

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	PRESCO	2,045.30	2,315.40	1,425.00	71.00	431.67	19.93	2,356.97	15%	HOLD
2	NESTLE	2,750.00	3,395.00	1,730.00	81.72	97.85	18.29	3,604.46	31%	BUY
3	NB	75.00	103.00	60.00	30.00	20.85	2.25	106.42	42%	BUY
4	TRANSCORP	36.10	55.05	33.00	1.07	36.20	4.91	40.15	11%	HOLD
5	CADBURY	60.00	75.25	53.00	3.56	9.44	19.80	54.04	-10%	SELL
6	ZENITHBANK	126.00	136.90	53.70	10.48	118.98	5.51	167.43	33%	BUY
7	MTNN	825.00	915.00	429.30	33.76	44.32	12.31	1,084.00	31%	BUY
8	ARADEL	1,499.90	2,024.00	628.50	35.37	498.99	42.41	1,751.46	17%	HOLD
9	UNILEVER	102.50	172.00	69.00	2.72	18.17	17.76	156.97	53%	BUY
10	AFRIPRUD	11.00	19.25	10.10	0.40	3.13	14.86	14.62	33%	BUY
11	NEWGOLD	86,001.00	204,600.00	51,100.00	N/A	N/A	N/A	127,421.45	48%	BUY
12	STANBICETF30	1,179.00	7,003.96	490.00	N/A	N/A	N/A	1,534.27	30%	BUY
13	FGN BOND 25 JUNE 2032				N/A	N/A	N/A	17.95	16.92%	BUY
14	EUROBOND FGN 2051				N/A	N/A	N/A	8.25	8.13%	BUY
15	NTB 02 SEP 27				N/A	N/A	N/A	-	15.85%	BUY

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STOCK RECOMMENDATION

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

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

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

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

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

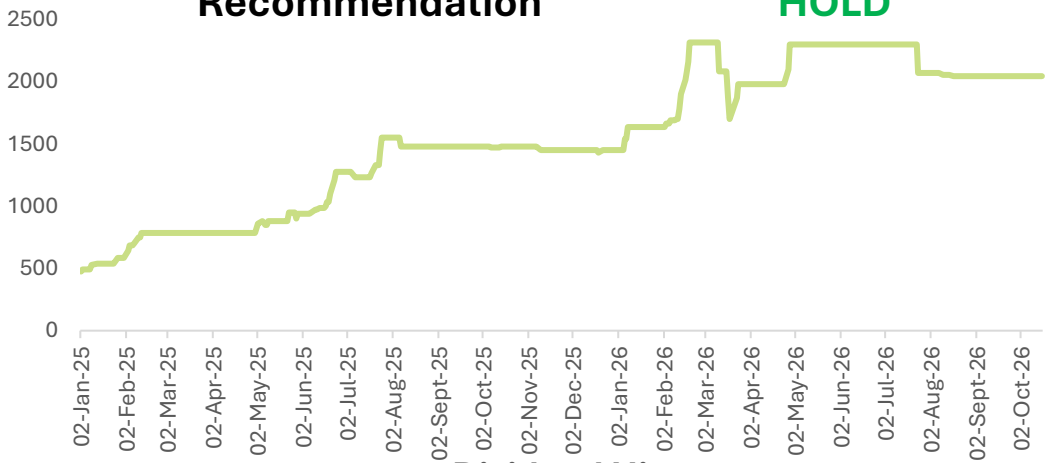
Earnings per share (EPS) declined by 20.22%, from ₦89.00 in H1 2025 to ₦71.00 in H1 2026, a steeper drop than the decline in profit after tax, reflecting the impact of an increased weighted average number of shares in issue during the period. Return on assets (ROA) declined to 10.53% from 14.47%, while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

Presco Plc reported a BVPS of ₦431.67, a P/E ratio of 19.93x, a P/BV ratio of 4.74x, and an MBC Liquidity Factor of 295,263 units.

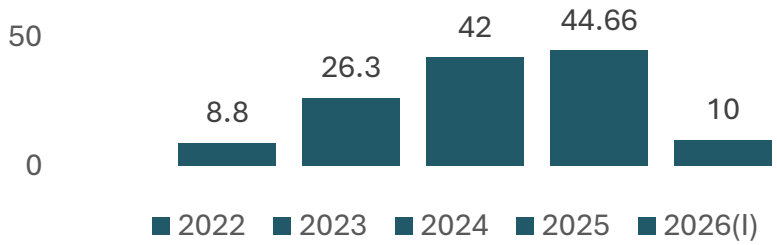
Market Data — PRESCO PLC

PRESCO PLC

Last Close Price	2,045.30
52-weeks High/Low	2,315.40/1,425.00
Target Price/Upside	2,356.97/15%
MBC Liquidity Factor	295,263
Beta (FT)	0.9018
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.

