

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	DANGCEM	1,420.00	1,420.00	534.60	58.37	158.87	19.08	1,533.08	8%	HOLD
2	HBMNG	350.00	389.90	130.00	16.89	37.97	16.71	427.49	22%	BUY
3	ETI	71.00	97.40	31.50	20.30	158.72	2.73	84.02	18%	HOLD
4	GTCO	120.00	156.95	77.50	16.58	95.29	5.63	152.94	27%	BUY
5	FIRSTHOLDCO	119.15	165.00	29.85	16.46	84.92	13.52	109.73	-8%	SELL
6	CADBURY	57.00	75.25	53.00	445.00	10.33	2.29	54.04	-5%	SELL
7	GUINNESS	423.00	499.00	153.00	18.58	29.36	16.77	495.86	17%	HOLD
8	AFRIPRUD	10.60	19.25	10.10	0.67	3.44	12.62	13.20	25%	BUY
9	UNILEVER	109.00	172.00	69.00	4.60	18.05	17.22	156.97	44%	BUY
10	STANBIC	162.00	188.55	94.60	23.03	89.94	5.51	206.02	27%	BUY
11	NEWGOLD	78,000.01	204,600.00	51,100.00	N/A	N/A	N/A	127,421.45	63%	BUY
12	STANBICETF30	1,000.00	7,003.96	490.00	N/A	N/A	N/A	1,534.27	53%	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

Dangote Cement Plc's unaudited financial results for the nine months (9M) ended September 2026 show strong performance across key indicators when compared with 9M 2025. Revenue increased by 19.64%, from ₦3.15 trillion to ₦3.77 trillion, driven by a 19.55% rise in revenue from cement and clinker sales. Revenue from Nigeria grew by 22.45%, lifting its share of total revenue to 70.77% from 69.14%, as Nigerian growth outpaced pan-African growth.

Cost of sales rose by 7.91%, from ₦1.29 trillion to ₦1.39 trillion, well below the pace of revenue growth, so the cost of sales margin improved to 36.77% from 40.77%. The increase was driven by a 37.65% rise in materials consumed (₦255.24 billion to ₦351.34 billion), a 15.30% rise in staff costs (₦108.20 billion to ₦124.76 billion) and a 2.03% rise in fuel and power costs (₦568.96 billion to ₦580.48 billion). Gross profit grew by 27.71%, from ₦1.87 trillion to ₦2.39 trillion.

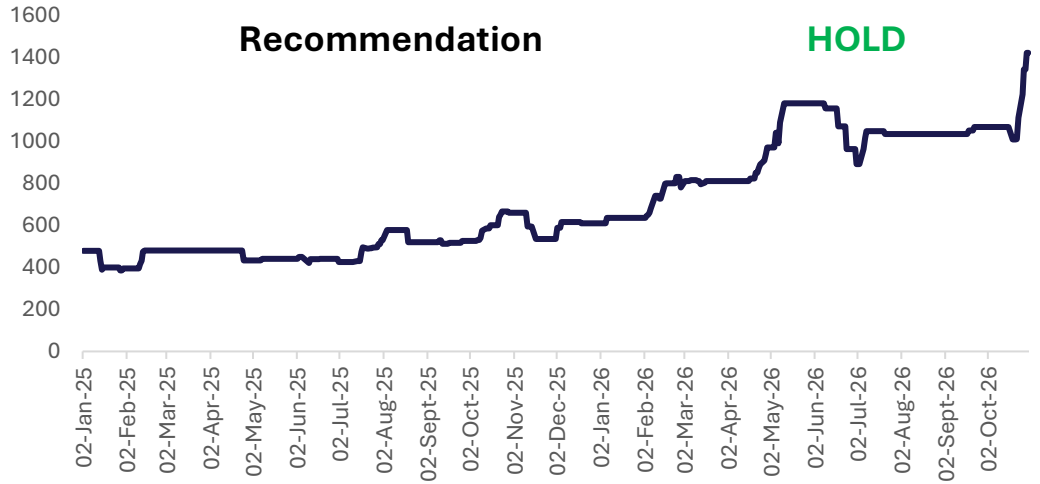
Operating profit rose by 27.79%, from ₦1.23 trillion to ₦1.57 trillion, as growth in revenue and gross profit outweighed an 11.75% rise in administrative expenses (₦202.34 billion to ₦226.11 billion) and a 23.62% rise in selling and distribution expenses (₦500.62 billion to ₦618.87 billion). A 59.22% fall in other income also held back growth. Operating margin improved to 41.54% from 38.89%.

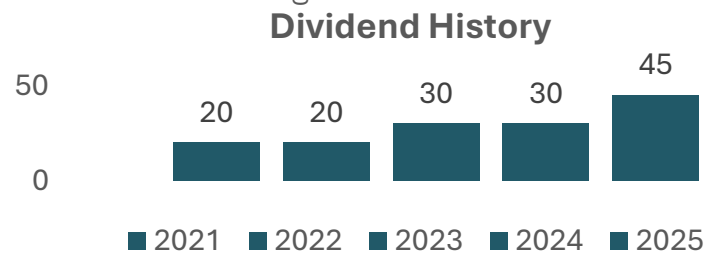
Profit before tax grew by 41.45%, from ₦1.04 trillion to ₦1.47 trillion, as net finance cost fell by 53.6%, from ₦208.94 billion to ₦96.98 billion. Finance costs dropped from ₦286 billion to ₦121 billion, outweighing a fall in finance income from ₦77 billion to ₦24 billion. Tax expenses rose by 67.18%, from ₦297.71 billion to ₦497.71 billion, pushing the effective tax rate up to 33.80% from 28.60%. This moderated profit growth, with the tax burden easing to 66.20% from 71.40%. Profit after tax grew by 31.15%, from ₦743.26 billion to ₦974.79 billion.

