

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	UCAP	16.55	21.50	15.95	2.58	13.17	6.44	**22.40**	35%	BUY
2	ACCESSCORP	27.00	36.00	20.00	8.02	82.50	2.00	**37.28**	38%	BUY
3	IKEJAHOTEL	43.45	49.05	19.00	2.45	21.97	6.44	**59.80**	38%	BUY
4	ETI	74.85	97.40	33.65	20.30	158.72	2.88	**92.02**	23%	BUY
5	GUINNESS	416.00	499.00	153.00	18.58	29.36	16.49	**495.86**	19%	HOLD
6	TRANSPOWER	232.00	307.80	178.00	7.53	26.64	21.89	**165.61**	-29%	SELL
7	PRESCO	1,656.80	2,315.40	1,425.00	95.00	422.00	15.83	**1,878.09**	13%	HOLD
8	OKOMUOIL	1,137.10	1,765.00	1,038.00	45.80	81.97	23.14	**1,462.78**	29%	BUY
9	STANBIC	165.00	188.55	94.60	23.03	89.94	5.61	**206.02**	25%	BUY
10	JBERGER	310.80	315.00	138.00	6.24	180.60	21.83	**259.23**	-17%	SELL
11	NEWGOLD	76,010.00	204,600.00	51,100.00	N/A	N/A	N/A	**127,421.45**	68%	BUY
12	STANBICETF30	1,016.99	7,003.96	570.00	N/A	N/A	N/A	**1,534.27**	51%	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

United Capital Plc delivered its 9M 2026 financial results, showing exceptional growth across major performance indicators when compared with 9M 2025. Net operating income increased by 47.82%, from ₦37.60 billion in 9M 2025 to ₦55.58 billion in 9M 2026, driven by growth in net investment income, which rose by 95% from ₦11.31 billion to ₦22.03 billion, fee and commission income, which grew by 27% from ₦16.54 billion to ₦20.94 billion, and net trading income, which rose by 29% from ₦9.73 billion to ₦12.60 billion.

Total revenue rose by 50.37%, from ₦41.54 billion in 9M 2025 to ₦62.47 billion in 9M 2026, supported by a 22% increase in net gain on financial assets at fair value through profit or loss, from ₦5.41 billion to ₦6.62 billion, and other income of ₦266.3 million, compared with other loss of ₦1.47 billion in the corresponding prior period.

Total expenses rose by 27.80%, from ₦18.40 billion in 9M 2025 to ₦23.51 billion in 9M 2026, driven by a 33% increase in other operating expenses, from ₦11.75 billion to ₦15.68 billion, and a 26% increase in personnel expenses, from ₦5.10 billion to ₦6.42 billion. Operating margin improved to 62.36% from 55.71%, and operating profit before income tax grew by 68.31%, from ₦23.14 billion in 9M 2025 to ₦38.96 billion in 9M 2026. Profit before income tax rose by 66.24%, from ₦25.01 billion in 9M 2025 to ₦41.58 billion in 9M 2026, supported by a 41% increase in the share of accumulated profit of associates, from ₦1.86 billion to ₦2.62 billion.

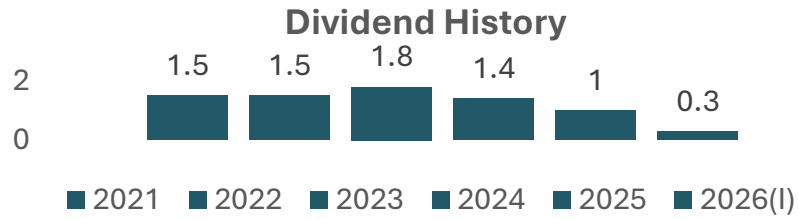
The effective tax rate rose to 16.24% from 15.36%, an 88 basis point increase. Profit for the period grew by 64.51%, from ₦21.17 billion in 9M 2025 to ₦34.83 billion in 9M 2026, with the strong growth in profit before tax the major driver despite the slightly higher effective tax rate.

Earnings per share (EPS) rose by 64.33%, from ₦1.57 in 9M 2025 to ₦2.58 in 9M 2026, broadly in line with the growth in profit for the period. Return on assets (ROA) improved to 1.92% from 1.13%, while return on equity (ROE) rose to 14.69% from 9.21%, indicating stronger efficiency in the utilization of both assets and shareholders' funds. The DuPont analysis shows a higher EBIT margin (70.09% from 61.56%) and asset turnover improving to 0.03x from 0.02x, partly offset by a lower tax burden ratio (83.76% from 84.64%), a lower interest burden of 106.75% (from 108.08%) and leverage falling to 7.65x from 8.12x. Net margin improved to 62.67% (56.31%).United Capital Plc reported a BVPS of ₦13.17, a P/E ratio of 6.44x, a P/BV ratio of 1.26x, and an MBC Liquidity Factor of 2,201,232 units.

Market Data	UCAP
Last Close Price	16.55
52-weeks High/Low	21.50/15.95
Target Price/upside	22.40/35%
MBC Liquidity Factor	2,201,232
Beta (FT)	1.1895
Recommendation	BUY

