

## Market Review

For the week ended June 9th, 2023

- The Nigerian equities market closed in the green zone, as the All-Share Index gained 0.19% WoW to close at 55,930.97pts. Consequently, the Year-to-Date return rose to 9.13% (vs. 8.92% in the previous week).
- On a sectoral basis, performance was largely positive as most sectoral indices closed up: **NGXBNK** (+1.10% WoW), **NGXCNSMRGDS** (+0.14% WoW), **NGXOILGAS** (+3.39% WoW), **NGXINS** (+13.91% WoW), **MERI-TELCO** (+0.74% WoW), **MERI-AGRIC** (+1.32%) while the **NGXINDUSTR** (-1.32%) recorded week-on-week loss.
- ETERNA** emerged as the week's top gainer (+45.41%), while **JOHNHOLT** (-26.70%) was the week's top loser. **UBA** and **GEREGU** topped the activities charts as the most traded stocks by volume and value, respectively.

## Market Preview

For the week commencing June 13th, 2023

- This week, we anticipate a positive mood on the local bourse due to increased investors' confidence. This is following recent policy announcements by the new President and the suspension of the Central Bank of Nigeria (CBN) Governor. Furthermore, we expect foreign investors to view these developments in a positive light. Thus, we expect increased buying activities on tickers, especially in the banking sector.
- Additionally, with the expectation of lower rates at the scheduled T-bills auction this week. Fund flow from the equities market to the fixed-income market should be minimal.
- Overall, we expect the market to close positively this week barring significant profit-taking on bellwether tickers that could potentially move the market in the opposite direction.**

### The Week That Was (A Review)

	Cur. Week	Prev. Week
NGXASI [pts]	55,930.97	55,822.82
Market Cap [NGN'trn]	30.45	30.39
Market Cap [USD'bn]	65.54	65.44
Volume Traded [bn]	2.19	2.58
Value Traded [bn]	46.02	46.63

### Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	0.19%	0.29%	1.96%	9.13%
NGX-30	0.11%	0.05%	3.30%	9.74%
NGX-B10	1.10%	0.47%	16.11%	25.97%
NGX-FB10	0.14%	-0.03%	20.65%	43.96%
NGX-OG5	3.39%	8.01%	26.01%	39.19%
NGX-INS10	13.91%	15.61%	36.13%	38.59%
NGX-IND	-1.32%	-1.37%	-3.71%	2.11%
MERI-TELCO	0.74%	-8.26%	0.47%	-11.07%
MERI-AGRIC	1.32%	8.81%	7.06%	20.63%

### Top Traded by Value (NGN)

GEREGU	16,687,401,300	UBA	276,232,800
AIRTELAFRI	5,475,429,579	FCMB	214,232,613
GTCO	3,185,507,230	NPFMCRFBK	205,778,681
ZENITHBANK	2,922,159,738	ACCESSCORP	181,373,659
UBA	2,664,268,319	GTCO	113,955,631

### Top Traded by Volume

Highest Gainers	%	Highest Losers	%
ETERNA	45.41%	JOHNHOLT	-26.70%
UNITYBNK	44.00%	RTBRISCOE	-10.53%
FTNCOCOA	40.91%	SUNUASSUR	-10.42%
NSLTECH	38.46%	COURTVILLE	-9.80%
CORNERST	37.35%	MULTIVERSE	-9.54%

