

Market Review

For the week ended September 1st, 2023

- The Nigerian stock market maintained its positive performance, with gains recorded on four out of five trading days during the week. Consequently, the All-Share Index saw a notable increase of +3.00% week-on-week, rising from 65,558.91 points to 67,527.19 points. This boosted the year-to-date return to 31.76%.
- The performance of sectoral indices was consistent, as all indices ended the week with gains. Notably, **NGXCNSMRGDS** recorded the highest weekly gains (+7.58%), followed by the **NGXOILGAS** (+5.36%) and **NGXBNK** (+5.11%), Modest gains were also recorded in the **NGXINDUSTR** (+1.98%) and **NGXINS** (+0.80%) indices.
- OMATEK** (+53.33% WoW) topped the gainers' list while **CWG** (-19.80% WoW) logged the most decline during the week. **TRANSCORP** was the most traded stock by volume, while **DANGSUGAR** took the lead as the most traded stock by value during the week.

Market Preview

For the week commencing September 4th, 2023

- In our view, the upbeat sentiment in the local bourse will be sustained this week, as investors further trade on ongoing corporate activities that present bargain hunting opportunities. Specifically, the full assessment of the restructuring terms in the **DANGSUGAR** and **NASCON** merger might further lure some investors to buy into these tickers.
- Also, the positive results from the banking tickers so far might be another attraction factor for the market this week. This, coupled with expectation of interim dividend payments might trigger new rounds of bargain hunting on the banking tickers.
- That notwithstanding, we acknowledge that the market rally over time has driven some tickers' prices beyond fundamentally justifiable levels, which could lead to sell-offs on select stocks.
- On a balance of factors, we expect the overriding sentiment in the local bourse to remain positive this week.**

The Week That Was (A Review)	Cur. Week	Prev. Week	WoW
NGXASI [pts]	67,527.19	65,558.91	3.00%
Market Cap [NGN'trn]	36.96	35.88	3.01%
Market Cap [USD'bn]	49.92	46.09	8.31%
Volume Traded [bn]	2.49	1.80	38.33%
Value Traded [NGN'bn]	32.78	29.27	11.99%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	3.00%	4.96%	10.76%	31.76%
NGX-30	3.23%	6.22%	13.11%	35.13%
NGX-B10	5.11%	0.95%	4.83%	62.06%
NGX-FB10	7.58%	26.33%	20.54%	83.13%
NGX-OG5	5.36%	0.97%	21.22%	103.36%
NGX-INS10	0.80%	4.81%	-1.37%	56.73%
NGX-IND	1.98%	2.21%	16.69%	20.97%
MERI-TELCO	-0.02%	0.51%	-1.90%	-4.24%
MERI-AGRIC	-0.06%	-5.53%	10.60%	0.51%

Top Traded by Value (NGN)		Top Traded by Volume	
DANGSUGAR	4,756,589,908	TRANSCORP	558,134,773
TRANSCORP	3,845,729,478	STERLINGNG	216,951,356
NESTLE	2,411,714,864	FIDELITYBK	151,955,598
ACCESSCORP	2,337,467,434	ACCESSCORP	142,143,429
ZENITHBANK	1,964,421,327	DANGSUGAR	84,250,777

Highest Gainers	%	Highest Losers	%
OMATEK	53.33%	CWG	-19.80%
NAHCO	41.80%	JOHNHOLT	-14.38%
ABCTRANS	39.71%	PRESTIGE	-12.50%
CHIPLC	38.55%	MAYBAKER	-11.82%
THOMASWY	27.65%	IKEJAHOTEL	-11.76%

