

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	UBA	38.25	55.20	35.60	8.57	99.42	8.19	**43.88**	15%	HOLD
2	MTNN	837.00	915.00	465.00	55.60	40.19	11.49	**1,064.48**	27%	BUY
3	AFRIPRUD	10.80	19.25	10.00	0.67	3.44	12.86	**13.68**	27%	BUY
4	ARADEL	1,166.40	2,024.00	670.00	32.57	449.35	35.81	**1,481.88**	27%	BUY
5	HBMNG	345.80	389.90	132.80	16.89	37.97	16.51	**418.68**	21%	BUY
6	UNILEVER	112.20	172.00	69.00	4.60	18.05	17.73	**154.46**	38%	BUY
7	UCAP	16.00	21.50	15.95	2.58	13.17	6.23	**22.58**	41%	BUY
8	ACCESSCORP	26.30	36.00	20.00	8.02	82.50	1.95	**35.76**	36%	BUY
9	IKEJAHOTEL	43.45	49.05	19.00	2.45	21.97	6.44	**56.35**	30%	BUY
10	GUINNESS	416.00	499.00	153.00	18.58	29.36	16.49	**500.14**	20%	BUY
11	NEWGOLD	74,000.00	204,600.00	51,100.00	N/A	N/A	N/A	**127,421.45**	72%	BUY
12	STANBICETF30	944.90	7,003.96	657.00	N/A	N/A	N/A	**1,534.27**	62%	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

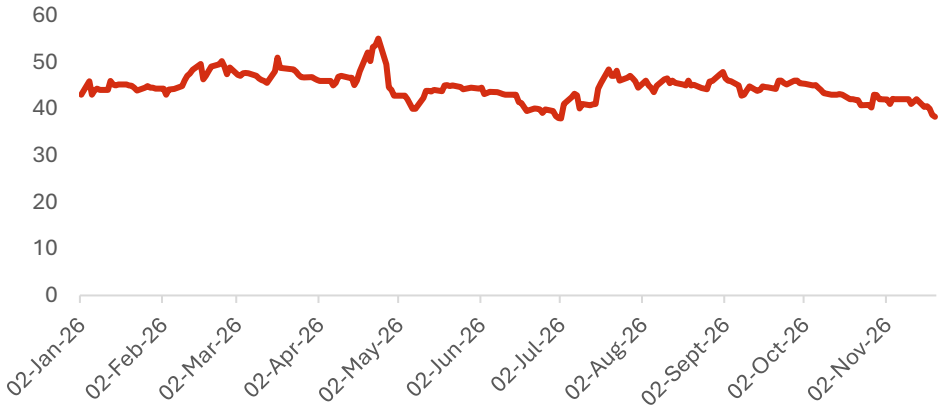
UBA Plc delivered its 9M 2026 results, showing a 2.83% increase in gross earnings, rising from ₦2.47 trillion in 9M 2025 to ₦2.54 trillion in 9M 2026. The growth was driven by a 48.76% jump in non-interest revenue, even as interest income fell by 2.52%, from ₦1.98 trillion to ₦1.93 trillion. Interest-earning assets expanded by 8.63%, but asset yield declined from 6.51% to 5.84%.Net interest income grew by 2.70%, from ₦1.16 trillion to ₦1.19 trillion, as total interest expense fell by 9.90%, from ₦820.22 billion to ₦738.98 billion. Interest-bearing liabilities rose by 9.11%, but the cost of funds fell to 2.48% from 3.01%. However, the impairment charge for credit losses on loans surged 454%, from ₦46 billion to ₦255 billion, while impairment losses on other financial assets rose 57.95%, from ₦10.78 billion to ₦17.02 billion, tempering the overall earnings improvement.

Non-interest revenue rose 48.76%, from ₦320.83 billion to ₦477.25 billion, supported by a 272% surge in net trading and foreign exchange income, from ₦41 billion to ₦153.76 billion, and a 34% increase in other operating income, from ₦39 billion to ₦52.75 billion. Operating income grew by 12.67%, from ₦1.48 trillion to ₦1.67 trillion.

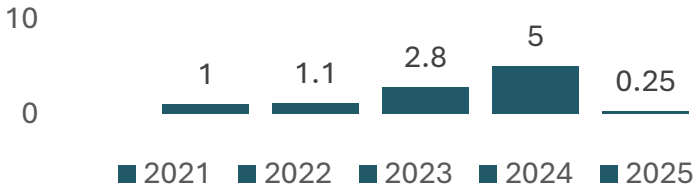
Profit before tax (PBT) declined 13.07%, from ₦578.60 billion to ₦502.98 billion, as the sharp rise in loan impairment charges and a 5.69% increase in operating expenses, from ₦846.15 billion to ₦894.33 billion, outweighed the growth in operating income. Profit after tax (PAT) fell further by 25.29%, from ₦537.53 billion to ₦401.60 billion, compounded by an effective tax rate rising from 7.10% to 20.15%, a 1,305 basis point increase.

