

MARKET NEWS

Q1 2026: Mecure Industries Reports 52% Revenue Growth amid Evolving Economic Conditions

Kayode Tokede

Mecure Industries Plc in first quarter (Q1) 2026 delivered a strong financial performance, navigating a still-challenging but gradually stabilizing macroeconomic environment in Nigeria and globally.

The Company recorded revenue of N20.15 billion in Q1 2026, representing a 52per cent year-on-year growth, alongside Profit Before Tax

(PBT) of N1.92 billion, up 136per cent year-on-year, and Earnings Per Share (EPS) of N0.34, reflecting a 143per cent year-on-year increase.

The Nigerian economy in early 2026 continues to adjust to the effects of structural reforms implemented over the past year, including foreign exchange liberalization and tight monetary policy aimed at curbing inflation.

While inflation remains elevated, it has shown signs

of gradual moderation, and exchange rate volatility, though still present, has become relatively more predictable.

These developments, alongside improving global supply chain conditions and easing energy price pressures, have contributed to a cautiously improving operating environment for manufacturers.

Within this context, Mecure's Q1 2026

performance reflects the strength of its strategic positioning. The Company continues to benefit from its sustained investment in local manufacturing capacity, which reduces exposure to foreign exchange risks and supports cost efficiency.

Enhanced supply chain diversification and improved procurement strategies have also helped mitigate input cost volatility and ensure product availability across

key markets.

Despite ongoing cost pressures—particularly from elevated borrowing costs in a high-interest-rate environment and inflation-driven increases in operating expenses—the Company maintained strong profitability growth. This was supported by disciplined cost management, improved product mix, and continued focus on high-margin therapeutic segments.

The significant growth in PBT and EPS underscores improved operational efficiency and the Company's ability to translate top-line growth into enhanced shareholder value.

Additionally, supportive government policies, including continued incentives for local pharmaceutical manufacturing, have helped cushion the impact of imported input costs and reinforced the Company's long-term strategy of deepening local production.