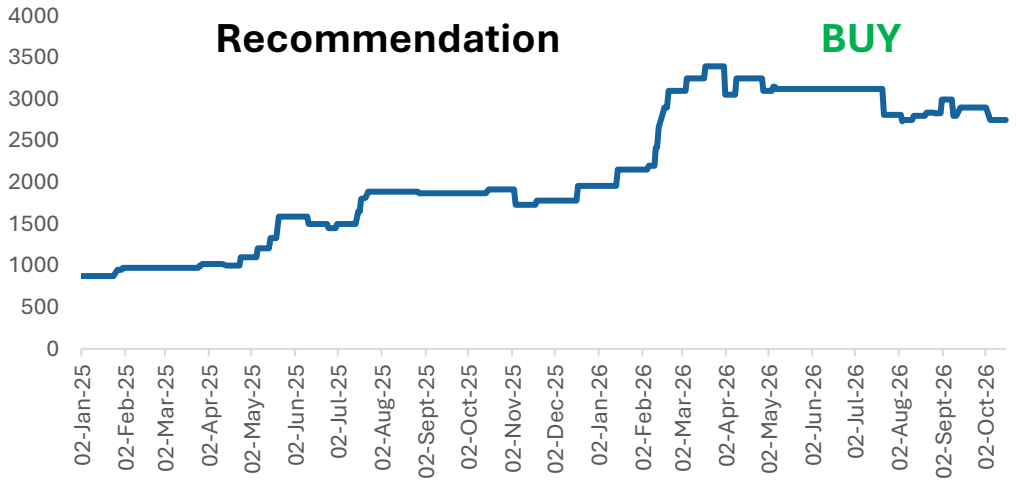
Tax expenses rose by 63.89%, from ₦37.82 billion in H1 2025 to ₦61.99 billion in H1 2026, as the effective tax rate jumped to 48.90% from 42.79%. Profit after tax grew by 28.09%, from ₦50.57 billion in H1 2025 to ₦64.78 billion in H1 2026, with the sharply higher effective tax rate moderating the pace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

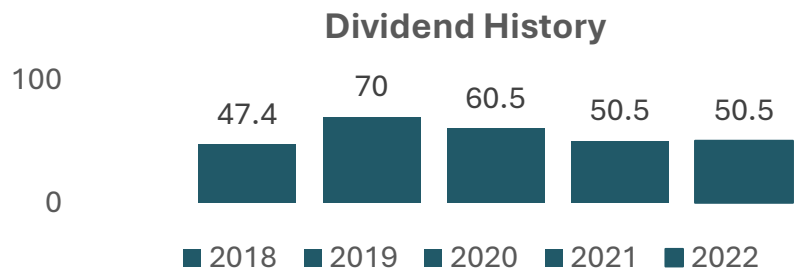
Earnings per share (EPS) rose by 28.09%, from ₦63.80 in H1 2025 to ₦81.72 in H1 2026, in line with the growth in profit after tax. Return on assets (ROA) improved to 7.64% from 5.62%, while return on equity (ROE) turned strongly positive at 83.52% from negative 121.18%, reflecting the marked improvement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

Nestlé Nigeria Plc reported a BVPS of ₦97.85, a P/E ratio of 18.29x, a P/BV ratio of 28.10x, 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	2,750.00
52-weeks High/Low	3,395.00/1,730.00
Target Price / Upside	3,604.46/31% ↑
MBC Liquidity Factor	164,368
Beta(FT)	0.43
Recommendation	BUY





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%.

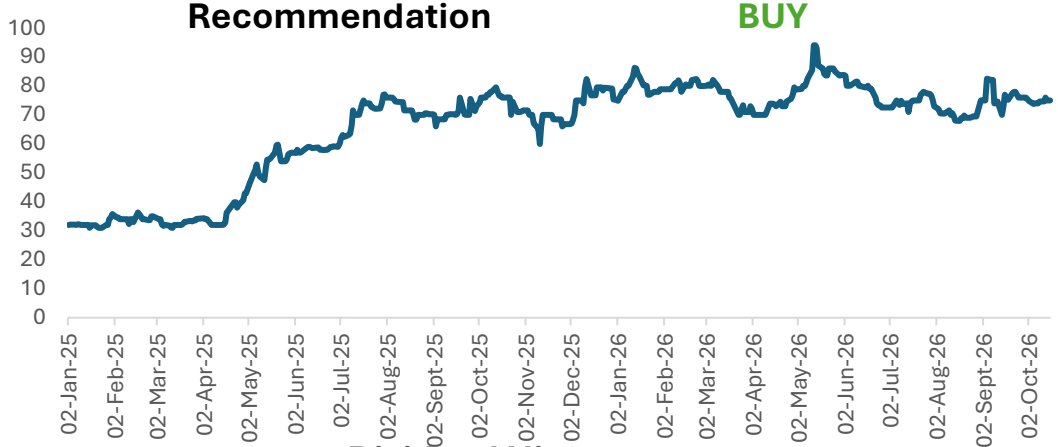
Profit before tax rose by 18.21%, from ₦132.24 billion in H1 2025 to ₦156.33 billion in H1 2026, supported by a sharp reduction in net finance cost, from ₦19.65 billion to ₦7.65 billion. Finance cost on foreign exchange loss declined to ₦10.2 billion from ₦21.6 billion in the prior period, while finance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