Earnings per share (EPS) dropped by 36.80%, from ₦13.56 to ₦8.57, a steeper fall than the decline in PAT, further pressured by an increase in shares outstanding, which diluted per-share returns. On key performance ratios, asset yield weakened to 5.84% from 6.51%, NIM compressed to 3.61% from 3.82%, and the CASA ratio declined sharply to 84.26% from 99.17%, reflecting significant erosion of the low-cost deposit base as term deposits rose from ₦69.77 billion to ₦1.58 trillion. Cost of funds fell by 53 basis points to 2.48%.Profitability indicators were mixed, with ROAA declining to 1.19% from 1.67% and ROAE rising to 9.24% from 3.31%, while the cost-to-income ratio improved from 57.11% to 53.57%, signalling improved operational efficiency. UBA maintains a BVPS of ₦99.42, a P/E ratio of 8.19x a P/BV ratio of 0.38x and an MBC Liquidity Factor of 24,812,420 units

Market Data	UBA
Last Close Price	38.25
52-weeks High/Low	55.20/35.60
Target Price/upside	43.88 /15%
MBC Liquidity Factor	24,812,420
Beta	0.49
Recommendation	HOLD



Dividend History



STOCK RECOMMENDATION

MTN Nigeria Communications Plc delivered its 9M 2026 financial results, showing strong growth across major performance indicators when compared with 9M 2025. Revenue increased by 23.65%, from ₦3.73 trillion in 9M 2025 to ₦4.61 trillion in 9M 2026, driven by data revenue rising by 36%, from ₦1.97 trillion to ₦2.68 trillion, while voice revenue grew by 14%, from ₦1.19 trillion to ₦1.35 trillion.

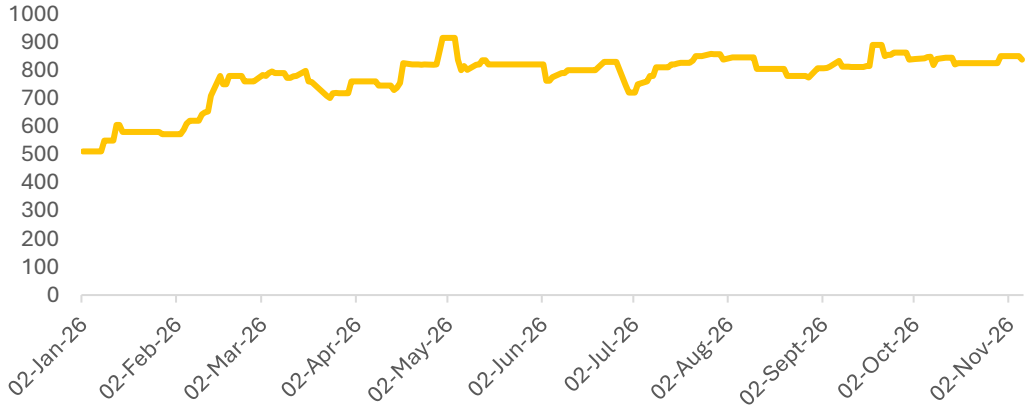
Operating profit surged by 38.20%, from ₦1.44 trillion in 9M 2025 to ₦1.99 trillion in 9M 2026, with operating margin improving to 43.19% from 38.64%. This was achieved despite increases in commissions (24%), employee costs (96.5%), depreciation of property and equipment (54.7%) and depreciation of right of use assets (14%), as the strong topline growth translated into significantly higher profitability.

Profit before tax rose sharply by 59.41%, from ₦1.13 trillion in 9M 2025 to ₦1.80 trillion in 9M 2026, supported by a 148% rise in finance income, from ₦33.25 billion to ₦82.57 billion, an 11% decline in finance cost, from ₦404.18 billion to ₦359.57 billion, and a 44% rise in net foreign exchange gain, from ₦55.57 billion to ₦80.13 billion.