PRICES FOR SECURITIES TRADED AS OF APRIL 30/26

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
SIN BANKING				
1 UNITED BANK FOR AFRICA PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
2 ZENITH BANK PLC	1,889,386.49	42.75	-2.84 ↓	6,441 88,993,142
	5,359,612.82	130.50	4.03 ↑	5,110 38,422,905
				11,551 127,416,047
BANKING				
SIN OTHER FINANCIAL INSTITUTIONS				
3 ACCESS HOLDINGS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
4 FIRST HOLDCO PLC	1,466,146.50	27.00	3.85 ↑	3,572 934,964,367
	2,873,931.26	64.65	-0.54 ↓	868 8,019,427
				4,440 942,983,794
				15,991 1,070,399,641
OTHER FINANCIAL INSTITUTIONS				
FINANCIAL SERVICES				
ICT				
SIN TELECOMMUNICATIONS SERVICES				
5 MTN NIGERIA COMMUNICATIONS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
	19,210,937.49	915.00	5.17 ↑	8,066 6,194,446
				8,066 6,194,446
				8,066 6,194,446
ICT				
INDUSTRIAL GOODS				
SIN BUILDING MATERIALS				
6 DANGOTE CEMENT PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
7 LAFARGE AFRICA PLC	10,367,352.47	87.15	-	427 3,269,059
	5,637,728.50	350.00	0.29 ↑	4,431 15,338,912
				8,361 18,608,471
				8,361 18,608,471
BUILDING MATERIALS				
INDUSTRIAL GOODS				
OIL AND GAS				
SIN EXPLORATION AND PRODUCTION				
8 SEPLAT ENERGY PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
	6,896,362.73	11,495.00	10.00 ↑	567 2,218,692
				567 2,218,692
				567 2,218,692
EXPLORATION AND PRODUCTION				
OIL AND GAS				
AGRICULTURE				
SIN CROP PRODUCTION				
9 ELLAH LAKES PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
10 FTN COCOA PROCESSORS PLC	38,388.83	9.95	-0.50 ↓	534 5,720,551
	21,450.00	5.50	10.00 ↑	167 4,160,186
	1,669,342.50	1,750.00	-	1,164 353,836
	2,683,333.33	2,300.00	-	979 479,827
				2,644 10,714,490
CROP PRODUCTION				
SIN LIVESTOCK/ANIMAL SPECIALTIES				
13 LIVESTOCK FEEDS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
	23,850.00	7.95	9.66 ↑	168 6,998,476
				168 6,998,476
				168 6,998,476
LIVESTOCK/ANIMAL SPECIALTIES				
AGRICULTURE				
CONGLOMERATES				
SIN DIVERSIFIED INDUSTRIES				
14 CUSTODIAN INVESTMENT PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
15 JOHN HOLT PLC	512,604.46	87.15	-	427 1,261,056
	5,389.75	13.85	9.92 ↑	138 2,688,552
	14,718.55	22.65	-	66 97,295
	452,208.89	44.50	-5.32 ↓	543 6,057,601
	531,092.90	181.50	10.00 ↑	366 3,563,686
				1,540 13,988,220
				1,540 13,988,220
DIVERSIFIED INDUSTRIES				
CONGLOMERATES				
CONSTRUCTION/REAL ESTATE				
SIN INFRASTRUCTURE/HEAVY CONSTRUCTION				
19 AVA INFRASTRUCTURE FUND	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
20 CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	4,075.00	1,000,000.00	-	0 0
	151,975.11	127.00	-	185 145,104
	9,669.00	110.00	-	14 21,075
	504,000.00	315.00	-	555 994,759
	100,000.00	100.00	-	0 0
				754 1,160,938
INFRASTRUCTURE/HEAVY CONSTRUCTION				
SIN REAL ESTATE DEVELOPMENT				
24 HALDANE MCCALL PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
25 UPDC PLC	10,708.46	3.43	-	94 570,765
	90,943.85	4.90	-7.14 ↓	202 9,611,573
				296 10,182,338
REAL ESTATE DEVELOPMENT				
SIN REAL ESTATE INVESTMENT TRUSTS (REITS)				
CONSTRUCTION/REAL ESTATE				
SIN REAL ESTATE INVESTMENT TRUSTS (REITS)				
26 NIGERIA REAL ESTATE INV. TRUST FUND	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
	170,647.85	103.00	-	34 23,280
				34 23,280
				34 23,280
REAL ESTATE INVESTMENT TRUSTS (REITS)				
CONSTRUCTION/REAL ESTATE				
CONSUMER GOODS				
SIN BEVERAGES—BREWERS/DISTILLERS				
27 CHAMPION BREW. PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
28 GOLDEN GUINEA BREW. PLC	147,206.95	13.00	-7.14 ↓	289 3,460,075
	7,275.14	7.10	-	0 0
	1,088,620.26	497.00	-	225 23,849
	2,036,328.26	12.10	-5.47 ↓	315 2,770,192
	2,438,364.22	78.70	-1.01 ↓	309 11,614,932
				1,638 17,968,048
BEVERAGES—BREWERS/DISTILLERS				
SIN FOOD PRODUCTS				
32 BUA FOODS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
33 DANGOTE SUGAR REFINERY PLC	17,406,000.00	967.00	-	1,681 429,251
	848,637.41	69.70	-	1,658 2,998,185
	142,743.56	18.00	-2.96 ↓	646 2,348,341
	2,243.06	0.36	-	0 0
	14,149.08	79.40	-	23 5,622
	567,509.70	210.00	1.94 ↑	724 2,755,276
	5,988.28	21.90	-	43 33,895
				4,775 8,570,572
FOOD PRODUCTS				
SIN FOOD PRODUCTS—DIVERSIFIED				
39 CADBURY NIGERIA PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
40 NESTLE NIGERIA PLC	159,847.95	70.10	5.97 ↑	666 2,046,282
	2,457,234.38	3,100.00	-	326 33,329
				992 2,079,591
FOOD PRODUCTS—DIVERSIFIED				
CONSUMER GOODS				
SIN HOUSEHOLD DURABLES				
41 NIGERIAN ENAMELWARE PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
42 VITAFAM NIG PLC	2,813.18	37.00	-	0 0
	232,506.89	154.90	3.27 ↑	650 2,085,407
				650 2,085,407
HOUSEHOLD DURABLES				
SIN PERSONAL/HOUSEHOLD PRODUCTS				
43 P Z CUSSONS NIGERIA PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
44 UNILEVER NIGERIA PLC	419,083.85	105.55	6.83 ↑	1,010 4,117,859
	789,938.24	137.50	10.00 ↑	531 2,838,492
				1,541 6,956,351
				9,596 37,559,969
PERSONAL/HOUSEHOLD PRODUCTS				
CONSUMER GOODS				
FINANCIAL SERVICES				
SIN BANKING				
45 ECOBANK TRANSNATIONAL INCORPORATED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
46 FIDELITY BANK PLC	1,912,735.32	80.80	3.33 ↑	477 3,765,949
	1,004,000.00	20.00	-0.25 ↓	1,015 12,466,439
	4,934,280.98	135.00	-0.74 ↓	6,080 54,673,023
	398,695.14	7.65	-4.37 ↓	653 30,937,940
	17,650.90	1.51	-	0 0
	1,368,053.72	34.10	-1.87 ↓	1,618 68,414,432
				9,843 170,257,783
BANKING				
SIN INSURANCE CARRIERS, BROKERS AND SERVICES				
FINANCIAL SERVICES				
SIN INSURANCE CARRIERS, BROKERS AND SERVICES				
51 AFRICAN ALLIANCE INSURANCE PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
52 AIICO INSURANCE PLC	4,117.00	0.20	-	0 0
	157,768.74	4.31	1.65 ↑	829 28,504,829
	126,000.00	14.00	3.70 ↑	222 1,770,647
	56,368.00	5.20	4.00 ↑	164 6,982,062
	101,731.80	5.60	1.82 ↑	114 3,647,175
	59,979.20	2.50	-6.72 ↓	207 4,264,339
	15,105.91	1.17	-0.85 ↓	154 6,384,556
	9,134.22	1.15	4.55 ↑	136 2,969,585
	3,531.24	2.75	-5.82 ↓	122 5,394,329
	21,612.99	1.95	-3.47 ↓	361 90,199,834
	29,937.60	1.62	-0.61 ↓	134 11,494,237
	80,848.34	4.03	0.50 ↑	383 9,101,779
	153,253.40	30.55	-1.45 ↓	228 3,168,341
	18,421.06	1.39	-	48 864,265
	15,364.80	0.96	-2.04 ↓	193 18,695,366
	29,594.53	2.08	-1.42 ↓	275 20,115,029
	4,483.72	0.48	-	0 0
	23,243.20	4.00	-5.88 ↓	184 5,994,256
	19,040.00	1.19	-1.65 ↓	127 6,019,712
	24,266.67	1.75	-1.69 ↓	333 18,590,438
				4,214 244,070,759
INSURANCE CARRIERS, BROKERS AND SERVICES				
SIN MICRO-FINANCE BANKS				
71 NPF MICROFINANCE BANK PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
	31,223.29	5.21	-1.70 ↓	155 2,507,351
				155 2,507,351
MICRO-FINANCE BANKS				