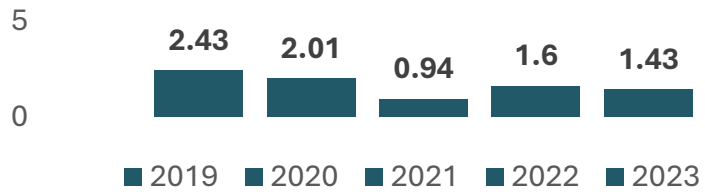
Earnings per share (EPS) rose by 5.26%, from ₦28.50 in H1 2025 to ₦30.00 in H1 2026, broadly in line with the growth in profit after tax. Return on assets (ROA) improved to 8.50% from 7.95%, while return on equity (ROE) declined to 14.39% from 16.09%, reflecting reduced efficiency in the utilization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

Nigerian Breweries Plc reported a BVPS of ₦20.85, a P/E ratio of 2.25x, a P/BV ratio of 3.60x, and an MBC Liquidity Factor of 6,528,299 units.

Market Data	NIGERIAN BREW. PLC
Last Close Price	75.00
52-weeks High/Low	103.00/60.00
Target Price/Upside	106.42/42%
MBC Liquidity Factor	8,663,297
Beta (FT)	0.67
Recommendation	BUY



Dividend History



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%.

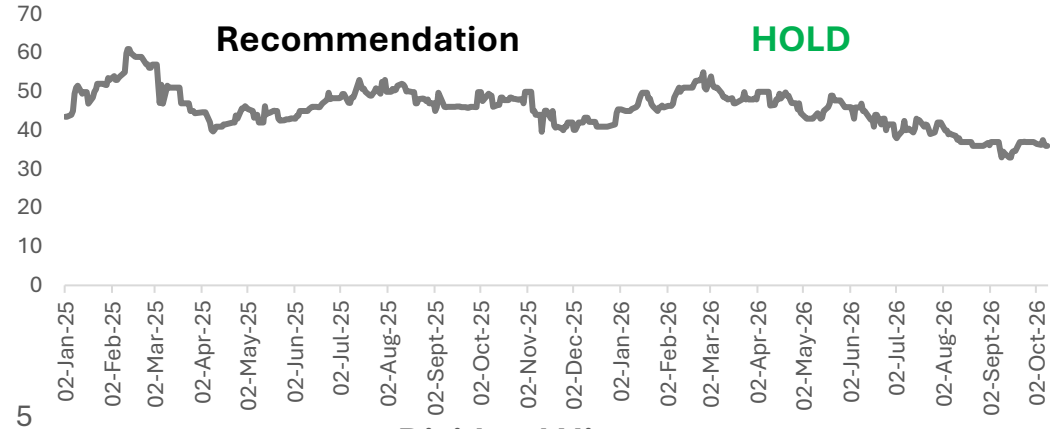
Profit before tax dropped by 30.51%, from ₦36.29 billion in H1 2025 to ₦25.22 billion in H1 2026. The company recorded a foreign exchange loss of ₦570 million, compared to a gain of ₦3.39 billion in the prior year, while net finance cost worsened to ₦5.57 billion from ₦4.78 billion.

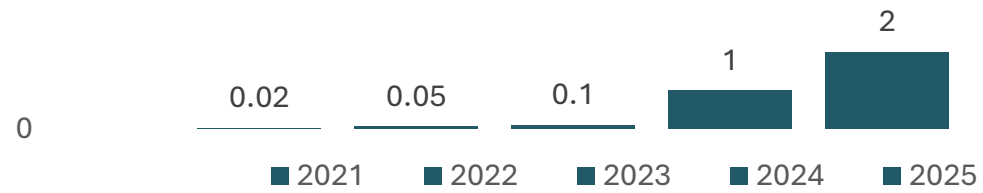
Tax expenses rose by 11.37%, from ₦7.85 billion in H1 2025 to ₦8.74 billion in H1 2026, as the effective tax rate climbed to 34.67% from 21.63%. Profit after tax declined by 42.08%, from ₦28.44 billion in H1 2025 to ₦16.47 billion in H1 2026, weighed down by both the fall in profit before tax and the 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 4.91x, a P/BV ratio of 1.00x, and an MBC Liquidity Factor of 2,958,828 units.