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	U PP	RT
Banks												
ACCESSCORP	11%	12%	4.67	3.54x	0.42x	18.90	8.40	+94.71%	17.01	17.20	-1%	HOLD
ETI	15%	14%	10.05	1.51x	0.21x	17.00	10.50	+42.92%	17.88	15.00	+19%	BUY
FCMB	13%	15%	2.67	2.24x	0.34x	7.00	3.47	+55.06%	5.55	6.00	-8%	HOLD
FIDELITYBK	18%	20%	2.66	2.68x	0.54x	8.93	4.36	+64.37%	9.25	7.75	+19%	BUY
FBNH	23%	18%	6.95	2.38x	0.43x	22.30	10.30	+51.83%	16.70	18.40	-9%	HOLD
GTCO	32%	19%	6.26	5.77x	1.09x	38.70	22.75	+56.96%	34.87	38.00	-8%	HOLD
STANBIC	30%	3%	7.30	8.84x	0.28x	69.50	32.00	+92.83%	56.70	64.00	-11%	SELL
STERLINGNG	11%	13%	0.67	5.03x	0.63x	4.50	1.46	+140.71%	3.76	3.52	+7%	HOLD
UBA	19%	19%	5.33	2.57x	0.48x	14.90	7.75	+80.26%	15.16	14.90	+2%	HOLD
UBN	20%	15%	1.59	4.09x	0.61x	8.25	6.30	+1.56%	5.29	6.50	-19%	SELL
WEMABANK	10%	19%	1.29	3.86x	0.72x	5.81	3.58	+27.44%	5.52	5.28	+5%	HOLD
ZENITHBANK	23%	16%	7.38	4.44x	0.71x	35.30	21.80	+36.46%	31.49	34.40	-8%	HOLD
Insurance												
AIICO	8%	17%	0.21	3.24x	0.54x	0.77	0.53	+13.56%	0.79	0.67	+18%	BUY
LASACO	11%	12%	0.87	2.00x	0.24x	2.69	0.89	+101.15%	2.18	1.98	+10%	HOLD
MANSARD	19%	33%	0.76	5.10x	1.68x	4.30	1.85	+93.00%	3.36	3.85	-13%	SELL
NEM	16%	22%	1.28	4.43x	0.97x	6.99	3.89	+25.78%	5.83	5.31	+10%	HOLD
WAPIC	38%	34%	0.31	1.94x	0.65x	0.94	0.37	+52.50%	0.52	0.60	-14%	SELL
CORNERST	14%	14%	0.18	7.88x	1.14x	1.42	0.54	+136.67%	0.82	1.40	-41%	SELL
CUSTODIAN	12%	16%	2.16	3.54x	0.58x	7.85	5.65	+28.57%	8.28	7.50	+10%	BUY
Other Financial Services												
UCAP	35%	20%	1.63	8.78x	1.77x	17.05	11.10	+2.14%	16.45	15.00	+10%	HOLD
AFRIPRUD	30%	13%	0.60	9.92x	1.33x	7.35	5.20	-0.83%	7.22	6.05	+19%	BUY
Breweries												
GUINNESS	-8%	-32%	-8.29	-7.50x	2.41x	80.00	55.00	-10.25%	48.13	62.20	-23%	SELL
NB*	-10%	-44%	-5.17	-7.33x	3.20x	47.95	32.00	-7.56%	-	39.00	-	UR
INTBREW	-20%	-66%	-1.70	-2.77x	1.82x	5.50	4.05	0.00%	-	4.60	-	UR
Packaged Foods												
BUAFOODS	26%	45%	8.18	20.17x	9.11x	165.00	71.50	+153.85%	95.94	180.00	-47%	SELL
CADBURY	-26%	1144%	-8.68	-1.59x	-18.19x	18.80	10.20	+15.97%	-	13.80	-22%	SELL
DANGSUGAR	2%	5%	0.54	88.60x	4.62x	47.50	16.00	+195.95%	30.14	60.50	-50%	SELL
FLOURMILL	1%	11%	5.12	5.76x	0.61x	35.10	28.40	+3.87%	36.95	32.60	+13%	BUY
NASCON	14%	44%	3.68	12.15x	5.34x	44.75	10.50	+303.15%	20.13	55.60	-64%	SELL
NESTLE	-6%	59%	-36.29	-32.24x	-19.07x	1,250.00	1,043.80	+6.36%	1,324.99	1,100.00	+20%	BUY
UACN	-2%	-4%	-0.69	-15.43x	0.69x	11.85	7.90	+4.39%	17.70	10.60	+67%	BUY
UNILEVER	5%	8%	0.93	15.22x	1.18x	17.50	11.10	+21.55%	17.90	13.50	+33%	BUY
Agricultural												
OKOMUOIL	35%	61%	28.43	8.79x	5.39x	265.00	165.00	+51.52%	316.86	250.00	+27%	BUY
PRESCO	26%	50%	21.47	9.69x	4.88x	220.00	137.50	+51.27%	201.95	208.00	-3%	HOLD
Pharmaceutical												
MAYBAKER	10%	20%	0.97	5.66x	1.13x	6.03	4.00	+27.91%	6.33	4.85	+30%	BUY
FIDSON	9%	22%	1.85	8.03x	1.74x	17.00	8.50	+65.44%	22.47	16.29	+38%	BUY
GLAXOSMITH	3%	8%	0.61	17.32x	1.31x	10.70	5.75	+72.36%	8.68	13.00	-33%	SELL
NEIMETH	-26%	-19%	-0.17	-9.78x	1.82x	2.38	1.26	+16.08%	2.15	1.80	+20%	BUY
Construction												
BUACEMENT*	26%	12%	3.01	31.96x	3.73x	99.45	83.15	-1.64%	82.11	96.15	-15%	SELL
DANGCEM*	22%	30%	22.82	15.78x	4.67x	360.70	261.00	+37.93%	331.91	369.80	-10%	SELL
WAPCO*	13%	12%	3.21	8.47x	1.04x	30.15	23.00	+13.33%	34.48	29.75	+16%	BUY
Chemicals												
CAP	12%	32%	2.77	7.58x	2.43x	22.00	17.80	+17.70%	21.14	20.95	+1%	HOLD
BERGER	6%	11%	1.31	8.39x	0.93x	11.50	6.00	+83.33%	10.78	11.00	-2%	HOLD

