MAGEN DOXA UMERIM CAPITAL LIMITED

WEEKLY MARKET REPORT

07th September – 11th September 2026

DISCIPLINE | INSIGHT | HIGHER GROUND

CAPITAL FOR A STRONGER TOMORROW

01 Domestic Macro

02 Global Macro

03 Fixed-Income Market

04 Equity Market

MAGEN DOXA UMERIM CAPITAL LIMITED

Building Sustainable Wealth

Domestic Macro

Insights. Trends. Impact.

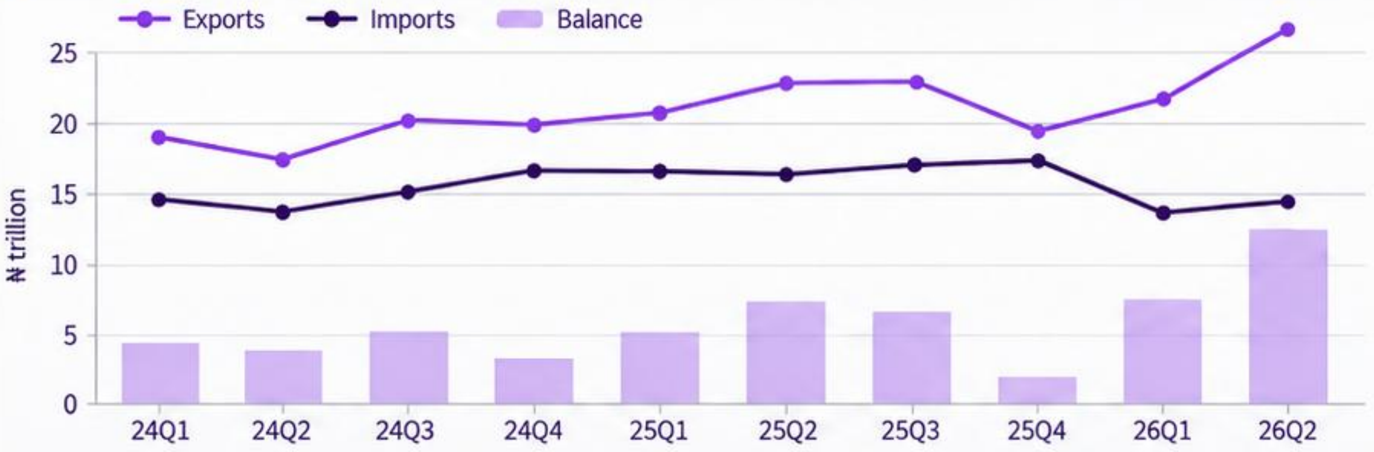
Capital | Consulting | Technology

External Trade Q2 2026 — Headline Performance

TRADE SURPLUS WIDENED AS EXPORTS OUTPACED IMPORTS, IMPROVING EXTERNAL BALANCES BUT LEAVING EXPORT EARNINGS OIL-SENSITIVE.

Total Trade	Exports	Imports	Trade Balance
₦41.44tn	₦27.02tn	₦14.42tn	₦12.60tn
+19.13% q/q | +5.61% y/y	+27.64% q/q | +18.77% y/y	+5.91% q/q | -12.55% y/y	+101.32% y/y

Trade momentum: exports widened the gap



Q2 Export Mix

Crude oil	47.79%
Other petroleum products	38.40%
Raw materials	8.53%
Agricultural goods	2.97%
Manufactured goods	1.45%
Solid minerals	0.54%
Energy goods	0.30%

Exports accounted for **65.2%** of total trade, while imports made up **34.8%**.

Crude oil and other petroleum products contributed **86.2% of exports**.

The wider trade surplus is supportive for external balances, though trade structure remains oil-sensitive.

Source: National Bureau of Statistics, Q2 2026 Foreign Trade in Goods Statistics & Tables; MDU Capital Research.

Sectoral Detail, Trade Channels & Implications

DETAILED SECTOR PERFORMANCE, TRADE CHANNELS AND KEY TAKEAWAYS FROM Q2 2026

Sector snapshot

Sector	Exports	Imports
Agricultural goods	₦802.99bn ▼ -36.09% y/y ▼ -31.51% q/q	₦1,203.76bn ▲ +1.63% y/y ▲ +45.43% q/q
Raw materials	₦2,305.40bn ▲ +181.24% y/y ▲ +50.31% q/q	₦1,790.00bn ▲ +4.11% y/y ▲ +13.12% q/q
Solid minerals	₦146.91bn ▲ +90.03% y/y ▲ +42.91% q/q	₦56.99bn ▼ -19.60% y/y ▼ -18.30% q/q
Manufactured goods	₦393.03bn ▼ -51.10% y/y ▲ +29.87% q/q	₦9,511.36bn ▲ +20.65% y/y ▲ +12.10% q/q

Manufactured goods remained the dominant import category, while raw materials posted the strongest export growth.

Trade by mode of transport

Imports

Mode of transport	Value (₦ bn)	Share
Maritime	₦13,664.92bn	94.74%
Air	₦734.75bn	5.09%
Road	₦24.34bn	0.17%

Exports

Mode of transport	Value (₦ bn)	Share
Maritime	₦26,747.09bn	98.99%
Air	₦115.99bn	0.43%
Road	₦76.45bn	0.28%
Other transport	₦81.34bn	0.30%

Seaborne trade overwhelmingly dominated both import and export activity.

Major ports of operation

Top import ports

Port	Value (₦ bn)	Share
Apapa Port	₦6,455.81bn	44.76%
Tin Can Island Port	₦2,173.41bn	15.07%
Lekki Deep Sea Port	₦1,608.17bn	11.15%
Port Harcourt (3) Onne	₦1,202.70bn	
PMI, Customs Office	₦644.98bn	

Top export ports

Port	Value (₦ bn)	Share
Apapa Port	₦19,069.87bn	70.57%
Lekki Deep Sea Port	₦5,031.50bn	18.62%
Port Harcourt (1) Area-1	₦1,165.62bn	
Port Harcourt (3) Onne	₦802.72bn	
Tin Can Island Port	₦726.92bn	

Apapa remained the dominant trade gateway, especially on the export side.