Earnings per share (EPS) rose by 33.20%, from ₦43.82 to ₦58.37. Return on assets (ROA) improved to 15.85% from 12.95%, and return on equity (ROE) to 36.36% from 30.51%. The DuPont analysis shows this was driven by a higher net margin (25.83% from 23.56%) and better asset turnover (0.61x from 0.55x), while leverage eased to 2.29x from 2.36x. Dangote Cement Plc reported a P/E ratio of 19.08x, a P/BV ratio of 8.94x, a BVPS of ₦158.87, and an MBC Liquidity Factor of 1,505,315 units.

DANGOTE CEMENT

Market Data	DANGCEM
Last Close Price	1,420.00
52-weeks High/Low	1,420.00/534.60
Target Price /upside	1,533.08/8%
MBC Liquidity Factor	1,505,315
Beta (FT)	2.28
Recommendation	HOLD





STOCK RECOMMENDATION

HBM Nigeria Plc's unaudited financial results for the nine months (9M) ended September 2026 show strong performance across key indicators when compared with 9M 2025. Revenue increased by 18.93%, from ₦780.49 billion to ₦928.25 billion, driven by a 19% rise in cement sales, a 28% rise in aggregates and concrete (₦19.94 billion to ₦25.56 billion) and a 36% rise in other products (₦915.24 million to ₦1.25 billion). Cost of sales rose by 14.89%, from ₦324.36 billion to ₦372.65 billion, slower than revenue, as variable costs (4%), fixed costs (30%), maintenance fixed costs (51%) and depreciation (28%) all increased. Gross profit grew by 21.81%, from ₦456.12 billion to ₦555.60 billion, lifting the gross margin to 59.85% from 58.44%.

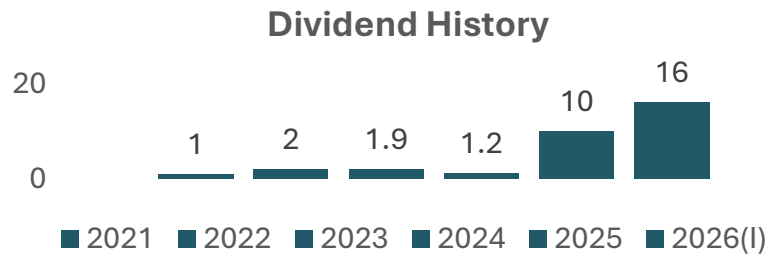
Operating profit rose by 28.24%, from ₦298.41 billion to ₦382.68 billion, as a 6% decline in selling and distribution costs (₦117.24 billion to ₦110.32 billion) supported earnings. Administrative expenses rose by 41% (₦44.79 billion to ₦63.33 billion) and other income fell by 88% (₦4.78 billion to ₦566.34 million), but neither offset the gains. Operating margin improved to 41.23% from 38.23%.

Profit before tax grew by 32.28%, from ₦313.29 billion to ₦414.43 billion, growing faster than operating profit. Finance income rose by 66% (₦20.28 billion to ₦33.73 billion) while finance costs fell by 63% (₦5.40 billion to ₦1.98 billion), more than doubling net finance income to ₦31.75 billion from ₦14.88 billion. Tax expenses rose by 35.00%, from ₦105.51 billion to ₦142.44 billion, as company income tax increased by 38% (₦93.15 billion to ₦128.32 billion) and a ₦17.83 billion development levy was introduced. There was no education tax this period, compared with ₦10.48 billion in 9M 2025. The effective tax rate rose to 34.37% from 33.68%. Profit after tax grew by 30.90%, from ₦207.78 billion to ₦271.99 billion.

Earnings per share (EPS) rose by 30.93%, from ₦12.90 to ₦16.89. Return on assets (ROA) improved to 22.31% from 20.24%, and return on equity (ROE) to 44.47% from 33.02%. The DuPont analysis shows this came from a higher net margin (29.30% from 26.62%) and higher leverage (1.99x from 1.63x), while asset turnover was flat at 0.76x. HBM Nigeria Plc reported a P/E ratio of 16.71x, a P/BV ratio of 9.22x, a BVPS of ₦37.97, and an MBC Liquidity Factor of 6,270,799 units.

Market Data	HBM NIGERIA PLC
Last Close Price	350.00
52-weeks High/Low	389.90/130.00
Target Price /upside	427.49/22%
MBC Liquidity Factor	6,270,799
Beta (FT)	1.2744
Recommendation	BUY





STOCK RECOMMENDATION

Ecobank Transnational Incorporated's (ETI) unaudited financial results for the nine months (9M) ended September 2026 show broadly flat performance when compared with 9M 2025. Gross earnings declined by 1.69%, from ₦3.48 trillion to ₦3.42 trillion, as both interest income and non-interest revenue fell. Interest income declined by 2.21%, from ₦2.33 trillion to ₦2.28 trillion, as a 5.37% contraction in earning assets (₦39.12 trillion to ₦37.02 trillion) outweighed a rise in total asset yield to 6.16% from 5.96%. Earning assets fell across all books except loans and advances to banks (+9%) and trading financial assets (+8.76%). Interest from customer loans fell by 3.05% and from investment securities by 5.72%, while treasury bills income rose by 2.91% as its yield climbed to 14.74% from 12.30%. Trading financial assets income fell by 21.47% as its yield dropped to 3.11% from 4.31%.

