

Market Review

For the week ended December 1st, 2023

- For the fifth week in a row, the equities market maintained its positive momentum, reporting a 0.27% WoW gain in the All-Share Index, to 71,419.87 points, thus reflecting a year-to-date return of 39.35%.
- Performance across sectoral indices varied as the **NGXOILGAS** (+5.97% WoW) and **NGXBNK** (+1.92% WoW), gained while the **NGXIND** (-1.23% WoW), **NGXCNSMRGDS** (-0.47% WoW) and **NGXINS** (-2.03 % WoW) posted a week-on-week loss.
- SUNUASSPUR** (+11.506 WoW) topped the gainers' list, while **DEAPCAP** (-15.07% WoW) logged the most decline during the week. Notably, **UNVINSURE** and **GTCO** were the most actively traded stocks by volume and value, respectively.

Market Preview

For the week commencing December 4th, 2023

- This week, we anticipate the continuation of positive sentiment in the market. Although, we predict slightly reduced activity level compared to the previous week.
- We believe the continued search for value, and positioning for opportunities in the market will spur buying activities, especially in the banking sector. Also, we do not foresee a drastic outflow of funds from the equities market to the fixed income market ahead of the T-bills auctions. Notwithstanding, we expect to see pockets of profit-taking activities on tickers that have gained.
- On a balance of factors, we expect the **NGX-ASI** to close positive this week.

| The Week That Was (A Review) | Cur. Week | Prev. Week | WoW |
|------------------------------|-----------|------------|--------|
| NGXASI [pts] | 71,419.87 | 71,228.79 | 0.27% |
| Market Cap [NGN'trn] | 39.08 | 39.17 | -0.23% |
| Market Cap [USD'bn] | 36.23 | 49.48 | -0.28% |
| Volume Traded [bn] | 2.46 | 2.37 | 3.76% |
| Value Traded [NGN'bn] | 38.38 | 22.54 | 70.24% |

| Sectoral Indices | WtD | MtD | QtD | YtD |
|------------------|--------|--------|--------|---------|
| NGXASI | 0.27% | 0.08% | 7.30% | 39.35% |
| NGX-30 | 0.11% | 2.61% | 7.01% | 42.47% |
| NGX-B10 | 1.92% | 1.14% | 11.42% | 81.21% |
| NGX-FB10 | -0.47% | -0.08% | 1.24% | 93.75% |
| NGX-OG5 | 5.97% | 0.05% | 8.11% | 126.42% |
| NGX-INS10 | -2.03% | -1.10% | 8.01% | 71.74% |
| NGX-IND | -1.23% | -0.06% | 5.73% | 15.71% |
| MERI-TELCO | 0.41% | 9.91% | 16.37% | 10.25% |
| MERI-AGRIC | 0.20% | 2.06% | -7.70% | 42.85% |

| Top Traded by Value (NGN) | Top Traded by Volume |
|---------------------------|----------------------|
| GTCO | UNVINSURE |
| DANGCEM | ACCESSCORP |
| ACCESSCORP | TRANSCORP |
| SEPLAT | UNITYBNK |
| MTMN | GTCO |

| Highest Gainers | % | Highest Losers | % |
|-----------------|--------|----------------|---------|
| SUNUASSUR | 11.50% | DEAPCAP | -15.07% |
| NSLTECH | 16.36% | NEIMETH | -16.14% |
| THOMASWY | 20.19% | DAARCOMM | -20.51% |
| NNFM | 24.78% | GUINEAINS | -20.59% |
| MECURE | 41.15% | OMATEK | -21.21% |