Implications

1. A wider trade surplus supports the external account and near-term FX sentiment.
2. However, export receipts remain highly vulnerable to oil price and volume swings.
3. Persistent dependence on imported machinery, refined products and manufactured goods keeps domestic pass-through risks elevated.

Source: National Bureau of Statistics, Q2 2026 Foreign Trade in Goods Statistics & Tables; MDU Capital Research.

External Trade Structure — Regions, Partners & Products

A DEEPER LOOK AT NIGERIA'S TRADE FLOWS IN Q2 2026, BY REGION, KEY PARTNERS AND MAJOR PRODUCTS

Regional Trade Split

Imports by region

Total imports: ₦14.42tn

Region	Value (Nbn)	Share
Asia	8,553.63	59.37%
Europe	3,064.46	21.25%
America	1,591.09	11.03%
Africa	1,103.86	7.65%
Oceania	100.97	0.70%

Exports by region

Total exports: ₦27.02tn

Region	Value (Nbn)	Share
Asia	8,723.71	32.29%
Europe	8,072.09	29.87%
Africa	6,653.24	24.62%
America	3,111.88	11.52%
Oceania	459.96	1.70%

Asia dominated both flows, but export destinations were more diversified than import sources.

Top Trading Partners

Top import partners

#	Country	Value (Nbn)	Share
1	China	5,916.40	41.02%
2	United States	1,005.27	6.97%
3	India	924.46	6.41%
4	Netherlands	409.81	2.84%
5	Germany	395.87	2.74%

Top export partners

#	Country	Value (Nbn)	Share
1	India	3,289.58	12.17%
2	Spain	1,983.21	7.34%
3	Netherlands	1,904.63	7.05%
4	United States	1,729.96	6.40%
5	Togo	1,498.02	5.54%

Top five export partners accounted for **38.51% of exports.**

Top Traded Products

Top imports

#	Product	Value (Nbn)	Share
1	Motor Spirit Ordinary	952.15	6.60%
2	Crude oil	786.73	5.45%
3	Durum wheat (not in seeds)	404.70	2.81%
4	Used vehicles, diesel or semidiesel engine	349.14	2.42%
5	Motorcycles and cycles fitted with auxiliary motor, petrol fuel, capacity >50<250cc, CKD	214.35	1.49%

Top exports

#	Product	Value (Nbn)	Share
1	Crude oil	12,914.33	47.79%
2	Kerosene type jet fuel	2,935.07	10.86%
3	Natural gas	2,815.95	10.43%
4	Urea, whether or not in aqueous solution	2,119.40	7.84%
5	Other petroleum gases in gaseous state	1,888.59	6.99%

China alone supplied **41.02%** of Nigeria's imports in Q2 2026.

Export earnings were highly concentrated in crude oil and petroleum-related products.

The trade profile points to continued oil dependence alongside imported consumer and industrial pass-through risks.

Source: National Bureau of Statistics, Q2 2026 Foreign Trade in Goods Statistics & Tables; MDU Capital Research.

External Trade Outlook — Q3 2026

BASE CASE: SURPLUS REMAINS HEALTHY BUT MODERATES AS EXPORT MOMENTUM NORMALISES AND IMPORTS EDGE HIGHER.

T — Total Trade
₦39–43tn
MDU base range

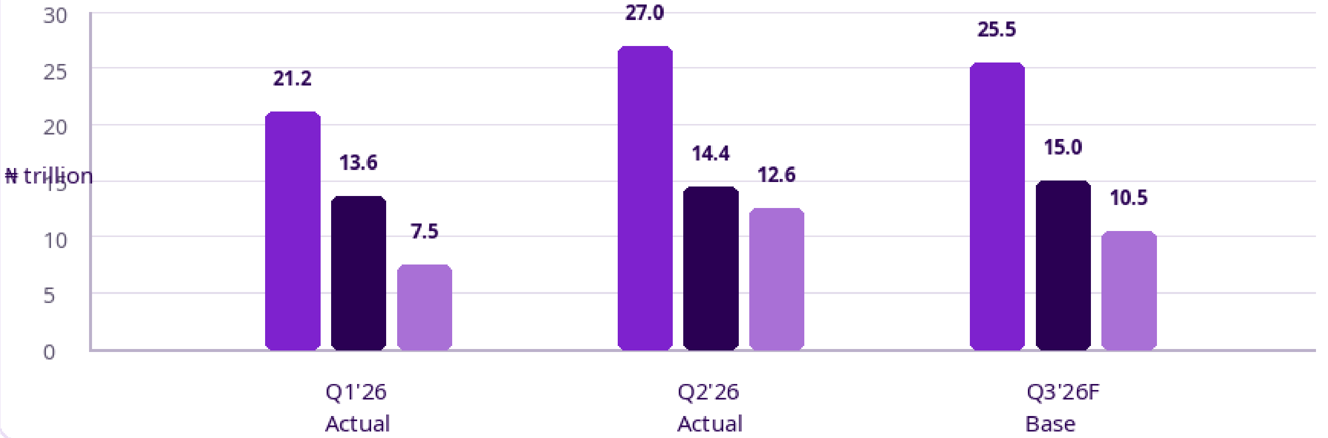
E — Exports
₦24.5–27.0tn
Still oil-led

I — Imports
₦14.5–15.7tn
Gradual uptick

S — Trade Surplus
₦9–12tn
Positive, but narrower

Actual Path & Q3 Forecast (₦tn)

Q3 reflects MDU Capital Research base-case point estimate within the range above.



Outlook Drivers & Scenarios

Base case thinking

- Q2 export surge normalises rather than repeats.
- Oil-linked exports remain the core swing factor.
- Imports edge higher on manufacturing and refined-product demand.

Bull Case
Surplus > ₦12tn
Oil receipts hold up; imports stay contained.

Base Case
Surplus ₦9–12t
Exports soften mildly; imports rise modestly.

Bear Case
Surplus < ₦9tn
Oil receipts weaken; import bill accelerates.

Watch Items for Q3

1. **Oil price & production** — Export value remains highly sensitive to crude and petroleum
2. **Import demand** — Manufactured goods and refined products could keep the import bill
3. **Naira stability** — Stable FX conditions can limit valuation-driven import pressure.
4. **Port throughput** — Apapa and Lekki flows remain key signals for merchandise trade

Source: National Bureau of Statistics, Q2 2026 Foreign Trade in Goods Statistics & Tables; MDU Capital Research forecast.