Market Data	Transnational Corporation of Nigeria Plc
Last Close Price	36.10
52-weeks High/Low	55.05/33.00
Target Price/upside	40.15/11%
MBC Liquidity Factor	2,958,828
Beta	0.7238
Recommendation	HOLD





STOCK RECOMMENDATION

Cadbury Nigeria Plc's unaudited financial results for the first half (H1) ended June 2026 showed a mixed performance compared with H1 2025, with stronger topline and gross profit growth but weaker operating and bottom-line performance. Revenue increased by 7.89%, rising from ₦77.25 billion in H1 2025 to ₦83.35 billion in H1 2026, driven by a 2.82% increase in domestic sales from ₦74.02 billion to ₦76.11 billion and a 124.25% increase in export sales from ₦3.22 billion to ₦7.23 billion.

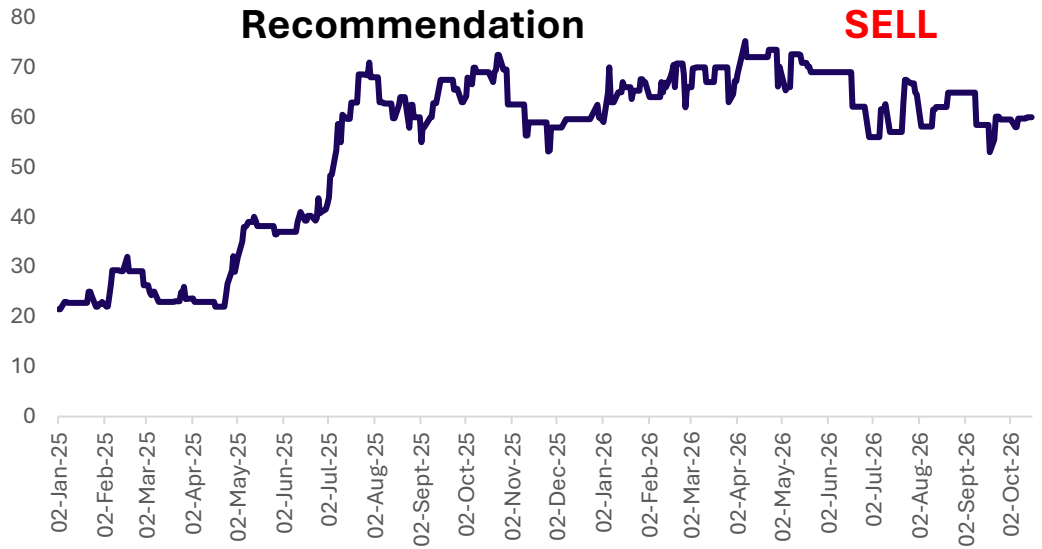
Gross profit increased by 10.36%, rising from ₦21.86 billion in H1 2025 to ₦24.12 billion in H1 2026, as the cost of goods sold margin reduced to 71.06% from 71.70%, reflecting improved cost efficiency despite higher production costs.

Operating profit declined by 27.67%, falling from ₦16.27 billion in H1 2025 to ₦11.77 billion in H1 2026. The decline was primarily driven by an increase in other expenses from ₦24.33 million to ₦516.66 million, largely due to a ₦418.03 million penalty. Consequently, the operating margin narrowed to 14.12% from 21.07%, despite the improvement in gross profit.

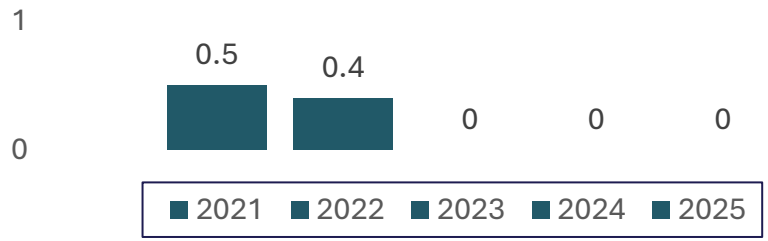
Profit before tax declined by 20.31%, falling from ₦14.54 billion in H1 2025 to ₦11.58 billion in H1 2026. Although net finance cost reduced significantly from ₦1.73 billion to ₦187.03 million, the improvement in finance costs was insufficient to offset the weaker operating performance. Consequently, profit after tax also declined by 20.31%, from ₦10.17 billion to ₦8.11 billion, while the effective tax rate remained unchanged at 30.00%.Earnings per share (EPS) declined by 20.18%, from ₦4.46 to ₦3.56, while trailing twelve-month EPS moderated to ₦3.03 from ₦3.93. Return on assets (ROA) declined to 9.73% from 11.62%, while return on equity (ROE) declined to 37.66% from 69.91%. Cadbury Nigeria Plc reported a P/E ratio of 19.80x, a P/BV ratio of 6.36x, and an MBC Liquidity Factor of 1,018,174.76 units.

