

Market Review

For the week ended October 6th, 2023

- The Nigerian equities market rebounded to close in the green zone after three consecutive weeks of decline. The All-Share Index (**NGXASI**) gained 0.11% WoW to reach at 66, 454.57pts. Thus, year-to-date return advanced to 29.66%. Similarly, the market breadth for the week improved to 1.15x from 0.58x in the previous week as 46 stocks gained while 40 lost.
- On sectoral basis, performance was largely mixed as three of seven indices under our tracking recorded weekly gains – **NGXBNK** (+1.43% WoW), **NGXCNSMRGDS** (+0.17% WoW), and **MERI-TELCO** (+1.02% WoW) while **NGXINDUSTR** (-1.38% WoW), **NGXINS** (-3.11% WoW) and **MERI-AGRIC** (-0.09% WoW) lost during the week. Lonely, **NGXOILGAS** (0.00% WoW) closed the week flat.
- FTNCOCOA** (+19.21% WoW) topped the gainers chart, while **CHIPLC** (-19.05% WoW) led the laggards. On trading activities, **UNIVINSURE** was the highest traded in volume while **BUACEMENT** dominated in terms of value traded.

Market Preview

For the week commencing October 9th, 2023

- This week, we expect the positive mood in the market to persist as key market indicators (market turnover, volume traded, and market breadth) suggest that buying activities have improved.
- In addition, we note that some bellwether tickers (including **GTCO**, **DANGCEM**, **MTNN**) are currently trading at low levels relative to our target prices. Thus, we believe this presents attractive entry points for investors which could spur bargain hunting activities.
- However, we anticipate that the T-bills auction during the week can potentially cause a mild flow of funds from the equities market.
- Overall, we expect the overriding sentiment in the market to be positive this week.

The Week That Was (A Review)

| | Cur. Week | Prev. Week | WoW |
|-----------------------|-----------|------------|--------|
| NGXASI [pts] | 66,454.57 | 66,382.14 | 0.11% |
| Market Cap [NGN'trn] | 36.50 | 36.33 | 0.11% |
| Market Cap [USD'bn] | 49.20 | 48.10 | 2.29% |
| Volume Traded [bn] | 1.75 | 1.33 | 31.58% |
| Value Traded [NGN'bn] | 21.06 | 17.87 | 17.85% |

Sectoral Indices

| | WtD | MtD | QtD | YtD |
|------------|--------|--------|--------|--------|
| NGXASI | 0.11% | 0.11% | 0.11% | 29.66% |
| NGX-30 | 0.07% | 0.07% | 0.07% | 32.64% |
| NGX-B10 | 1.43% | 1.43% | 1.43% | 61.86% |
| NGX-FB10 | 0.17% | 0.17% | 0.17% | 92.61% |
| NGX-OG5 | 0.00% | 0.00% | 0.00% | 97.63% |
| NGX-INS10 | -3.11% | -3.11% | -3.11% | 57.27% |
| NGX-IND | -1.38% | -1.38% | -1.38% | 9.28% |
| MERI-TELCO | 1.02% | 1.02% | 1.02% | -4.30% |
| MERI-AGRIC | -0.09% | -0.09% | -0.09% | 54.63% |

Top Traded by Value (NGN)

| | | | |
|-------------------|---------------|-------------------|-------------|
| BUACEMENT | 4,239,372,271 | UNIVINSURE | 405,833,423 |
| GTCO | 2,522,320,300 | FIDELITYBK | 149,762,863 |
| UBA | 1,472,450,365 | OANDO | 138,505,874 |
| ZENITHBANK | 1,388,126,185 | CHIPLC | 111,849,823 |
| OANDO | 1,333,611,398 | UBA | 86,756,018 |

Top Traded by Volume

| Highest Gainers | % | Highest Losers | % |
|------------------|--------|------------------|---------|
| FTNCOCOA | 19.21% | CHIPLC | -19.05% |
| RTBRISCOE | 16.33% | ABCTRANS | -17.72% |
| OANDO | 14.65% | UPDCREIT | -10.26% |
| AFRIPRUD | 11.90% | CHAMPION | -9.87% |
| THOMASWY | 11.46% | CHELLARAM | -9.84% |

