

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	GUINNESS	423.00	499.00	153.00	18.58	29.36	16.77	495.86	17%	HOLD
2	AFRIPRUD	10.20	19.25	10.10	0.67	3.44	12.14	13.20	29%	BUY
3	UNILEVER	109.00	172.00	69.00	4.60	18.05	17.22	156.97	44%	BUY
4	STANBIC	160.00	188.55	94.60	23.03	89.94	5.44	206.02	29%	BUY
5	TRANSPOWER	178.00	307.80	178.00	7.53	26.64	16.79	165.61	-7%	SELL
6	MTNN	825.00	915.00	429.30	33.76	44.32	12.31	1,084.00	31%	BUY
7	PRESCO	2,045.30	2,315.40	1,425.00	71.00	431.67	19.93	2,356.97	15%	HOLD
8	NESTLE	2,750.00	3,395.00	1,730.00	81.72	97.85	18.29	3,604.46	31%	BUY
9	NB	75.00	103.00	60.00	30.00	20.85	2.25	106.42	42%	BUY
10	TRANSCORP	36.10	55.05	33.00	1.07	36.20	4.91	40.15	11%	HOLD
11	NEWGOLD	82,555.00	204,600.00	51,100.00	N/A	N/A	N/A	127,421.45	54%	BUY
12	VETGOODS	47.47	98.23	31.50	N/A	N/A	N/A	59.45	25%	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

Guinness Nigeria Plc delivered its 9M 2026 financial results, showing strong growth across major performance indicators when compared with 9M 2025. Revenue increased by 20.37%, from ₦335.07 billion in 9M 2025 to ₦403.33 billion in 9M 2026, driven by domestic sales growth of 20.32%, from ₦329.98 billion to ₦397.03 billion, alongside export sales growth of 23.84%, from ₦5.08 billion to ₦6.29 billion.

Gross profit rose by 20.41%, from ₦125.72 billion in 9M 2025 to ₦151.38 billion in 9M 2026. The cost of goods sold margin remained broadly flat at 62.47% from 62.48%, a marginal 1 basis point improvement.

Operating profit grew by 23.45%, from ₦52.64 billion in 9M 2025 to ₦64.98 billion in 9M 2026. Administrative expenses rose by 19.35%, from ₦20.21 billion to ₦24.12 billion, while marketing and distribution expenses increased by 18.39%, from ₦53.14 billion to ₦62.91 billion, but these were more than offset by a 134.06% rise in other income, from ₦271.17 million to ₦634.70 million. Operating margin improved to 16.11% from 15.71%.

Profit before tax surged by 55.34%, from ₦39.69 billion in 9M 2025 to ₦61.65 billion in 9M 2026. Finance expenses declined significantly by 61.90%, from ₦15.30 billion to ₦5.83 billion, while finance income rose by 6.38%, from ₦2.35 billion to ₦2.50 billion.

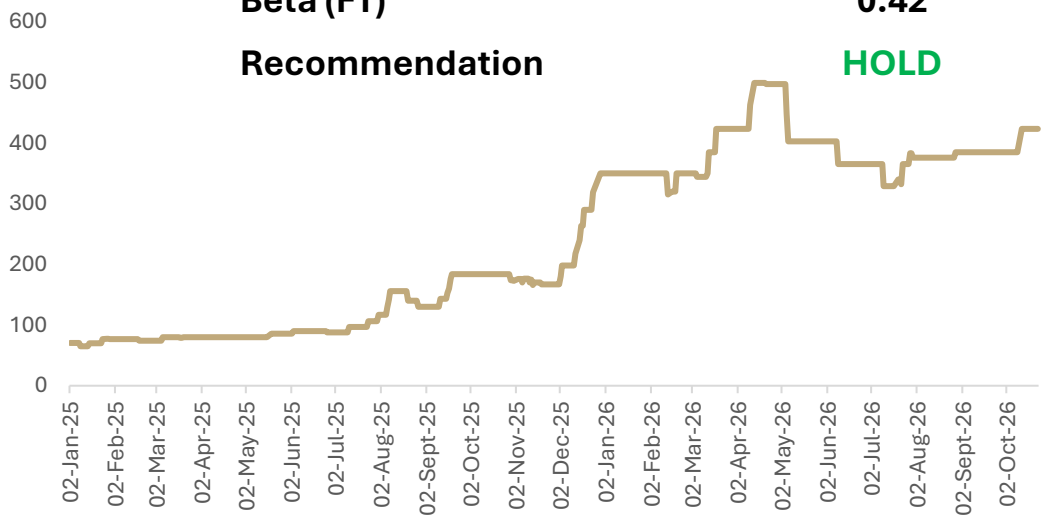
Tax expenses rose by 59.97%, from ₦13.10 billion in 9M 2025 to ₦20.96 billion in 9M 2026, as the effective tax rate climbed to 34.00% from 33.02%. Profit after tax grew by 53.05%, from ₦26.59 billion in 9M 2025 to ₦40.69 billion in 9M 2026, with the higher effective tax rate moderating the pace of growth relative to profit before tax.

Earnings per share (EPS) rose by 53.05%, from ₦12.14 in 9M 2025 to ₦18.58 in 9M 2026, in line with the growth in profit after tax. Return on assets (ROA) improved to 14.99% from 10.81%, while return on equity (ROE) declined to 63.28% from 93.47%, reflecting reduced efficiency in the utilization of shareholders' funds despite the improvement in asset returns.