Net interest income fell by 0.60%, from ₦1.56 trillion to ₦1.55 trillion, as total interest expense fell by 5.47%, from ₦770.42 billion to ₦728.26 billion. Cost of funds eased to 1.67% from 1.76%, while the CASA ratio improved to 88.11% from 86.67%, as current deposits grew by 4.76% and savings by 3.82%, while term deposits fell by 8.20%. Interest expense on deposits from banks fell by 37.19%, borrowings by 5.26% and lease liabilities by 19.05%, while interest on customer deposits rose by 0.35%. Net interest margin widened to 4.19% from 3.99%.

Non-interest revenue declined by 0.62%, from ₦1.15 trillion to ₦1.14 trillion. Fee and commission income fell by 2.41% (₦758.16 billion to ₦739.90 billion), trading income by 4.59% (₦448.39 billion to ₦427.79 billion) and net investment income by 56.03%. A 5.81% fall in fee and commission expense and a 146.41% rise in other operating income (₦20.29 billion to ₦50.00 billion) could not offset these declines. Operating income declined by 0.61%, from ₦2.71 trillion to ₦2.69 trillion.

Operating expenses fell by 1.02%, from ₦1.30 trillion to ₦1.29 trillion, as staff expenses (-0.34%), depreciation and amortisation (-7.13%) and other operating expenses (-0.77%) all declined. Cost to income ratio improved to 47.81% from 48.01%. Impairment charges were flat at ₦393.87 billion. Profit before tax declined by 0.41%, from ₦1.01 trillion to ₦1.01 trillion, with share of profit of associates falling by 86%. Tax expenses rose by 0.13% to ₦303.26 billion, lifting the effective tax rate to 30.01% from 29.85%. Profit after tax from continuing operations fell by 0.63%, from ₦711.92 billion to ₦707.40 billion, while profit for the period rose by 0.71% as there was no discontinued operations loss (₦9.52 billion in 9M 2025).

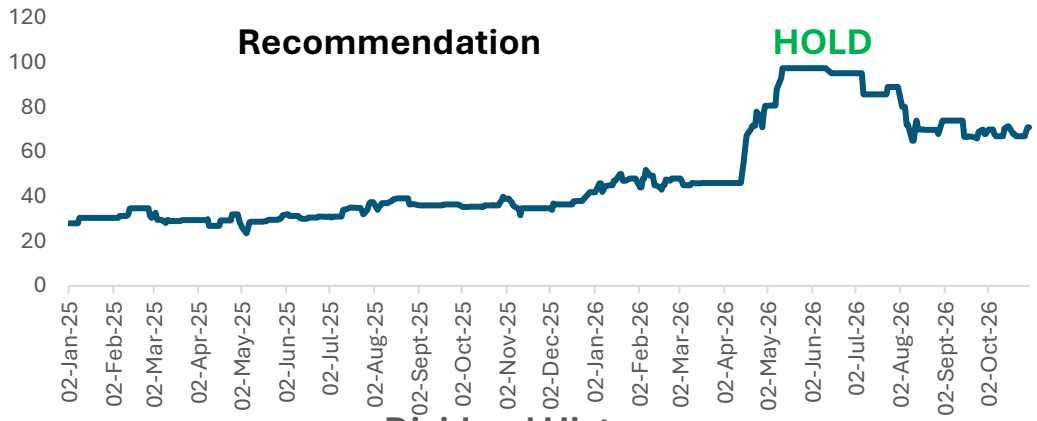
Earnings per share (EPS) rose by 2.22%, from ₦19.86 to ₦20.30. Return on average assets (ROAA) declined to 1.48% from 1.52%, while return on average equity (ROAE) declined to 18.64% from 21.98%. ETI reported a P/E ratio of 2.73x, a book value of ₦3.90 trillion, and an MBC Liquidity Factor of 91,073 units.

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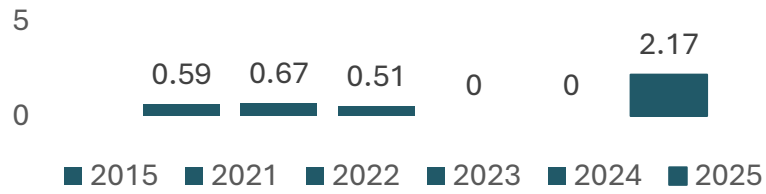
Ecobank
The Pan African Bank

Market Data

Last Close Price	**71.00**
52-weeks High/Low	**97.40/31.50**
Target Price	**84.02/18%**
MBC Liquidity Factor	**91,073**
Beta (FT)	**1.26**
Recommendation	**HOLD**



Dividend History



STOCK RECOMMENDATION

Guaranty Trust Holding Company Plc's unaudited financial results for the nine months (9M) ended September 2026 show mixed performance compared with 9M 2025. Gross earnings increased by 3.45%, from ₦1.60 trillion to ₦1.66 trillion, driven largely by growth in interest income. Interest income rose by 4.96%, from ₦1.23 trillion to ₦1.29 trillion, driven by a 62.20% increase in income from cash and cash equivalents (₦196.96 billion to ₦319.47 billion) and a 13.03% rise from loans and advances to banks. These gains offset declines in income from customer loans (-3.61%), investment securities (-7.84%) and pledged assets (4.25%). Yield on investment securities fell to 8.85% from 11.61%, while yield on customer loans improved to 14.46% from 13.89%. Overall, total asset yield declined to 9.04% from 9.23%, despite earning assets growing by 7.22%.