Market Data — CADBURY

Last Close Price	60.00
52-weeks High/Low	75.25/53.00
Target Price/downside	54.04/10%
MBC Liquidity Factor	1,018,174.76
Beta (FT)	0.58
Recommendation	SELL



Dividend History



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%.

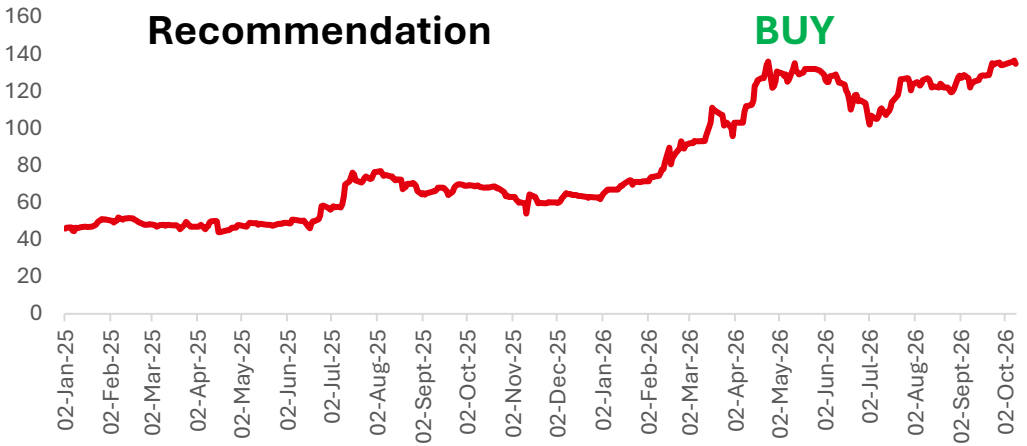
Net interest income after impairment charge surged by 87.83%, from ₦592.67 billion to ₦1.11 trillion, as impairment charge on financial instruments fell by 81%, from ₦762.04 billion to ₦141.11 billion. Net fee and commission income rose by 39.60%, from ₦128.06 billion to ₦178.77 billion, as all components 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.

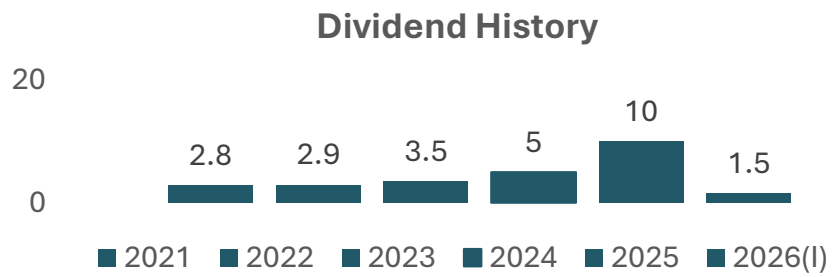
Profit before tax rose marginally by 1.91%, from ₦625.63 billion to ₦637.60 billion, as the decline in total operating income and higher expenses limited growth. Tax expenses surged by 121.34%, from ₦93.45 billion to ₦206.84 billion the the effective tax rate up to 32.44% from 14.94%. Profit after tax 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 5.51x, a P/BV ratio of 1.06x, a BVPS of ₦118.98, and an MBC Liquidity Factor of 32,659,286 units.

Market Data — ZENITHBANK

Last Close Price	126.00
52-weeks High/Low	136.90/53.70
Target Price / Upside	167.43/33%
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.

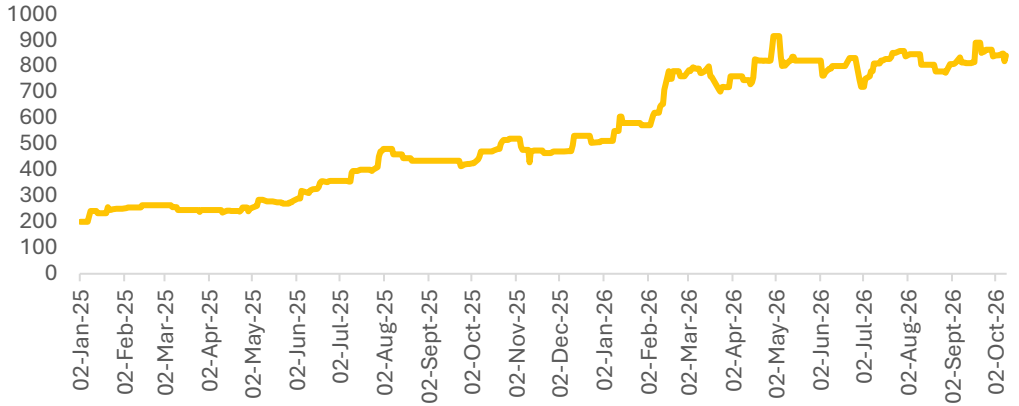
Tax expenses rose by 85.17%, from ₦207.41 billion in H1 2025 to ₦384.05 billion in H1 2026, as the effective tax rate increased to 35.18% from 33.33%. Profit after tax grew by 70.55%, from ₦414.86 billion in H1 2025 to ₦707.54 billion in H1 2026, with the strong growth in profit before tax more than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