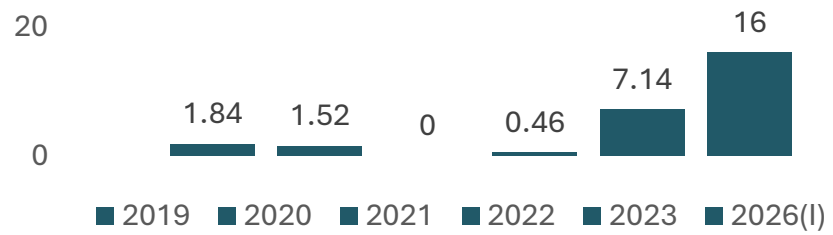
Guinness Nigeria Plc reported a BVPS of ₦29.36, a P/E ratio of 16.77x, a P/BV ratio of 14.41x, and an MBC Liquidity Factor of 661,875 units.

Market Data — GUINNESS

Last Close Price	423.00
52-weeks High/Low	499.00/153.00
Target Price/upside	495.86/17% ↑
MBC Liquidity Factor	661,874
Beta (FT)	0.42
Recommendation	HOLD



Dividend History



STOCK RECOMMENDATION

Afriprud (Africa Prudential Plc) delivered its 9M 2026 financial results, showing solid growth across key performance indicators when compared with 9M 2025. Revenue from contracts with customers rose by 11.32%, from ₦965.34 million in 9M 2025 to ₦1.07 billion in 9M 2026, with all components increasing: registrar maintenance fees rose by 28.03%, from ₦272.90 million to ₦349.41 million, fees from corporate actions grew by 2.05%, from ₦681 million to ₦695 million, and digital technology income surged from ₦10.00 million to ₦29.78 million. All revenue was generated within Nigeria.

Gross profit increased by 8.38%, from ₦868.35 million in 9M 2025 to ₦941.16 million in 9M 2026. Gross profit margin declined to 87.58% from 89.95%.

Interest income grew by 46.05%, from ₦4.00 billion in 9M 2025 to ₦5.85 billion in 9M 2026, supported by a 47.78% rise in interest on short term deposits, from ₦3.84 billion to ₦5.68 billion, and a 6.66% increase in interest on loans and advances, even as interest on bonds declined by 4.26%.

Net operating income rose by 35.23%, from ₦5.11 billion in 9M 2025 to ₦6.91 billion in 9M 2026. Other income fell by 48.04%, from ₦239.90 million to ₦124.67 million, due to lower dividend income, partly offset by ₦57.80 million of newly introduced rental income. Operating margin eased to 58.93% from 59.12%.

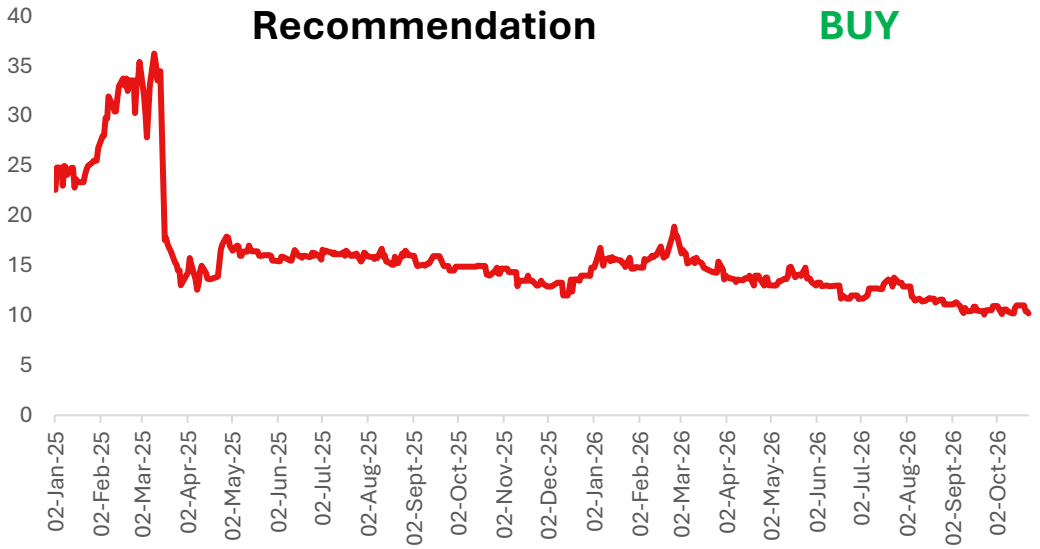
EBIT increased by 34.79%, from ₦3.02 billion in 9M 2025 to ₦4.07 billion in 9M 2026, as personnel expenses and other operating expenses rose by 43.17% and 38.37% respectively.

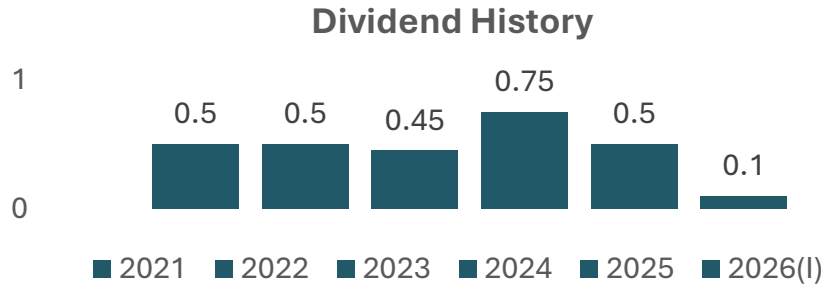
The effective tax rate rose to 34.00% from 32.00%, a 200 basis point increase. As a result, profit for the period grew by 30.83%, from ₦2.05 billion in 9M 2025 to ₦2.69 billion in 9M 2026, with the higher tax burden moderating bottom line growth relative to operating profit.