| | Fundamentals | | Trailing | | | Market Performance | | | Valuation | | | |
|---------------------------------|--------------|-------|----------|---------|---------|--------------------|----------|----------|-----------|----------|---------|------|
| | NM | ROE | EPS | P/E | P/BV | Yr Hi | Yr Lo | Ytd Ret | TP | CP | UPP | RT |
| Banks | | | | | | | | | | | | |
| ACCESSCORP | 13% | 16% | 7.47 | 2.32x | 0.38x | 8.40 | 8.40 | +104.12% | 18.45 | 17.35 | +6% | HOLD |
| ETI | 15% | 14% | 10.05 | 1.59x | 0.22x | 10.50 | 10.50 | +50.94% | 17.88 | 16.00 | +11.7% | BUY |
| FCMB | 13% | 15% | 2.67 | 2.56x | 0.39x | 3.47 | 3.47 | +77.92% | 5.55 | 6.85 | -19% | SELL |
| FIDELITYBK | 21% | 2% | 3.57 | 2.52x | 0.05x | 4.36 | 4.36 | +106.90% | 9.25 | 9.00 | +3% | HOLD |
| FBNH | 23% | 20% | 7.84 | 2.55x | 0.52x | 10.30 | 10.30 | +83.49% | 16.70 | 20.00 | -17% | SELL |
| GTCO | 40% | 32% | 13.80 | 2.83x | 0.90x | 22.75 | 22.75 | +69.57% | 45.70 | 39.00 | +17.18% | BUY |
| STANBIC | 33% | 29% | 10.41 | 6.25x | 1.79x | 32.00 | 32.00 | +94.32% | 62.49 | 65.00 | -4% | HOLD |
| STERLINGNG | 10% | 10% | 0.58 | 6.16x | 0.62x | 1.46 | 1.46 | +153.57% | 3.76 | 3.55 | +6% | HOLD |
| UBA | 32% | 28% | 14.72 | 1.42x | 0.40x | 7.75 | 7.75 | +174.34% | 21.33 | 20.85 | +2% | HOLD |
| UBN | 20% | 15% | 1.59 | 4.19x | 0.63x | 6.30 | 6.30 | +3.91% | 5.29 | 6.65 | -21% | SELL |
| WEMABANK | 10% | 19% | 1.29 | 4.03x | 0.75x | 3.58 | 3.58 | +33.08% | 5.52 | 5.19 | +6% | HOLD |
| ZENITHBANK | 29% | 25% | 15.41 | 2.25x | 0.57x | 21.80 | 21.80 | +44.58% | 31.49 | 34.70 | -9% | HOLD |
| Insurance | | | | | | | | | | | | |
| AIICO | 8% | 17% | 0.21 | 3.78x | 0.63x | 0.53 | 0.53 | +32.20% | 0.79 | 0.78 | +1% | HOLD |
| LASACO | 11% | 12% | 0.87 | 2.20x | 0.26x | 0.89 | 0.89 | +120.69% | 2.18 | 1.92 | +13.28% | BUY |
| MANSARD | 19% | 33% | 0.76 | 5.94x | 1.96x | 1.85 | 1.85 | +125.00% | 3.36 | 4.50 | -25% | SELL |
| NEM | 15% | 179% | 1.34 | 4.49x | 8.06x | 3.89 | 3.89 | +33.33% | 5.83 | 6.00 | -3% | HOLD |
| WAPIC | 38% | 34% | 0.31 | 2.35x | 0.79x | 0.37 | 0.37 | +85.00% | 0.52 | 0.74 | -30% | SELL |
| CORNERST | 14% | 14% | 0.18 | 8.10x | 1.17x | 0.54 | 0.54 | +143.33% | 0.82 | 1.46 | -44% | SELL |
| CUSTODIAN | 14% | 22% | 2.93 | 2.61x | 0.56x | 5.65 | 5.65 | +28.57% | 8.28 | 7.65 | +8% | HOLD |
| Other Financial Services | | | | | | | | | | | | |
| UCAP | 35% | 17% | 1.73 | 10.03x | 1.71x | 11.10 | 11.10 | +24.29% | 16.45 | 17.40 | -5.45% | HOLD |
| AFRIPRUD | 25% | 12% | 0.54 | 12.24x | 1.41x | 5.20 | 5.20 | +9.17% | 6.67 | 6.55 | +2% | HOLD |