MAGEN DOXA UMERIM CAPITAL LIMITED

Building Sustainable Wealth

GLOBAL MACRO

Insights. Trends. Impact.

ECB Raises Rates 25bps to Counter a Mideast-Driven Inflation Shock

GOVERNING COUNCIL • 10 SEPTEMBER 2026 • BERLIN

STABILITY TODAY. A STRONGER TOMORROW.

KEY ECB INTEREST RATES

+25 bps

Rate hike across all three key rates

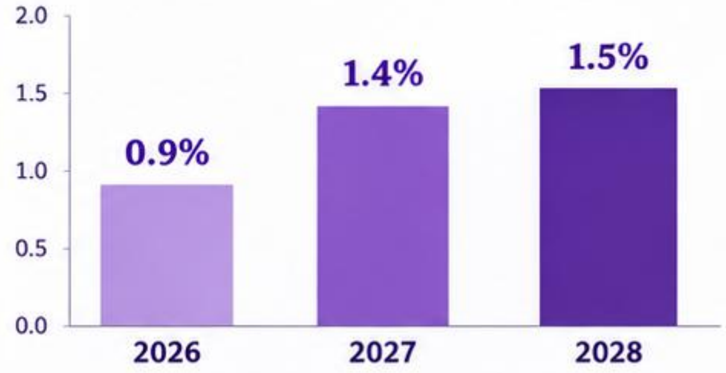
Deposit Facility	2.50%
Main Refinancing	2.65%
Marginal Lending	2.90%

Effective 16 September 2026

HEADLINE INFLATION OUTLOOK (%)

Aug inflation **3.3%** (from 2.9% in Jul)

GDP GROWTH PROJECTION (%)



Euro area growth **upgraded** for 2026-27

ENERGY INFLATION
14.3% ▲
from 10.3% Jul

UNEMPLOYMENT
6.4% —
Unchanged (Jul)

GROWTH RISK
▼ Downside
Middle East conflict

INFLATION RISK
▲ Upside
Energy price shock

Source: European Central Bank, MDU Capital Research

JAPAN MACRO RESEARCH

Japan's PPI Inflation Cools, but the BOJ Still Has a 7.6% Problem

BANK OF JAPAN · CORPORATE GOODS PRICE INDEX · AUGUST 2026 (PRELIM.)

BOJ POLICY RATE PATH

Market pricing points to tighter policy

▲ **1.25%**

Expected hike at the next BOJ meeting

Current Rate	**1.00%**
Next Meeting (exp.)	**1.25%**
By Q2 2027 (exp.)	**1.75%**

Market pricing points to a near-certain hike

PPI YEARLY CHANGE (%)

Inflation remains elevated despite recent moderation

Aug PPI **-0.2% MoM**, still **+7.6%** YoY

TRADE PRICES YoY (CONTRACT FX)

Import costs continue to outpace exports

Import costs **outpace** exports

PPI MONTHLY CHANGE

-0.2% ▼

First dip in 2026

IMPORT PRICES (YEN)

+24.8% ▲

YoY, still elevated

YEN (FX RATE)

▲ **2.4%**

Appreciated in August

BOJ STANCE

Hawkish Tilt

Pass-through pressure persists

DISCIPLINE
INSIGHT
A STRONGER JAPAN

Source: Bank of Japan, MDU Capital Research

U.S. MACRO INSIGHTS

US Inflation Picks Up to 3.4% as Gasoline Drives the August Gain

BUREAU OF LABOR STATISTICS • CONSUMER PRICE INDEX • AUGUST 2026 • FED DECIDES THIS WEEK

DATA DRIVES A STRONGER TOMORROW

U.S. ECONOMY GLOBAL PERSPECTIVE

HEADLINE CPI, MONTHLY

+0.4% ▲

All-items increase, up from +0.1% in July

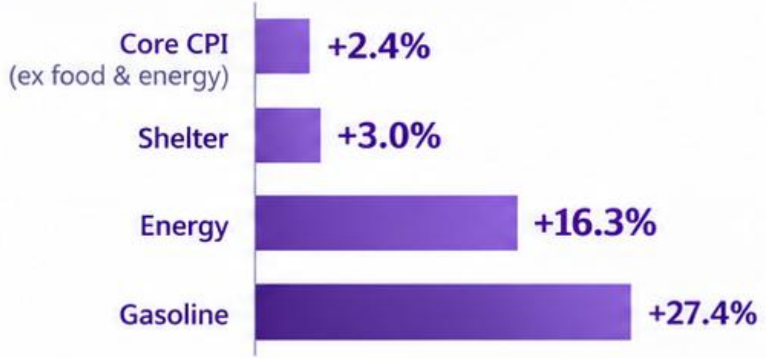
Headline CPI (YoY)	3.4%
Core CPI (YoY)	2.4%
Energy (YoY)	16.3%

Core +0.3% MoM — largest gain since April

MONTHLY CPI CHANGE (%)

Rebounded from ***-0.4%*** *in June*

KEY CATEGORIES, YoY (%)



Gasoline *is the standout driver*

GASOLINE, MONTHLY

+3.9% ▲

>1/3 of Aug's CPI gain

SHELTER, YoY

+3.0%

Steady, largest weight

FOOD, YoY

+2.7%

Away from home +3.4%

FED HIKE ODDS

91% ▲

Up from 72% before CPI

Source: *U.S. Bureau of Labor Statistics, Reuters, MDU Capital Research*

GLOBAL MACRO INSIGHTS

Three Central Banks, One Direction: Higher Rates Into Autumn

GLOBAL POLICY OUTLOOK • ECB • BOJ • FED • SEPTEMBER 2026

ECB • EURO AREA

2.50% ▲

Deposit rate, hiked 25bps on 10 Sept

Inflation 2026f	3.0%
Inflation 2028f	2.1%
Growth 2028f	1.5%

No pre-commitment to further hikes

BOJ • JAPAN

1.25% ▲

Hike expected at next meeting

Current Rate	1.00%
By Q2 2027f	1.75%
PPI (YoY)	7.6%

Hawkish tilt despite cooling PPI

FED • UNITED STATES

91% ▲

Odds of a hike at this week's meeting

Headline CPI (YoY)	3.4%
Core CPI (YoY)	2.4%
Current Range	3.50–3.75%

Hot CPI leaves little room to pause

ECB STANCE
Data-Dependent
Meeting-by-meeting path

BOJ STANCE
Hawkish Tilt
Tightening bias intact

FED STANCE
Near-Certain Hike
~91% priced (FedWatch)