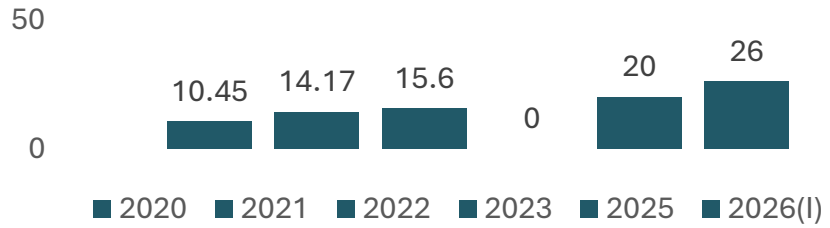
Tax expenses rose by 67.56%, from ₦376.26 billion in 9M 2025 to ₦630.47 billion in 9M 2026, as current tax rose by 316%, from ₦162.41 billion to ₦675.82 billion, partly reduced by a deferred tax credit of ₦45.35 billion. The effective tax rate increased to 35.11% from 33.40%. Profit after tax grew by 55.32%, from ₦750.19 billion in 9M 2025 to ₦1.17 trillion in 9M 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 55.31%, from ₦35.80 in 9M 2025 to ₦55.60 in 9M 2026, in line with the growth in profit after tax. Return on assets (ROA) improved to 19.50% from 15.02%, while return on equity (ROE) declined to 138.07% from 255.92%, reflecting the rebuilding of shareholders' equity. The DuPont analysis shows a higher EBIT margin (43.19% from 38.64%), a lower tax burden ratio (64.89% from 66.60%), a better interest burden of 90.12% (from 78.13%), asset turnover edging up to 0.77x from 0.75x, and leverage falling sharply to 7.08x from 17.04x. Net margin improved to 25.26% (20.11%).MTN Nigeria reported a BVPS of ₦40.19, a P/E ratio of 11.49x, a P/BV ratio of 20.82x, and an MBC Liquidity Factor of 3,991,841 units.

Market Data	MTN
Last Close Price	837.00
52-weeks High/Low	915.00/465.00
Target Price/Upside	1,064.48/27%
MBC Liquidity Factor	3,991,841
Beta (FT)	0.93
Recommendation	BUY



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.

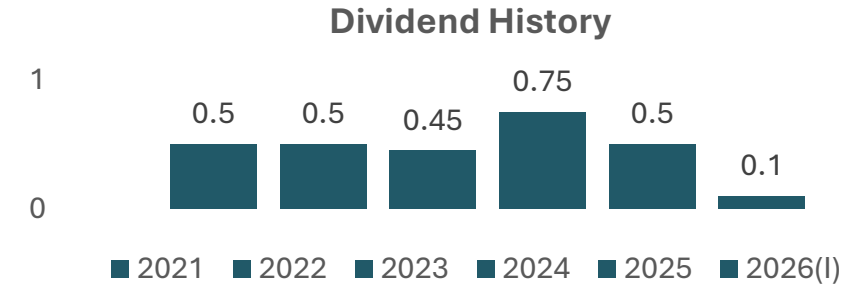
The effective tax rate rose to 34.00% from 32.00%, a 200 basis point increase. As a result, profit for the period grew by 30.83%, from ₦2.05 billion in 9M 2025 to ₦2.69 billion in 9M 2026, with the higher tax burden moderating bottom line growth relative to operating profit.

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 12.86x, a P/BV ratio of 3.14x, and an MBC Liquidity Factor of 2,029,939 units.

Market Data	AFRIPRU
Last Close Price	10.80
52-weeks High/Low	19.25/10.00
Target Price/Upside	13.68/27%
MBC Liquidity Factor	2,029,939
Beta (FT)	0.36
Recommendation	BUY





STOCK RECOMMENDATION

Aradel Plc's 9M 2026 financial results show mixed performance across key indicators when compared with 9M 2025. Revenue increased by 633.04%, rising from ₦538.81 billion in 9M 2025 to ₦3.95 trillion in 9M 2026, driven by higher sales of crude oil, natural gas and refined products. Crude oil sales increased by 702%, from ₦341.44 billion to ₦2.73 trillion, while natural gas sales rose by 2,911%, from ₦34.26 billion to ₦1.00 trillion. Revenue from refined products also increased by 24%, from ₦163.00 billion to ₦202.00 billion.