Earnings per share (EPS) increased by 31.37%, from ₦0.51 in 9M 2025 to ₦0.67 in 9M 2026. Return on assets (ROA) improved to 5.99% from 4.90%, while return on equity (ROE) rose to 19.55% from 17.62%, reflecting better efficiency in the use of assets and shareholders' funds.

Africa Prudential Plc reported a BVPS of ₦3.44, a P/E ratio of 12.14x, a P/BV ratio of 2.97x, and an MBC Liquidity Factor of 2,029,939 units.

Market Data	AFRIPRU
Last Close Price	10.20
52-weeks High/Low	19.25/10.10
Target Price/Upside	13.20/29%
MBC Liquidity Factor	2,029,939
Beta (FT)	0.36
Recommendation	BUY





STOCK RECOMMENDATION

Unilever Nigeria Plc delivered its 9M 2026 financial results, showing strong growth across major performance indicators when compared with 9M 2025. Revenue increased by 18.40%, from ₦155.41 billion in 9M 2025 to ₦184.01 billion in 9M 2026, driven by growth in the food segment of 30%, from ₦94.88 billion to ₦123.11 billion, and Beauty & Wellbeing of 12%, while Personal Care lagged with a 4% decline. Sales within Nigeria accounted for 98% of revenue, with exports contributing the remaining 2%.

The cost of goods sold margin improved to 53.55% in 9M 2026 from 58.84% in 9M 2025, reflecting better cost efficiency. Gross profit rose by 33.61%, increasing from ₦63.97 billion in 9M 2025 to ₦85.46 billion in 9M 2026, as a result of the reduction in the cost of generating revenue.

Operating profit grew by 26.52%, rising from ₦30.46 billion in 9M 2025 to ₦38.54 billion in 9M 2026. This improvement came despite brand and marketing expenses increasing by 74%, which pushed marketing and distribution expenses up by 37%, while selling and distribution expenses rose by 44%. 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 20.95% from 19.60%.

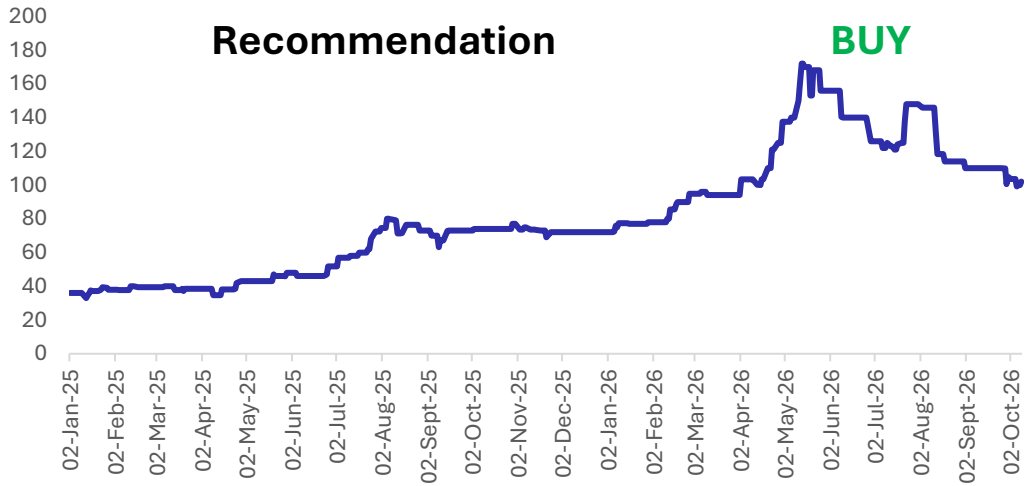
Profit before tax increased by 21.82%, climbing from ₦37.41 billion in 9M 2025 to ₦45.58 billion in 9M 2026. Finance income rose by 20%, from ₦7.65 billion to ₦9.16 billion, while finance cost increased by 200%, from ₦710.40 million to ₦2.13 billion.

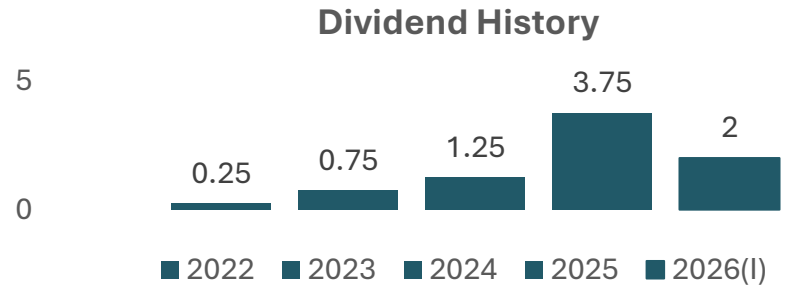
Tax expenses rose by 24.26%, increasing from ₦15.43 billion in 9M 2025 to ₦19.17 billion in 9M 2026. Company income tax rose by 21%, from ₦12.40 billion to ₦15.07 billion, pushing the effective tax rate up to 42.07% from 41.24%. As a result, profit after tax grew by 20.11%, from ₦21.98 billion in 9M 2025 to ₦26.40 billion in 9M 2026, as the higher tax burden moderated growth relative to profit before tax.

Earnings per share (EPS) increased by 20.10%, from ₦3.83 in 9M 2025 to ₦4.60 in 9M 2026. Profitability ratios also improved, with return on assets (ROA) rising to 14.72% from 12.78%, while return on equity (ROE) increased to 25.46% from 22.65%, indicating better efficiency in the use of assets and shareholders' funds.