United Capital





STOCK RECOMMENDATION

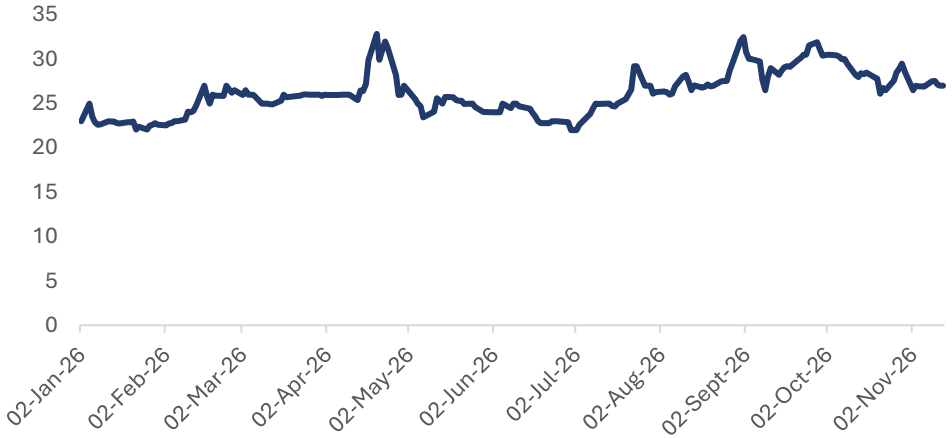
Access Bank Plc delivered solid nine-month (9M) 2025 financial results, showing growth in key revenue lines despite pressure on profitability. Interest income increased by 27.33%, from ₦2.16 trillion in 9M 2024 to ₦2.74 trillion, driven by higher loans and advances to customers and banks. Net interest income after impairment charges rose by 29.73%, from ₦699.89 billion to ₦907.96 billion, reflecting improved interest margins and lower credit impairments.

Net fee and commission income grew sharply by 44.26%, from ₦329.90 billion to ₦475.92 billion, supported by higher credit-related fees and commissions. Profit before tax (PBT) increased by 10.40%, from ₦558.18 billion to ₦616.25 billion, largely due to growth in other operating income. However, profit after tax (PAT) declined by 2.23%, from ₦457.74 billion to ₦447.55 billion, influenced by higher tax and operating costs.

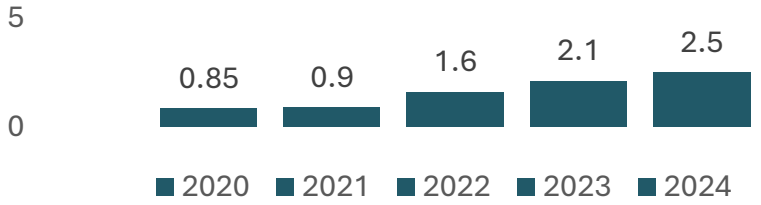
Earnings per share (EPS) fell by 35.48%, from ₦12.40 to ₦8.02, primarily due to a higher number of shares outstanding. Access Bank maintains a Book Value Per Share (BVPS) of ₦82.50, a Price-to-Book ratio (P/BV) of 0.33x, a Price-to-Earnings (P/E) ratio of 2.00x, and an MBC Liquidity Factor of 73,229,048 units.

Access Holdings Plc has announced a strategic shift in its growth trajectory, signaling a temporary slowdown in expansion activities as it focuses on consolidating recent acquisitions. The decision follows a series of significant acquisitions in 2024, including African Banking Corporation of Tanzania, Afrasia Bank (Mauritius), and Standard Chartered's operations in Angola and Sierra Leone. In addition, Access Bank entered into binding agreements to acquire Bidvest Bank (South Africa) and National Bank of Kenya—both transactions currently at various stages of regulatory approval and closure. This strategic pause serves as a recalibration aimed at unlocking synergies, improving operational efficiency, and maximising returns from prior investments. Although the slowdown in M\&A activity may limit inorganic growth in the short term, the ongoing consolidation phase is expected to drive cost optimization, strengthen market penetration, and enhance overall operational performance—positioning the Group for medium-term value creation.

Market Data	ACCESSCORP
Last Close Price	27.00
52-weeks High/Low	36.00/20.00
Target Price /upside	38.08/41% ⬆
MBC Liquidity Factor	73,229,048
Beta (FT)	0.62
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

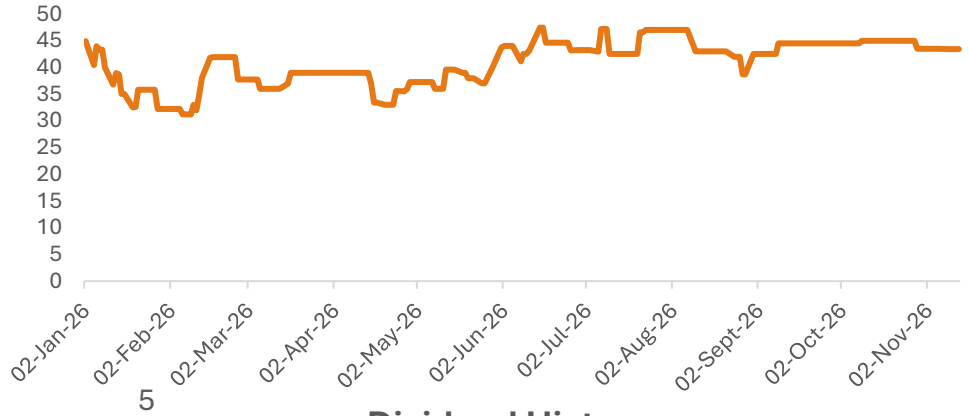
Ikeja Hotel Plc delivered its 9M 2026 financial results, showing growth in revenue, profit before tax and profit after tax but a decline in operating profit and return on equity when compared with 9M 2025. Revenue increased by 4.84%, from ₦18.52 billion in 9M 2025 to ₦19.41 billion in 9M 2026, driven by growth across all segments, including room, food and beverage, minor operating departments, and miscellaneous income.
Gross profit rose marginally by 0.08%, from ₦9.02 billion in 9M 2025 to ₦9.02 billion in 9M 2026, as the cost of goods sold margin increased to 53.52% from 51.31%, a 221 basis point increase. Cost of sales rose by 9%, from ₦9.50 billion to ₦10.39 billion, with all components declining except utilities.