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
SIN MORTGAGE CARRIERS, BROKERS AND SERVICES				
72 ABBEY MORTGAGE BANK PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
73 INFINITY TRUST MORTGAGE BANK PLC	54,830.77	5.40	-9.24 ↓	288 14,312,393
	77,987.33	9.35	-	7 91,817
				295 14,404,210
MORTGAGE CARRIERS, BROKERS AND SERVICES				
SIN OTHER FINANCIAL INSTITUTIONS				
74 AFRICA PRUDENTIAL PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
75 DEAP CAPITAL MANAGEMENT & TRUST PLC	56,000.00	14.00	-	167 679,988
	7,353.23	4.90	-2.04 ↓	145 2,937,123
FINANCIAL SERVICES				
SIN OTHER FINANCIAL INSTITUTIONS				
76 FCMB GROUP PLC.	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
77 NIGERIAN EXCHANGE GROUP	850,814.25	12.90	-0.77 ↓	773 16,997,500
	430,796.09	164.50	-	1,186 5,332,178
	13,226.72	1.60	-1.84 ↓	92 2,666,441
	2,425,019.81	152.50	-	658 7,216,049
	288,000.00	16.00	0.31 ↑	600 13,981,024
				3,621 49,810,303
OTHER FINANCIAL INSTITUTIONS				
FINANCIAL SERVICES				
HEALTHCARE				
SIN HEALTHCARE PROVIDERS				
81 EKOCORP PLC.	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
	2,891.89	5.80	-	0 0
				0 0
HEALTHCARE PROVIDERS				
SIN MEDICAL SUPPLIES				
82 MORISON INDUSTRIES PLC.	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
	14,808.24	11.79	-	12 20,570
				12 20,570
MEDICAL SUPPLIES				
SIN PHARMACEUTICALS				
83 FIDSON HEALTHCARE PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
84 MAY & BAKER NIGERIA PLC.	240,000.00	100.00	-	774 1,010,335
	65,558.93	38.00	-	551 4,733,662
	38,457.94	9.00	0.56 ↑	262 2,835,391
	396.78	1.83	-	0 0
				1,587 8,579,388
				1,599 8,599,958
PHARMACEUTICALS				
HEALTHCARE				
ICT				
SIN COMPUTERS AND PERIPHERALS				
87 OMATEK VENTURES PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
	6,413.10	2.18	9.55 ↑	181 4,016,269
ICT				