GLOBAL THEME
Synchronized Tightening
Inflation still sticky

Source: *ECB, Bank of Japan, U.S. Bureau of Labor Statistics, Reuters, MDU Capital Research*

PEOPLE MARKETS OPPORTUNITIES

MAGEN DOXA UMERIM CAPITAL LIMITED

Building Sustainable Wealth

FIXED INCOME MARKET

Weekly Market Update

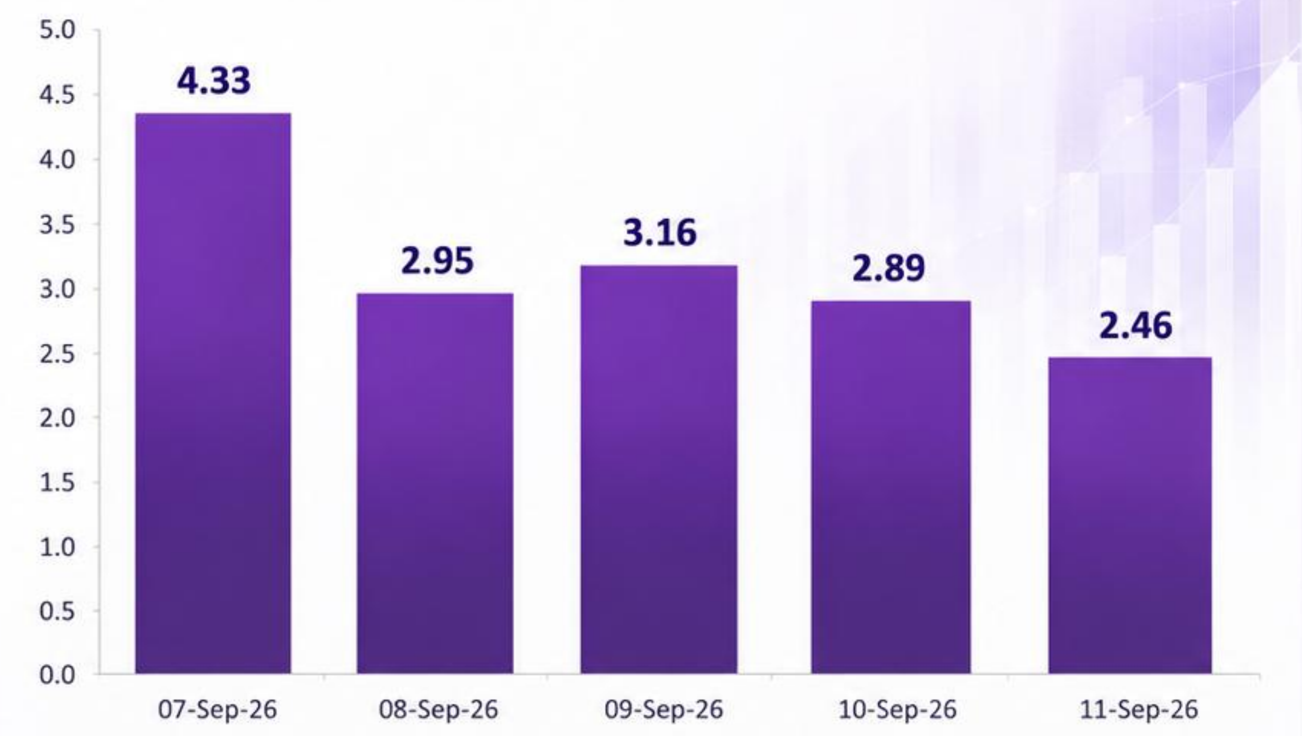
RESEARCH & MARKET INTELLIGENCE

Capital | Consulting | Technology

MONEY MARKET UPDATE

SYSTEM LIQUIDITY

System Liquidity (₦tn)



Source: CBN, MDU Capital Research

WEEKLY MOVEMENT

System liquidity started the week at ₦4.33 trillion on Monday. It fell sharply to ₦2.95 trillion on Tuesday, as the CBN's fresh OMO auction that day withdrew more cash than the OMO maturities hitting the system brought in.

MIDWEEK DEVELOPMENTS

Liquidity recovered slightly to ₦3.16 trillion on Wednesday, the day of the Treasury Bill auction. It then declined to ₦2.89 trillion on Thursday, despite a ₦71 billion NTB maturity hitting the system that day, as settlement payments for the Wednesday T-bill auction outweighed that inflow, and dropped further to ₦2.46 trillion on Friday.

WEEKLY OUTCOME

Overall, liquidity ended the week about 43% below where it opened on Monday.

OUTLOOK

We expect banking-system liquidity to remain volatile in the coming week, with fresh government-securities maturities providing some support while any new CBN OMO auctions could pull cash back out.

MARKET UPDATE

NAIRA-DOLLAR EXCHANGE RATE

KEY MOVES. MARKET INSIGHTS. A CLEARER PICTURE.

07 – 11 SEP 2026

NIGERIA
FX MARKET
WEEKLY REVIEW

Naira-Dollar Exchange Rate

Official and Parallel Rates (₦/$)

Source: *CBN, MDU Capital*

MARKET INSIGHTS

MARKET PERFORMANCE

The Naira was mixed across the two markets this week. The parallel rate opened at ₦1,390/$ on Monday, firmed to ₦1,380/$ by Wednesday, then eased back to ₦1,385/$ by Friday, a net gain of about ₦5 on the week.

OFFICIAL RATE

The official rate softened mid-week, weakening from roughly ₦1,321 – ₦1,323/$ earlier in the week, before the CBN's approximately $151 million market intervention helped it recover to ₦1,328/$ by Friday.

EXTERNAL RESERVES

External reserves continued to build, crossing $54 billion during the week.