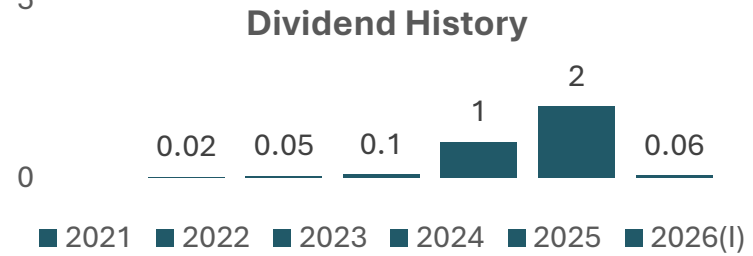
Operating profit declined by 9.76%, from ₦6.90 billion in 9M 2025 to ₦6.22 billion in 9M 2026. Higher administrative expenses, which rose by 13% from ₦630 million to ₦714 million, alongside higher sales and marketing expenses, which rose by 36% from ₦1.58 billion to ₦2.15 billion, weighed on profitability, pushing operating margin down to 32.06% from 37.25%.Profit before tax rose by 15.10%, from ₦7.12 billion in 9M 2025 to ₦8.19 billion in 9M 2026, supported by a 27% increase in finance income, from ₦1.55 billion to ₦1.96 billion, with no finance cost incurred.

Tax expenses rose by 16.74%, from ₦2.47 billion in 9M 2025 to ₦2.89 billion in 9M 2026, as the effective tax rate edged up to 35.22% from 34.72%, a 50 basis point increase. Profit after tax grew by 14.22%, from ₦4.65 billion in 9M 2025 to ₦5.31 billion in 9M 2026, driven mainly by the growth in profit before tax.

Earnings per share (EPS) rose by 13.95%, from ₦2.15 in 9M 2025 to ₦2.45 in 9M 2026, reflecting the growth in profitability. Return on assets (ROA) improved to 6.56% from 5.13%, while return on equity (ROE) declined to 11.17% from 13.21%, reflecting improved asset efficiency despite a dip in returns to shareholders. The DuPont analysis shows a lower EBIT margin (32.06% from 37.25%), a lower tax burden ratio (64.78% from 65.28%) and leverage falling to 1.70x from 2.57x, partly offset by a better interest burden of 131.65% (from 103.21%) and asset turnover improving to 0.24x from 0.20x. Net margin improved to 27.34% (25.10%).Ikeja Hotel Plc reported a BVPS of ₦21.97, a P/E ratio of 6.44x, a P/BV ratio of 1.98x, and an MBC Liquidity Factor of 1,975,768 units.

Market Data	IKEJAHOTEL
Last Close Price	43.45
52-weeks High/Low	49.05/19.00
Target Price/upside	59.80/38%
MBC Liquidity Factor	1,975,768
Beta	0.29
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).

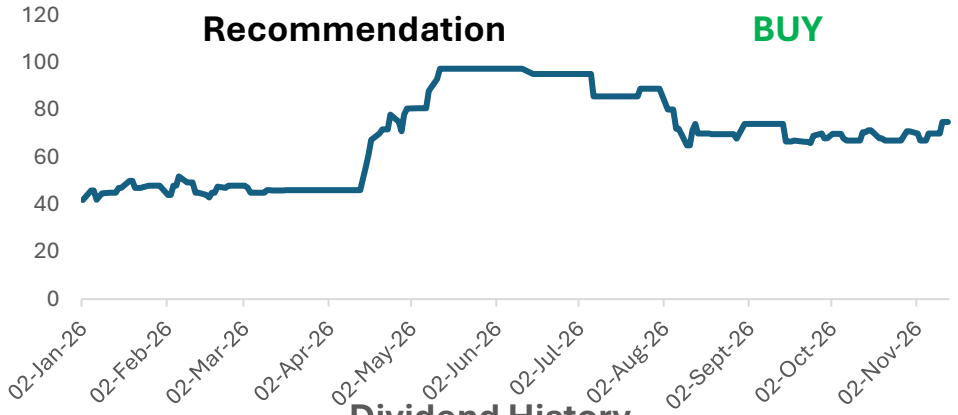
Earnings per share (EPS) rose by 2.22%, from ₦19.86 to ₦20.30. Return on average assets (ROAA) declined to 1.48% from 1.52%, while return on average equity (ROAE) declined to 18.64% from 21.98%. ETI reported a P/E ratio of 2.88x, a book value of ₦3.90 trillion, and an MBC Liquidity Factor of 91,073 units.

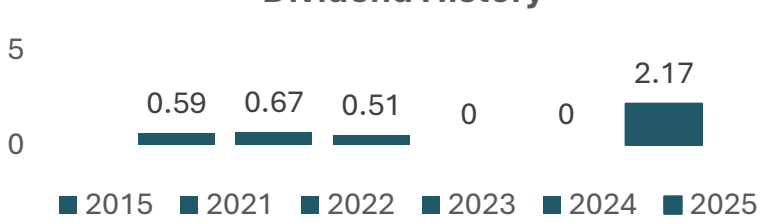
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Ecobank
The Pan African Bank

Market Data

Last Close Price	74.85
52-weeks High/Low	97.40/33.65
Target Price	92.02/23%
MBC Liquidity Factor	91,073
Beta (FT)	1.26
Recommendation	BUY





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.