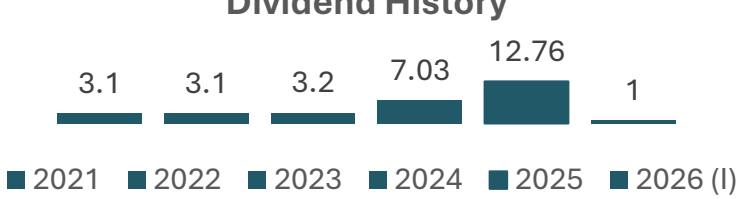
Net interest income fell by 1.71%, from ₦952.14 billion to ₦935.88 billion, as total interest expense rose by 27.72% to ₦356.00 billion. Cost of funds rose to 2.53% from 2.28%, and the CASA ratio declined to 81.64% from 86.41%, as term deposits grew by 56.46% while current deposits grew by 9.01% and savings by 10.56%. Interest expense on customer deposits rose by 42.54% and on financial liabilities at fair value through profit or loss by 376.61%, while interest expense on borrowings fell by 91.39%. Net interest margin narrowed to 6.55% from 7.14%.

Loan impairment charges declined by 58.41%, from ₦69.79 billion to ₦29.02 billion, as stage 1 and 2 charges fell by 92%, despite a stage 3 charge of ₦23.19 billion against a ₦4.13 billion reversal. Net interest income after impairment rose by 2.78% to ₦906.86 billion. Net fee and commission income declined by 0.44%, from ₦183.22 billion to ₦182.42 billion, as a 14% rise in fee and commission expense outweighed 1.45% growth in fee income, which was led by a 41% rise in e-business income. Operating income rose by 1.10%, from ₦1.26 trillion to ₦1.27 trillion, as higher net trading gains (+3.14%) and lower impairment charges outweighed a 12.89% fall in other income.

Operating expenses rose by 9.54%, from ₦364.98 billion to ₦399.81 billion, driven by higher depreciation (+41%), AMCON expense (+10%), deposit insurance premium (+10%) and occupancy costs (+10.18%). Cost to income ratio rose to 31.24% from 28.83%. Profit before tax declined by 2.32% to ₦879.90 billion. Tax expenses rose by 31.90% to ₦265.32 billion, lifting the effective tax rate to 30.15% from 22.33%. Profit after tax fell by 12.16%, from ₦699.64 billion to ₦614.57 billion. Earnings per share (EPS) fell by 19.94%, from ₦20.71 to ₦16.58, as profit attributable to equity holders declined by 11.93% and the weighted number of shares increased. Return on average assets (ROAA) declined to 3.51% from 4.20%, while return on average equity (ROAE) declined to 17.95% from 20.79%. GTCO reported a P/E ratio of 5.63x, a P/BV ratio of 1.28x, a BVPS of ₦95.29, and an MBC Liquidity Factor of 25,230,198 units.

Market Data	GTCO
Last Close Price	120.00
52-weeks High/Low	156.95/77.50
Target Price/upside	152.94/27%
MBC Liquidity Factor	25,230,198
Beta (FT)	0.595
Recommendation	BUY





STOCK RECOMMENDATION

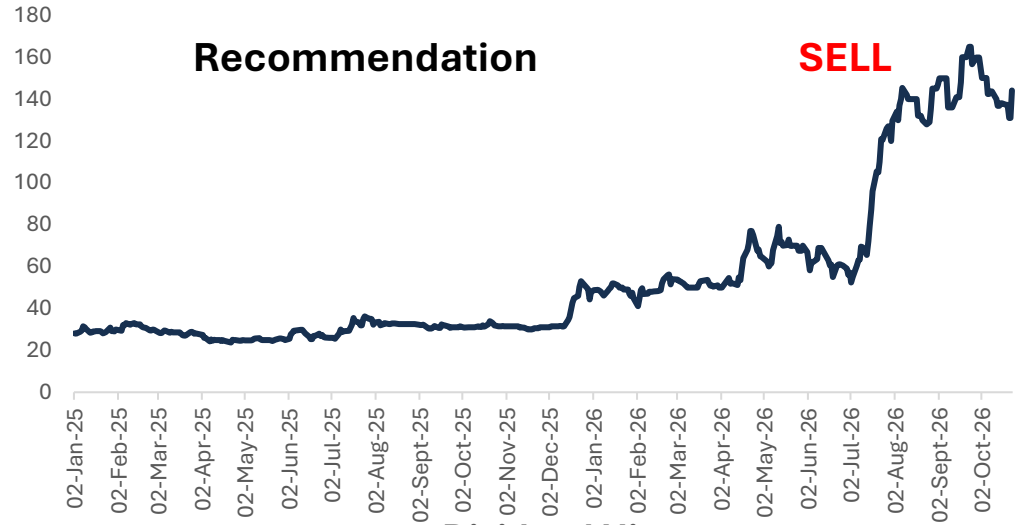
FirstHoldCo Plc's unaudited results for the nine months ended September 2026 show strong bottom-line growth compared with 9M 2025. Gross earnings rose by 8.79%, from ₦2.64 trillion to ₦2.87 trillion, driven largely by non-interest income. Interest income, however, fell by 8.69%, from ₦2.29 trillion to ₦2.09 trillion, as interest from customer loans declined by 11% (₦1.46 trillion to ₦1.30 trillion) and from investment securities by 10% (₦720.15 billion to ₦651.23 billion). A 21% rise in interest from loans and advances to banks (₦112.71 billion to ₦136.92 billion) could not offset these declines. Asset yield on customer loans fell to 13.89% from 15.27%, and on investment securities to 6.32% from 11.34%, even though that book grew by 62.36%. Overall, total asset yield declined to 9.21% from 11.57%, despite earning assets growing by 14.72%.