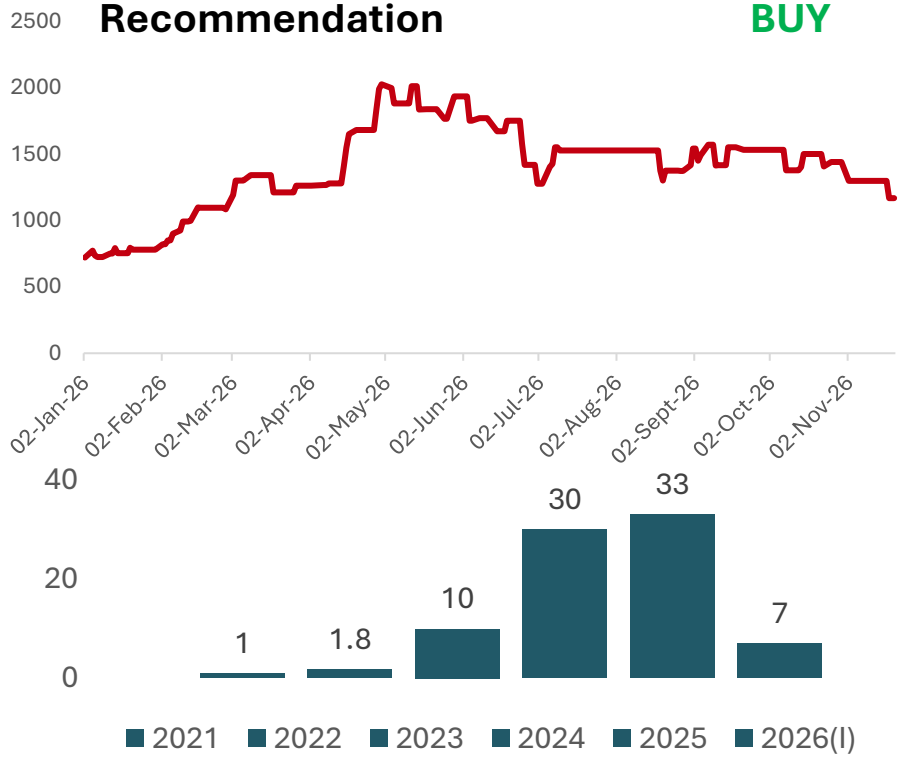
The cost of goods sold margin rose to 57.88% in 9M 2026 from 56.44% in 9M 2025, reflecting a slight decline in the proportion of revenue retained after accounting for the cost of goods sold. Nonetheless, gross profit increased by 608.66%, rising from ₦234.72 billion in 9M 2025 to ₦1.66 trillion in 9M 2026. This improvement was driven by the substantial increase in revenue, which more than offset the higher cost of goods sold margin.

Operating profit increased by 832.40%, rising from ₦167.53 billion in 9M 2025 to ₦1.56 trillion in 9M 2026. The increase was supported by higher crude handling income, which rose from ₦11.00 billion to ₦242.00 billion, alongside an overlifting adjustment of ₦3.60 billion. However, the improvement was partly offset by an increase in general and administrative expenses from ₦81.22 billion to ₦358.79 billion.

Profit before tax increased by 154.32%, rising from ₦300.68 billion in 9M 2025 to ₦764.71 billion in 9M 2026. Despite the significant improvement in operating profit, the growth in profit before tax was constrained by a sharp increase in finance costs, which rose from ₦21.39 billion to ₦841.12 billion, while finance income increased more modestly from ₦15.36 billion to ₦43.77 billion. No share of profit was recorded in 9M 2026, compared with ₦139.18 billion in the corresponding period of the previous year.
Tax expenses increased by 1,198.44%, rising from ₦55.56 billion in 9M 2025 to ₦721.41 billion in 9M 2026. The effective tax rate also increased significantly to 94.34% from 18.48% in the prior-year period, indicating a substantially higher tax burden relative to profit before tax.

Profit after tax declined by 82.33%, from ₦245.12 billion in 9M 2025 to ₦43.30 billion in 9M 2026. The decline came despite the strong growth in revenue and operating profit, largely reflecting the impact of higher finance costs, the absence of share of profit, and the significant increase in the effective tax rate. Earnings per share (EPS) declined by 41.74%, from ₦55.90 in 9M 2025 to ₦32.57 in 9M 2026. Trailing twelve-month earnings per share (EPS TTM) stood at ₦150.29, compared with ₦173.62 in the comparative figures provided. Return on assets (ROA) declined to 0.40% from 12.52%, while return on equity (ROE) fell to 2.22% from 16.36%, indicating weaker returns relative to the company's asset and equity bases. Aradel Plc recorded a P/E ratio of 35.81x, a P/BVPS ratio of 2.60x, a BVPS of ₦449.35, and an MBC Liquidity Factor of 3,099,452 units.

Market Data	ARADEL
Last Close Price	1,166.40
52-weeks High/Low	2,024.00/670.00
Target Price/Upside	1,481.88/27%
MBC Liquidity Factor	3,099,452
Beta	1.79
Recommendation	BUY



