

Market Review

For the week ended September 29th, 2023

- The **NGXASI** closed down for the third consecutive week, registering a 1.40% loss week-on-week to settle at 66,382.14pts. This decline was primarily driven by prevalent profit-taking activities, notably on bellwether stocks like **BUACEMENT** (-11.08% WoW), **ZENITHBANK** (4.70% WoW), **GTCO** (-4.17% WoW), and **MTNN** (-1.86% WoW). Thus, year-to-date return declined to 29.52% (from 31.36% in the prior week).
- Performance across sectors varied as **NGXBNK** (-4.17% WoW), **NGXINDUSTR** (-3.04% WoW), **NGXOILGAS** (-1.24% WoW), and **MERI-TELCO** (-1.09% WoW), reported week-on-week losses, whereas **NGXINS** (+2.77% WoW), **NGXCNSMRGDS** (+1.59% WoW), and **MERI-AGRIC** (+0.24% WoW) gained.
- BETAGLAS** (+30.41% WoW) led the gainers chart, while **OANDO** (-33.76% WoW) recorded the largest decline. **ACCESSCORP** dominated trading activity, both in terms of volume and value.

Market Preview

For the week commencing October 3rd, 2023

- For three consecutive weeks, the performance in the market has been relatively bearish. Also, activity levels have been lower despite H1:2023 earnings releases.
- Thus, we expect the negative sentiment in the market to linger this week owing to our opinion that there are limited positive triggers that could spur buying activities from investors.
- Additionally, technical indicators, including the Relative Share Index (RSI) point and Price Action, signify continuance in the negative trend.
- Notwithstanding, we do not rule out bargain hunting activities on tickers that present attractive capital appreciation opportunities.
- Putting all these factors into consideration, we anticipate that the **NGXASI** will record week-on-week loss.

| The Week That Was (A Review) | Cur. Week | Prev. Week | WoW |
|------------------------------|-----------|------------|---------|
| NGXASI [pts] | 66,382.14 | 67,324.59 | -1.40% |
| Market Cap [NGN'trn] | 36.33 | 36.85 | -1.40% |
| Market Cap [USD'bn] | 48.10 | 49.28 | -2.39% |
| Volume Traded [bn] | 1.33 | 3.90 | -65.85% |
| Value Traded [NGN'bn] | 17.87 | 30.37 | -41.17% |

| Sectoral Indices | WtD | MtD | QtD | YtD |
|------------------|--------|--------|--------|--------|
| NGXASI | -1.40% | -0.25% | 8.88% | 29.52% |
| NGX-30 | -1.47% | -0.23% | 10.94% | 32.54% |
| NGX-B10 | -4.17% | 3.08% | 3.22% | 59.57% |
| NGX-FB10 | 1.59% | 6.53% | 26.56% | 92.28% |
| NGX-OG5 | -1.24% | -2.75% | 17.81% | 97.63% |
| NGX-INS10 | 2.77% | 5.30% | 2.14% | 62.31% |
| NGX-IND | -3.04% | -6.91% | 6.89% | 10.80% |
| MERI-TELCO | -1.09% | -2.95% | -2.95% | -5.26% |
| MERI-AGRIC | 0.24% | 13.15% | 13.15% | 54.77% |

| Top Traded by Value (NGN) | | Top Traded by Volume | |
|---------------------------|---------------|----------------------|-------------|
| ACCESSCORP | 3,608,723,246 | ACCESSCORP | 230,283,226 |
| UBA | 2,307,287,909 | UBA | 134,281,079 |
| ZENITHBANK | 1,996,514,481 | TRANSCORP | 91,889,657 |
| MTNN | 1,634,403,502 | FIDELITYBK | 71,913,909 |
| GTCO | 1,524,368,802 | UNIVINSURE | 70,612,160 |

| Highest Gainers | % | Highest Losers | % |
|-----------------|--------|----------------|---------|
| BETAGLAS | 30.41% | OANDO | -33.76% |
| IKEJAHOTEL | 30.00% | FTNCOCOA | -19.68% |
| CWG | 23.57% | SUNUASSUR | -14.29% |
| CHIPLC | 20.00% | UNITYBNK | -13.64% |
| CORNERST | 17.52% | BUACEMENT | -11.08% |