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Energy												
CONOIL	6%	31%	12.50	7.92x	2.45x	112.50	26.50	+273.58%	80.79	99.00	-18.39%	SELL
ETERNA	1%	7%	0.78	20.85x	1.49x	34.30	5.50	+143.65%	19.54	16.30	+19.89%	BUY
MRS	2%	9%	5.21	21.02x	1.79x	109.45	14.10	+676.24%	80.38	109.45	-26.56%	SELL
SEPLAT	8%	2%	55.88	29.90x	0.73x	1,693.60	1,100.00	+51.89%	1,438.36	1,837.00	-21.70%	SELL
TOTAL	1%	8%	12.93	29.78x	2.52x	385.00	193.00	+99.48%	337.12	385.00	-12.44%	SELL
Telecoms												
MTNN	14%	118%	15.03	18.26x	21.50x	284.90	215.00	+27.67%	278.49	274.40	+1%	HOLD
AIRTELAFRI	8%	11%	112.02	11.16x	1.23x	1,660.00	1,175.00	-23.55%	1,249.02	1,250.00	-0%	HOLD

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	3.91%	2022Final	17-Apr-23	20-Apr-23	28-Apr-23	10-May-23	09-May-23
SDAFRILAND	0.10	Nil	2.98%	2022Final	28-Mar-23	31-Mar-23	07-Apr-23	18-Apr-23	17-May-23
SD11PLC	8.50	Nil	4.72%	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	0.01%	2022Final	09-Jan-23	11-Jan-23	19-Jan-23	27-Jan-23	26-Jan-23
SDUBNPROP	0.08	Nil	3.57%	2022Final	NA	23-Jun-23	30-Jun-23	13-Jul-23	12-Jul-23

NGX Exchange Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
SEPLAT	13.87	Nil	0.76%	2023Interim	27-Apr-23	TBA	TBA
UPL	0.10	Nil	3.88%	2023Interim	22-Jun-23	05-Sep-23	06-Sep-23
LEARNAFRCA	0.25	Nil	6.85%	2023Final	22-Aug-22	08-Sep-23	11-Sep-23
ACADEMY	0.10	Nil	4.76%	2023Final	22-Aug-22	11-Sep-23	12-Sep-23
PRESKO	6.80	Nil	3.27%	2023Interim	29-Aug-23	13-Sep-23	14-Sep-23
UPDCREIT	0.19	Nil	5.21%	2023Final	18-Aug-23	31-Aug-23	01-Sep-23
STANBIC	1.50	Nil	2.34%	2023Interim	29-Aug-23	12-Sep-23	13-Sep-23

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
UPL	0.10	Nil	3.88%	2023Interim	22-Jun-23	05-Sep-23	21-Sep-23
LEARNAFRCA	0.25	Nil	6.85%	2023Final	22-Aug-22	08-Sep-23	26-Sep-23
ACADEMY	0.10	Nil	4.76%	2023Final	22-Aug-22	11-Sep-23	21-Sep-23
PRESKO	6.80	Nil	3.27%	2023Interim	29-Aug-23	13-Sep-23	03-Oct-23
UPDCREIT	0.19	Nil	5.21%	2023Final	18-Aug-23	31-Aug-23	07-Sep-23
STANBIC	1.50	Nil	2.34%	2023Interim	29-Aug-23	12-Sep-23	27-Sep-23