STOCK RECOMMENDATION

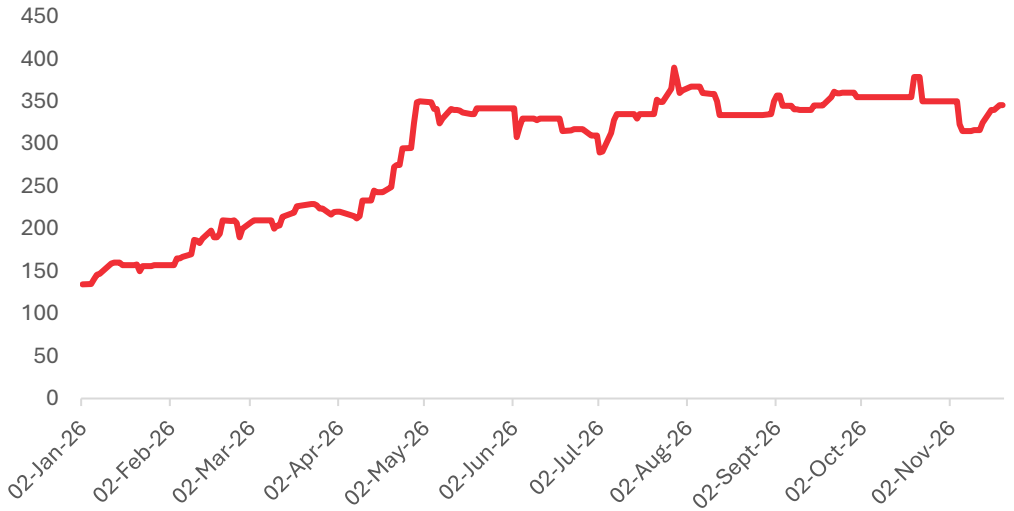
HBM Nigeria Plc's unaudited financial results for the nine months (9M) ended September 2026 show strong performance across key indicators when compared with 9M 2025. Revenue increased by 18.93%, from ₦780.49 billion to ₦928.25 billion, driven by a 19% rise in cement sales, a 28% rise in aggregates and 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%.

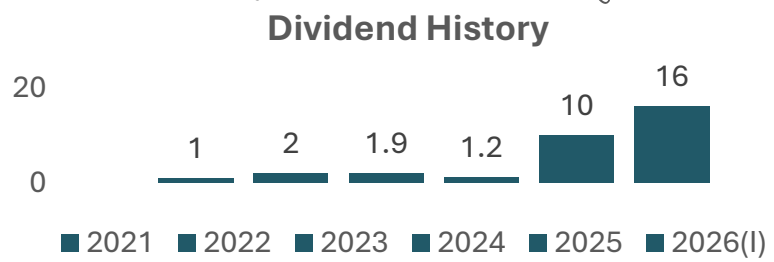
Operating profit rose by 28.24%, from ₦298.41 billion to ₦382.68 billion, as a 6% decline in selling and distribution costs (₦117.24 billion to ₦110.32 billion) supported earnings. Administrative expenses rose by 41% (₦44.79 billion to ₦63.33 billion) and other income fell by 88% (₦4.78 billion to ₦566.34 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 16.51x, a P/BV ratio of 9.11x, a BVPS of ₦37.97, and an MBC Liquidity Factor of 6,270,799 units.

Market Data	HBM NIGERIA PLC
Last Close Price	345.80
52-weeks High/Low	389.90/132.80
Target Price /upside	418.68/21%
MBC Liquidity Factor	6,270,799
Beta (FT)	1.2744
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%.

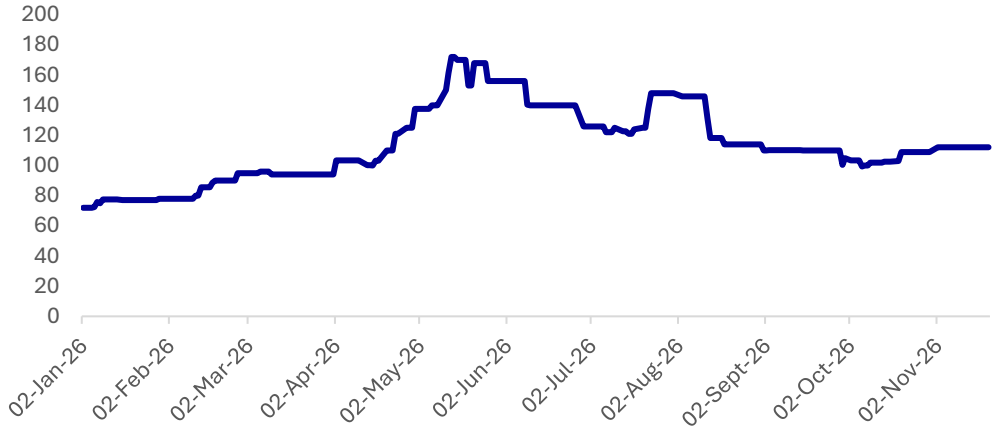
Profit before tax increased by 21.82%, climbing from ₦37.41 billion in 9M 2025 to ₦45.58 billion in 9M 2026. Finance income rose by 20%, from ₦7.65 billion to ₦9.16 billion, while finance cost increased by 200%, from ₦710.40 million to ₦2.13 billion.