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
<b>Banks</b>												
ACCESSCORP	11%	12%	4.67	2.78x	0.33x	13.00	8.40	+52.94%	13.48	13.00	+4%	HOLD
ETI	14%	11%	8.53	1.48x	0.16x	13.05	10.50	+18.87%	17.88	12.60	+42%	BUY
FCMB	12%	12%	1.65	2.79x	0.34x	4.99	3.47	+19.22%	4.71	4.59	+3%	HOLD
FIDELITYBK	14%	14%	1.63	3.54x	0.51x	6.06	4.36	+32.64%	5.61	5.77	-3%	HOLD
FBNH	23%	23%	5.62	2.51x	0.57x	14.80	10.30	+29.36%	14.08	14.10	-0%	HOLD
GTCO	31%	18%	5.75	4.87x	0.89x	29.40	22.75	+21.74%	26.54	28.00	-5%	HOLD
STANBIC	28%	20%	6.26	7.19x	1.43x	46.40	32.00	+34.53%	42.89	45.00	-5%	HOLD
STERLINGNG	11%	12%	0.65	3.52x	0.41x	2.28	1.46	+62.86%	1.53	2.28	-33%	SELL
UBA	19%	19%	5.33	1.87x	0.35x	10.20	7.75	+30.92%	15.16	9.95	+52%	BUY
UBN	19%	13%	1.35	5.24x	0.69x	7.90	6.35	+10.16%	6.84	7.05	-3%	HOLD
WEMABANK	9%	14%	0.88	4.64x	0.64x	4.43	3.58	+5.13%	3.55	4.10	-13%	SELL
ZENITHBANK	24%	16%	7.13	3.93x	0.64x	29.70	21.80	+16.67%	28.36	28.00	+1%	HOLD
<b>Insurance</b>												
AIICO	5%	9%	0.11	5.70x	0.52x	0.67	0.53	+5.08%	0.66	0.62	+6%	HOLD
LASACO	11%	11%	0.81	2.23x	0.25x	1.80	0.89	+106.90%	1.16	1.80	-36%	SELL
MANSARD	3%	2%	0.14	29.63x	0.69x	4.00	1.85	+100.00%	2.66	4.00	-33%	SELL
NEM	17%	19%	1.05	5.78x	1.12x	6.05	3.89	+34.44%	4.76	6.05	-21%	SELL
WAPIC	7%	6%	0.06	8.35x	0.53x	0.50	0.37	+17.50%	0.41	0.47	-13%	SELL
CORNERST	15%	14%	0.17	6.90x	0.95x	1.14	0.54	+90.00%	0.61	1.14	-46%	SELL
CUSTODIAN	11%	15%	1.93	3.19x	0.49x	6.50	5.65	+3.36%	7.87	6.15	+28%	BUY
<b>Other Financial Services</b>												
UCAP	35%	37%	1.63	8.49x	3.11x	15.50	11.10	-1.07%	16.39	13.85	+18%	BUY
AFRIPRUD	36%	16%	0.75	7.79x	1.24x	6.40	5.20	-3.33%	8.12	5.80	+40%	BUY
<b>Breweries</b>												
GUINNESS	7%	15%	6.55	10.79x	1.67x	72.70	63.00	+2.02%	82.68	70.70	+17%	BUY
NB	3%	10%	2.15	19.10x	1.87x	47.95	32.00	0.00%	44.84	41.00	+9%	HOLD
INTBREW	-3%	-5%	-0.24	-20.78x	0.99x	5.35	4.05	+6.38%	-	5.00	-	UR
<b>Packaged Foods</b>												
BUAFOODS	22%	40%	5.07	25.60x	10.12x	129.90	71.50	+99.85%	53.95	129.90	-58%	SELL
CADBURY	2%	7%	0.51	34.20x	2.38x	17.80	10.20	+45.38%	13.86	17.30	-20%	SELL
DANGSUGAR	14%	32%	4.51	4.66x	1.49x	21.90	16.00	+30.84%	19.67	21.00	-6%	HOLD
HONYFLOUR	-8%	-25%	-1.48	-2.37x	0.60x	3.50	2.08	+49.57%	-	3.50	-	UR
FLOURMILL	5%	11%	5.12	6.47x	0.68x	35.10	28.40	+16.55%	40.68	33.10	+23%	BUY
NASCON	9%	32%	2.27	6.82x	2.16x	16.85	10.50	+39.64%	13.17	15.50	-15%	SELL
NESTLE	11%	162%	61.77	20.24x	32.71x	1,250.00	1,043.80	+13.64%	1,521.84	1,250.00	+22%	BUY
UACN	-4%	-4%	-1.36	-6.72x	0.27x	10.75	7.90	-10.73%	10.96	9.15	+20%	BUY
UNILEVER	5%	4%	0.78	19.28x	0.80x	15.70	11.10	+29.31%	12.46	15.00	-17%	SELL
<b>Agricultural</b>												
OKOMUOIL	29%	47%	18.17	10.95x	5.15x	199.00	165.00	+20.61%	194.96	199.00	-2%	HOLD
PRESCO	26%	50%	21.47	7.78x	3.91x	166.90	137.50	+21.38%	172.25	166.90	+3%	HOLD
<b>Pharmaceutical</b>												
MAYBAKER	10%	18%	0.86	5.34x	0.97x	4.85	4.00	+6.98%	4.01	4.60	-13%	SELL
FIDSON	10%	25%	1.81	5.57x	1.38x	10.53	8.50	+12.22%	13.71	10.10	+36%	BUY
GLAXOSMITH	3%	7%	0.58	12.39x	0.90x	8.35	5.75	+16.26%	6.75	7.15	-6%	HOLD
NEIMETH	-8%	-33%	-0.15	-10.88x	3.54x	1.67	1.26	+16.08%	2.00	1.66	+20%	BUY
<b>Construction</b>												
BUACEMENT*	28%	25%	2.98	30.84x	7.58x	99.45	88.00	-5.88%	80.23	92.00	-13%	SELL
DANGCEM*	24%	35%	22.44	12.61x	4.47x	290.00	261.00	+8.43%	331.91	283.00	+17%	BUY
WAPCO*	15%	14%	3.71	6.96x	1.00x	27.40	23.00	+7.50%	38.65	25.80	+50%	BUY
<b>Chemicals</b>												
CAP	12%	36%	2.94	6.14x	2.22x	20.45	17.80	+1.40%	19.19	18.05	+6%	HOLD
BERGER	3%	6%	0.72	13.11x	0.83x	10.10	6.00	+58.33%	7.30	9.50	-23%	SELL