Net interest income fell by 16.02%, from ₦1.50 trillion to ₦1.26 trillion, as total interest expense rose by 5.20% to ₦833.00 billion. Cost of funds eased to 3.11% from 3.68%, which shows the increase was driven by the 24.34% growth in interest-bearing liabilities rather than costlier funding. Interest expense on customer deposits rose by 34.23%, outweighing declines of 56.67% on deposits from banks and 11.68% on borrowings. The CASA ratio edged down to 52.20% from 52.99%, with current, savings and domiciliary deposits all growing while term deposits fell by 17.17%. Net interest margin narrowed to 5.54% from 7.57%.

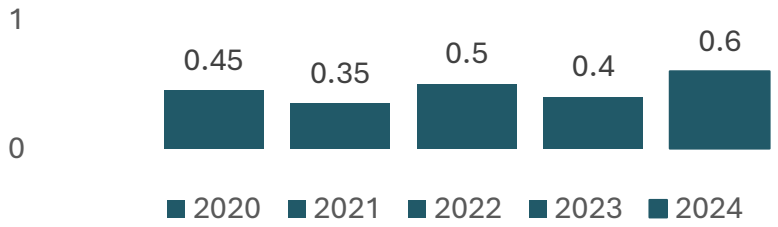
A 28% drop in impairment charges, from ₦288.92 billion to ₦207.10 billion, limited the decline in net interest income after impairment to 13.09%, from ₦1.21 trillion to ₦1.05 trillion. Net fee and commission income rose by 48.08%, from ₦213.69 billion to ₦316.43 billion, supported by higher brokerage, financial advisory, electronic banking, credit related and custodian fees. Operating income rose by 10.32% to ₦1.98 trillion, while operating expenses fell by 12.82% to ₦1.07 trillion on lower impairment, personnel and other operating costs. Operating profit surged by 60.69%, from ₦565.91 billion to ₦909.36 billion, helped by gains on sale of investment securities, a swing to ₦104.59 billion in net gains from financial instruments at FVTPL from a ₦72.78 billion loss, and higher other operating income.

Profit before tax grew by 60.84%, from ₦566.54 billion to ₦911.24 billion, with share of profit of associates up 199.5% to ₦1.88 billion. Tax expenses rose by 53.63% to ₦166.63 billion as current income tax increased by 62%, though the effective tax rate eased to 18.29% from 19.14%. Profit after tax grew by 62.55%, from ₦458.08 billion to ₦744.61 billion, and earnings per share rose by 52.13%, from ₦10.82 to ₦16.46. ROAA improved to 2.54% from 1.70%, ROAE to 20.92% from 15.65%, and the cost to income ratio to 54.14% from 68.52%. FirstHoldCo reported a P/E ratio of 16.58x, a P/BV ratio of 1.40x, a BVPS of ₦84.92, and an MBC Liquidity Factor of 41,195,952 units.

Market Data	FirstHoldCo
Last Close Price	119.15
52-weeks High/Low	165.00/77.50
Target Price/Downside	109.73/8%
MBC Liquidity Factor	41,195,952
Recommendation	SELL



Dividend History



STOCK RECOMMENDATION

Cadbury Nigeria Plc's unaudited financial results for the nine months (9M) ended September 2026 show mixed performance when compared with 9M 2025. Revenue increased by 6.24%, from ₦119.25 billion to ₦126.69 billion, driven by a 1.83% rise in domestic sales (₦114.19 billion to ₦116.29 billion) and a 106.08% jump in export sales (₦5.04 billion to ₦10.40 billion). Cost of sales fell by 1.43%, from ₦91.50 billion to ₦90.19 billion, so the cost of sales margin improved to 71.19% from 76.73%. Gross profit grew by 31.55%, from ₦27.75 billion to ₦36.50 billion, lifting the gross margin to 28.81% from 23.27%..

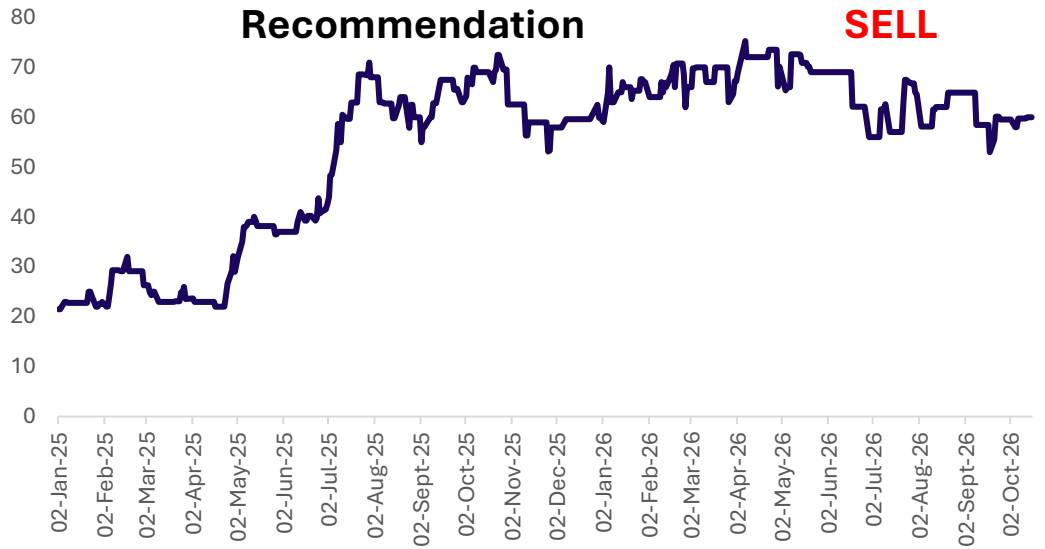
Operating profit, however, fell by 10.01%, from ₦15.90 billion to ₦14.31 billion, as selling and distribution expenses rose by 120.76% (₦9.08 billion to ₦20.05 billion) and other expenses by 58.75% (₦354.77 million to ₦563.20 million). A 34.41% fall in administrative expenses (₦2.41 billion to ₦1.58 billion) could not offset these increases, so the gain at the gross profit level was fully absorbed. Operating margin narrowed to 11.29% from 13.33%.