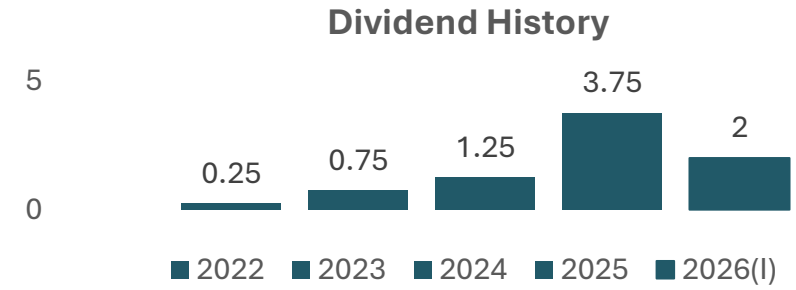
Tax expenses rose by 24.26%, increasing from ₦15.43 billion in 9M 2025 to ₦19.17 billion in 9M 2026. Company income tax rose by 21%, from ₦12.40 billion to ₦15.07 billion, pushing the effective tax rate up to 42.07% from 41.24%. As a result, profit after tax grew by 20.11%, from ₦21.98 billion in 9M 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 17.73x, a P/BV ratio of 6.22x, and an MBC Liquidity Factor of 1,425,660 units.

Market Data	UNILEVER
Last Close Price	112.20
52-weeks High/Low	172.00/69.00
Target Price/Upside	154.45/38%
MBC Liquidity Factor	1,425,660
Beta (FT)	0.88
Recommendation	BUY





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.

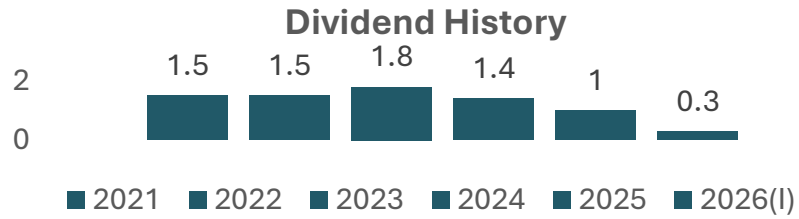
The effective tax rate rose to 16.24% from 15.36%, an 88 basis point increase. Profit for the period grew by 64.51%, from ₦21.17 billion in 9M 2025 to ₦34.83 billion in 9M 2026, with the strong growth in profit before tax the major driver despite the slightly higher effective tax rate.

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 6.23x, a P/BV ratio of 1.26x, and an MBC Liquidity Factor of 2,201,232 units.

Market Data	UCAP
Last Close Price	16.00
52-weeks High/Low	21.50/15.95
Target Price/upside	22.58/41%
MBC Liquidity Factor	2,201,232
Beta (FT)	1.1895
Recommendation	BUY

United Capital





STOCK RECOMMENDATION

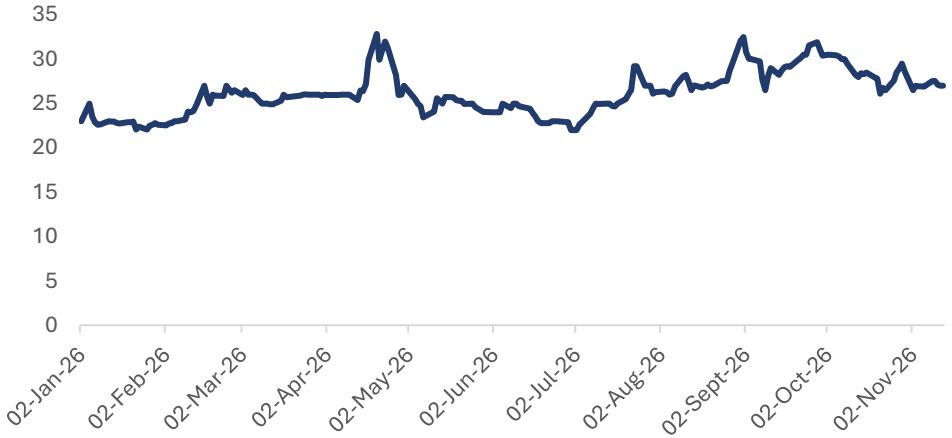
Access Bank Plc delivered solid nine-month (9M) 2025 financial results, showing growth in key revenue lines despite pressure on profitability. Interest income increased by 27.33%, from ₦2.16 trillion in 9M 2024 to ₦2.74 trillion, driven by higher loans and advances to customers and banks. Net interest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

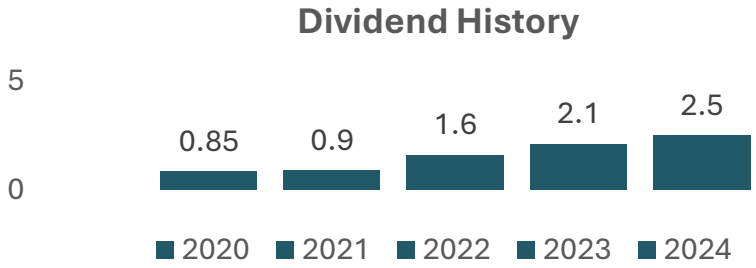
Net fee and commission income grew sharply by 44.26%, from ₦329.90 billion to ₦475.92 billion, supported by higher credit-related fees and commissions. Profit before tax (PBT) increased by 10.40%, from ₦558.18 billion to ₦616.25 billion, largely due to growth in other operating income. However, profit 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 0.32x, a Price-to-Earnings (P/E) ratio of 1.95x, 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	26.30
52-weeks High/Low	36.00/20.00
Target Price /upside	35.76/36% ⬆
MBC Liquidity Factor	73,229,048
Beta (FT)	0.62
Recommendation	BUY