| 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 | 2.87x | 0.33x | 18.90 | 8.40 | +88.82% | 17.01 | 16.05 | +6% | 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 | 0.97x | 0.20x | 8.93 | 4.36 | +93.10% | 9.25 | 8.40 | +10% | BUY |
| FBNH | 23% | 18% | 6.95 | 2.33x | 0.42x | 22.30 | 10.30 | +48.62% | 16.70 | 16.20 | +3% | HOLD |
| GTCO | 38% | 31% | 12.64 | 2.85x | 0.88x | 40.50 | 22.75 | +56.74% | 45.70 | 36.05 | +27% | BUY |
| STANBIC | 32% | 26% | 9.11 | 8.78x | 2.30x | 80.00 | 32.00 | +139.16% | 62.49 | 80.00 | -22% | SELL |
| STERLINGNG | 10% | 10% | 0.56 | 6.23x | 0.60x | 4.50 | 1.46 | +150.00% | 3.76 | 3.50 | +8% | HOLD |
| UBA | 33% | 28% | 13.98 | 1.23x | 0.34x | 17.85 | 7.75 | +126.32% | 15.16 | 17.20 | -12% | SELL |
| 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 | 3.73x | 0.69x | 5.81 | 3.58 | +23.08% | 5.52 | 4.80 | +15% | BUY |
| ZENITHBANK | 27% | 23% | 12.88 | 2.49x | 0.56x | 37.10 | 21.80 | +33.33% | 31.49 | 32.00 | -2% | HOLD |
| Insurance | | | | | | | | | | | | |
| AIICO | 8% | 17% | 0.21 | 3.44x | 0.57x | 0.77 | 0.53 | +20.34% | 0.79 | 0.71 | +11% | BUY |
| LASACO | 11% | 12% | 0.87 | 2.17x | 0.26x | 2.69 | 0.89 | +118.39% | 2.18 | 1.90 | +14% | 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 | 3.91x | 0.86x | 6.99 | 3.89 | +11.11% | 5.83 | 5.00 | +17% | BUY |
| WAPIC | 38% | 34% | 0.31 | 1.94x | 0.65x | 0.94 | 0.37 | +52.50% | 0.52 | 0.61 | -15% | SELL |
| CORNERST | 14% | 14% | 0.18 | 8.60x | 1.25x | 1.78 | 0.54 | +158.33% | 0.82 | 1.55 | -47% | 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 | 10.27x | 2.10x | 18.05 | 11.10 | +21.07% | 16.45 | 16.95 | -3% | HOLD |
| AFRIPRUD | 30% | 13% | 0.60 | 11.75x | 1.58x | 7.35 | 5.20 | +17.50% | 7.22 | 7.05 | +2% | HOLD |
| Breweries | | | | | | | | | | | | |
| GUINNESS | -8% | -32% | -8.29 | -7.84x | 2.52x | 80.00 | 55.00 | -6.20% | 74.51 | 65.00 | +15% | BUY |
| NB* | -10% | -44% | -5.17 | -7.44x | 3.25x | 47.95 | 32.00 | -6.10% | - | 38.50 | - | UR |
| INTBREW | -20% | -66% | -1.70 | -2.83x | 1.86x | 5.50 | 4.05 | +2.13% | - | 4.80 | - | 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 | -1.73x | -19.77x | 18.80 | 10.20 | +26.05% | 10.75 | 15.00 | -28% | SELL |
| DANGSUGAR | 2% | 5% | 0.54 | 105.39x | 5.49x | 70.00 | 16.00 | +252.02% | 30.14 | 56.50 | -47% | SELL |
| FLOURMILL | 0.89% | 6.80% | 3.58 | 9.17x | 0.62x | 35.10 | 28.40 | +15.49% | 38.76 | 32.80 | +18% | 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 | -15.58x | 0.69x | 11.85 | 7.90 | +5.37% | 17.70 | 10.80 | +64% | BUY |
| UNILEVER | 5% | 8% | 0.93 | 14.95x | 1.16x | 17.50 | 11.10 | +19.40% | 17.90 | 13.85 | +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 | 5.24x | 1.05x | 6.03 | 4.00 | +18.60% | 6.33 | 5.10 | +24% | BUY |
| FIDSON | 9% | 22% | 1.85 | 8.01x | 1.73x | 17.00 | 8.50 | +65.00% | 22.47 | 14.85 | +51% | BUY |
| GLAXOSMITH | 3% | 8% | 0.61 | 18.63x | 1.41x | 13.90 | 5.75 | +85.37% | 8.68 | 11.40 | -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 | 31.25x | 3.64x | 99.45 | 83.15 | -3.84% | 82.11 | 94.00 | -13% | SELL |
| DANGCEM* | 22% | 30% | 22.82 | 13.59x | 4.03x | 370.00 | 261.00 | +18.81% | 331.91 | 310.10 | +7% | HOLD |
| WAPCO* | 13% | 12% | 3.21 | 9.19x | 1.13x | 30.50 | 23.00 | +22.92% | 34.48 | 29.50 | +17% | BUY |
| Chemicals | | | | | | | | | | | | |
| CAP | 12% | 32% | 2.77 | 7.23x | 2.32x | 22.00 | 17.80 | +12.36% | 21.14 | 20.00 | +6% | 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 | 16.63x | 19.58x | 284.90 | 215.00 | +16.28% | 278.49 | 250.00 | +11% | BUY |
| AIRTELAFRI | 8% | 11% | 112.02 | 12.50x | 1.38x | 1,660.00 | 1,175.00 | -14.37% | 1,249.02 | 1,400.10 | -11% | SELL |