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
<b>Energy</b>												
<b>CONOIL</b>	5%	24%	8.96	8.03x	1.90x	79.90	26.50	+171.51%	25.95	71.95	-64%	<b>SELL</b>
<b>ETERNA</b>	1%	8%	0.77	17.37x	1.34x	13.45	5.50	+101.05%	5.88	13.45	-56%	<b>SELL</b>
<b>ARDOVA</b>	-3%	-82%	-5.85	-3.04x	2.50x	26.40	15.95	-3.26%	15.58	17.80	-12%	<b>SELL</b>
<b>MRS</b>	1%	7%	3.88	15.35x	1.10x	59.60	14.10	+322.70%	16.11	59.60	-73%	<b>SELL</b>
<b>SEPLAT</b>	11%	6%	75.51	15.89x	0.90x	1,325.00	1,100.00	+9.09%	1,268.86	1,200.00	+6%	<b>HOLD</b>
<b>TOTAL</b>	1%	9%	12.90	21.57x	1.87x	278.30	193.00	+44.20%	237.70	278.30	-15%	<b>SELL</b>
<b>Telecoms</b>												
<b>MTNN</b>	18%	106.91%	17.64	14.18x	15.16x	251.00	215.00	+16.28%	301.49	250.00	+21%	<b>BUY</b>
<b>AIRTELAFRI*</b>	6%	20%	80.75	14.81x	2.97x	1,660.00	1,175.00	-26.85%	1,481.13	1,196.00	+24%	<b>BUY</b>

NM= Net Margin

ROE=Return on Equity

Lev=Leverage

EPS=Earnings Per Share

BVP= Book Value Per Share

P/E=Price-to-Earnings

P/BV=Price-to-Book Value

Yr Hi= Year High

Yr Lo= Year Low

YtD Ret= Year-to-Date Return

\*TP calculated with EV/EBITDA multiple

TP=Target Price

CP= Current Price

UPP=Upside Potential

RT= Rating

UR=Under Review

**Data in the Fundamental columns are based on trailing performance.**

## NASD OTC Exchange

### Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
SDFCWAMCO	2.93	Nil	3.96%	2022Final	17-Apr-23	20-Apr-23	28-Apr-23	10-May-23	9-May-23
SDAFRILAND	0.10	Nil	4.35%	2022Final	28-Mar-23	31-Mar-23	7-Apr-23	18-Apr-23	17-Apr-23
SD11PLC	8.50	Nil	6.46%	2022Final	17-Apr-23	21-Apr-23	24-Apr-23	25-May-23	24-May-23
SDVFDGROUP	7.89	Nil	3.22%	2022Final	03-May-23	15-May-23	19-May-23	25-May-23	25-May-23
SDCBANCO	0.05	Nil	0.02%	2022Final	09-Jan-23	11-Jan-23	19-Jan-23	27-Jan-23	26-Jan-23

## NGX Exchange

### Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
UACN	0.22	Nil	2.40%	2022Final	31-Mar-23	06-Jun-23	13-Jun-23
MANSARD	0.30	Nil	7.92%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23
BETAGLAS	1.17	Nil	2.99%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23
FIDSON	0.55	Nil	5.45%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23
IMG	0.40	Nil	4.76%	2022Final	30-Mar-23	06-Jul-23	14-Jul-23
FBNH	0.50	Nil	3.70%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23
BUACEMENT	2.80	Nil	3.04%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23

### Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
MULTIVERSE	0.05	Nil	1.35%	2022Final	24-May-23	25-May-23	14-Jun-23
JAIZBANK	0.05	Nil	3.85%	2022Final	01-Jun-23	08-Jun-23	14-Jun-23
AIICO	0.03	Nil	4.84%	2022Final	31-May-23	05-Jun-23	15-Jun-23
JBERGER	2.50	Nil	7.96%	2022Final	26-May-23	31-May-23	16-Jun-23
CAP	1.55	Nil	8.59%	2022Final	01-Jun-23	08-Jun-23	16-Jun-23
CORNERST	0.06	Nil	5.41%	2022Final	05-Jun-23	06-Jun-23	21-Jun-23
MANSARD	0.30	Nil	7.92%	2022Final	21-Jun-23	22-Jun-23	21-Jun-23
NPFMCRFBK	0.10	Nil	5.56%	2022Final	08-May-23	09-May-23	22-Jun-23
WEMABANK	0.30	Nil	7.35%	2022Final	08-May-23	09-May-23	22-Jun-23
UACN	0.22	Nil	2.40%	2022Final	06-Jun-23	13-Jun-23	22-Jun-23
CADBURY	0.40	Nil	2.35%	2022Final	02-Jun-23	09-Jun-23	27-Jun-23
SKYAVN	0.17	Nil	3.08%	2022Final	02-Jun-23	09-Jun-23	30-Jun-23

### Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
JAIZBANK	0.05	Nil	3.85%	2022Final	08-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	7.96%	2022Final	31-May-23	16-Jun-23	15-Jun-23
CAP	1.55	Nil	8.59%	2022Final	08-Jun-23	16-Jun-23	15-Jun-23
UACN	0.22	Nil	2.40%	2022Final	13-Jun-23	22-Jun-23	21-Jun-23
CADBURY	0.40	Nil	2.35%	2022Final	09-Jun-23	27-Jun-23	26-Jun-23
SKYAVN	0.17	Nil	3.08%	2022Final	09-Jun-23	30-Jun-23	30-Jun-23
MANSARD	0.30	Nil	7.92%	2022Final	22-Jun-23	21-Jun-23	04-Jul-23
BETAGLAS	1.17	Nil	2.99%	2022Final	23-Jun-23	07-Jul-23	06-Jul-23
IMG	0.40	Nil	4.76%	2022Final	14-Jul-23	25-Jul-23	21-Jul-23
BUACEMENT	2.80	Nil	3.04%	2022Final	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.46%	2022Final	14-Apr-23	28-Apr-23	21-Sep-23