STOCK RECOMMENDATION

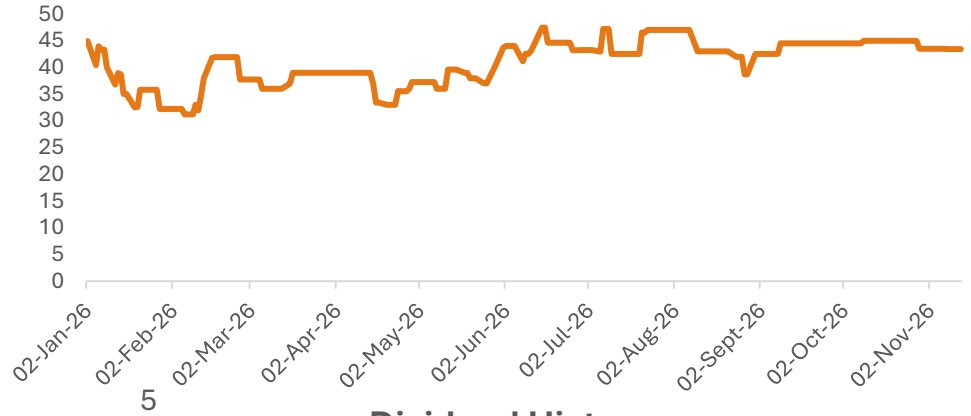
Ikeja Hotel Plc delivered its 9M 2026 financial results, showing growth in revenue, profit before tax and profit after tax but a decline in operating profit and return on equity when compared with 9M 2025. Revenue increased by 4.84%, from ₦18.52 billion in 9M 2025 to ₦19.41 billion in 9M 2026, driven 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.

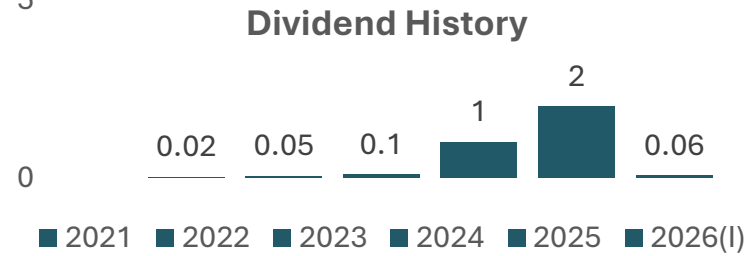
Operating profit declined by 9.76%, from ₦6.90 billion in 9M 2025 to ₦6.22 billion in 9M 2026. Higher administrative expenses, which rose by 13% from ₦630 million to ₦714 million, alongside higher sales and marketing expenses, which rose by 36% from ₦1.58 billion to ₦2.15 billion, weighed on profitability, 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	59.35/30%
MBC Liquidity Factor	1,975,768
Beta	0.29
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.

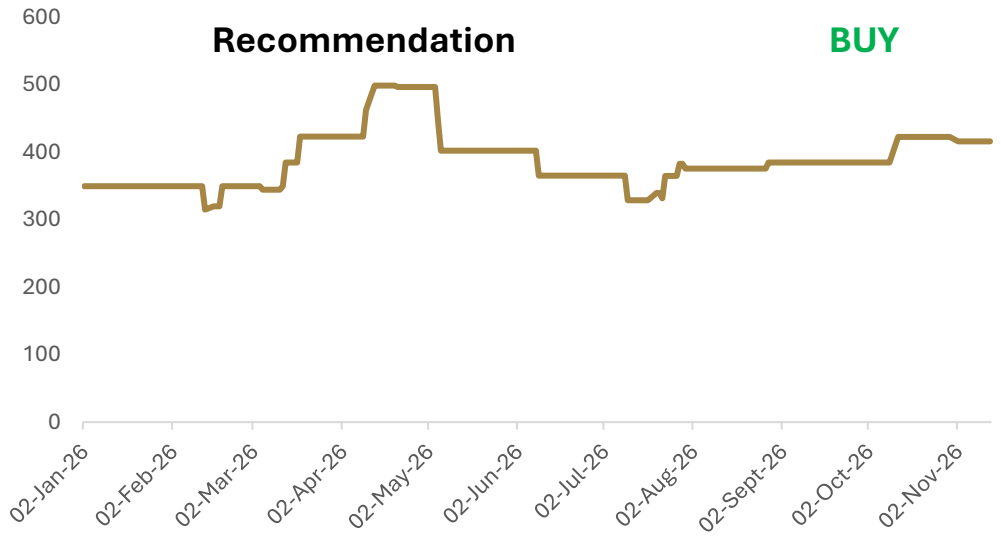
Tax expenses rose by 59.97%, from ₦13.10 billion in 9M 2025 to ₦20.96 billion in 9M 2026, as the effective tax rate climbed to 34.00% from 33.02%. Profit after tax grew by 53.05%, from ₦26.59 billion in 9M 2025 to ₦40.69 billion in 9M 2026, with the higher effective tax rate moderating the pace of growth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