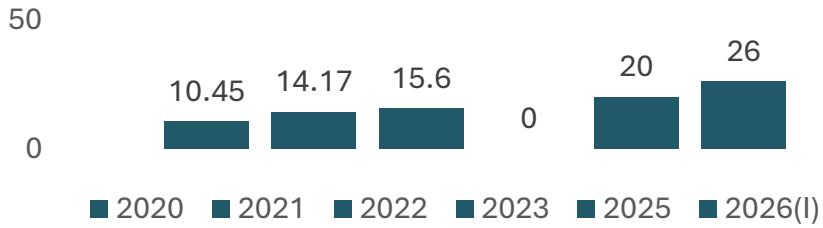
MTN Nigeria reported a BVPS of ₦44.32, a P/E ratio of 12.31x, a P/BV ratio of 18.61x, and an MBC Liquidity Factor of 3,855,939 units.

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	825.00
52-weeks High/Low	915.00/429.30
Target Price/Upside	1,084/31%
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.

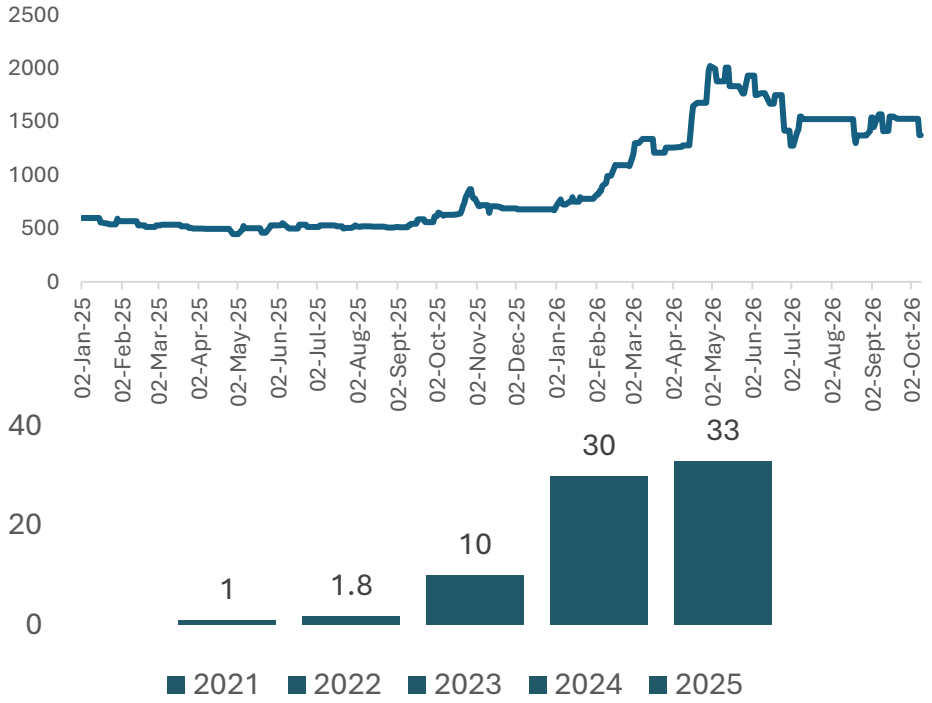
Tax expenses increased by 1,150.41%, rising from ₦44.92 billion in H1 2025 to ₦561.67 billion in H1 2026. The effective tax rate also increased significantly to 74.62% from 23.48% in the prior-year period, indicating a substantially higher tax burden relative to profit before tax.

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 42.41x, a P/BVPS ratio of 3.01x, a BVPS of ₦498.99, and an MBC Liquidity Factor of 3,084,641 units.

Market Data	ARADEL
Last Close Price	1,499.90
52-weeks High/Low	2,024.00/628.50
Target Price/Upside	1751.45/17%
MBC Liquidity Factor	1,759,516
Beta	1.79
Recommendation	HOLD



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%.