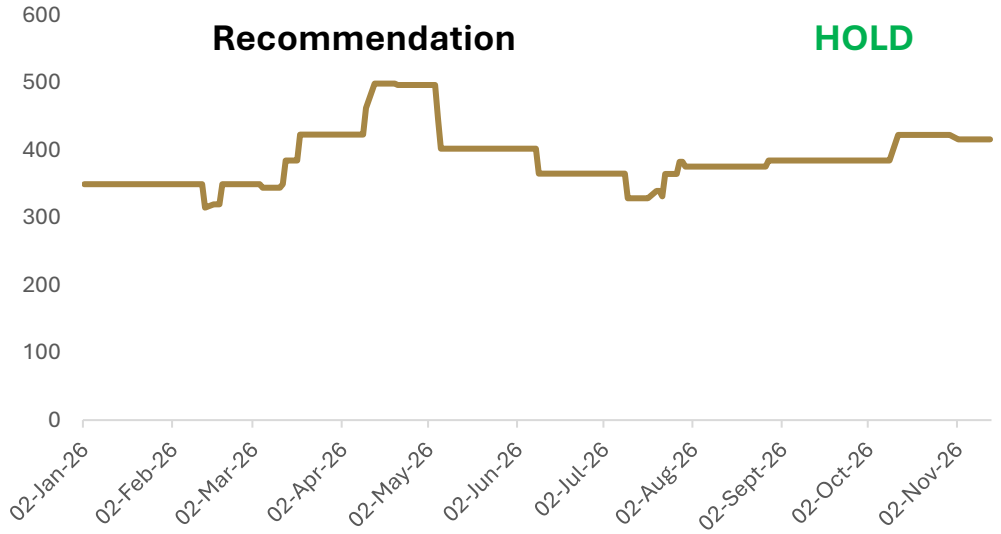
Tax expenses rose by 59.97%, from ₦13.10 billion in 9M 2025 to ₦20.96 billion in 9M 2026, as the effective tax rate climbed to 34.00% from 33.02%. Profit after tax grew by 53.05%, from ₦26.59 billion in 9M 2025 to ₦40.69 billion in 9M 2026, with the higher effective tax rate moderating the pace of growth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

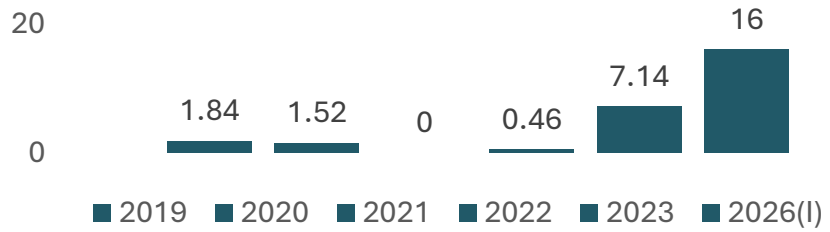
Guinness Nigeria Plc reported a BVPS of ₦29.36, a P/E ratio of 16.49x, a P/BV ratio of 14.17x, and an MBC Liquidity Factor of 661,875 units.

Market Data — GUINNESS

Last Close Price	416.00
52-weeks High/Low	499.00/153.00
Target Price/upside	495.86/19%
MBC Liquidity Factor	661,874
Beta (FT)	0.42
Recommendation	HOLD



Dividend History



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%.

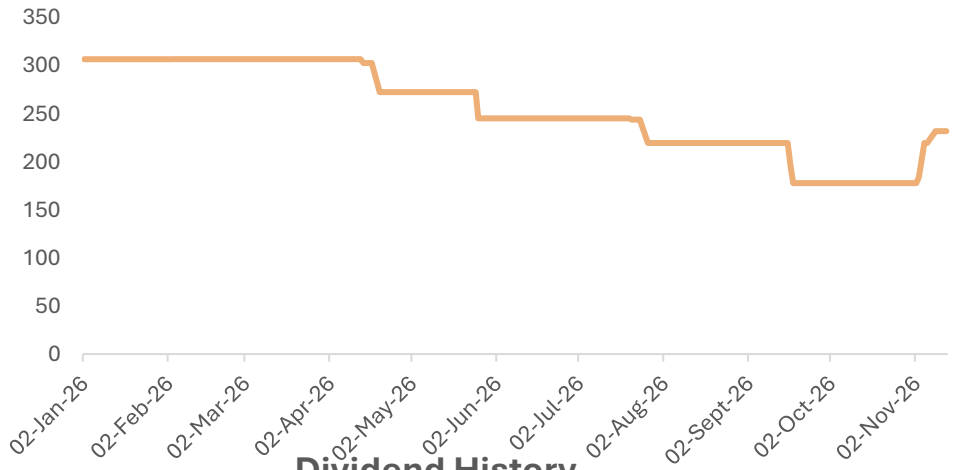
Profit before tax declined by 8.88%, from ₦91.18 billion in 9M 2025 to ₦83.08 billion in 9M 2026. The company recorded a foreign exchange loss of ₦1.69 billion, compared to a gain of ₦1.68 billion in the prior year, while net finance cost rose from ₦2.87 billion to ₦6.25 billion.

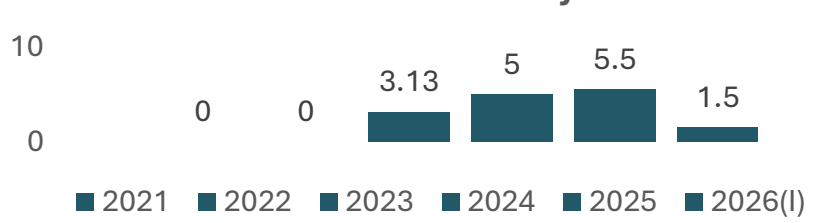
Tax expenses rose by 16.84%, from ₦22.75 billion in 9M 2025 to ₦26.58 billion in 9M 2026, as the effective tax rate increased to 31.99% from 24.95%. Profit after tax declined by 17.43%, from ₦68.42 billion in 9M 2025 to ₦56.50 billion in 9M 2026, weighed down by both the lower profit before tax and the 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 21.89x, a P/BV ratio of 8.71x, and an MBC Liquidity Factor of 381,135 units.