| | MERISTEM | | | | | | | | | | | |
|---------------------------------|--------------|-------|--------|----------|---------|----------|--------------------|----------|----------|-----------|------|------|
| | Fundamentals | | | Trailing | | | Market Performance | | | Valuation | | |
| | NM | ROE | EPS | P/E | P/BV | Yr Hi | Yr Lo | Ytd Ret | TP | CP | UPP | RT |
| Banks | | | | | | | | | | | | |
| ACCESSCORP | 11% | 11% | 5.59 | 2.82x | 0.32x | 18.90 | 8.40 | +85.29% | 17.01 | 15.75 | +8% | HOLD |
| ETI | 15% | 14% | 10.05 | 1.59x | 0.22x | 17.00 | 10.50 | +50.94% | 17.88 | 16.00 | +12% | BUY |
| FCMB | 13% | 15% | 2.67 | 2.21x | 0.34x | 7.00 | 3.47 | +53.25% | 5.55 | 5.90 | -6% | HOLD |
| FIDELITYBK | 32% | 21% | 8.62 | 0.96x | 0.20x | 8.93 | 4.36 | +90.80% | 9.25 | 8.30 | +11% | BUY |
| FBNH | 23% | 18% | 6.95 | 2.35x | 0.43x | 22.30 | 10.30 | +50.00% | 16.70 | 16.35 | +2% | HOLD |
| GTCO | 38% | 31% | 12.64 | 2.72x | 0.84x | 40.50 | 22.75 | +49.78% | 45.70 | 34.45 | +33% | BUY |
| STANBIC | 32% | 26% | 9.11 | 8.56x | 2.24x | 78.00 | 32.00 | +133.18% | 62.49 | 78.00 | -20% | SELL |
| STERLINGNG | 10% | 10% | 0.56 | 6.58x | 0.63x | 4.50 | 1.46 | +164.29% | 3.76 | 3.70 | +2% | HOLD |
| UBA | 33% | 28% | 13.98 | 1.20x | 0.34x | 17.85 | 7.75 | +121.05% | 15.16 | 16.80 | -10% | HOLD |
| UBN | 20% | 15% | 1.59 | 4.28x | 0.64x | 8.25 | 6.30 | +6.25% | 5.29 | 6.80 | -22% | SELL |
| WEMABANK | 10% | 19% | 1.29 | 3.80x | 0.70x | 5.81 | 3.58 | +25.38% | 5.52 | 4.89 | +13% | BUY |
| ZENITHBANK | 27% | 23% | 12.88 | 2.44x | 0.55x | 37.10 | 21.80 | +31.04% | 31.49 | 31.45 | +0% | HOLD |
| Insurance | | | | | | | | | | | | |
| AIICO | 8% | 17% | 0.21 | 3.34x | 0.55x | 0.77 | 0.53 | +16.95% | 0.79 | 0.69 | +15% | BUY |
| LASACO | 11% | 12% | 0.87 | 2.14x | 0.25x | 2.69 | 0.89 | +114.94% | 2.18 | 1.87 | +16% | BUY |
| MANSARD | 19% | 33% | 0.76 | 5.28x | 1.74x | 4.30 | 1.85 | +100.00% | 3.36 | 4.00 | -16% | SELL |
| NEM | 16% | 22% | 1.28 | 4.30x | 0.95x | 6.99 | 3.89 | +22.22% | 5.83 | 5.50 | +6% | HOLD |
| WAPIC | 38% | 34% | 0.31 | 2.03x | 0.69x | 0.94 | 0.37 | +60.00% | 0.52 | 0.64 | -19% | SELL |
| CORNERST | 14% | 14% | 0.18 | 8.93x | 1.29x | 1.78 | 0.54 | +168.33% | 0.82 | 1.61 | -49% | SELL |
| CUSTODIAN | 12% | 16% | 2.16 | 3.54x | 0.58x | 7.85 | 5.65 | +28.57% | 8.28 | 7.65 | +8% | HOLD |
| Other Financial Services | | | | | | | | | | | | |
| UCAP | 34% | 20% | 1.65 | 9.72x | 1.98x | 18.05 | 11.10 | +14.64% | 16.45 | 16.05 | +3% | HOLD |
| AFRIPRUD | 30% | 13% | 0.60 | 10.50x | 1.41x | 7.35 | 5.20 | +5.00% | 7.22 | 6.30 | +15% | BUY |
| Breweries | | | | | | | | | | | | |
| GUINNESS | -8% | -32% | -8.29 | -7.84x | 2.52x | 80.00 | 55.00 | -6.20% | 48.13 | 65.00 | -26% | SELL |
| NB* | -10% | -44% | -5.17 | -7.90x | 3.45x | 47.95 | 32.00 | -0.37% | - | 40.85 | - | UR |
| INTBREW | -20% | -66% | -1.70 | -2.65x | 1.74x | 5.50 | 4.05 | -4.26% | - | 4.50 | - | UR |
| Packaged Foods | | | | | | | | | | | | |