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
BUAFOODS	4.50	Nil	2.50%	2023Interim	21-Aug-23	01-Sep-23	14-Sep-23
CONOIL	0.25	Nil	0.25%	2022Final	21-Aug-23	29-Jun-23	22-Sep-23
NNFM	0.35	Nil	2.90%	2023Interim	09-Aug-23	22-Aug-23	07-Sep-23
UPL	0.10	Nil	3.88%	2023Interim	22-Jun-23	05-Sep-23	21-Sep-23
LEARNAFRCA	0.25	Nil	6.85%	2023Final	22-Aug-22	08-Sep-23	26-Sep-23
ACADEMY	0.10	Nil	4.76%	2023Final	22-Aug-22	11-Sep-23	14-Sep-23
PRESKO	6.80	Nil	3.27%	2023Interim	29-Aug-23	13-Sep-23	29-Sep-23
REDSTAREX	0.20	Nil	6.45%	2022Final	10-Jul-23	18-Aug-23	14-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	3.13%	2022Final	31-Mar-23	26-May-23	31-May-23	TBA	TBA
ACCESSCORP	1.30	Nil	7.60%	2022Final	20-Apr-23	9-May-23	10-May-23	24-May-23	24-May-23
AFRIPRUD	0.50	Nil	8.06%	2022Final	7-Mar-23	14-Apr-23	21-Apr-23	2-May-23	13-Apr-23
AIICO	0.03	Nil	4.41%	2022Final	3-Apr-23	31-May-23	5-Jun-23	15-Jun-23	8-Jun-23
BERGER	0.70	Nil	6.36%	2022Final	5-Apr-23	26-Apr-23	3-May-23	24-May-23	24-May-23
BETAGLAS	1.17	Nil	3.04%	2022Final	31-Mar-23	16-Jun-23	23-Jun-23	7-Jul-23	6-Jul-23
BUACEMENT	2.80	Nil	2.83%	2022Final	10-Mar-23	11-Aug-23	14-Aug-23	24-Aug-23	24-Aug-23
BUAFOODS	4.50	Nil	3.38%	2022Final	25-Apr-23	13-Apr-23	14-Apr-23	28-Apr-23	21-Sep-23
CADBURY	0.40	Nil	2.87%	2022Final	24-Mar-23	2-Jun-23	9-Jun-23	27-Jun-23	26-Jun-23
CAP	1.55	Nil	7.05%	2022Final	30-Mar-23	1-Jun-23	8-Jun-23	16-Jun-23	15-Jun-23
CHIPLC	0.03	Nil	3.19%	2022Final	6-Apr-23	13-Apr-23	14-Apr-23	TBA	TBA
CORNERST	0.06	Nil	6.19%	2022Final	14-Apr-23	5-Jun-23	6-Jun-23	21-Jun-23	TBA
CUSTODIAN	0.55	Nil	7.05%	2022Final	16-Mar-23	31-Mar-23	6-Apr-23	13-Apr-23	13-Apr-23
CUSTODIAN	0.15	Nil	1.92%	2023Interim	28-Jul-23	18-Aug-23	21-Aug-23	5-Sep-23	TBA
CUTIX	0.12	Nil	4.82%	2022Final	27-Jul-23	11-Aug-23	14-Aug-23	31-Aug-23	25-Aug-23
CWG	0.04	Nil	1.50%	2022Final	31-Mar-23	17-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
DANGCEM	20.00	Nil	5.68%	2022Final	3-Mar-23	30-Mar-23	31-Mar-23	14-Apr-23	13-Apr-23
DANGSUGAR	1.50	Nil	4.00%	2022Final	1-Mar-23	24-Mar-23	27-Mar-23	15-Apr-23	14-Apr-23
ETERNA	0.15	Nil	0.71%	2022Final	31-Mar-23	21-Apr-23	25-Apr-23	12-May-23	11-May-23
ETI	0.51	Nil	3.26%	2022Final	30-Mar-23	25-May-23	1-Jun-23	6-Jun-23	17-May-23
FBNH	0.50	Nil	2.73%	2022Final	2-Jun-23	8-Aug-23	9-Aug-23	16-Aug-23	TBA
FCMB	0.25	Nil	4.12%	2022Final	4-Apr-23	13-Apr-23	18-Apr-23	28-Apr-23	28-Apr-23