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 | 3.83% | 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 |
|---------|-------------------|-------|----------------|---------------|------------------|--------------------|--------------|
| | | | | | | | |

Upcoming AGM Dates

| Company | Dividend Declared | Bonus | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | AGM Date |
|------------|-------------------|-------|----------------|---------------|------------------|--------------------|----------|
| UPDCREDIT | 0.19 | Nil | 5.43% | 2023Final | 18-Aug-23 | 31-Aug-23 | TBA |
| STANBIC | 1.50 | Nil | 1.88% | 2023Interim | 29-Aug-23 | 12-Sep-23 | TBA |
| GTCO | 0.50 | Nil | 1.39% | 2023Interim | 1-Sep-23 | 14-Sep-23 | TBA |
| FIDELITYBK | 0.25 | Nil | 2.98% | 2023Interim | 4-Sep-23 | 15-Sep-23 | TBA |
| ZENITHBANK | 0.50 | Nil | 1.56% | 2023Interim | 11-Sep-23 | 22-Sep-23 | TBA |
| UBA | 0.50 | Nil | 2.91% | 2023Interim | 12-Sep-23 | 26-Sep-23 | TBA |

Dividends Declared in 2023

| Company | Dividend Declared | Bonus | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | Closure Date | Payment Date | AGM Date |
|------------|-------------------|-------|----------------|---------------|------------------|--------------------|--------------|--------------|-----------|
| ABCTTRANS | 0.02 | Nil | 2.31% | 2022Final | 31-Mar-23 | 26-May-23 | 31-May-23 | TBA | TBA |
| ACADEMY | 0.10 | Nil | 5.62% | 2023Final | 22-Aug-23 | 11-Sep-23 | 12-Sep-23 | 21-Sep-23 | 14-Sep-23 |
| ACCESSCORP | 1.30 | Nil | 8.10% | 2022Final | 20-Apr-23 | 09-May-23 | 10-May-23 | 24-May-23 | 24-May-23 |
| AFRIPRUD | 0.50 | Nil | 7.09% | 2022Final | 07-Mar-23 | 14-Apr-23 | 21-Apr-23 | 02-May-23 | 13-Apr-23 |
| AIICO | 0.03 | Nil | 4.23% | 2022Final | 03-Apr-23 | 31-May-23 | 05-Jun-23 | 15-Jun-23 | 08-Jun-23 |
| BERGER | 0.70 | Nil | 6.01% | 2022Final | 05-Apr-23 | 26-Apr-23 | 03-May-23 | 24-May-23 | 24-May-23 |
| BETAGLAS | 1.17 | Nil | 1.75% | 2022Final | 31-Mar-23 | 16-Jun-23 | 23-Jun-23 | 07-Jul-23 | 06-Jul-23 |
| BUACEMENT | 2.80 | Nil | 2.98% | 2022Final | 10-Mar-23 | 11-Aug-23 | 14-Aug-23 | 24-Aug-23 | 24-Aug-23 |
| BUAFOODS | 4.50 | Nil | 2.22% | 2022Final | 25-Apr-23 | 13-Apr-23 | 14-Apr-23 | 28-Apr-23 | 21-Sep-23 |
| BUAFOODS | 4.50 | Nil | 2.22% | 2023Interim | 21-Aug-23 | 01-Sep-23 | 04-Sep-23 | 14-Sep-23 | 14-Sep-23 |
| CADBURY | 0.40 | Nil | 2.67% | 2022Final | 24-Mar-23 | 02-Jun-23 | 09-Jun-23 | 27-Jun-23 | 26-Jun-23 |
| CAP | 1.55 | Nil | 7.75% | 2022Final | 30-Mar-23 | 01-Jun-23 | 08-Jun-23 | 16-Jun-23 | 15-Jun-23 |
| CHIPLC | 0.03 | Nil | 2.94% | 2022Final | 06-Apr-23 | 13-Apr-23 | 14-Apr-23 | TBA | TBA |