## Dividends Declared in 2023

Company	Dividend Declared	Bonus	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABCTRANS	0.02	Nil	3.49%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	10.12%	2022Final	20-Apr-23	09-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	8.62%	2022Final	07-Mar-23	14-Apr-23	21-Apr-23	02-May-23	13-Apr-23
AIICO	0.03	Nil	4.84%	2022Final	03-Apr-23	31-May-23	05-Jun-23	15-Jun-23	08-Jun-23
BERGER	0.70	Nil	7.37%	2022Final	05-Apr-23	26-Apr-23	03-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	2.99%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	07-Jul-23	06-Jul-23
BUACEMENT	2.80	Nil	3.04%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.46%	2022Final	25-Apr-23	13-Apr-23	14-Apr-23	28-Apr-23	21-Sep-23
CADBURY	0.40	Nil	2.35%	2022Final	24-Mar-23	02-Jun-23	09-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	8.59%	2022Final	30-Mar-23	01-Jun-23	08-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	5.17%	2022Final	06-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CORNERST	0.06	Nil	5.41%	2022Final	14-Apr-23	05-Jun-23	06-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	9.09%	2022Final	16-Mar-23	31-Mar-23	06-Apr-23	13-Apr-23	13-Apr-23
CWG	0.04	Nil	2.22%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	6.99%	2022Final	03-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	7.14%	2022Final	01-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	1.12%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	4.05%	2022Final	30-Mar-23	25-May-23	01-Jun-23	06-Jun-23	17-May-23
FBNH	0.50	Nil	3.70%	2022Final	02-Jun-23	08-Aug-23	09-Aug-23	16-Aug-23	TBA
FCMB	0.25	Nil	5.56%	2022Final	04-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	6.91%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDSON	0.55	Nil	5.45%	2022Final	31-Mar-23	07-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.56%	2022Final	01-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	7.69%	2022Final	14-Apr-23	04-May-23	05-May-23	08-Jun-23	TBA
GTCO	2.80	Nil	10.04%	2022Final	17-Apr-23	01-May-23	02-May-23	11-May-23	11-May-23
IMG	0.40	Nil	4.76%	2022Final	30-Mar-23	06-Jul-23	14-Jul-23	25-Jul-23	21-Jul-23
INFINITY	0.06	Nil	4.92%	2022Final	14-Apr-23	14-Apr-23	17-Apr-23	TBA	11-May-23
JAIZBANK	0.05	Nil	3.85%	2022Final	12-Apr-23	01-Jun-23	08-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	7.96%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	8.93%	2022Final	TBA	TBA	TBA	TBA	TBA
MANSARD	0.30	Nil	7.92%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	21-Jun-23	04-Jul-23
MTNN	10.00	Nil	4.00%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MULTIVERSE	0.05	Nil	1.35%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	8.89%	2022Final	05-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	6.45%	2022Final	03-Mar-23	28-Apr-23	08-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.51%	2022Final	03-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	5.45%	2022Final	30-Mar-23	28-Apr-23	05-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	2.92%	2022Final	03-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
NPFMCRFBK	0.10	Nil	5.56%	2022Final	20-Apr-23	08-May-23	09-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	6.03%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
SEPLAT	34.67	Nil	2.89%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	13.87	Nil	1.16%	2023Interim	27-Apr-23	TBA	TBA	TBA	TBA
SKYAVN	0.17	Nil	3.08%	2022Final	06-Apr-23	02-Jun-23	09-Jun-23	30-Jun-23	30-Jun-23
STANBIC	2.00	Nil	4.44%	2022Final	17-Mar-23	03-Apr-23	12-Apr-23	26-May-23	25-May-23
SUNUASSUR	0.03	Nil	6.38%	2022Final	31-Mar-23	31-May-23	05-Jun-23	TBA	TBA
TOTAL	21.00	Nil	7.55%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	02-Jun-23	01-Jun-23
TRANSCOHOT	0.13	Nil	1.22%	2022Final	01-Mar-23	17-Mar-23	24-Mar-23	04-Apr-23	03-Apr-23
TRANSCORP	0.05	Nil	1.67%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
UACN	0.22	Nil	2.40%	2022Final	31-Mar-23	06-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	9.05%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	10.71%	2022Final	01-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.67%	2022Final	03-Apr-23	17-Apr-23	24-Apr-23	05-May-23	04-May-23
VITAFOAM	1.52	Nil	7.27%	2022Final	03-Mar-23	10-Feb-23	17-Feb-23	02-Mar-23	02-Mar-23
WAPCO	2.00	Nil	7.78%	2022Final	03-Mar-23	06-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	7.35%	2022Final	27-Apr-23	08-May-23	09-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	10.36%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23	02-May-23	02-May-23

\*\*TBA – To be Announced \*\*NA – Not Available

## Contact Information

### Brokerage and Retail Services

[topeoludimu@meristemng.com](mailto:topeoludimu@meristemng.com)

(+234 905 569 0627)

[adaezeonyemachi@meristemng.com](mailto:adaezeonyemachi@meristemng.com)

(+234 808 369 0213)

[contact@meristemng.com](mailto:contact@meristemng.com)

### Investment Banking/Corporate Finance

[rasakisalawu@meristemng.com](mailto:rasakisalawu@meristemng.com)

(+234 806 022 9889)

[seunlijofi@meristemng.com](mailto:seunlijofi@meristemng.com)

(+234 808 536 5766)

### Wealth Management

[funmilolaadekola-daramola@meristemng.com](mailto:funmilolaadekola-daramola@meristemng.com)

(+234 803 355 0008)

[crmwealth@meristemng.com](mailto:crmwealth@meristemng.com)

(+234 01 738 9948)

### Registrars

[oluseyiowoturo@meristemregistrars.com](mailto:oluseyiowoturo@meristemregistrars.com)

(+234 802 321 0561)

[www.meristemregistrars.com](http://www.meristemregistrars.com)

(+234 01-280 9250)

### Group Business Development

[sulaimanadedodokun@mersitemng.com](mailto:sulaimanadedodokun@mersitemng.com)

(+234 803 301 3331)

[ifeomaanyanwu@meristemng.com](mailto:ifeomaanyanwu@meristemng.com)