| Breweries | | | | | | | | | | | | |
| GUINNESS | -8% | -31% | -8.36 | -7.77x | 2.41x | 55.00 | 55.00 | -6.20% | 74.51 | 65.00 | +15% | BUY |
| NB* | -11% | -52% | -5.72 | -6.65x | 3.47x | 32.00 | 32.00 | -7.32% | 44.28 | 38.00 | +17% | BUY |
| INTBREW | -20% | -66% | -1.70 | -2.51x | 1.64x | 4.05 | 4.05 | -9.57% | - | 4.25 | - | UR |
| Packaged Foods | | | | | | | | | | | | |
| BUAFOODS | 26% | 45% | 8.18 | 24.80x | 11.19x | 71.50 | 71.50 | +212.00% | 95.94 | 202.80 | -53% | SELL |
| CADBURY | -17% | -435% | -6.64 | -2.31x | 10.05x | 10.20 | 10.20 | +28.99% | 10.75 | 15.35 | -30% | SELL |
| DANGSUGAR | 1% | 2% | 0.24 | 252.84x | 5.79x | 16.00 | 16.00 | +273.83% | 30.14 | 60.00 | -50% | SELL |
| FLOURMILL | 1% | 7% | 3.73 | 8.59x | 0.61x | 28.20 | 28.20 | +12.68% | 38.76 | 32.00 | +21% | BUY |
| NASCON | 18% | 50% | 5.13 | 11.10x | 5.51x | 10.50 | 10.50 | +413.51% | 20.13 | 57.00 | -65% | SELL |
| NESTLE | -7% | 82% | -43.21 | -24.30x | -19.97x | 1,020.00 | 1,020.00 | -4.55% | 1,324.99 | 1,050.00 | +26% | BUY |
| UACN | 4% | 9% | 1.60 | 11.17x | 1.03x | 7.90 | 7.90 | +74.63% | 17.70 | 17.90 | -1% | HOLD |
| UNILEVER | 6% | 10% | 1.13 | 12.66x | 1.21x | 11.10 | 11.10 | +23.28% | 17.90 | 14.30 | +25% | BUY |
| Agricultural | | | | | | | | | | | | |
| OKOMUOIL | 35% | 61% | 28.43 | 8.44x | 5.18x | 165.00 | 165.00 | +45.45% | 323.65 | 240.00 | +34.85% | BUY |
| PRESKO | 21% | 41% | 20.62 | 9.21x | 3.74x | 137.50 | 137.50 | +38.11% | 202.13 | 189.90 | +6% | HOLD |
| Pharmaceutical | | | | | | | | | | | | |
| MAYBAKER | 4% | 9% | 0.97 | 11.31x | 1.04x | 4.00 | 4.00 | +17.44% | 6.33 | 5.05 | +25% | BUY |
| FIDSON | 9% | 22% | 1.85 | 8.37x | 1.88x | 8.50 | 8.50 | +75.00% | 22.47 | 15.75 | +42.65% | BUY |
| GLAXOSMITH | 5% | 8% | 0.61 | 27.15x | 2.14x | 5.75 | 5.75 | +171.54% | 8.68 | 16.70 | -48% | SELL |
| NEIMETH | -35% | -22% | -0.17 | -10.97x | 2.45x | 1.26 | 1.26 | +55.94% | 2.15 | 2.23 | -3% | HOLD |
| Construction | | | | | | | | | | | | |
| BUACEMENT* | 23% | 26% | 3.00 | 34.64x | 8.98x | 83.15 | 83.15 | +6.39% | 82.11 | 104.00 | -21% | SELL |
| DANGCEM* | 23% | 33% | 26.22 | 12.51x | 4.09x | 261.00 | 261.00 | +25.67% | 331.91 | 328.00 | +1% | HOLD |
| WAPCO* | 12% | 14% | 3.57 | 8.27x | 1.12x | 23.00 | 23.00 | +22.92% | 34.48 | 29.50 | +16.87% | BUY |
| Chemicals | | | | | | | | | | | | |
| CAP | 13% | 40% | 3.41 | 5.90x | 2.36x | 17.80 | 17.80 | +12.92% | 21.14 | 20.10 | +5% | HOLD |
| BERGER | 8% | 16% | 1.93 | 6.73x | 1.07x | 6.00 | 6.00 | +116.67% | 10.78 | 13.00 | -17% | SELL |