FIDELITYBK	0.40	Nil	5.03%	2022Final	28-Apr-23	12-May-23	15-May-23	23-May-23	23-May-23
FIDSON	0.55	Nil	3.93%	2022Final	31-Mar-23	7-Jul-23	14-Jul-23	TBA	TBA
GEREGU	8.00	Nil	2.32%	2022Final	1-Feb-23	27-Feb-22	28-Feb-23	TBA	TBA
GLAXOSMITH	0.55	Nil	6.18%	2022Final	14-Apr-23	4-May-23	5-May-23	8-Jun-23	TBA
GTCO	2.80	Nil	7.69%	2022Final	17-Apr-23	1-May-23	2-May-23	11-May-23	11-May-23
GTCO	0.50	Nil	1.32%	2023Interim	01-Sep-23	14-Sep-23	15-Sep-23	25-Sep-23	TBA
IMG	0.40	Nil	4.55%	2022Final	30-Mar-23	6-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	2.72%	2022Final	12-Apr-23	1-Jun-23	8-Jun-23	14-Jun-23	14-Jun-23
JBERGER	2.50	Nil	8.62%	2022Final	31-Mar-23	26-May-23	31-May-23	16-Jun-23	15-Jun-23
LASACO	0.15	Nil	7.98%	2022Final	5-Jun-23	3-Jul-23	7-Jul-23	31-Jul-23	27-Jul-23
MANSARD	0.30	Nil	7.54%	2022Final	31-Mar-23	21-Jun-23	22-Jun-23	4-Jul-23	4-Jul-23
MTNN	10.00	Nil	3.61%	2022Final	31-Jan-23	27-Mar-23	28-Mar-23	20-Apr-23	TBA
MTNN	5.60	Nil	2.02%	2023Interim	27-Jul-23	16-Aug-23	17-Aug-23	24-Aug-23	TBA
MULTIVERSE	0.05	Nil	1.43%	2022Final	28-Apr-23	24-May-23	25-May-23	14-Jun-23	TBA
NAHCO	1.20	Nil	6.58%	2022Final	5-Apr-23	12-May-23	15-May-23	26-May-23	26-May-23
NASCON	1.00	Nil	2.44%	2022Final	3-Mar-23	28-Apr-23	8-May-23	26-May-23	26-May-23
NB	1.03	Nil	2.42%	2022Final	3-Mar-23	16-Mar-23	17-Mar-23	26-Apr-23	26-Apr-23
NEM	0.30	Nil	5.00%	2022Final	30-Mar-23	28-Apr-23	5-May-23	18-May-23	18-May-23
NESTLE	36.50	Nil	3.11%	2022Final	3-Mar-23	21-Apr-23	28-Apr-23	18-May-23	21-Apr-23
NGXGROUP	0.25	Nil	1.02%	2023Interim	27-Jul-23	10-Aug-23	11-Aug-23	31-Aug-23	TBA
NPFMCRFBK	0.10	Nil	5.05%	2022Final	20-Apr-23	8-May-23	9-May-23	22-Jun-23	TBA
OKOMUOIL	12.00	Nil	4.53%	2022Final	31-Mar-23	24-Apr-23	28-Apr-23	25-May-23	25-May-23
REDSTAREX	0.20	Nil	5.65%	2022Final	10-Jul-23	18-Aug-23	25-Aug-23	15-Sep-23	14-Sep-23
SEPLAT	34.67	Nil	2.05%	2022Final	28-Feb-23	18-Apr-23	19-Apr-23	10-May-23	10-May-23
SEPLAT	23.06	Nil	1.36%	2023Interim	28-Jul-23	17-Aug-23	18-Aug-23	30-Aug-23	TBA
SEPLAT	13.87	Nil	0.82%	2023Interim	27-Apr-23	TBA	TBA	TBA	TBA
SKYAVN	0.17	Nil	0.59%	2022Final	6-Apr-23	2-Jun-23	9-Jun-23	30-Jun-23	30-Jun-23
STANBIC	1.50	Nil	2.34%	2023Interim	29-Aug-23	12-Sep-23	13-Sep-23	27-Sep-23	TBA
STANBIC	2.00	Nil	3.08%	2022Final	17-Mar-23	3-Apr-23	12-Apr-23	26-May-23	25-May-23
STERLINGNG	0.15	Nil	4.11%	2022Final	10-Jul-23	19-May-23	19-May-23	10-Jul-23	TBA