| CONOIL | 0.25 | Nil | 0.31% | 2022Final | 21-Aug-23 | 29-Jun-23 | 30-Jun-23 | 29-Sep-23 | 22-Sep-23 |
| CORNERST | 0.06 | Nil | 3.87% | 2022Final | 14-Apr-23 | 05-Jun-23 | 06-Jun-23 | 21-Jun-23 | TBA |
| CUSTODIAN | 0.55 | Nil | 7.19% | 2022Final | 16-Mar-23 | 31-Mar-23 | 06-Apr-23 | 13-Apr-23 | 13-Apr-23 |
| CUSTODIAN | 0.15 | Nil | 1.96% | 2023Interim | 28-Jul-23 | 18-Aug-23 | 21-Aug-23 | 05-Sep-23 | TBA |
| CUTIX | 0.12 | Nil | 4.92% | 2022Final | 27-Jul-23 | 11-Aug-23 | 14-Aug-23 | 31-Aug-23 | 25-Aug-23 |
| CWG | 0.04 | Nil | 0.48% | 2022Final | 31-Mar-23 | 17-Apr-23 | 18-Apr-23 | 28-Apr-23 | 28-Apr-23 |
| DANGCEM | 20.00 | Nil | 6.45% | 2022Final | 03-Mar-23 | 30-Mar-23 | 31-Mar-23 | 14-Apr-23 | 13-Apr-23 |
| DANGSUGAR | 1.50 | Nil | 2.65% | 2022Final | 01-Mar-23 | 24-Mar-23 | 27-Mar-23 | 15-Apr-23 | 14-Apr-23 |
| ETERNA | 0.15 | Nil | 1.00% | 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 | 3.09% | 2022Final | 02-Jun-23 | 08-Aug-23 | 09-Aug-23 | 16-Aug-23 | TBA |
| FCMB | 0.25 | Nil | 4.24% | 2022Final | 04-Apr-23 | 13-Apr-23 | 18-Apr-23 | 28-Apr-23 | 28-Apr-23 |
| FIDELITYBK | 0.40 | Nil | 4.76% | 2022Final | 28-Apr-23 | 12-May-23 | 15-May-23 | 23-May-23 | 23-May-23 |
| FIDELITYBK | 0.25 | Nil | 2.98% | 2023Interim | 04-Sep-23 | 15-Sep-23 | 18-Sep-23 | 22-Sep-23 | TBA |
| FIDSON | 0.55 | Nil | 3.70% | 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 | 4.82% | 2022Final | 14-Apr-23 | 04-May-23 | 05-May-23 | 08-Jun-23 | TBA |
| GTCO | 2.80 | Nil | 7.77% | 2022Final | 17-Apr-23 | 01-May-23 | 02-May-23 | 11-May-23 | 11-May-23 |
| GTCO | 0.50 | Nil | 1.39% | 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 | 3.03% | 2022Final | 12-Apr-23 | 01-Jun-23 | 08-Jun-23 | 14-Jun-23 | 14-Jun-23 |
| JBERGER | 2.50 | Nil | 7.58% | 2022Final | 31-Mar-23 | 26-May-23 | 31-May-23 | 16-Jun-23 | 15-Jun-23 |
| LASACO | 0.15 | Nil | 7.89% | 2022Final | 05-Jun-23 | 03-Jul-23 | 07-Jul-23 | 31-Jul-23 | 27-Jul-23 |
| LEARNAFRCA | 0.25 | Nil | 7.81% | 2023Final | 22-Aug-23 | 08-Sep-23 | 11-Sep-23 | 26-Sep-23 | 26-Sep-23 |
| MANSARD | 0.30 | Nil | 7.50% | 2022Final | 31-Mar-23 | 21-Jun-23 | 22-Jun-23 | 04-Jul-23 | 04-Jul-23 |
| MAYBAKER | 0.30 | Nil | 5.88% | 2022Final | 24-Mar-23 | 16-Mar-23 | 19-May-23 | 15-Jun-23 | 01-Jun-23 |
| MTNN | 10.00 | Nil | 4.00% | 2022Final | 31-Jan-23 | 27-Mar-23 | 28-Mar-23 | 20-Apr-23 | TBA |
| MTNN | 5.60 | Nil | 2.24% | 2023Interim | 27-Jul-23 | 16-Aug-23 | 17-Aug-23 | 24-Aug-23 | TBA |
| MULTIVERSE | 0.05 | Nil | 1.69% | 2022Final | 28-Apr-23 | 24-May-23 | 25-May-23 | 14-Jun-23 | TBA |