Unilever Nigeria Plc reported a BVPS of ₦18.05, a P/E ratio of 17.22x, a P/BV ratio of 6.04x, and an MBC Liquidity Factor of 1,425,660 units.

Market Data	UNILEVER
Last Close Price	109.00
52-weeks High/Low	172.00/69.00
Target Price/Upside	156.97/44%
MBC Liquidity Factor	1,425,660
Beta (FT)	0.88
Recommendation	BUY





STOCK RECOMMENDATION

Stanbic IBTC Holdings Plc's unaudited financial results for the nine months (9M) ended September 2026 show strong performance across key indicators when compared with 9M 2025. Gross earnings increased by 25.28%, from ₦784.88 billion in 9M 2025 to ₦983.34 billion in 9M 2026, driven largely by strong growth in non-interest income. Interest income, however, declined by 5.35%, from ₦576.18 billion to ₦545.35 billion, driven by a decline in total asset yield from 14.48% to 11.61%, despite growth in earning assets. Interest income from loans and advances to banks fell by 31% and from customers by 12%, as yields on both books declined sharply. Investment securities income rose by 9%, as growth in the asset base outweighed the fall in its yield to 12.98% from 14.47%.

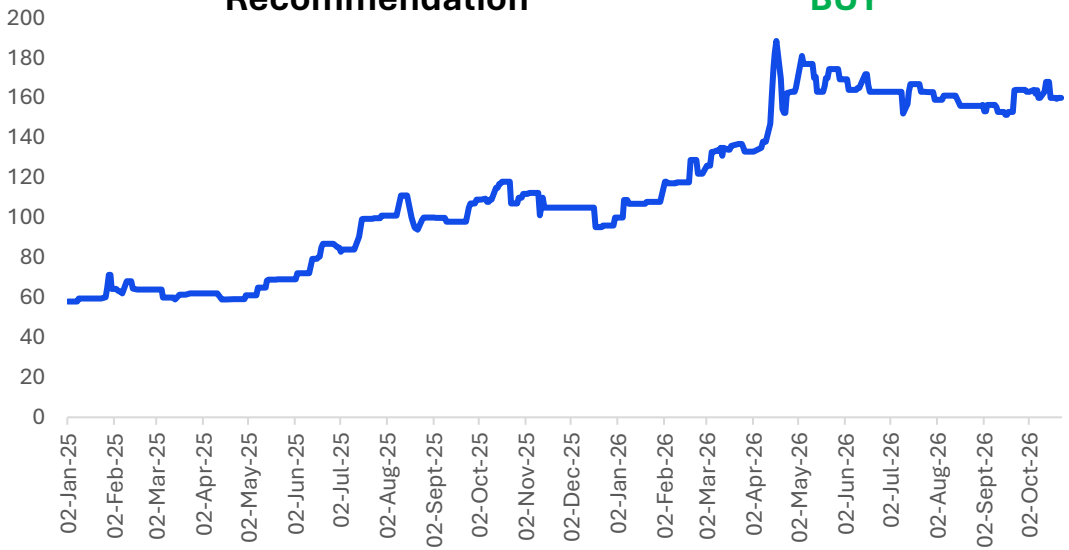
Net interest income fell by 14.93%, from ₦446.47 billion to ₦379.79 billion, as total interest expense rose by 27.63%. This came even as the CASA ratio improved to 65.06% from 58.09%, with cost of funds rising to 2.80% from 2.54%. The rise in interest expense was driven by growth in interest bearing liabilities and a modestly higher cost of funding. Interest expense on deposits from customers rose by 42.42%, borrowings by 42.67% and lease liabilities by 9.37%, outweighing an 88.% decline in interest expense on deposits from banks.

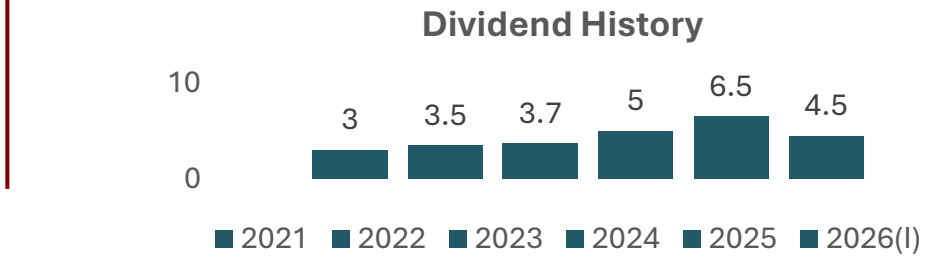
Non-interest revenue surged by 109.86%, from ₦208.70 billion to ₦437.99 billion, driven largely by a 781% jump in trading revenue, which alone contributed an additional ₦186.27 billion, while fee and commission income rose by 24%. Impairment charges on financial assets declined by 35%, from ₦11.10 billion to ₦7.36 billion, supporting growth in operating income, which rose by 24.82%, from ₦655.16 billion to ₦817.77 billion.

Operating expenses rose by 14.30%, from ₦249.69 billion to ₦285.39 billion, driven by higher staff cost, depreciation, deposit insurance premium, AMCON expense, security expenses, and marketing and advertising costs. Cost to income ratio improved to 34.90% from 38.11%. Profit before tax grew by 35.05%, from ₦393.84 billion to ₦531.88 billion. Total tax expenses rose by 40%, from ₦115.37 billion to ₦161.51 billion, pushing the effective tax rate up to 30.37% from 29.29%. Profit after tax grew by 33.00%, from ₦278.48 billion to ₦370.36 billion.