Profit before tax grew by 4.75%, from ₦13.83 billion to ₦14.48 billion, because net finance income swung to a ₦175.88 million gain from a net cost of ₦2.07 billion. This was driven by lower interest on borrowings and leases, lower bank charges and fees, and higher realised exchange gains, partly offset by lower unrealised gains and reduced interest income from bank deposits. Tax expenses rose by 4.75%, from ₦4.15 billion to ₦4.35 billion, and the effective tax rate was unchanged at 30.00%. Profit after tax therefore grew by the same 4.75%, from ₦9.68 billion to ₦10.14 billion..

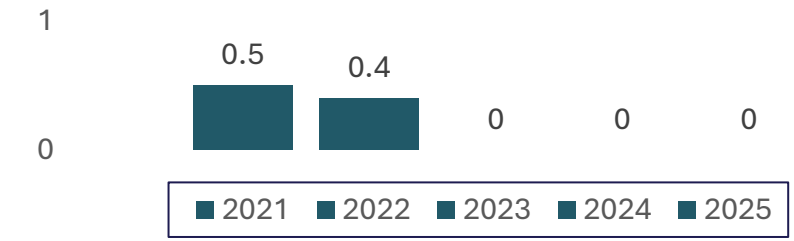
Earnings per share (EPS) rose by 4.95%, from ₦4.24 to ₦4.45. Return on assets (ROA) improved to 12.70% from 11.59%, while return on equity (ROE) declined to 43.03% from 68.85%. The DuPont analysis shows asset turnover improving to 1.59x from 1.43x and the interest burden to 101.23% from 86.97%, while net margin eased to 8.00% from 8.12%. The fall in ROE came from leverage dropping to 3.39x from 5.94x. Cadbury Nigeria Plc reported a P/E ratio of 2.29x, a P/BV ratio of 5.52x, a BVPS of ₦10.33, and an MBC Liquidity Factor of 966,408 units.

Market Data — CADBURY

Last Close Price	57.00
52-weeks High/Low	75.25/53.00
Target Price/downside	54.04/5%
MBC Liquidity Factor	966,408
Beta (FT)	0.5784
Recommendation	SELL



Dividend History



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.

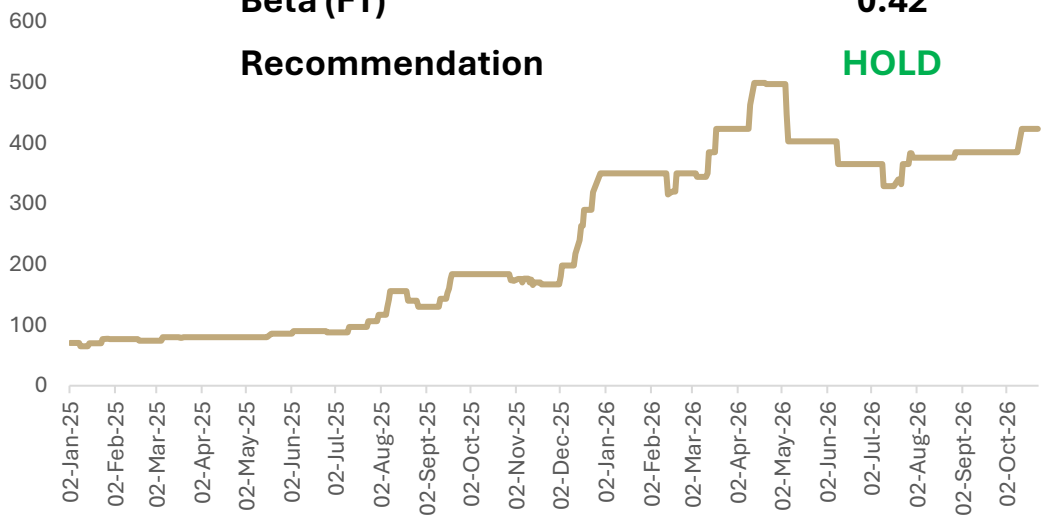
Tax expenses rose by 59.97%, from ₦13.10 billion in 9M 2025 to ₦20.96 billion in 9M 2026, as the effective tax rate climbed to 34.00% from 33.02%. Profit after tax grew by 53.05%, from ₦26.59 billion in 9M 2025 to ₦40.69 billion in 9M 2026, with the higher effective tax rate moderating the pace of growth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

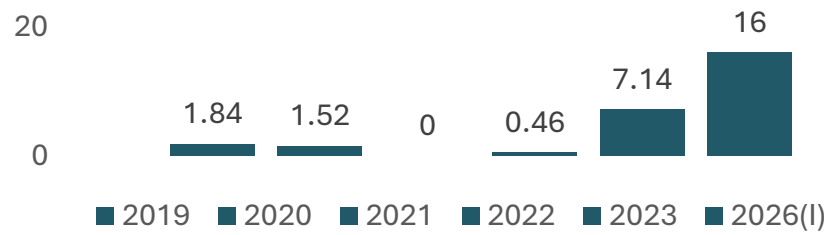
Guinness Nigeria Plc reported a BVPS of ₦29.36, a P/E ratio of 16.77x, a P/BV ratio of 14.41x, and an MBC Liquidity Factor of 661,875 units.