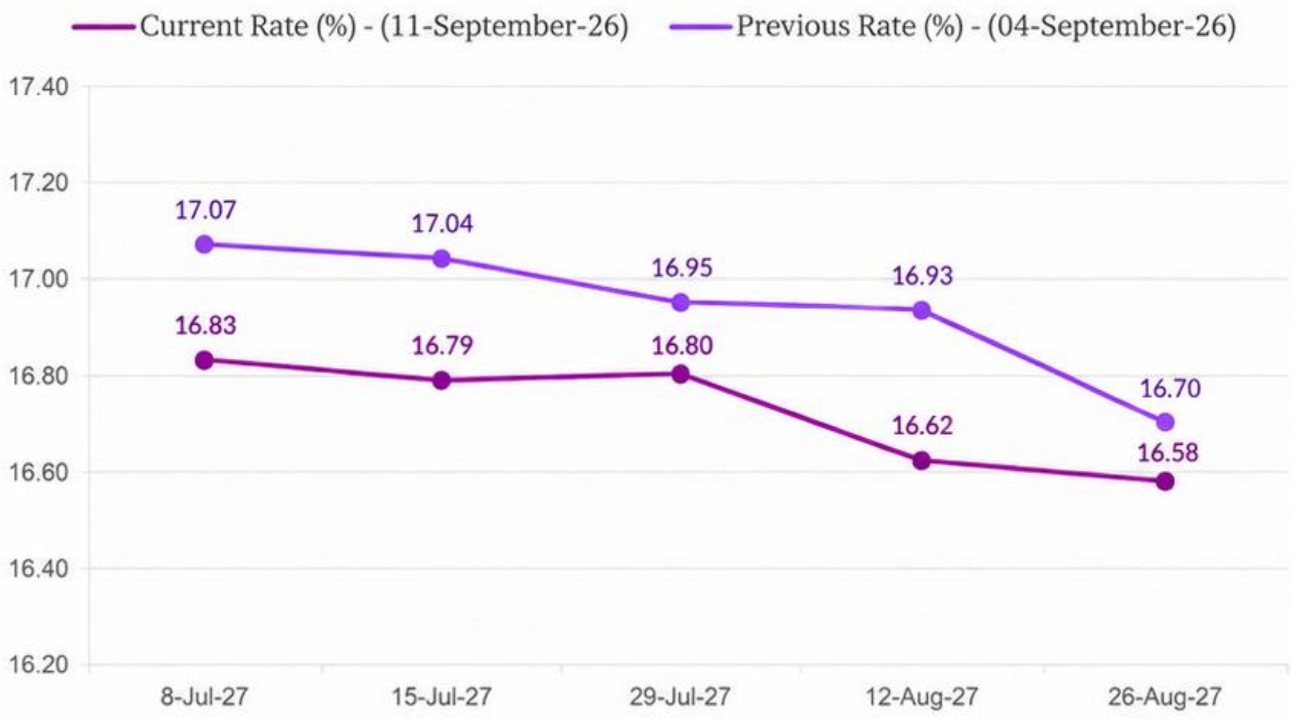
OUTLOOK

We expect the Naira to stay broadly stable, with CBN intervention capping downside pressure on the official rate, though the official-parallel gap could stay elevated if dollar demand picks up.

MONEY MARKET UPDATE

TREASURY BILLS

Treasury Bill Rates (%)



Source: FMDQ, MDU Research

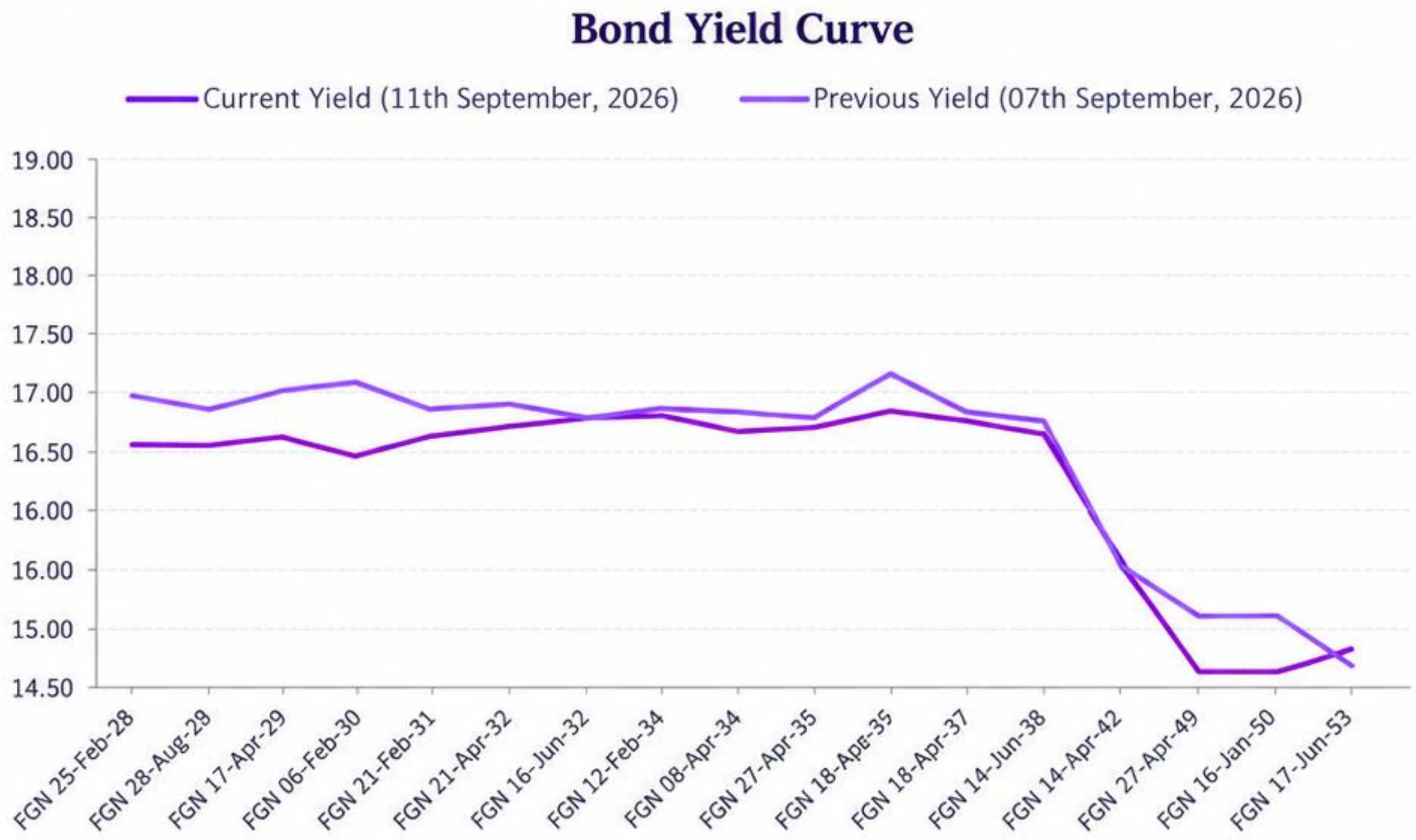
Treasury Bill rates declined across all the selected maturities again this week, extending the prior week's downtrend and pointing to continued strong investor demand for government bills. The 8-Jul and 15-Jul bills fell from about 17.07% and 17.04% to 16.83% and 16.79%, while the 29-Jul and 12-Aug bills eased to 16.80% and 16.62%. The 26-Aug bill also edged lower, to about 16.58%. (When demand for Treasury Bills rises, their rates usually fall.)