Earnings per share (EPS) rose by 33.04%, from ₦17.31 to ₦23.03. Return on average assets (ROAA) improved to 4.12% from 3.56%, while return on average equity (ROAE) declined to 29.68% from 32.84%. Stanbic IBTC Holdings Plc reported a P/E ratio of 5.44x, a P/BV ratio of 1.78x, a BVPS of ₦89.94, and an MBC Liquidity Factor of 3,243,710 units.

Market Data	STANBIC
Last Close Price	160.00
52-weeks High/Low	188.55/94.60
Target Price/upside	206.02/29%
MBC Liquidity Factor	3,243,710
Beta (ft)	0.5481
Recommendation	BUY





STOCK RECOMMENDATION

Transcorp Power Plc delivered its 9M 2026 financial results, showing a decline across major performance indicators when compared with 9M 2025. Revenue fell by 13.74%, from ₦308.54 billion in 9M 2025 to ₦266.14 billion in 9M 2026. All revenue segments from contracts with customers declined, except ancillary services which remained constant, while revenue from local customers and international customers fell by 15.33% and 9.76% respectively.

Gross profit declined by 14.52%, from ₦119.67 billion in 9M 2025 to ₦102.29 billion in 9M 2026, as the drop in revenue was compounded by a 36 basis point rise in the cost of goods sold margin to 61.57% from 61.21%.

Operating profit fell by 5.01%, from ₦94.05 billion in 9M 2025 to ₦89.34 billion in 9M 2026. Administrative expenses rose from ₦17.9 billion to ₦25.0 billion, though this was partly cushioned by impairment on financial assets swinging from a loss of ₦7.69 billion to a gain of ₦12.39 billion, alongside operating income of ₦319 million. Operating margin improved to 33.57% from 30.48%.

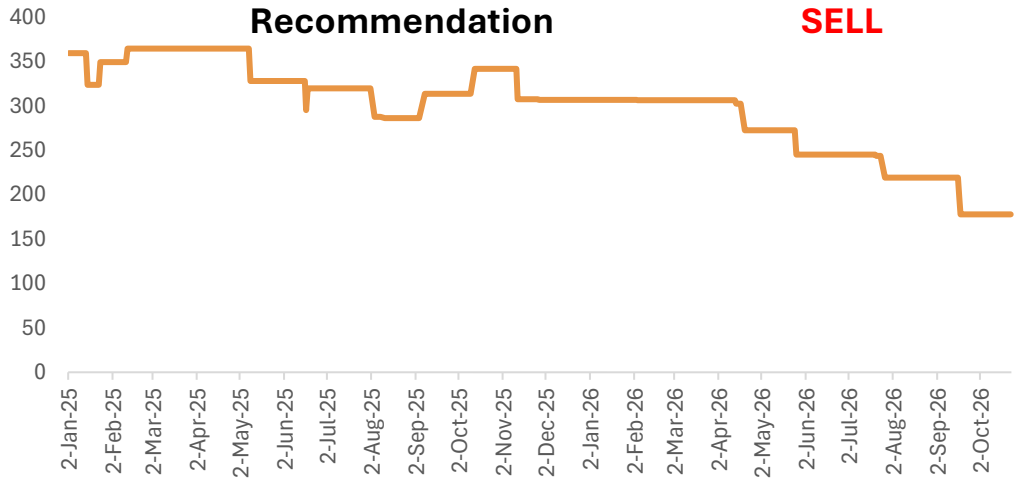
Profit before tax declined by 8.88%, from ₦91.18 billion in 9M 2025 to ₦83.08 billion in 9M 2026. The company recorded a foreign exchange loss of ₦1.69 billion, compared to a gain of ₦1.68 billion in the prior year, while net finance cost rose from ₦2.87 billion to ₦6.25 billion.

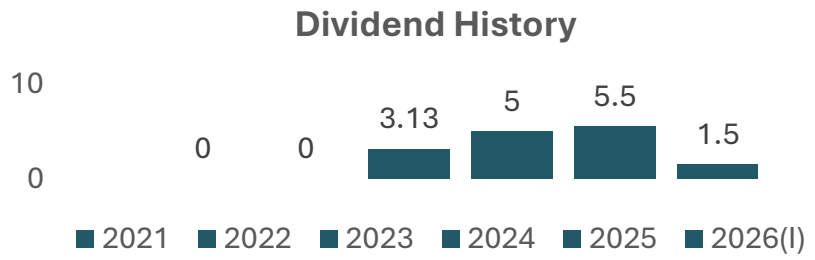
Tax expenses rose by 16.84%, from ₦22.75 billion in 9M 2025 to ₦26.58 billion in 9M 2026, as the effective tax rate increased to 31.99% from 24.95%. Profit after tax declined by 17.43%, from ₦68.42 billion in 9M 2025 to ₦56.50 billion in 9M 2026, weighed down by both the lower profit before tax and the higher effective tax rate.

Earnings per share (EPS) fell by 17.43%, from ₦9.12 in 9M 2025 to ₦7.53 in 9M 2026, in line with the fall in profit after tax. Return on assets (ROA) declined to 8.98% from 12.75%, while return on equity (ROE) dropped to 28.28% from 42.72%, reflecting reduced efficiency in the utilization of both assets and shareholders' funds during the period.

Transcorp Power Plc reported a BVPS of ₦26.64, a P/E ratio of 16.79x, a P/BV ratio of 6.68x, and an MBC Liquidity Factor of 365,891 units.

Market Data	TRANSPOWER
Last Close Price	178.00
52-weeks High/Low	307.80/178.00
Target Price/downside	165.61/7%
MBC Liquidity Factor	365,891
Beta	0.20
Recommendation	SELL





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.