Market Data	TRANSPOWER
Last Close Price	232.00
52-weeks High/Low	307.80/178.00
Target Price/downside	165.61/29%
MBC Liquidity Factor	381,135
Beta	0.08
Recommendation	SELL





STOCK RECOMMENDATION

Presco Plc's unaudited financial results for the nine months (9M) ended September 2026 show mixed performance when compared with 9M 2025. Revenue increased marginally by 0.74%, from ₦274.50 billion to ₦276.54 billion, as a 12.66% rise in sales in Nigeria (₦197.06 billion to ₦222.02 billion) and ₦6.21 billion of fresh fruit bunches sales, recorded against none in 9M 2025, outweighed a 21.57% fall in sales in Ghana (₦69.52 billion to ₦54.53 billion) and the absence of the ₦7.91 billion of sales to Germany. Sales of crude and refined products fell by 1.50%. Cost of sales rose by 1.55%, from ₦72.60 billion to ₦73.72 billion, as production costs rose by 4% (₦58.36 billion to ₦60.47 billion) and an 83% rise in depreciation of PPE offset almost all of a 72% fall in raw materials consumed. Cost of sales margin edged up to 26.66% from 26.45%, and gross profit grew by 0.45%, from ₦201.91 billion to ₦202.82 billion.

Operating profit fell by 5.31%, from ₦165.97 billion to ₦157.16 billion. Administrative expenses rose by 16.58% (₦40.33 billion to ₦47.01 billion), selling and distribution expenses by 68.89% (₦3.10 billion to ₦5.24 billion), and exchange swung to a ₦3.32 billion loss from a ₦2.19 billion gain. These outweighed ₦2.00 billion in other gains and a 43.84% rise in other operating income (₦5.50 billion to ₦7.91 billion). Operating margin narrowed to 56.83% from 60.46%.

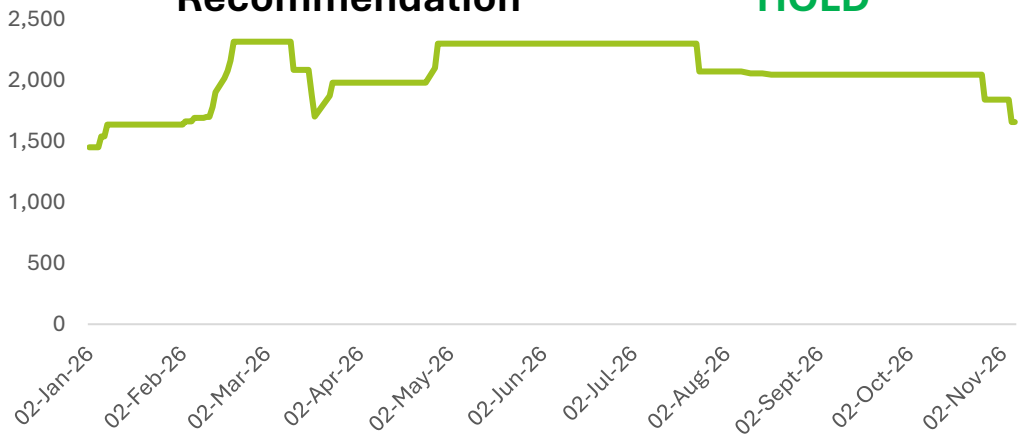
Profit before tax grew by 8.47%, from ₦139.65 billion to ₦151.48 billion, as net finance cost fell by 78.4%, from ₦26.31 billion to ₦5.68 billion. Finance income rose by 281.3%, from ₦3.66 billion to ₦13.96 billion, while finance cost fell by 34.45%, from ₦29.98 billion to ₦19.65 billion. Tax expense rose by 39.61%, from ₦28.87 billion to ₦40.30 billion, lifting the effective tax rate to 26.61% from 20.67%. Profit after tax therefore grew by only 0.35%, from ₦110.79 billion to ₦111.18 billion.

Earnings per share (EPS) fell by 14.41%, from ₦111.00 to ₦95.00, as shares outstanding rose from 1 billion to 1.16 billion after the 166.66 million unit rights issue in November 2025. Return on assets (ROA) declined to 14.13% from 18.08%, and return on equity (ROE) to 22.58% from 54.78%. The DuPont analysis shows a lower EBIT margin, a lower tax burden ratio (73.39% from 79.33%), asset turnover easing to 0.35x from 0.45x, and leverage falling to 1.60x from 3.03x, partly offset by a better interest burden of 96.38% (from 84.15%). Net margin was broadly stable at 40.20% (40.36%). Presco Plc reported a P/E ratio of 15.83x, a P/BV ratio of 3.93x, a BVPS of ₦422.00, and an MBC Liquidity Factor of 272,228 units.

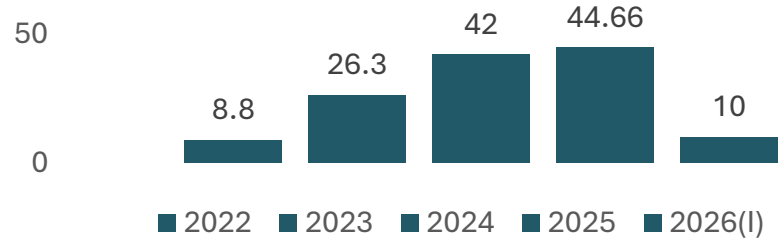
Market Data — PRESCO PLC

PRESCO PLC

Last Close Price	1,656.80
52-weeks High/Low	2,315.40/1,425.00
Target Price/Upside	1,878.09/13%
MBC Liquidity Factor	272,228
Beta (FT)	0.9018
Recommendation	HOLD