Strong demand was also evident at the September 9 Treasury Bill auction. Investors submitted about ₦2.64 trillion in bids against ₦750 billion offered, a bid-to-cover ratio of roughly 3.5x, with demand once again concentrated heavily in the one-year bill. The CBN ended up allotting ₦1.05 trillion, and the 364-day stop rate fell by 22 basis points to 16.62% from 16.84% at the previous auction.

OUTLOOK

We expect Treasury Bill rates to remain stable with a mild downward bias, particularly at the longer end, as demand stays firm, though liquidity swings and CBN actions could influence the pace.

FGN BONDS



Source: *FMDQ, MDU Research*

Bond yields were mixed but generally lower across the curve this week, reflecting improved demand supported by ample system liquidity earlier in the period. The short-to-belly segment (2028 to 2038) moved down modestly versus the prior week, with most bonds in that range easing to somewhere in the 16.5% to 16.9% area.

The long end told a more mixed story: yields around the 2042 mark converged with the prior week's levels, the 2049 to 2050 bonds declined more sharply (down into the mid-14% zone), while the very long end (2053) actually ticked up slightly, crossing back above the prior week's line. That kept the yield curve inverted past the 2038 mark, with long-dated paper still trading well below the belly of the curve.

OUTLOOK

We expect bond yields to stay broadly stable with a slight downward bias in the short-to-medium segment, as investor demand remains supportive. Positioning ahead of the next DMO bond auction and any shifts in system liquidity will shape trading at the long end.

MAGEN DOXA UMERIM CAPITAL LIMITED

Building Sustainable Wealth

EQUITY MARKET

Weekly Market Update

RESEARCH & MARKET INTELLIGENCE

Capital | Consulting | Technology

The NGX All-Share Index Decreased -1.60% W-o-W,

Closing at 243,052.74 Points

A renewed wave of selling pressure dragged the NGX All-Share Index down 1.60% W-o-W to 243,052.74 points, with market capitalization slipping 1.23% to ₦157.59 trillion, underscoring a clear weakening of investor confidence over the period.

Activity weakened significantly as volumes decreased by 16.35% to 3.647bn units, value fell by 38.15% to ₦130.27bn while deals increased by 9.61% to 245,212.

Sector performance was broadly negative: NGX-30 (-1.50%), Banking (-4.07%), Consumer Goods (-2.55%), Industrial Goods (-3.36%), Insurance (-5.52%), Oil & Gas (2.83%).

NGX ASI

ASI	MTD	QTD	YTD
243,053 ▼ -1.60% (WoW)	-0.47%	5.94%	56.19%

WEEK TRADE DETAILS

	Market Cap (₦tn)	Volume (bn)	Value (₦bn)	Deals
Current	157.587 ↓ -1.24%	3.647 ↓ -16.35%	130.27 ↓ -38.15%	245,212 ↑ 9.61%
Previous	159.559	4.360	210.63	223,718

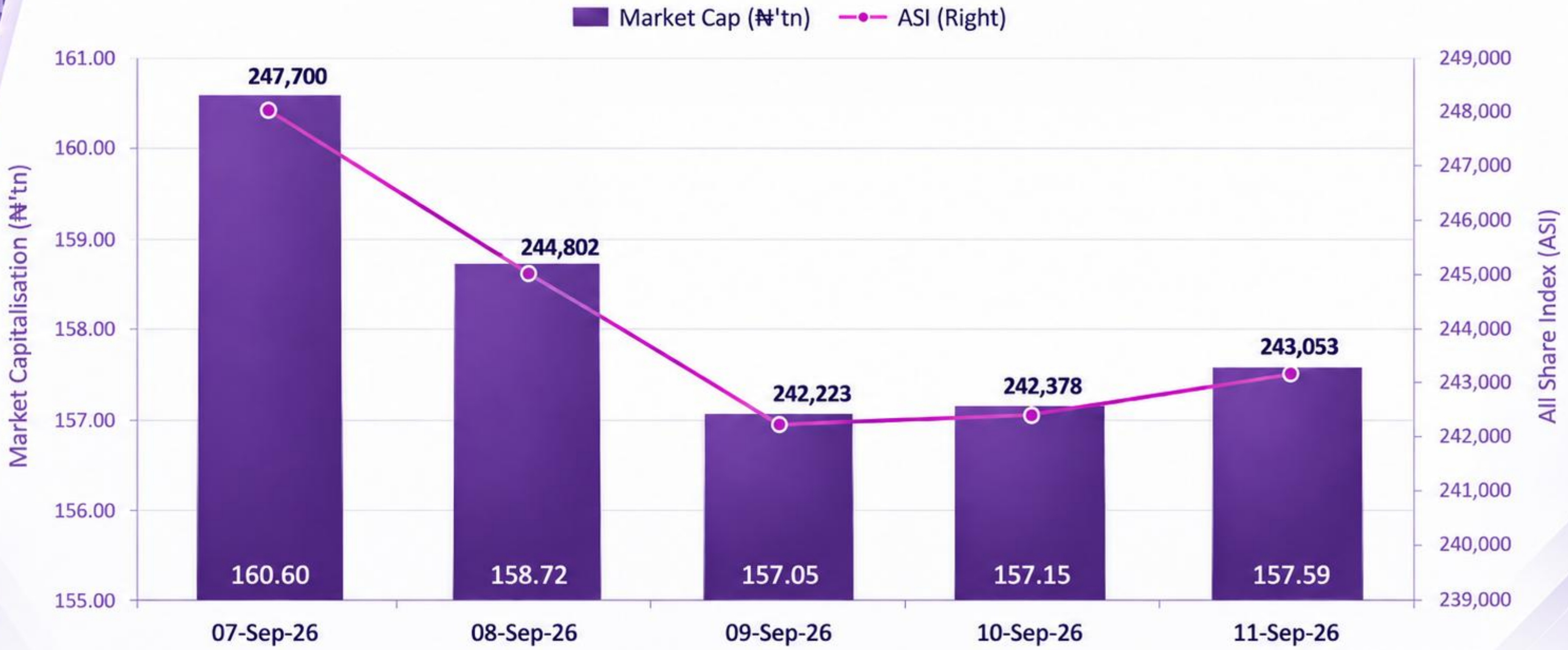
SECTOR PERFORMANCE (WoW %)