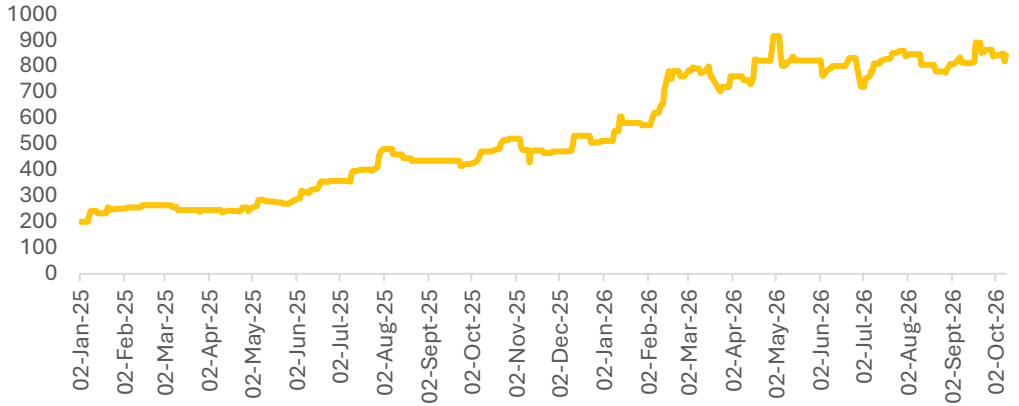
Tax expenses rose by 85.17%, from ₦207.41 billion in H1 2025 to ₦384.05 billion in H1 2026, as the effective tax rate increased to 35.18% from 33.33%. Profit after tax grew by 70.55%, from ₦414.86 billion in H1 2025 to ₦707.54 billion in H1 2026, with the strong growth in profit before tax more than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

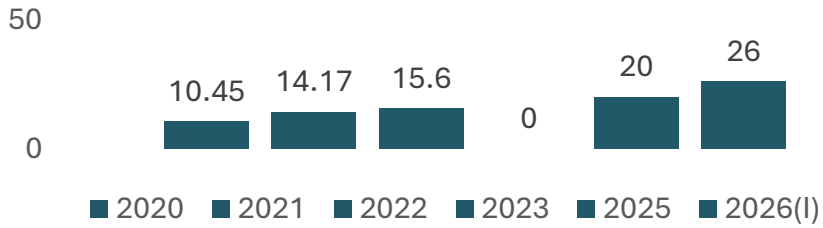
MTN Nigeria reported a BVPS of ₦44.32, a P/E ratio of 12.31x, a P/BV ratio of 18.61x, and an MBC Liquidity Factor of 3,855,939 units.

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

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.

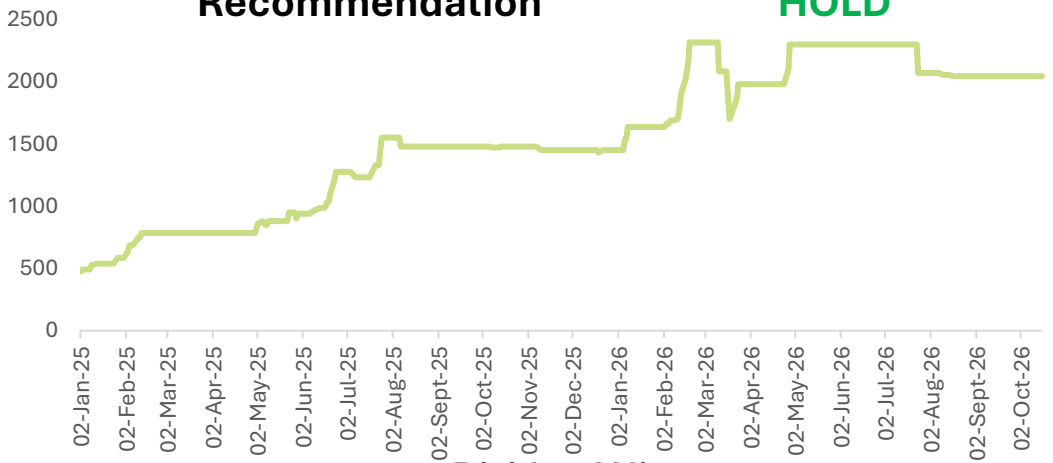
Earnings per share (EPS) declined by 20.22%, from ₦89.00 in H1 2025 to ₦71.00 in H1 2026, a steeper drop than the decline in profit after tax, reflecting the impact of an increased weighted average number of shares in issue during the period. Return on assets (ROA) declined to 10.53% from 14.47%, while 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.

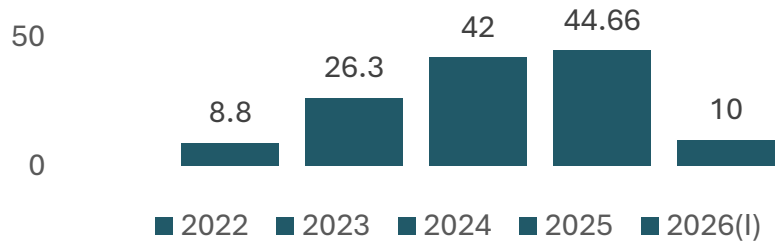
Market Data — PRESCO PLC

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.