| BUAFOODS | 26% | 45% | 8.18 | 24.80x | 11.19x | 202.80 | 71.50 | +212.00% | 95.94 | 202.80 | -53% | SELL |
| CADBURY | -26% | 1144% | -8.68 | -1.86x | -21.22x | 18.80 | 10.20 | +35.29% | 10.75 | 16.10 | -33% | SELL |
| DANGSUGAR | 2% | 5% | 0.54 | 100.54x | 5.24x | 70.00 | 16.00 | +235.83% | 30.14 | 53.90 | -44% | SELL |
| FLOURMILL | 0.89% | 6.80% | 3.58 | 9.11x | 0.62x | 35.10 | 28.40 | +14.79% | 38.76 | 32.60 | +19% | BUY |
| NASCON | 14% | 44% | 3.68 | 14.12x | 6.20x | 61.15 | 10.50 | +368.47% | 20.13 | 52.00 | -61% | SELL |
| NESTLE | -6% | 59% | -36.29 | -28.25x | -16.70x | 1,250.00 | 1,025.00 | -6.82% | 1,324.99 | 1,025.00 | +29% | BUY |
| UACN | -2% | -4% | -0.69 | -14.42x | 0.64x | 11.85 | 7.90 | -2.44% | 17.70 | 10.00 | +77% | BUY |
| UNILEVER | 5% | 8% | 0.93 | 15.00x | 1.16x | 17.50 | 11.10 | +19.83% | 17.90 | 13.90 | +29% | BUY |
| Agricultural | | | | | | | | | | | | |
| OKOMUOIL | 35% | 61% | 28.43 | 9.25x | 5.67x | 265.00 | 165.00 | +59.39% | 316.86 | 263.00 | +20% | BUY |
| PRESCO | 26% | 50% | 21.47 | 9.37x | 4.72x | 220.00 | 137.50 | +46.33% | 201.95 | 201.20 | +0% | HOLD |
| Pharmaceutical | | | | | | | | | | | | |
| MAYBAKER | 10% | 20% | 0.97 | 5.30x | 1.06x | 6.03 | 4.00 | +19.77% | 6.33 | 5.15 | +23% | BUY |
| FIDSON | 9% | 22% | 1.85 | 8.01x | 1.73x | 17.00 | 8.50 | +65.11% | 22.47 | 14.86 | +51% | BUY |
| GLAXOSMITH | 3% | 8% | 0.61 | 18.54x | 1.40x | 13.90 | 5.75 | +84.55% | 8.68 | 11.35 | -24% | SELL |
| NEIMETH | -26% | -19% | -0.17 | -9.90x | 1.84x | 2.38 | 1.26 | +17.48% | 2.15 | 1.68 | +28% | BUY |
| Construction | | | | | | | | | | | | |
| BUACEMENT* | 26% | 12% | 3.01 | 28.42x | 3.31x | 99.45 | 83.15 | -12.53% | 82.11 | 85.50 | -4% | HOLD |
| DANGCEM* | 22% | 30% | 22.82 | 14.90x | 4.41x | 370.00 | 261.00 | +30.27% | 331.91 | 340.00 | -2% | HOLD |
| WAPCO* | 13% | 12% | 3.21 | 9.33x | 1.15x | 30.50 | 23.00 | +24.79% | 34.48 | 29.95 | +15% | BUY |
| Chemicals | | | | | | | | | | | | |
| CAP | 12% | 32% | 2.77 | 7.67x | 2.46x | 22.00 | 17.80 | +19.10% | 21.14 | 21.20 | -0% | HOLD |
| BERGER | 6% | 11% | 1.31 | 8.89x | 0.99x | 12.75 | 6.00 | +94.17% | 10.78 | 11.65 | -7% | 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 | 6.42x | 1.99x | 112.50 | 26.50 | +202.64% | 80.79 | 80.20 | +0.74% | HOLD |
| ETERNA | 1% | 7% | 0.78 | 19.19x | 1.37x | 34.30 | 5.50 | +124.22% | 19.54 | 15.00 | +30.28% | BUY |
| MRS | 2% | 9% | 5.21 | 19.98x | 1.70x | 109.45 | 14.10 | +637.59% | 80.38 | 104.00 | -22.71% | SELL |
| SEPLAT | 8% | 2% | 55.88 | 32.88x | 0.81x | 1,837.00 | 1,100.00 | +67.00% | 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 | 17.56x | 20.68x | 284.90 | 215.00 | +22.79% | 278.49 | 264.00 | +5% | HOLD |
| AIRTELAFRI | 8% | 11% | 112.02 | 11.52x | 1.27x | 1,660.00 | 1,175.00 | -21.10% | 1,249.02 | 1,290.00 | -3% | 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 |
|---------|-------------------|-------|----------------|---------------|------------------|--------------------|--------------|
| | | | | | | | |