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

Market Data	AFRIPRU
Last Close Price	10.60
52-weeks High/Low	19.25/10.10
Target Price/Upside	13.20/25%
MBC Liquidity Factor	2,029,939
Beta (FT)	0.36
Recommendation	BUY

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%.

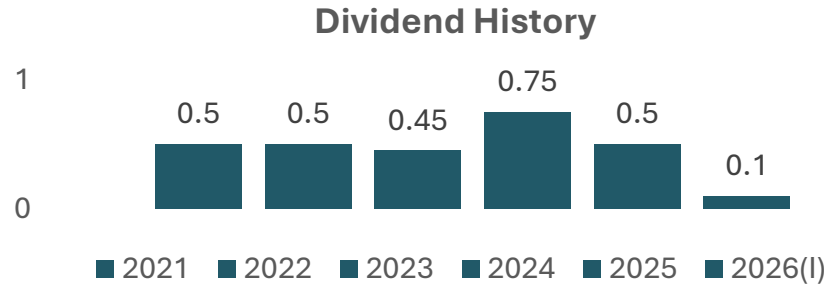
EBIT increased by 34.79%, from ₦3.02 billion in 9M 2025 to ₦4.07 billion in 9M 2026, as personnel expenses and other operating expenses rose by 43.17% and 38.37% respectively.

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 12.62x, a P/BV ratio of 3.80x, and an MBC Liquidity Factor of 2,029,939 units.





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%.

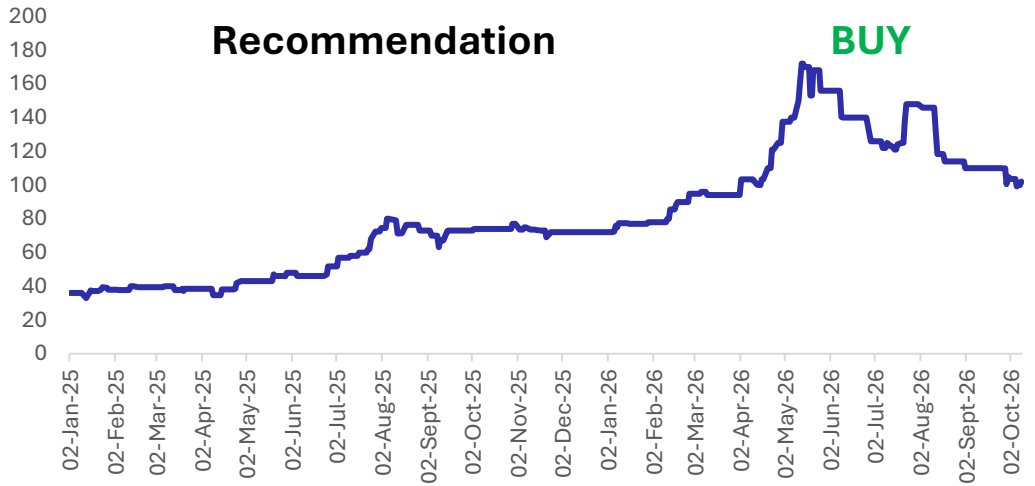
Profit before tax increased by 21.82%, climbing from ₦37.41 billion in 9M 2025 to ₦45.58 billion in 9M 2026. Finance income rose by 20%, from ₦7.65 billion to ₦9.16 billion, while finance cost increased by 200%, from ₦710.40 million to ₦2.13 billion.

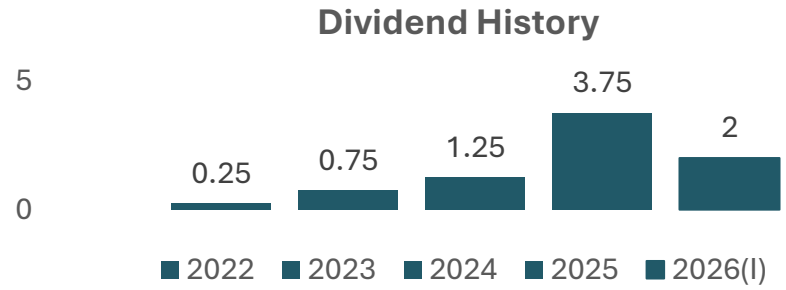
Tax expenses rose by 24.26%, increasing from ₦15.43 billion in 9M 2025 to ₦19.17 billion in 9M 2026. Company income tax rose by 21%, from ₦12.40 billion to ₦15.07 billion, pushing the effective tax rate up to 42.07% from 41.24%. As a result, profit after tax grew by 20.11%, from ₦21.98 billion in 9M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