Dividend History



STOCK RECOMMENDATION

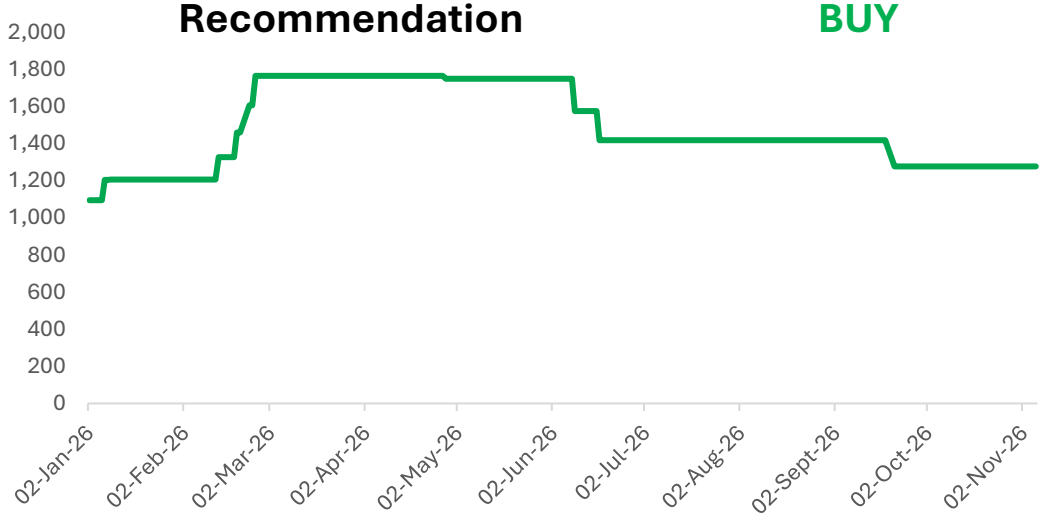
The Okomu Oil Palm Company Plc's unaudited financial results for the nine months (9M) ended September 2026 show weaker profitability when compared with 9M 2025. Turnover increased by 5.98%, from ₦173.95 billion to ₦184.35 billion, as a 7.65% rise in local sales (₦154.86 billion to ₦166.72 billion) outweighed a 7.60% fall in export sales (₦19.08 billion to ₦17.63 billion). Cost of sales, however, rose by 37.16%, from ₦61.87 billion to ₦84.86 billion, far outpacing turnover. The cost of oil palm rose by 41.04% (₦53.57 billion to ₦75.70 billion) and rubber by 11.72% (₦8.19 billion to ₦9.16 billion). Cost of sales margin therefore rose to 46.03% from 35.57%, so gross profit fell by 11.23%, from ₦112.08 billion to ₦99.49 billion, and gross margin narrowed to 53.97% from 64.43%.

Net operating expenses rose by 11.97%, from ₦25.97 billion to ₦29.09 billion, which deepened the decline at the operating profit level. Operating profit fell by 18.24%, from ₦86.10 billion to ₦70.40 billion, and operating margin narrowed to 38.19% from 49.50%.
Profit before tax fell by 18.11%, from ₦84.10 billion to ₦68.87 billion, a slightly smaller decline than operating profit because net finance cost fell by 23.46%, from ₦2.00 billion to ₦1.53 billion. Finance income more than doubled to ₦773.46 million from ₦317.04 million, as interest on fixed deposits rose from ₦3.45 million to ₦773.50 million, more than replacing the ₦313 million exchange gain recorded in 9M 2025. Finance costs were broadly flat at ₦2.31 billion against ₦2.32 billion. Exchange loss was the main driver, rising to ₦1.74 billion from ₦1.64 billion and making up 75.72% of total finance cost, against 70.72% a year earlier.

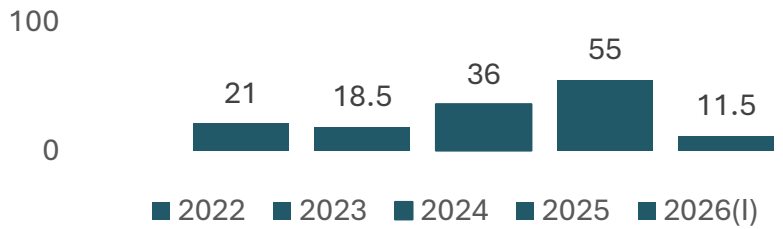
Tax expenses rose by 5.94%, from ₦23.77 billion to ₦25.18 billion, despite lower profit, as the education tax provision rose by 99.42% (₦1.48 billion to ₦2.96 billion), outweighing a ₦64.13 million fall in income tax from ₦22.28 billion. The effective tax rate rose to 36.56% from 28.26%. Profit after tax fell by 27.59%, from ₦60.33 billion to ₦43.69 billion.

Earnings per share (EPS) fell by 27.59%, from ₦63.25 to ₦45.80. Return on assets (ROA) declined to 26.99% from 44.56%, and return on equity (ROE) to 55.88% from 96.70%. The DuPont analysis shows net margin falling to 23.70% from 34.68%, driven by a lower EBIT margin (38.19% from 49.50%) and a lower tax burden ratio (63.44% from 71.74%), while the interest burden was stable at 97.82% (97.67%). Asset turnover eased to 1.14x from 1.28x and leverage to 2.07x from 2.17x. The Okomu Oil Palm Company Plc reported a P/E ratio of 23.14x, a P/BV ratio of 15.57x, a BVPS of ₦81.97, and an MBC Liquidity Factor of 210,198 units. Okomu Oil Palm Company Plc declared #11.50 compared to 40.00 in 9m 2025

Market Data	OKOMUOIL PLC
Last Close Price	1,137.20
52-weeks High/Low	1,765/1,038
Target Price/Upside	1,462.78/29%
MBC Liquidity Factor	210,198
Beta (FT)	0.58
Recommendation	BUY



Dividend History



STOCK RECOMMENDATION

Market Data	STANBIC
Last Close Price	165.00
52-weeks High/Low	188.55/94.60
Target Price/upside	206.02/25%
MBC Liquidity Factor	3,243,710
Beta (ft)	0.5481
Recommendation	BUY