Upcoming Payment Dates

| Company | Dividend Declared | Bonus | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | Payment Date |
|---------|-------------------|-------|----------------|---------------|------------------|--------------------|--------------|
| PRESCO | 6.80 | Nil | 3.38% | 2023Interim | 29-Aug-23 | 13-Sep-23 | 03-Oct-23 |
| UBA | 0.50 | Nil | 3.04% | 2023Interim | 12-Sep-23 | 26-Sep-23 | 06-Oct-23 |

Upcoming AGM Dates

| Company | Dividend Declared | Bonus | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | AGM Date |
|------------|-------------------|-------|----------------|---------------|------------------|--------------------|----------|
| MTNN | 10.00 | Nil | 3.70% | 2022Final | 31-Jan-23 | 27-Mar-23 | TBA |
| GLAXOSMITH | 0.55 | Nil | 4.51% | 2022Final | 14-Apr-23 | 4-May-23 | TBA |
| MULTIVERSE | 0.05 | Nil | 1.66% | 2022Final | 28-Apr-23 | 24-May-23 | TBA |
| CORNERST | 0.06 | Nil | 4.29% | 2022Final | 14-Apr-23 | 5-Jun-23 | TBA |
| NPFMCRFBK | 0.10 | Nil | 5.15% | 2022Final | 20-Apr-23 | 8-May-23 | TBA |
| STERLINGNG | 0.15 | Nil | 3.96% | 2022Final | 10-Jul-23 | 19-May-23 | TBA |