| | Fundamentals | | Trailing | | | Market Performance | | | Valuation | | | |
|-----------------|--------------|---------|----------|--------|--------|--------------------|----------|----------|-----------|----------|---------|------|
| | NM | ROE | EPS | P/E | P/BV | Yr Hi | Yr Lo | Ytd Ret | TP | CP | UPP | RT |
| Energy | | | | | | | | | | | | |
| CONOIL | 7% | 36% | 17.25 | 5.01x | 1.78x | 112.50 | 26.50 | +226.42% | 80.79 | 86.50 | -6.60% | HOLD |
| ETERNA | -3% | -61% | -3.90 | -3.48x | 2.12x | 34.30 | 5.50 | +103.29% | - | 13.60 | - | UR |
| MRS | 3% | 18% | 11.68 | 9.42x | 1.70x | 109.95 | 14.10 | +679.79% | 80.38 | 109.95 | -26.89% | SELL |
| SEPLAT | 8% | 2% | 55.88 | 37.58x | 0.92x | 2,100.10 | 1,100.00 | +90.92% | 1,438.36 | 2,100.10 | -31.51% | SELL |
| TOTAL | 3% | 27% | 42.50 | 9.06x | 2.42x | 385.00 | 193.00 | +99.48% | 337.12 | 385.00 | -12.44% | SELL |
| Telecoms | | | | | | | | | | | | |
| MTNN | 14% | 117.75% | 14.59 | 16.31x | 19.21x | 284.90 | 215.00 | +10.70% | 235.99 | 238.00 | -0.85% | HOLD |
| AIRTELAFRI | 7.83% | 11.06% | 112.02 | 15.98x | 1.77x | 1,790.00 | 1,175.00 | +9.48% | 1,249.02 | 1,790.00 | -30% | 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 | 3.95% | 2022Final | 17-Apr-23 | 20-Apr-23 | 28-Apr-23 | 10-May-23 | 09-May-23 |
| SDAFRILAND | 0.10 | Nil | 2.92% | 2022Final | 28-Mar-23 | 31-Mar-23 | 07-Apr-23 | 18-Apr-23 | 17-May-23 |
| SD11PLC | 8.50 | Nil | 5.81% | 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 |
|---------|-------------------|-------|----------------|---------------|------------------|--------------------|--------------|
| MANSARD | 0.06 | Nil | 1.36% | 2023Interim | 30-Oct-23 | 29-Nov-23 | 30-Nov-23 |