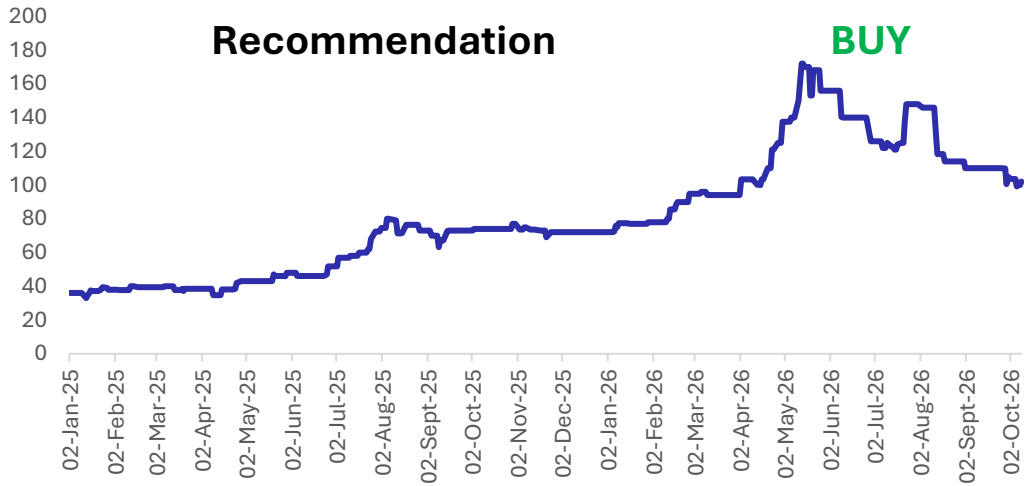
Profit before tax increased by 20.79%, climbing from ₦24.15 billion in H1 2025 to ₦29.18 billion in H1 2026. The company recorded a foreign exchange finance loss of ₦1.3 billion in H1 2026, compared to a gain of ₦1 billion in H1 2025.

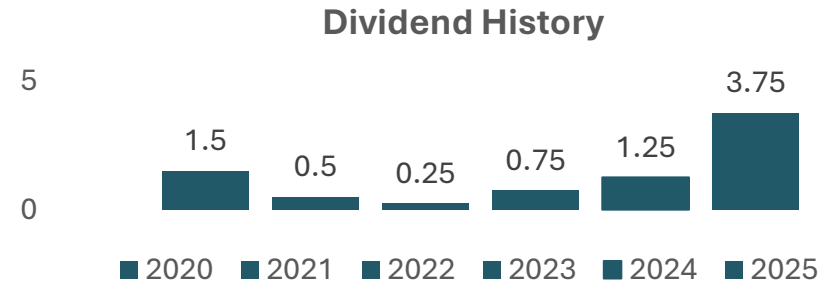
Tax expenses rose by 39.28%, increasing from ₦9.75 billion in H1 2025 to ₦13.58 billion in H1 2026. Company income tax rose from ₦7.5 billion to ₦10 billion, pushing the effective tax rate up to 46.54% from 40.36%. As a result, profit after tax grew by a modest 8.28%, rising from ₦14.41 billion in H1 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 17.76x, a P/BV ratio of 5.64x, and an MBC Liquidity Factor of 1,247,151 units.

Market Data	UNILEVER
Last Close Price	102.50
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

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%.

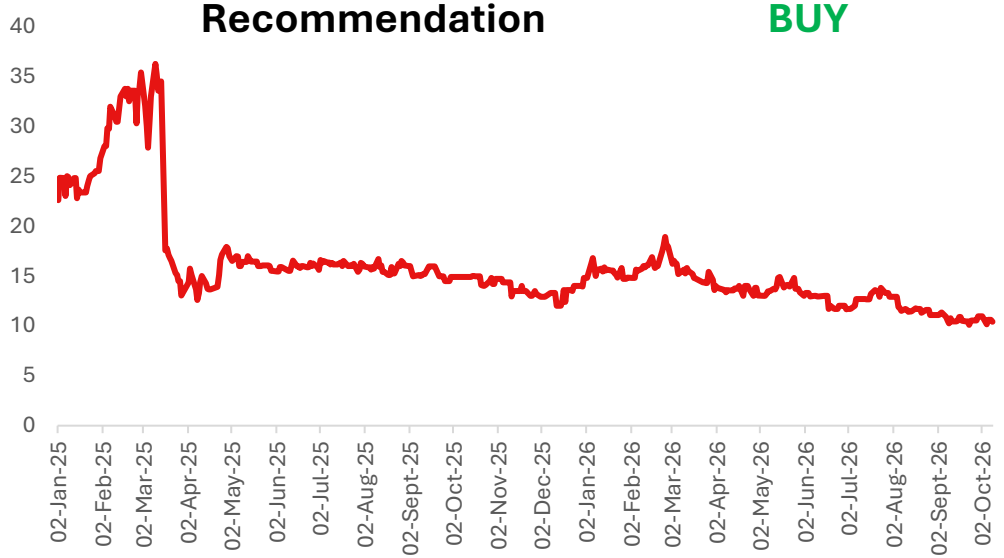
EBIT increased by 21.68%, from ₦1.98 billion in H1 2025 to ₦2.41 billion in H1 2026, as higher personnel and administrative expenses were partly offset by a reduction in depreciation and amortization.