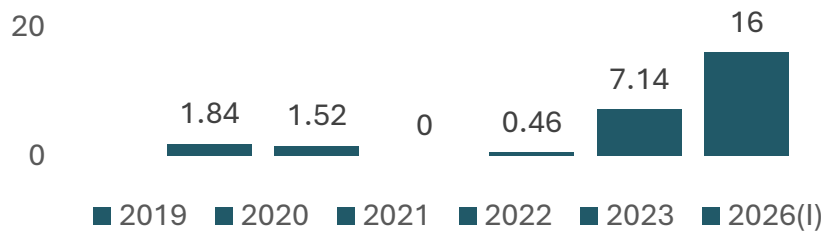
Guinness Nigeria Plc reported a BVPS of ₦29.36, a P/E ratio of 16.49x, a P/BV ratio of 14.17x, and an MBC Liquidity Factor of 661,875 units.

Market Data — GUINNESS

Last Close Price	416.00
52-weeks High/Low	499.00/153.00
Target Price/upside	500.14/20%
MBC Liquidity Factor	661,874
Beta (FT)	0.42
Recommendation	BUY



Dividend History



ETF RECOMMENDATION

NAME	SYMBOL	CLOSING PRICE	52 WEEK HIGH	52 WEEK LOW
NEWGOLD EXCHANGE TRADED FUND (ETF)	NEWGOLD	74,000.00	204,600.00	51,100.00
STANBIC IBTC ETF 30	STANBICETF30	944.90	7,003.96	657.00

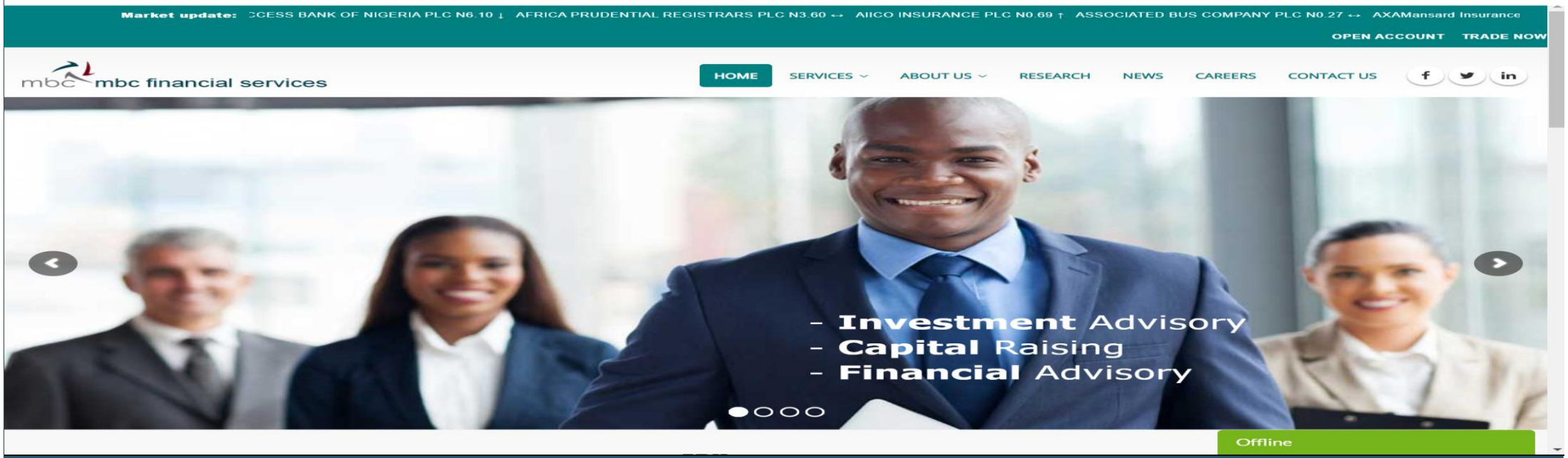
FIXED INCOME RECOMMENDATION

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	276	15.84

CONTACT US



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