| NAHCO | 1.20 | Nil | 5.13% | 2022Final | 05-Apr-23 | 12-May-23 | 15-May-23 | 26-May-23 | 26-May-23 |
| NASCON | 1.00 | Nil | 1.92% | 2022Final | 03-Mar-23 | 28-Apr-23 | 08-May-23 | 26-May-23 | 26-May-23 |
| NB | 1.03 | Nil | 2.68% | 2022Final | 03-Mar-23 | 16-Mar-23 | 17-Mar-23 | 26-Apr-23 | 26-Apr-23 |
| NEM | 0.30 | Nil | 6.00% | 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 | 1.06% | 2023Interim | 27-Jul-23 | 10-Aug-23 | 11-Aug-23 | 31-Aug-23 | TBA |
| NNFM | 0.35 | Nil | 2.30% | 2023Interim | 09-Aug-23 | 22-Aug-23 | 23-Aug-23 | 08-Sep-23 | 07-Sep-23 |
| NPFMCRFBK | 0.10 | Nil | 5.08% | 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 | 6.87% | 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 | 0.65% | 2022Final | 06-Apr-23 | 02-Jun-23 | 09-Jun-23 | 30-Jun-23 | 30-Jun-23 |
| STANBIC | 2.00 | Nil | 2.50% | 2022Final | 17-Mar-23 | 03-Apr-23 | 12-Apr-23 | 26-May-23 | 25-May-23 |
| STANBIC | 1.50 | Nil | 1.88% | 2023Interim | 29-Aug-23 | 12-Sep-23 | 13-Sep-23 | 27-Sep-23 | TBA |
| STERLINGNG | 0.15 | Nil | 4.29% | 2022Final | 10-Jul-23 | 19-May-23 | 19-May-23 | 10-Jul-23 | TBA |
| SUNUASSUR | 0.03 | Nil | 3.09% | 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 | 0.83% | 2022Final | 30-Mar-23 | 11-Apr-23 | 18-Apr-23 | 27-Apr-23 | 26-Apr-23 |
| TRIPPLEG | 0.10 | Nil | 4.20% | 2022Final | 11-Jul-23 | 04-Aug-23 | 11-Aug-23 | 25-Aug-23 | 24-Aug-23 |
| UACN | 0.22 | Nil | 2.04% | 2022Final | 31-Mar-23 | 06-Jun-23 | 13-Jun-23 | 22-Jun-23 | 21-Jun-23 |
| UBA | 0.90 | Nil | 5.23% | 2022Final | 30-Mar-23 | 14-Apr-23 | 17-Apr-23 | 27-Apr-23 | 27-Apr-23 |
| UBA | 0.50 | Nil | 2.91% | 2023Interim | 12-Sep-23 | 26-Sep-23 | 27-Sep-23 | 06-Oct-23 | TBA |
| UCAP | 1.50 | Nil | 8.85% | 2022Final | 01-Mar-23 | 14-Mar-23 | 22-Mar-23 | 28-Mar-23 | 27-Mar-23 |
| UNILEVER | 0.25 | Nil | 1.81% | 2022Final | 03-Apr-23 | 17-Apr-23 | 24-Apr-23 | 05-May-23 | 04-May-23 |
| UPDCREIT | 0.19 | Nil | 5.43% | 2023Final | 18-Aug-23 | 31-Aug-23 | 01-Sep-23 | 07-Sep-23 | TBA |
| UPL | 0.10 | Nil | 4.65% | 2023Interim | 22-Jun-23 | 05-Sep-23 | 06-Sep-23 | 21-Sep-23 | 21-Sep-23 |
| VITAFOAM | 1.52 | Nil | 6.33% | 2022Final | 03-Mar-23 | 10-Feb-23 | 17-Feb-23 | 02-Mar-23 | 02-Mar-23 |
| WAPCO | 2.00 | Nil | 6.78% | 2022Final | 03-Mar-23 | 06-Apr-23 | 14-Apr-23 | 28-Apr-23 | 28-Apr-23 |
| WEMABANK | 0.30 | Nil | 6.25% | 2022Final | 27-Apr-23 | 08-May-23 | 09-May-23 | 22-Jun-23 | 31-May-23 |
| ZENITHBANK | 2.90 | Nil | 9.06% | 2022Final | 28-Mar-23 | 14-Apr-23 | 17-Apr-23 | 02-May-23 | 02-May-23 |
| ZENITHBANK | 0.50 | Nil | 1.56% | 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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