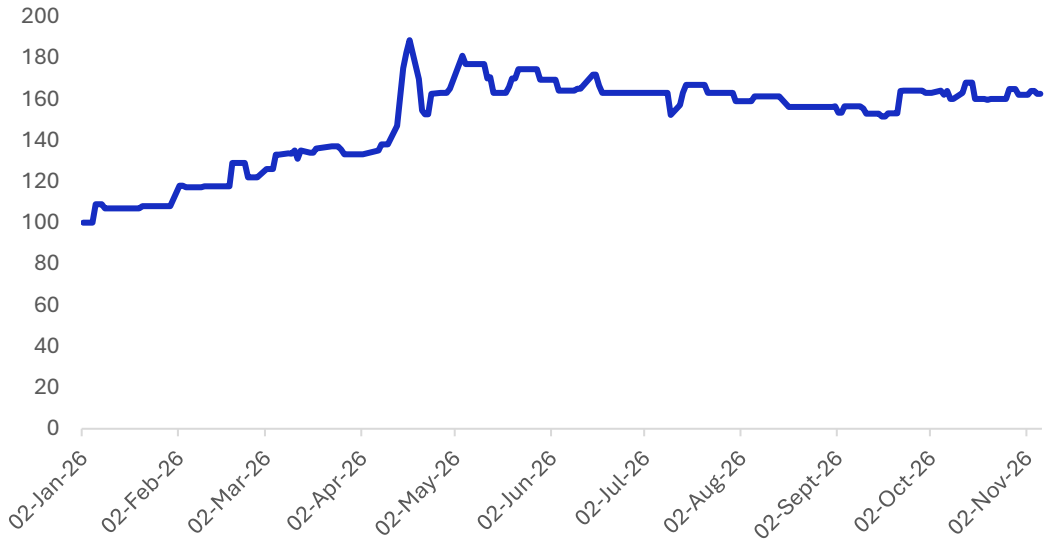
Stanbic IBTC Holdings Plc's unaudited financial results for the nine months (9M) ended September 2026 show strong performance across key indicators when compared with 9M 2025. Gross earnings increased by 25.28%, from ₦784.88 billion in 9M 2025 to ₦983.34 billion in 9M 2026, driven largely by strong growth 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%.

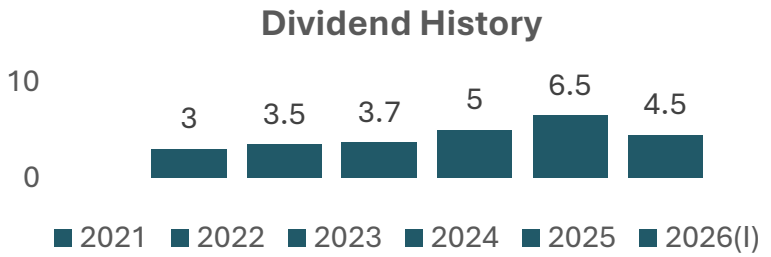
Net interest income fell by 14.93%, from ₦446.47 billion to ₦379.79 billion, as total interest expense rose by 27.63%. This came even as the CASA ratio improved to 65.06% from 58.09%, with cost of funds rising to 2.80% from 2.54%. The rise in interest expense was driven by growth in interest bearing 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 5.61x, a P/BV ratio of 1.78x, a BVPS of ₦89.94, and an MBC Liquidity Factor of 3,243,710 units.





STOCK RECOMMENDATION

Julius Berger Nigeria Plc delivered its 9M 2026 financial results, showing growth in revenue and gross profit but a decline in operating and bottom line performance when compared with 9M 2025. Revenue increased by 21.51%, from ₦540.82 billion in 9M 2025 to ₦657.15 billion in 9M 2026. Revenue from Europe fell from ₦41.91 billion to ₦36.25 billion, while Africa rose from ₦498.90 billion to ₦620.89 billion. By service line, civil work revenue from government declined from ₦349.99 billion to ₦338.00 billion, while private sector civil work contributed ₦8.0 billion compared to nil in the prior period, bringing total civil work revenue down slightly to ₦346 billion from ₦350 billion. Building work from government surged, lifting the segment from ₦129 billion to ₦162 billion, while services revenue rose to ₦113.12 billion from ₦51.00 billion, both driven by strong government demand.

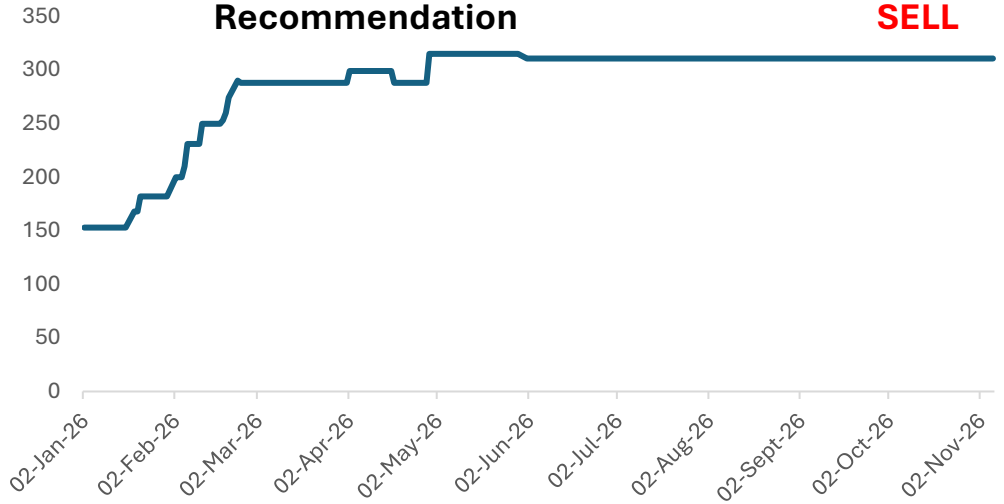
Gross profit rose by 31.25%, from ₦80.15 billion in 9M 2025 to ₦105.21 billion in 9M 2026, as the cost of goods sold margin improved to 83.99% from 85.18%, even though cost of sales rose by 19.82%, from ₦460.66 billion to ₦551.94 billion. Operating profit fell by 90.46%, from ₦44.99 billion in 9M 2025 to ₦4.29 billion in 9M 2026, with operating margin narrowing to 0.65% from 8.32%, as a reduction in foreign exchange gains weighed significantly on other gains during the period.