Dividends Declared in 2023

Company	Dividend Declared	Bonuses	Dividend Yield	Interim /Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
SUNUASSUR	0.03	Nil	3.23%	2022Final	31-Mar-23	31-May-23	5-Jun-23	TBA	TBA
TOTAL	21.00	Nil	5.45%	2022Final	30-Mar-23	25-Apr-23	28-Apr-23	2-Jun-23	1-Jun-23
TRANSCOHOT	0.13	Nil	0.35%	2022Final	1-Mar-23	17-Mar-23	24-Mar-23	4-Apr-23	3-Apr-23
TRANSCORP	0.05	Nil	1.33%	2022Final	30-Mar-23	11-Apr-23	18-Apr-23	27-Apr-23	26-Apr-23
TRIPPLEG	0.10	Nil	3.98%	2022Final	11-Jul-23	4-Aug-23	11-Aug-23	25-Aug-23	24-Aug-23
UACN	0.22	Nil	2.01%	2022Final	31-Mar-23	6-Jun-23	13-Jun-23	22-Jun-23	21-Jun-23
UBA	0.90	Nil	6.34%	2022Final	30-Mar-23	14-Apr-23	17-Apr-23	27-Apr-23	27-Apr-23
UCAP	1.50	Nil	10.42%	2022Final	1-Mar-23	14-Mar-23	22-Mar-23	28-Mar-23	27-Mar-23
UNILEVER	0.25	Nil	1.54%	2022Final	3-Apr-23	17-Apr-23	24-Apr-23	5-May-23	4-May-23
VITAFOAM	1.52	Nil	7.27%	2022Final	3-Mar-23	10-Feb-23	17-Feb-23	2-Mar-23	2-Mar-23
WAPCO	2.00	Nil	7.14%	2022Final	3-Mar-23	6-Apr-23	14-Apr-23	28-Apr-23	28-Apr-23
WEMABANK	0.30	Nil	6.98%	2022Final	27-Apr-23	8-May-23	9-May-23	22-Jun-23	31-May-23
ZENITHBANK	2.90	Nil	8.50%	2022Final	28-Mar-23	14-Apr-23	17-Apr-23	2-May-23	2-May-23

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

Contact Information

Brokerage and Retail Services

topeoludimu@meristemng.com

(+234 905 569 0627)

adaezeonyemachi@meristemng.com

(+234 808 369 0213)

contact@meristemng.com

Investment Banking/Corporate Finance

rasakisalawu@meristemng.com

(+234 806 022 9889)

davidadu@meristemng.com

(+2348109404836)

Wealth Management

funmilolaadekola-daramola@meristemng.com

(+234 803 355 0008)

crmwealth@meristemng.com

(+234 810 940 4836)

Registrars

oluseyiowoturo@meristemregistrars.com

(+234 802 321 0561)

www.meristemregistrars.com

(+234 01-280 9250)

Group Business Development

sulaimanadedodokun@mersitemng.com

(+234 803 301 3331)

ifeomaanyanwu@meristemng.com

(+234 802 394 2967)

info@meristemng.com

Trust Services

damilolahassan@meristemng.com

(+234 803 613 9123)

trustees@meristemng.com

Investment Research

research@meristemng.com

damilareajo@meristemng.com

(+234 816 890 2771)

praiseihansekhien@meristemng.com

(+234 817 007 1512)

Client Services

adefemitaiwo@meristemng.com

(+234 803 694 3034)

car@meristemng.com

(+234 012 809 250)

Finance

olasokomubo@meristemfinance.com

(+234 803 324 7996)

matthewawotundun@meristemfinance.com

(+234 802 390 6249)

Corporate websites:

www.meristemng.com www.meristemwealth.com www.meristemregistrars.com

Meristem Research can also be accessed on the following platforms:

Meristem Research Portal: research.meristemng.com

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: 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; Email: research@meristemng.com. © **Meristem Securities Limited 2023**.