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.

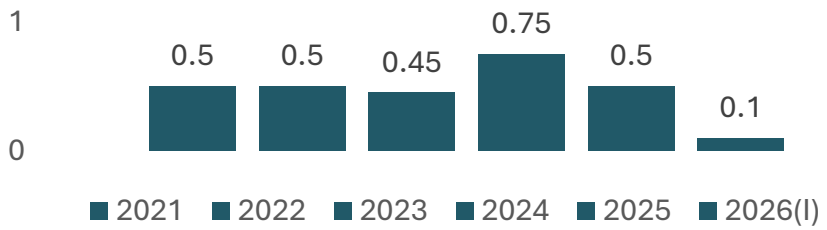
Earnings per share (EPS) increased by 17.65%, from ₦0.34 in H1 2025 to ₦0.40 in H1 2026. Return on assets (ROA) improved to 3.42% from 3.25%, while return on equity (ROE) rose to 12.69% from 12.16%, reflecting better efficiency in the use of assets and shareholders' funds.

Africa Prudential Plc reported a BVPS of ₦3.13, a P/E ratio of 14.86x, a P/BV ratio of 3.51x, and an MBC Liquidity Factor of 2,161,992 units.

Market Data	AFRIPRU
Last Close Price	11.00
52-weeks High/Low	19.25/10.10
Target Price/Upside	14.62/33%
MBC Liquidity Factor	2,161,992
Beta (FT)	0.331
Recommendation	BUY



Dividend History



ETF RECOMMENDATION

NAME	SYMBOL	CLOSING PRICE	52 WEEK HIGH	52 WEEK LOW
NEWGOLD EXCHANGE TRADED FUND (ETF)	NEWGOLD	**86,001.00**	204,600.00	51,100.00
STANBIC IBTC ETF 30	STANBICETF30	1,179.00	7,003.96	490.00

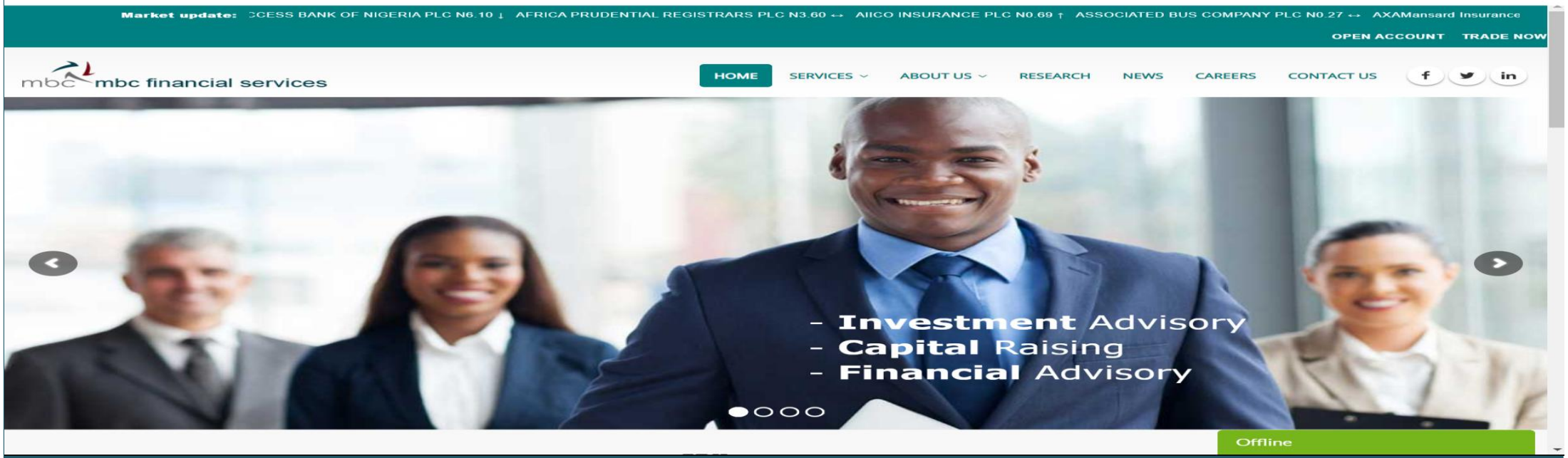
FIXED INCOME RECOMMENDATION

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	02 SEP 27	318	15.85

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