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 | 2.00% | 2022Final | 31-Mar-23 | 26-May-23 | 31-May-23 | TBA | TBA |
| ACADEMY | 0.10 | Nil | 5.32% | 2023Final | 22-Aug-23 | 11-Sep-23 | 12-Sep-23 | 21-Sep-23 | 14-Sep-23 |
| ACCESSCORP | 1.30 | Nil | 7.56% | 2022Final | 20-Apr-23 | 09-May-23 | 10-May-23 | 24-May-23 | 24-May-23 |
| AFRIPRUD | 0.50 | Nil | 8.06% | 2022Final | 07-Mar-23 | 14-Apr-23 | 21-Apr-23 | 02-May-23 | 13-Apr-23 |
| AIICO | 0.03 | Nil | 4.35% | 2022Final | 03-Apr-23 | 31-May-23 | 05-Jun-23 | 15-Jun-23 | 08-Jun-23 |
| BERGER | 0.70 | Nil | 6.36% | 2022Final | 05-Apr-23 | 26-Apr-23 | 03-May-23 | 24-May-23 | 24-May-23 |
| BETAGLAS | 1.17 | Nil | 2.26% | 2022Final | 31-Mar-23 | 16-Jun-23 | 23-Jun-23 | 07-Jul-23 | 06-Jul-23 |
| BUACEMENT | 2.80 | Nil | 2.91% | 2022Final | 10-Mar-23 | 11-Aug-23 | 14-Aug-23 | 24-Aug-23 | 24-Aug-23 |
| BUAFOODS | 4.50 | Nil | 2.43% | 2022Final | 25-Apr-23 | 13-Apr-23 | 14-Apr-23 | 28-Apr-23 | 21-Sep-23 |
| BUAFOODS | 4.50 | Nil | 2.43% | 2023Interim | 21-Aug-23 | 01-Sep-23 | 04-Sep-23 | 14-Sep-23 | 14-Sep-23 |
| CADBURY | 0.40 | Nil | 2.48% | 2022Final | 24-Mar-23 | 02-Jun-23 | 09-Jun-23 | 27-Jun-23 | 26-Jun-23 |
| CAP | 1.55 | Nil | 7.31% | 2022Final | 30-Mar-23 | 01-Jun-23 | 08-Jun-23 | 16-Jun-23 | 15-Jun-23 |
| CHIPLC | 0.03 | Nil | 3.26% | 2022Final | 06-Apr-23 | 13-Apr-23 | 14-Apr-23 | TBA | TBA |
| CONOIL | 0.25 | Nil | 0.28% | 2022Final | 21-Aug-23 | 29-Jun-23 | 30-Jun-23 | 29-Sep-23 | 22-Sep-23 |
| CORNERST | 0.06 | Nil | 4.29% | 2022Final | 14-Apr-23 | 05-Jun-23 | 06-Jun-23 | 21-Jun-23 | TBA |
| CUSTODIAN | 0.55 | Nil | 7.43% | 2022Final | 16-Mar-23 | 31-Mar-23 | 06-Apr-23 | 13-Apr-23 | 13-Apr-23 |
| CUSTODIAN | 0.15 | Nil | 2.03% | 2023Interim | 28-Jul-23 | 18-Aug-23 | 21-Aug-23 | 05-Sep-23 | TBA |
| CUTIX | 0.12 | Nil | 4.94% | 2022Final | 27-Jul-23 | 11-Aug-23 | 14-Aug-23 | 31-Aug-23 | 25-Aug-23 |
| CWG | 0.04 | Nil | 0.53% | 2022Final | 31-Mar-23 | 17-Apr-23 | 18-Apr-23 | 28-Apr-23 | 28-Apr-23 |
| DANGCEM | 20.00 | Nil | 5.48% | 2022Final | 03-Mar-23 | 30-Mar-23 | 31-Mar-23 | 14-Apr-23 | 13-Apr-23 |
| DANGSUGAR | 1.50 | Nil | 2.62% | 2022Final | 01-Mar-23 | 24-Mar-23 | 27-Mar-23 | 15-Apr-23 | 14-Apr-23 |
| ETERNA | 0.15 | Nil | 1.02% | 2022Final | 31-Mar-23 | 21-Apr-23 | 25-Apr-23 | 12-May-23 | 11-May-23 |
| ETI | 0.51 | Nil | 3.19% | 2022Final | 30-Mar-23 | 25-May-23 | 01-Jun-23 | 06-Jun-23 | 17-May-23 |
| FBNH | 0.50 | Nil | 2.81% | 2022Final | 02-Jun-23 | 08-Aug-23 | 09-Aug-23 | 16-Aug-23 | TBA |
| FCMB | 0.25 | Nil | 4.07% | 2022Final | 04-Apr-23 | 13-Apr-23 | 18-Apr-23 | 28-Apr-23 | 28-Apr-23 |
| FIDELITYBK | 0.40 | Nil | 4.82% | 2022Final | 28-Apr-23 | 12-May-23 | 15-May-23 | 23-May-23 | 23-May-23 |
| FIDELITYBK | 0.25 | Nil | 3.01% | 2023Interim | 04-Sep-23 | 15-Sep-23 | 18-Sep-23 | 22-Sep-23 | TBA |