NGX-30	Banking	Consumer Goods	Industrial Goods	Insurance	Oil & Gas
-1.50% ↓	-4.07% ↓	-2.55% ↓	-3.36% ↓	-5.52% ↓	2.83% ↑

Source: NGX, MDU Capital Research

ALL SHARE INDEX & MARKET CAPITALISATION

WEEKLY PERFORMANCE

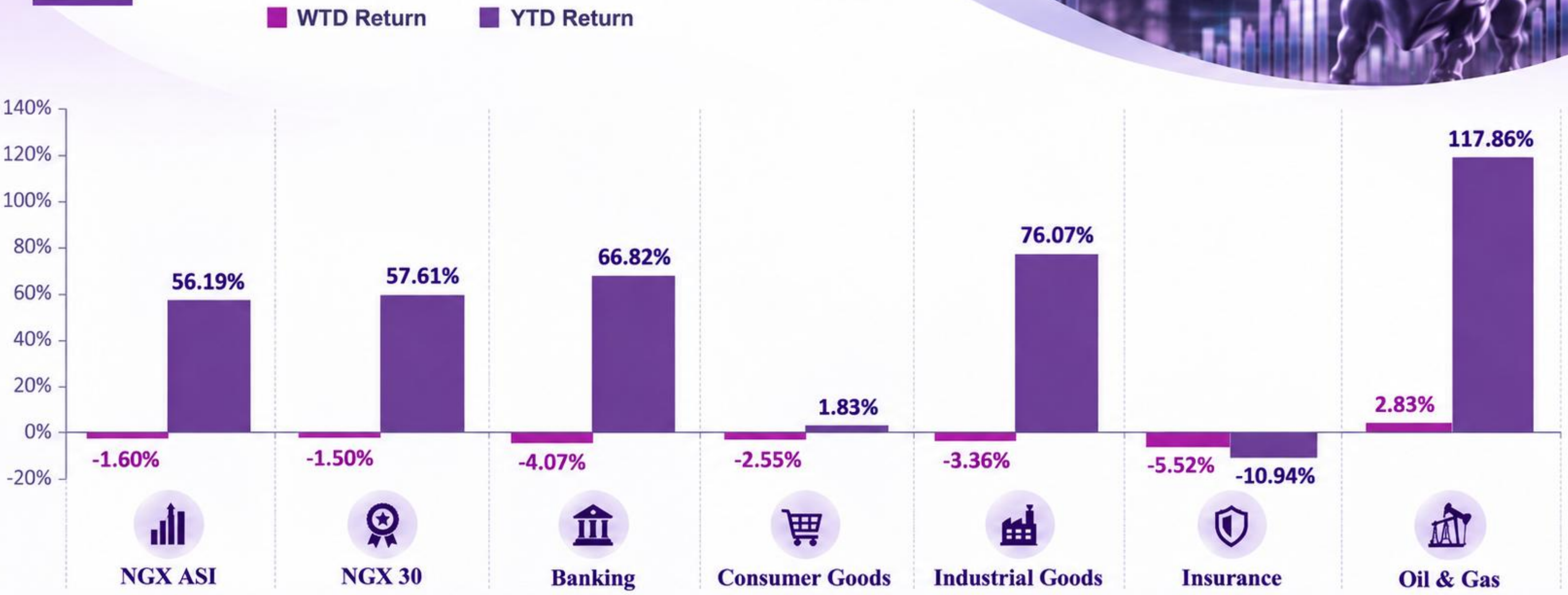


Source: NGX, MDU Capital Research

INVESTING A BRIGHTER TOMORROW

EQUITY MARKET UPDATE

SECTORIAL INDICES



Source: NGX, MDU Capital Research.

EQUITY MARKET UPDATE

Top Volume and Value Traded

Top Ten Volume Traded (mn)

By Trading Volume

Top Ten Value Traded (₦ bn)

By Trading Value

Source: NGX, MDU Capital Research

EQUITY MARKET UPDATE

WEEK GAINERS AND LOSERS

Top performing and underperforming stocks for the week

Top Ten Gainers

#	Stock	Open	Close	Gain (₦)	% Change
1	NGXGROUP	130.00	148.00	0.22	13.85% ▲
2	ELLAHLAKES	9.00	10.20	2.00	13.33% ▲
3	SEPLAT	13,552.55	14,907.80	13.05	10.00% ▲
4	ETRANZACT	12.30	13.00	0.35	5.69% ▲
5	IKEJAHOTEL	42.55	44.50	0.75	4.58% ▲
6	LEARNAFRCA	8.65	9.00	0.45	4.05% ▲
7	WEMABANK	29.60	30.40	2.05	2.70% ▲
8	CONHALLPLC	6.42	6.50	1.10	1.25% ▲
9	INTBREW	9.95	10.00	0.20	0.50% ▲
10					

