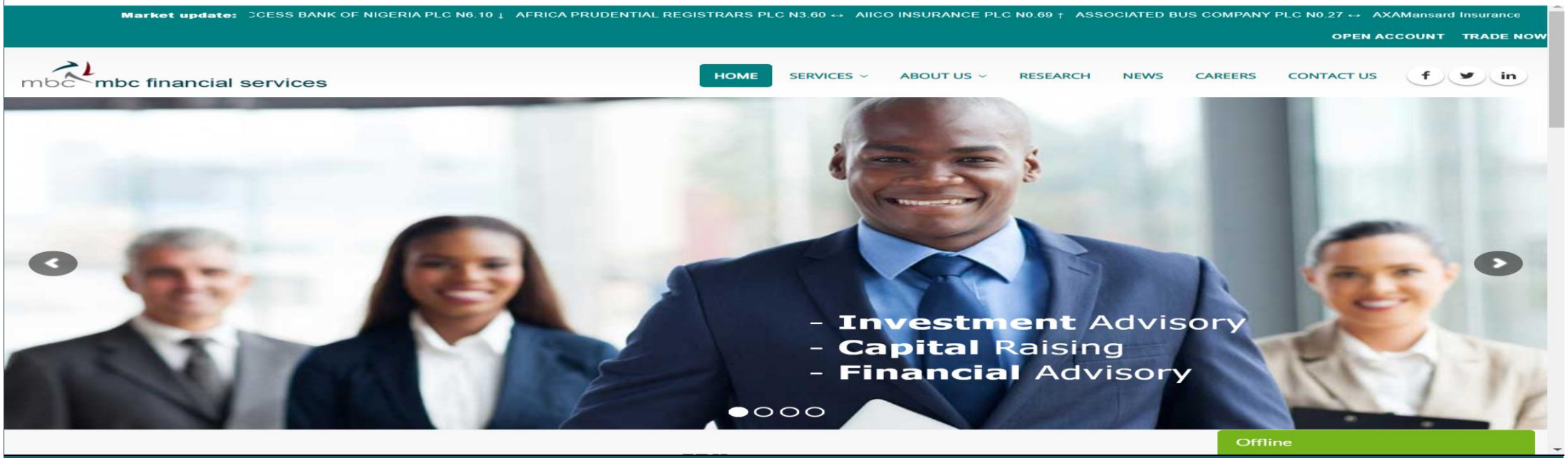
FIXED INCOME RECOMMENDATION

TYPE	SECURITY	PRICE	COUPON	YIELD
BOND	LAGOS STATE BOND	100	17.95	16.50-16.75

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

TYPE	SECURITY	TTM	RATE
NTB	07 JAN 27	88	17.56

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