| FIDSON | 0.55 | Nil | 3.61% | 2022Final | 31-Mar-23 | 07-Jul-23 | 14-Jul-23 | TBA | TBA |
| GEREGU | 8.00 | Nil | 2.36% | 2022Final | 01-Feb-23 | 27-Feb-22 | 28-Feb-23 | TBA | TBA |
| GLAXOSMITH | 0.55 | Nil | 4.51% | 2022Final | 14-Apr-23 | 04-May-23 | 05-May-23 | 08-Jun-23 | TBA |
| GTCO | 2.80 | Nil | 7.95% | 2022Final | 17-Apr-23 | 01-May-23 | 02-May-23 | 11-May-23 | 11-May-23 |
| GTCO | 0.50 | Nil | 1.42% | 2023Interim | 01-Sep-23 | 14-Sep-23 | 15-Sep-23 | 25-Sep-23 | TBA |
| IMG | 0.40 | Nil | 4.71% | 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 | 3.13% | 2022Final | 12-Apr-23 | 01-Jun-23 | 08-Jun-23 | 14-Jun-23 | 14-Jun-23 |
| JBERGER | 2.50 | Nil | 8.06% | 2022Final | 31-Mar-23 | 26-May-23 | 31-May-23 | 16-Jun-23 | 15-Jun-23 |
| LASACO | 0.15 | Nil | 7.81% | 2022Final | 05-Jun-23 | 03-Jul-23 | 07-Jul-23 | 31-Jul-23 | 27-Jul-23 |
| LEARNAFRCA | 0.25 | Nil | 7.55% | 2023Final | 22-Aug-23 | 08-Sep-23 | 11-Sep-23 | 26-Sep-23 | 26-Sep-23 |
| MANSARD | 0.30 | Nil | 7.58% | 2022Final | 31-Mar-23 | 21-Jun-23 | 22-Jun-23 | 04-Jul-23 | 04-Jul-23 |
| MAYBAKER | 0.30 | Nil | 6.00% | 2022Final | 24-Mar-23 | 16-Mar-23 | 19-May-23 | 15-Jun-23 | 01-Jun-23 |
| MTNN | 10.00 | Nil | 3.70% | 2022Final | 31-Jan-23 | 27-Mar-23 | 28-Mar-23 | 20-Apr-23 | TBA |
| MTNN | 5.60 | Nil | 2.07% | 2023Interim | 27-Jul-23 | 16-Aug-23 | 17-Aug-23 | 24-Aug-23 | TBA |
| MULTIVERSE | 0.05 | Nil | 1.66% | 2022Final | 28-Apr-23 | 24-May-23 | 25-May-23 | 14-Jun-23 | TBA |
| NAHCO | 1.20 | Nil | 5.03% | 2022Final | 05-Apr-23 | 12-May-23 | 15-May-23 | 26-May-23 | 26-May-23 |
| NASCON | 1.00 | Nil | 1.93% | 2022Final | 03-Mar-23 | 28-Apr-23 | 08-May-23 | 26-May-23 | 26-May-23 |
| NB | 1.03 | Nil | 2.52% | 2022Final | 03-Mar-23 | 16-Mar-23 | 17-Mar-23 | 26-Apr-23 | 26-Apr-23 |
| NEM | 0.30 | Nil | 5.95% | 2022Final | 30-Mar-23 | 28-Apr-23 | 05-May-23 | 18-May-23 | 18-May-23 |
| NESTLE | 36.50 | Nil | 3.56% | 2022Final | 03-Mar-23 | 21-Apr-23 | 28-Apr-23 | 18-May-23 | 21-Apr-23 |
| NGXGROUP | 0.25 | Nil | 1.09% | 2023Interim | 27-Jul-23 | 10-Aug-23 | 11-Aug-23 | 31-Aug-23 | TBA |
| NNFM | 0.35 | Nil | 2.59% | 2023Interim | 09-Aug-23 | 22-Aug-23 | 23-Aug-23 | 08-Sep-23 | 07-Sep-23 |
| NPFMCRFBK | 0.10 | Nil | 5.15% | 2022Final | 20-Apr-23 | 08-May-23 | 09-May-23 | 22-Jun-23 | TBA |
| OKOMUOIL | 12.00 | Nil | 4.56% | 2022Final | 31-Mar-23 | 24-Apr-23 | 28-Apr-23 | 25-May-23 | 25-May-23 |
| PRESCO | 6.80 | Nil | 3.38% | 2023Interim | 29-Aug-23 | 13-Sep-23 | 14-Sep-23 | 03-Oct-23 | 29-Sep-23 |
| REDSTAREX | 0.20 | Nil | 6.54% | 2022Final | 10-Jul-23 | 18-Aug-23 | 25-Aug-23 | 15-Sep-23 | 14-Sep-23 |
| SEPLAT | 34.67 | Nil | 1.89% | 2022Final | 28-Feb-23 | 18-Apr-23 | 19-Apr-23 | 10-May-23 | 10-May-23 |
| SEPLAT | 23.06 | Nil | 1.26% | 2023Interim | 28-Jul-23 | 17-Aug-23 | 18-Aug-23 | 30-Aug-23 | TBA |
| SEPLAT | 13.87 | Nil | 0.76% | 2023Interim | 27-Apr-23 | TBA | TBA | TBA | TBA |