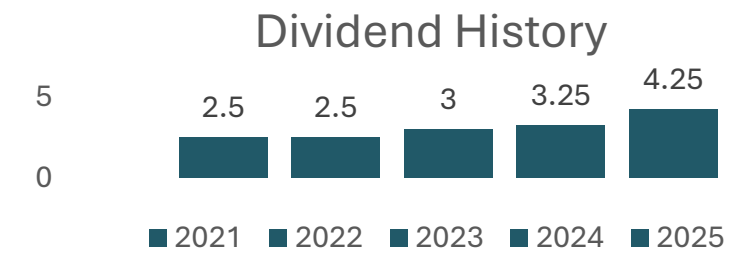
Profit before tax rose by 20.19%, from ₦29.89 billion in 9M 2025 to ₦35.92 billion in 9M 2026, supported by an increase in both investment income and investment cost.

Tax expenses surged by 121.13%, from ₦11.64 billion in 9M 2025 to ₦25.73 billion in 9M 2026, driven by higher interest on investment income, pushing the effective tax rate up sharply to 71.63% from 38.93%. As a result, profit after tax declined by 44.15%, from ₦18.25 billion in 9M 2025 to ₦10.19 billion in 9M 2026, as the steep rise in the effective tax rate more than offset the growth in profit before tax.

Earnings per share (EPS) declined by 44.68%, from ₦11.28 in 9M 2025 to ₦6.24 in 9M 2026, in line with the fall in profit after tax. Return on assets (ROA) declined to 0.99% from 1.67%, and return on equity (ROE) to 3.53% from 5.35%. The DuPont analysis shows a lower EBIT margin (0.65% from 8.32%), a lower tax burden ratio (28.37% from 61.07%), partly offset by a better interest burden of 837.37% (from 66.43%), asset turnover improving to 0.64x from 0.50x, and leverage rising to 3.55x from 3.20x. Net margin fell to 1.55% (3.37%).Julius Berger Nigeria Plc reported a BVPS of ₦180.60, a P/E ratio of 21.83x, a P/BV ratio of 1.72x, and an MBC Liquidity Factor of 248,944 units.

Market Data	JBERGER
Last Close Price	310.80
52-weeks High/Low	315.00/138.00
Target Price /downside	259.23/17%
MBC Liquidity Factor	297,943
Beta (FT)	0.6381
Recommendation	SELL





ETF RECOMMENDATION

NAME	SYMBOL	CLOSING PRICE	52 WEEK HIGH	52 WEEK LOW
NEWGOLD EXCHANGE TRADED FUND (ETF)	NEWGOLD	76,010.00	204,600.00	51,100.00
STANBIC IBTC ETF 30	STANBICETF30	1,016.99	7,003.96	570.00

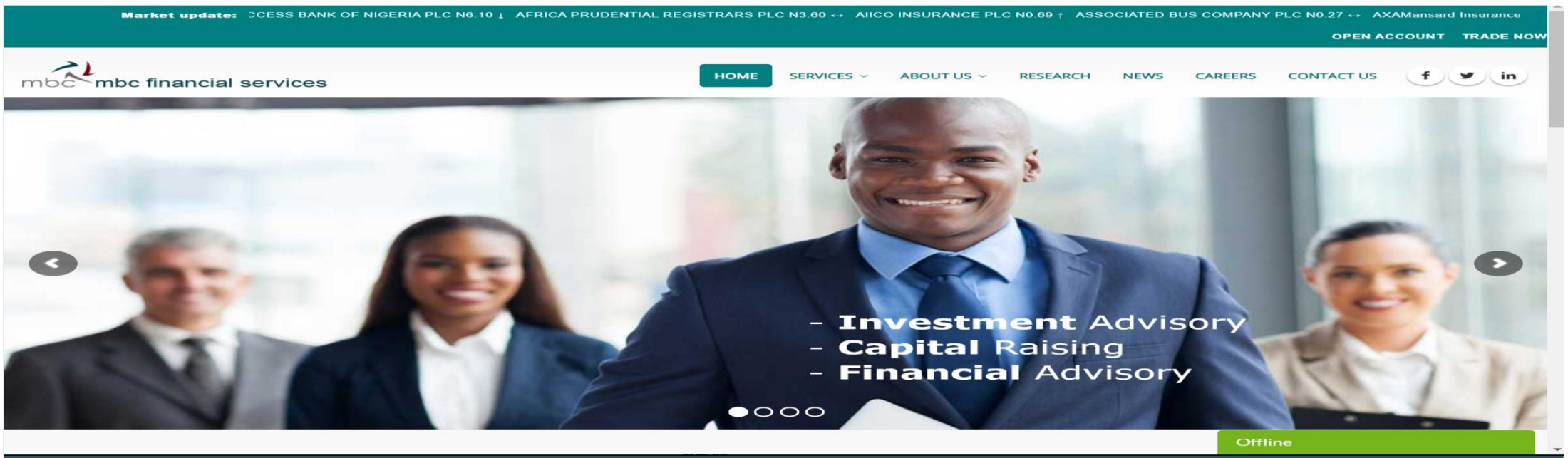
FIXED INCOME RECOMMENDATION

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	283	15.84

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