(+234 802 394 2967)

[info@meristemng.com](mailto:info@meristemng.com)

### Trust Services

[damilolahassan@meristemng.com](mailto:damilolahassan@meristemng.com)

(+234 803 613 9123)

[trustees@meristemng.com](mailto:trustees@meristemng.com)

### Investment Research

[research@meristemng.com](mailto:research@meristemng.com)

[damilarejojo@meristemng.com](mailto:damilarejojo@meristemng.com)

(+234 816 890 2771)

[praiseihansekhien@meristemng.com](mailto:praiseihansekhien@meristemng.com)

(+234 817 007 1512)

### Client Services

[adefemitaiwo@meristemng.com](mailto:adefemitaiwo@meristemng.com)

(+234 803 694 3034)

[car@meristemng.com](mailto:car@meristemng.com)

(+234 012 809 250)

### Finance

[olasokomubo@meristemfinance.com](mailto:olasokomubo@meristemfinance.com)

(+234 803 324 7996)

[matthewawotundun@meristemfinance.com](mailto:matthewawotundun@meristemfinance.com)

(+234 802 390 6249)

### Corporate websites:

[www.meristemng.com](http://www.meristemng.com) [www.meristemwealth.com](http://www.meristemwealth.com) [www.meristemregistrars.com](http://www.meristemregistrars.com)

### Meristem Research can also be accessed on the following platforms:

**Meristem Research Portal:** [research.meristemng.com](http://research.meristemng.com)

**Bloomberg:** MERI <GO>

**Capital IQ:** [www.capitaliq.com](http://www.capitaliq.com)

**ISI Emerging Markets:** [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

**Reuters:** [www.thomsonreuters.com](http://www.thomsonreuters.com)

**FactSet:** [www.factset.com](http://www.factset.com)

---

## Analyst's Certification and Disclaimer

---

This research report has been prepared by the research analyst(s), whose name(s) appear(s) on the cover of this report. Each research analyst hereby certifies, with respect to each security or issuer covers in this research that:

- (1) all of the views expressed in this report accurately reflect his or her personal views about any and all of the subject securities or issuers (the Issuer); and
- (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. Research analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Meristem Securities Limited (the Firm). Like all of the Firm's employees, research analysts receive compensation that is impacted by overall Firm profitability, which includes revenues from other business units within the Firm.
- (3) each research analyst and/or persons connected with any research analyst may have interacted with sales and trading personnel, or similar, for the purpose of gathering, synthesizing and interpreting non-material non-public or material public market information.

As at the date of this report, any ratings, forecasts, estimates, opinions or views herein constitute a judgment, and are not connected to research analysts' compensations. In the case of non-currency of the date of this report, the views and contents may not reflect the research analysts' current thinking. This document has been produced independently of the Issuer. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the ratings, forecasts, estimates, opinions and views contained herein are fair and reasonable, neither the research analysts, the Issuer, nor any of its directors, officers or employees, shall be in any way responsible for the contents hereof, and no reliance should be placed on the accuracy, fairness or completeness of the information contained in this document. No person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

**Analysts' Compensation:** The equity research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues, which include revenues from, among other business units, Investment Banking.

---

## Important Disclosure

---

**For U.S. persons only:** This research report is a product of Meristem Securities, which is the employer of the research analysts who has prepared the research report. The research analysts preparing the research report are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analysts are not subject to supervision by a U.S. broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Meristem Securities only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

---

## Legal entity disclosures

---

Meristem Securities Limited is a member of The Nigerian Stock Exchange and is authorized and regulated by the Securities and Exchange Commission to conduct investment banking and financial advisory business in Nigeria. However, the company through its subsidiaries carries out stock broking, wealth management, trustees and registrars' businesses which are regulated by the SEC and ICMR.

Copyright 2023 Meristem Securities Limited. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Meristem Securities Limited.

#### IMPORTANT INFORMATION: DISCLAIMER

**Meristem Securities Limited ("Meristem")** equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; **Meristem** can neither guarantee its accuracy nor completeness as they are an expression of our analysts' views and opinions.

**Meristem** and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts' estimates and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Exchange Group (The NGX). Meristem Securities' registered office is at 20A Gerrard Ikoyi, Lagos, Nigeria. Website: [www.meristemng.com](http://www.meristemng.com); Email: [research@meristemng.com](mailto:research@meristemng.com). © **Meristem Securities Limited 2023**.