Top Ten Losers

#	Stock	Open	Close	Loss (₦)	% Change
1	FTGINSURE	2.00	1.45	0.55	-27.50% ▼
2	CMFC	2.64	2.00	0.64	-24.24% ▼
3	AUSTINLAZ	2.50	1.99	0.51	-20.40% ▼
4	OMATEK	1.70	1.37	0.33	-19.41% ▼
5	RTBRISCOE	9.90	8.10	1.80	-18.18% ▼
6	ROYALEX	1.10	0.90	0.20	-18.18% ▼
7	AVACAP	6.20	5.10	1.10	-17.74% ▼
8	CHAMPION	11.95	10.00	1.95	-16.32% ▼
9	MCNICHOLS	5.25	4.45	0.80	-15.24% ▼
10	SUNUASSUR	3.29	2.80	0.49	-14.89% ▼

Source: NGX, MDU Capital Research

Morison Industries Plc

Q2 2026 Unaudited Financial Statements

Building Sustainable Wealth

REVENUE (H1 2026)
₦274.08m
vs ₦225.73m H1 2025 (-21.4%)

GROSS PROFIT (H1 2026)
₦96.30m
vs ₦84.01m H1 2025

LOSS BEFORE TAX (H1 2026)
(₦10.28m)
vs Loss of ₦4.33m H1 2025

LOSS FOR THE PERIOD (H1 2026)
(₦10.28m)
Loss per share: -0.01 kobo

TOTAL ASSETS
₦1.913bn
vs ₦1.759bn at 31 Dec 2025

NET ASSETS / EQUITY
₦1.223bn
vs ₦0.842bn at 31 Dec 2025

LIQUIDITY & CASH FLOW

- Cash & cash equivalents: **₦164.86m** (30 Jun 2026) vs **₦150.10m** (31 Dec 2025)
- Net cash used in operating activities: (₦391.65m) — a sharp swing from +**₦115.26m** in FY2025
- Net cash from financing activities: **₦391.24m**, largely offsetting the operating outflow
- Trade & other receivables rose to **₦266.85m** (from **₦148.67m**) — working-capital build-up to watch
- Total borrowings: **₦203.07m**, up from **₦193.32m** at year-end 2025

SEGMENT PERFORMANCE & INVESTOR TAKEAWAY

- LMP-Consumers remains the core driver: **₦250.86m** revenue (91.5% of total), up from ₦165.92m
- Others/Contracts revenue fell sharply to **₦4.10m** from **₦51.27m** — loss of a large one-off contract
- Operating loss of **₦3.52m** in H1 2026 despite revenue growth — cost and distribution expense pressure (distribution costs +100.8% y/y)
- Company remains loss-making at the bottom line; investors should monitor margin recovery and receivables collection
- Free float: 17.03% at 30 Jun 2026 — below NGX's Main Board free-float requirement

Source: NGX, MDU Capital Research

Custodian Investment Plc

FY2026 Q4 Earnings Forecast

DISCIPLINE
INSIGHT
OPPORTUNITY

GROSS REVENUE (FY2026F)
₦312.64bn
vs ₦175.81bn FY2025 (+77.8%)

PROFIT BEFORE TAX (FY2026F)
₦88.71bn
vs ₦58.13bn FY2025 (+52.6%)

PROFIT AFTER TAX (FY2026F)
₦77.64bn
vs ₦49.41bn FY2025 (+57.1%)

PAT ATTRIBUTABLE TO OWNERS
₦75.58bn
vs ₦48.78bn FY2025 (+55.0%)

NET CASH FROM OPERATIONS
₦30.13bn
vs ₦36.10bn FY2025 (–16.5%)

CASH & EQUIVALENTS (YEAR-END)
₦108.99bn
vs ₦35.36bn FY2025 close

PROFITABILITY & GROWTH DRIVERS

- Gross revenue forecast to nearly double (+77.8% y/y), driven by strong growth across underlying business lines
- Net fair value gains projected at ₦30.21bn (vs ₦9.72bn FY2025) — a key swing factor behind the earnings jump
- Operating expenses forecast to rise faster than revenue (+103.5% y/y to ₦225.52bn) — cost growth is outpacing the top line
- PAT margin forecast to compress to ~24.8% (from ~28.1% in FY2025) despite higher absolute profit
- Non-controlling interest share of profit rises to ₦2.06bn (from ₦0.64bn), reflecting stronger subsidiary performance

CASH FLOW, DIVIDEND & INVESTOR TAKEAWAY

- Operating cash flow forecast to decline 16.5% y/y to ₦30.13bn even as reported profit rises — a gap worth monitoring for earnings quality
- Investing outflow widens to ₦78.85bn (from ₦36.52bn), driven by ₦124.75bn of planned investment (financial asset) purchases
- Dividend payment forecast to more than double to ₦16.18bn (from ₦7.94bn) — a positive signal for income-focused investors
- Net cash and equivalents forecast at ₦108.99bn at year-end, down from an opening balance of ₦174.18bn as cash is deployed into investments and dividends
- These are management's unaudited forward-looking estimates, certified by the MD and CFO — not audited actuals; treat as guidance subject to revision

Source: NGX, MDU Capital Research

OUTLOOK

Next week's Nigerian equity market will be dominated by the Dangote Refinery IPO opening September 14, which should boost market visibility but may divert liquidity from secondary trading.

FTSE Russell positioning ahead of the September 21 effective date will continue supporting large-cap index stocks like GTCO, Zenith, and Seplat.

However, with weak market breadth and the IPO's sheer size creating reallocation pressure, expect a cautious, range-bound week with gains concentrated in FTSE-eligible heavyweights rather than a broad rally.

MAGEN DOXA UMERIM CAPITAL LIMITED
Building Sustainable Wealth

THANK YOU

OUR OFFICE

MDU Capital Limited
Second Floor, West African College of Surgeons,
4, Harvey Road, Yaba, Lagos.

EMAIL US

- contact@mducap.com
- operations@mducap.com
- treasury@mducap.com

VISIT OUR WEBSITE

www.mducap.com

TRADING & WEB PLATFORM

doxvest.com
Trade. Invest. Grow.

CONTACT US | +234 700 623 9201

"Our commitment is to help you build, preserve and grow sustainable wealth for generations.