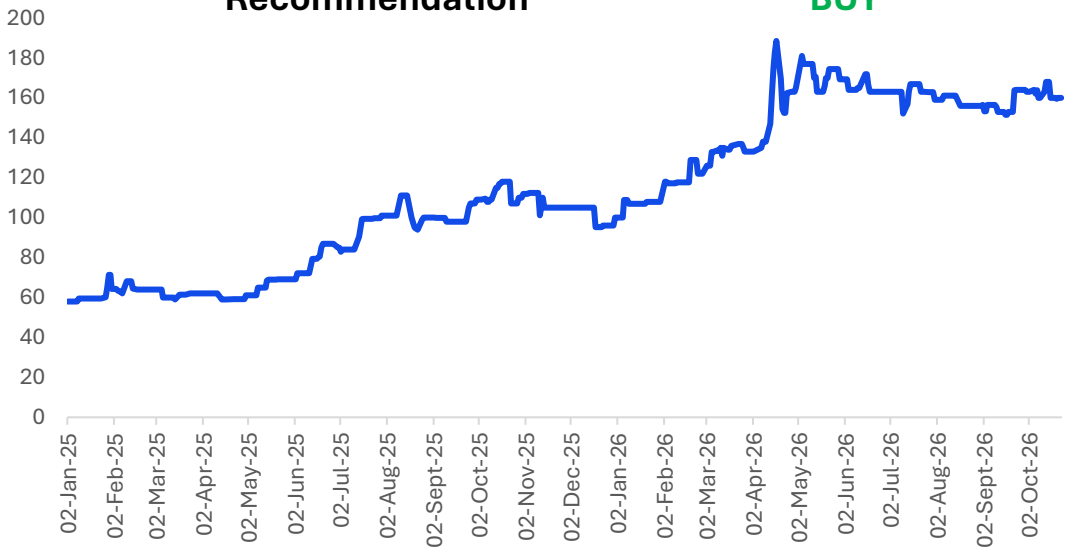
Net interest income fell by 14.93%, from ₦446.47 billion to ₦379.79 billion, as total interest expense rose by 27.63%. This came even as the CASA ratio improved to 65.06% from 58.09%, with cost of funds rising to 2.80% from 2.54%. The rise in interest expense was driven by growth in interest bearing 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.

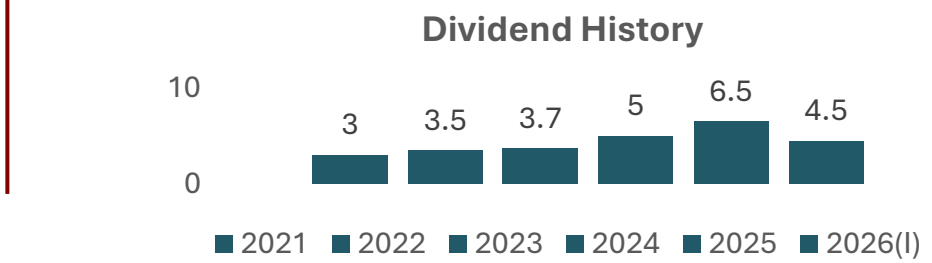
Non-interest revenue surged by 109.86%, from ₦208.70 billion to ₦437.99 billion, driven largely by a 781% jump in trading revenue, which alone contributed an additional ₦186.27 billion, while fee and commission income rose by 24%. Impairment charges on financial assets declined by 35%, from ₦11.10 billion 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 5.51x, a P/BV ratio of 1.80x, a BVPS of ₦89.94, and an MBC Liquidity Factor of 3,243,710 units.

Market Data	STANBIC
Last Close Price	162.00
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





ETF RECOMMENDATION

NAME	SYMBOL	CLOSING PRICE	52 WEEK HIGH	52 WEEK LOW
NEWGOLD EXCHANGE TRADED FUND (ETF)	NEWGOLD	83,000.02	204,600.00	51,100.00
STANBIC IBTC ETF 30	STANBICETF30	1,000.00	7,003.96	490.00

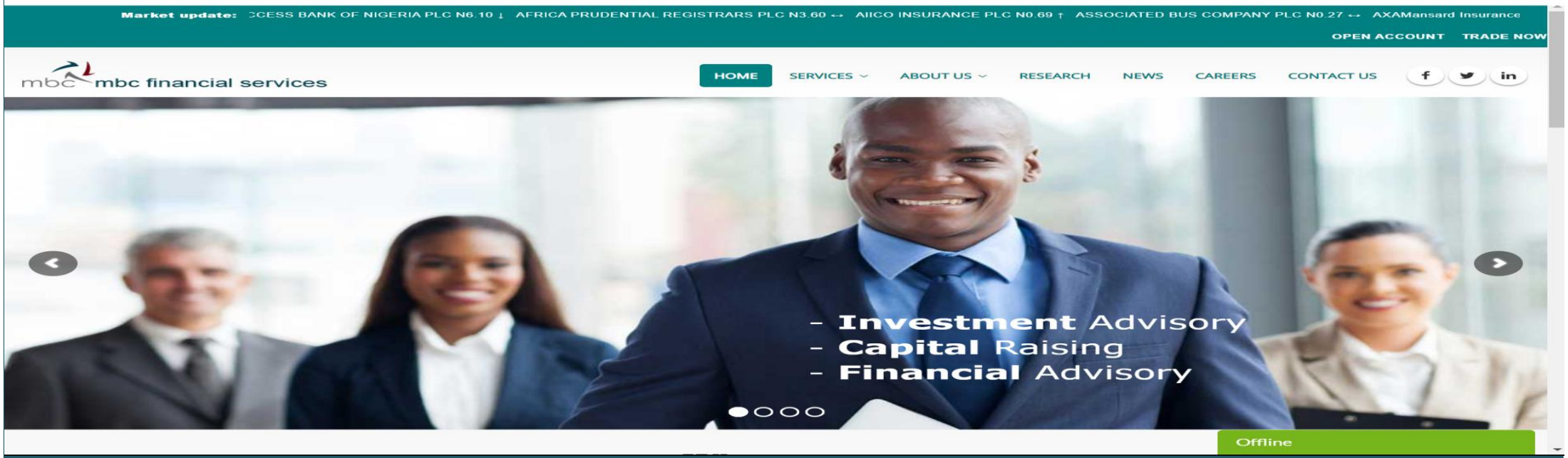
FIXED INCOME RECOMMENDATION

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	NTB 02 SEP 27	297	15.84

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