Dividends Declared in 2023

| Company | Dividend Declared | Bonuses | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | Closure Date | Payment Date | AGM Date |
|------------|-------------------|---------|----------------|---------------|------------------|--------------------|--------------|--------------|-----------|
| SKYAVN | 0.17 | Nil | 0.59% | 2022Final | 06-Apr-23 | 02-Jun-23 | 09-Jun-23 | 30-Jun-23 | 30-Jun-23 |
| STANBIC | 2.00 | Nil | 2.90% | 2022Final | 17-Mar-23 | 03-Apr-23 | 12-Apr-23 | 26-May-23 | 25-May-23 |
| STANBIC | 1.50 | Nil | 2.18% | 2023Interim | 29-Aug-23 | 12-Sep-23 | 13-Sep-23 | 27-Sep-23 | TBA |
| STERLINGNG | 0.15 | Nil | 3.96% | 2022Final | 10-Jul-23 | 19-May-23 | 19-May-23 | 10-Jul-23 | TBA |
| SUNUASSUR | 0.03 | Nil | 3.80% | 2022Final | 31-Mar-23 | 31-May-23 | 05-Jun-23 | TBA | TBA |
| TOTAL | 21.00 | Nil | 5.45% | 2022Final | 30-Mar-23 | 25-Apr-23 | 28-Apr-23 | 02-Jun-23 | 01-Jun-23 |
| TRANSCOHOT | 0.13 | Nil | 0.29% | 2022Final | 01-Mar-23 | 17-Mar-23 | 24-Mar-23 | 04-Apr-23 | 03-Apr-23 |
| TRANSCORP | 0.05 | Nil | 0.81% | 2022Final | 30-Mar-23 | 11-Apr-23 | 18-Apr-23 | 27-Apr-23 | 26-Apr-23 |
| TRIPPLEG | 0.10 | Nil | 4.15% | 2022Final | 11-Jul-23 | 04-Aug-23 | 11-Aug-23 | 25-Aug-23 | 24-Aug-23 |
| UACN | 0.22 | Nil | 2.08% | 2022Final | 31-Mar-23 | 06-Jun-23 | 13-Jun-23 | 22-Jun-23 | 21-Jun-23 |
| UBA | 0.90 | Nil | 5.47% | 2022Final | 30-Mar-23 | 14-Apr-23 | 17-Apr-23 | 27-Apr-23 | 27-Apr-23 |
| UBA | 0.50 | Nil | 3.04% | 2023Interim | 12-Sep-23 | 26-Sep-23 | 27-Sep-23 | 06-Oct-23 | TBA |
| UCAP | 1.50 | Nil | 8.67% | 2022Final | 01-Mar-23 | 14-Mar-23 | 22-Mar-23 | 28-Mar-23 | 27-Mar-23 |
| UNILEVER | 0.25 | Nil | 1.72% | 2022Final | 03-Apr-23 | 17-Apr-23 | 24-Apr-23 | 05-May-23 | 04-May-23 |
| UPDCREIT | 0.19 | Nil | 5.59% | 2023Final | 18-Aug-23 | 31-Aug-23 | 01-Sep-23 | 07-Sep-23 | TBA |
| UPL | 0.10 | Nil | 4.33% | 2023Interim | 22-Jun-23 | 05-Sep-23 | 06-Sep-23 | 21-Sep-23 | 21-Sep-23 |
| VITAFOAM | 1.52 | Nil | 6.15% | 2022Final | 03-Mar-23 | 10-Feb-23 | 17-Feb-23 | 02-Mar-23 | 02-Mar-23 |
| WAPCO | 2.00 | Nil | 6.90% | 2022Final | 03-Mar-23 | 06-Apr-23 | 14-Apr-23 | 28-Apr-23 | 28-Apr-23 |
| WEMABANK | 0.30 | Nil | 5.70% | 2022Final | 27-Apr-23 | 08-May-23 | 09-May-23 | 22-Jun-23 | 31-May-23 |
| ZENITHBANK | 2.90 | Nil | 8.72% | 2022Final | 28-Mar-23 | 14-Apr-23 | 17-Apr-23 | 02-May-23 | 02-May-23 |
| ZENITHBANK | 0.50 | Nil | 1.50% | 2023Interim | 11-Sep-23 | 22-Sep-23 | 25-Sep-23 | 29-Sep-23 | TBA |

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

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