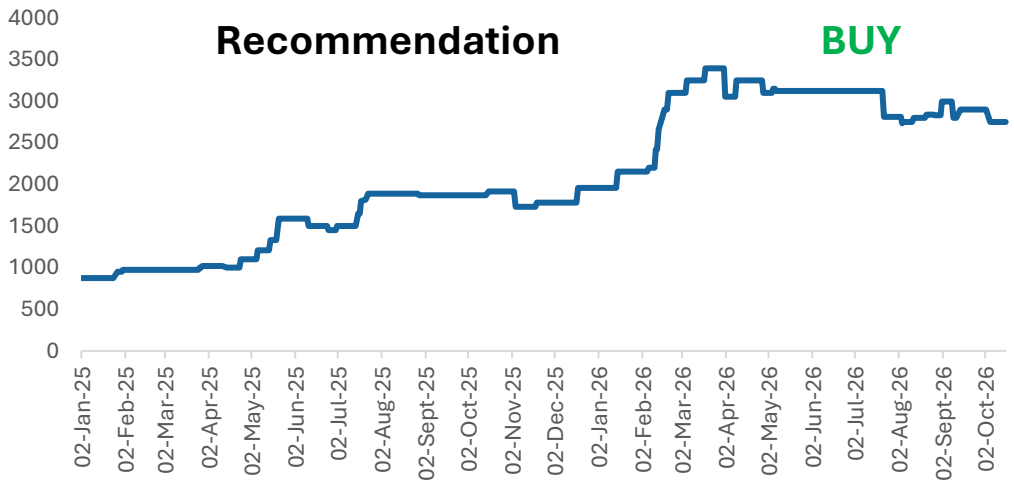
Tax expenses rose by 63.89%, from ₦37.82 billion in H1 2025 to ₦61.99 billion in H1 2026, as the effective tax rate jumped to 48.90% from 42.79%. Profit after tax grew by 28.09%, from ₦50.57 billion in H1 2025 to ₦64.78 billion in H1 2026, with the sharply higher effective tax rate moderating the pace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

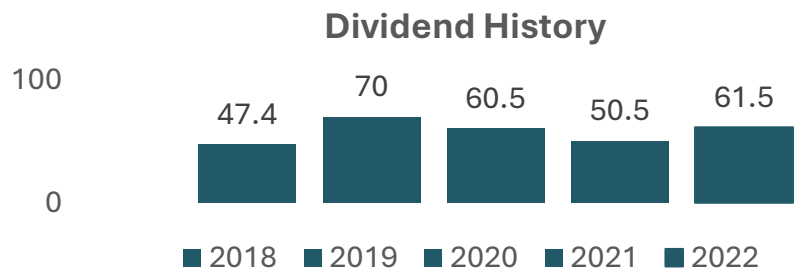
Earnings per share (EPS) rose by 28.09%, from ₦63.80 in H1 2025 to ₦81.72 in H1 2026, in line with the growth in profit after tax. Return on assets (ROA) improved to 7.64% from 5.62%, while return on equity (ROE) turned strongly positive at 83.52% from negative 121.18%, reflecting the marked improvement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

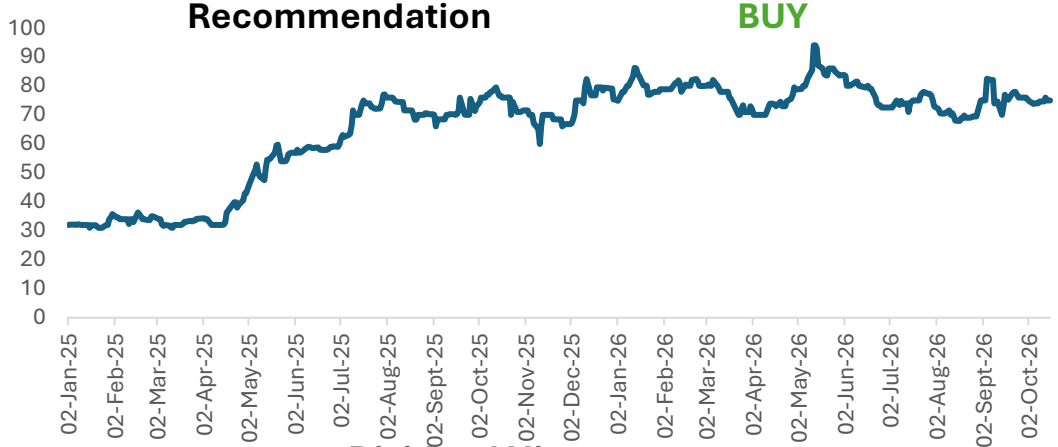
Profit before tax rose by 18.21%, from ₦132.24 billion in H1 2025 to ₦156.33 billion in H1 2026, supported by a sharp reduction in net finance cost, from ₦19.65 billion to ₦7.65 billion. Finance cost on foreign exchange loss declined to ₦10.2 billion from ₦21.6 billion in the prior period, while finance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

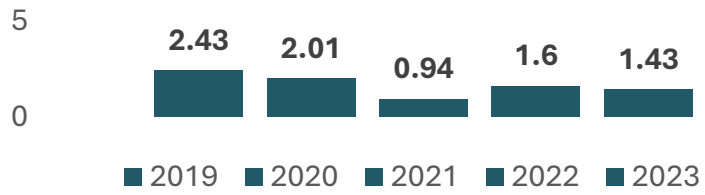
Earnings per share (EPS) rose by 5.26%, from ₦28.50 in H1 2025 to ₦30.00 in H1 2026, broadly in line with the growth in profit after tax. Return on assets (ROA) improved to 8.50% from 7.95%, while return on equity (ROE) declined to 14.39% from 16.09%, reflecting reduced efficiency in the utilization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

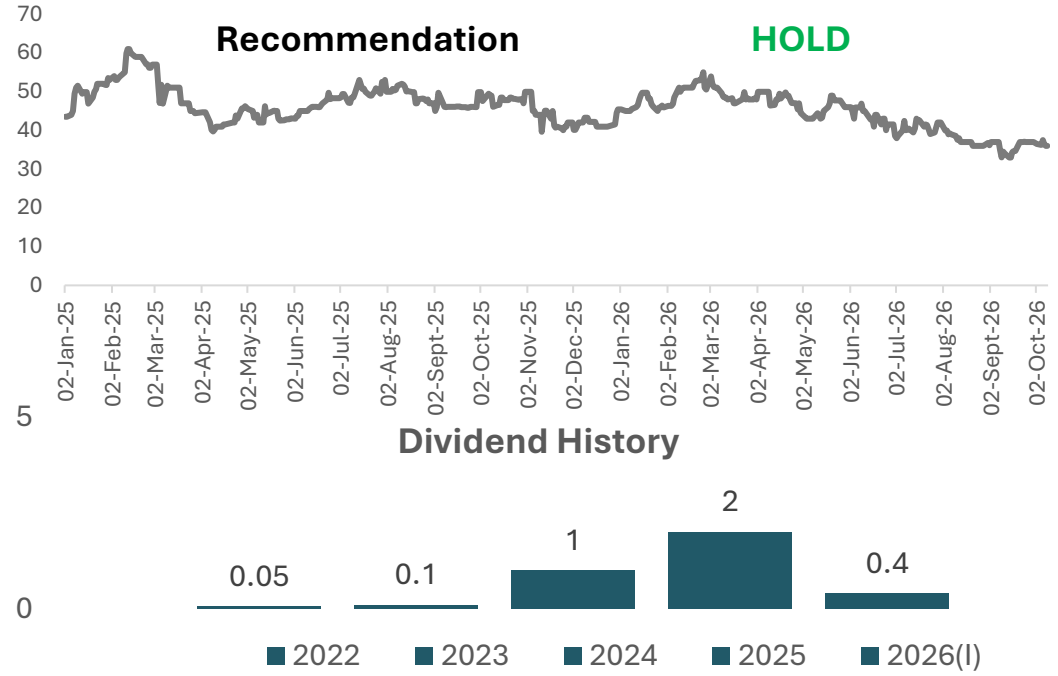
Profit before tax dropped by 30.51%, from ₦36.29 billion in H1 2025 to ₦25.22 billion in H1 2026. The company recorded a foreign exchange loss of ₦570 million, compared to a gain of ₦3.39 billion in the prior year, while net finance cost worsened to ₦5.57 billion from ₦4.78 billion.

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



ETF RECOMMENDATION

NAME	SYMBOL	CLOSING PRICE	52 WEEK HIGH	52 WEEK LOW
NEWGOLD EXCHANGE TRADED FUND (ETF)	NEWGOLD	82,555.00	204,600.00	51,100.00
VETIVA CONSUMER GOODS ETF	VETGOODS	47.47	98.23	31.50

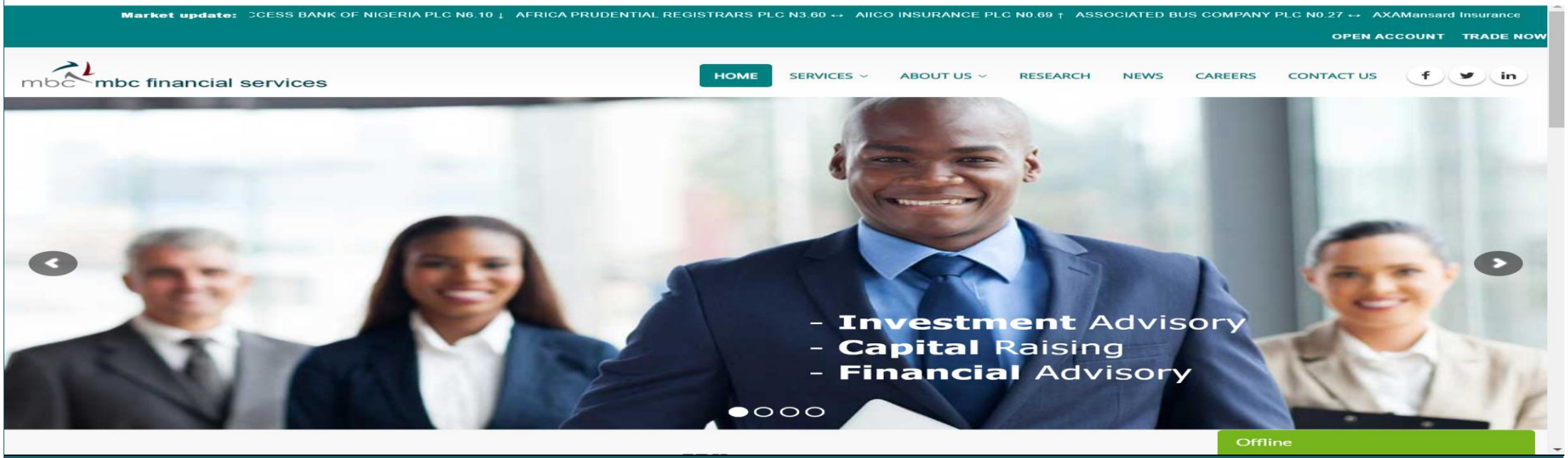
FIXED INCOME RECOMMENDATION

TYPE	SECURITY	PRICE	COUPON	YIELD
FGN BOND	25 JUN 2032	101.28	17.95	16.92

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

TYPE	SECURITY	TTM	RATE
NTB	02 SEP 27	311	15.85

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