Upcoming Payment Dates

| Company | Dividend Declared | Bonus | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | Payment Date |
|------------|-------------------|-------|----------------|---------------|------------------|--------------------|--------------|
| AIRTELAFRI | 18.80 | Nil | 1.05% | 2024Interim | 30-Oct-23 | 10-Nov-23 | 15-Dec-23 |
| MANSARD | 0.06 | Nil | 1.36% | 2023Interim | 30-Oct-23 | 29-Nov-23 | 15-Dec-23 |

Upcoming AGM Dates

| Company | Dividend Declared | Bonus | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | AGM Date |
|---------|-------------------|-------|----------------|---------------|------------------|--------------------|-----------|
| PRESCO | 2.00 | Nil | 1.08% | 2023Interim | 25-Oct-23 | 13-Nov-23 | 28-Nov-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 | 1.79% | 2022Final | 31-Mar-23 | 26-May-23 | 31-May-23 | TBA | TBA |
| ACADEMY | 0.10 | Nil | 5.88% | 2023Final | 22-Aug-23 | 11-Sep-23 | 12-Sep-23 | 21-Sep-23 | 14-Sep-23 |
| ACCESSCORP | 1.30 | Nil | 7.20% | 2022Final | 20-Apr-23 | 09-May-23 | 10-May-23 | 24-May-23 | 24-May-23 |
| AFRIPRUD | 0.50 | Nil | 7.63% | 2022Final | 07-Mar-23 | 14-Apr-23 | 21-Apr-23 | 02-May-23 | 13-Apr-23 |
| AIICO | 0.03 | Nil | 4.11% | 2022Final | 03-Apr-23 | 31-May-23 | 05-Jun-23 | 15-Jun-23 | 08-Jun-23 |
| AIRTELAFRI | 18.80 | Nil | 1.05% | 2024Interim | 30-Oct-23 | 10-Nov-23 | 11-Nov-23 | 15-Dec-23 | TBA |
| BERGER | 0.70 | Nil | 5.38% | 2022Final | 05-Apr-23 | 26-Apr-23 | 03-May-23 | 24-May-23 | 24-May-23 |
| BETAGLAS | 1.17 | Nil | 1.97% | 2022Final | 31-Mar-23 | 16-Jun-23 | 23-Jun-23 | 07-Jul-23 | 06-Jul-23 |
| BUACEMENT | 2.80 | Nil | 2.69% | 2022Final | 10-Mar-23 | 11-Aug-23 | 14-Aug-23 | 24-Aug-23 | 24-Aug-23 |
| BUAFOODS | 4.50 | Nil | 2.26% | 2023Interim | 21-Aug-23 | 01-Sep-23 | 04-Sep-23 | 14-Sep-23 | 14-Sep-23 |
| BUAFOODS | 4.50 | Nil | 2.26% | 2022Final | 25-Apr-23 | 13-Apr-23 | 14-Apr-23 | 28-Apr-23 | 21-Sep-23 |
| CADBURY | 0.40 | Nil | 2.82% | 2022Final | 24-Mar-23 | 02-Jun-23 | 09-Jun-23 | 27-Jun-23 | 26-Jun-23 |
| CAP | 1.55 | Nil | 7.71% | 2022Final | 30-Mar-23 | 01-Jun-23 | 08-Jun-23 | 16-Jun-23 | 15-Jun-23 |
| CHIPLC | 0.03 | Nil | 2.75% | 2022Final | 06-Apr-23 | 13-Apr-23 | 14-Apr-23 | TBA | TBA |
| CONOIL | 0.25 | Nil | 0.29% | 2022Final | 21-Aug-23 | 29-Jun-23 | 30-Jun-23 | 29-Sep-23 | 22-Sep-23 |
| CORNERST | 0.06 | Nil | 4.17% | 2022Final | 14-Apr-23 | 05-Jun-23 | 06-Jun-23 | 21-Jun-23 | TBA |
| CUSTODIAN | 0.15 | Nil | 7.19% | 2023Interim | 28-Jul-23 | 18-Aug-23 | 21-Aug-23 | 05-Sep-23 | TBA |
| CUSTODIAN | 0.55 | Nil | 1.96% | 2022Final | 16-Mar-23 | 31-Mar-23 | 06-Apr-23 | 13-Apr-23 | 13-Apr-23 |
| CUTIX | 0.12 | Nil | 5.13% | 2022Final | 27-Jul-23 | 11-Aug-23 | 14-Aug-23 | 31-Aug-23 | 25-Aug-23 |
| CWG | 0.04 | Nil | 0.56% | 2022Final | 31-Mar-23 | 17-Apr-23 | 18-Apr-23 | 28-Apr-23 | 28-Apr-23 |
| DANGCEM | 20.00 | Nil | 6.25% | 2022Final | 03-Mar-23 | 30-Mar-23 | 31-Mar-23 | 14-Apr-23 | 13-Apr-23 |
| DANGSUGAR | 1.50 | Nil | 2.60% | 2022Final | 01-Mar-23 | 24-Mar-23 | 27-Mar-23 | 15-Apr-23 | 14-Apr-23 |
| ETERNA | 0.15 | Nil | 1.14% | 2022Final | 31-Mar-23 | 21-Apr-23 | 25-Apr-23 | 12-May-23 | 11-May-23 |
| ETI | 0.51 | Nil | 2.98% | 2022Final | 30-Mar-23 | 25-May-23 | 01-Jun-23 | 06-Jun-23 | 17-May-23 |
| FBNH | 0.50 | Nil | 2.26% | 2022Final | 02-Jun-23 | 08-Aug-23 | 09-Aug-23 | 16-Aug-23 | TBA |
| FCMB | 0.25 | Nil | 3.65% | 2022Final | 04-Apr-23 | 13-Apr-23 | 18-Apr-23 | 28-Apr-23 | 28-Apr-23 |
| FIDELITYBK | 0.25 | Nil | 4.44% | 2023Interim | 04-Sep-23 | 15-Sep-23 | 18-Sep-23 | 22-Sep-23 | TBA |
| FIDELITYBK | 0.40 | Nil | 4.44% | 2022Final | 28-Apr-23 | 12-May-23 | 15-May-23 | 23-May-23 | 23-May-23 |
| FIDSON | 0.55 | Nil | 3.24% | 2022Final | 31-Mar-23 | 07-Jul-23 | 14-Jul-23 | TBA | TBA |
| GEREGU | 8.00 | Nil | 2.01% | 2022Final | 01-Feb-23 | 27-Feb-22 | 28-Feb-23 | TBA | TBA |
| GLAXOSMITH | 0.55 | Nil | 3.32% | 2022Final | 14-Apr-23 | 04-May-23 | 05-May-23 | 08-Jun-23 | TBA |
| GTCO | 0.50 | Nil | 7.16% | 2023Interim | 01-Sep-23 | 14-Sep-23 | 15-Sep-23 | 25-Sep-23 | TBA |
| GTCO | 2.80 | Nil | 1.28% | 2022Final | 17-Apr-23 | 01-May-23 | 02-May-23 | 11-May-23 | 11-May-23 |
| 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 | 4.48% | 2022Final | 14-Apr-23 | 14-Apr-23 | 17-Apr-23 | TBA | 11-May-23 |
| JAIZBANK | 0.05 | Nil | 3.33% | 2022Final | 12-Apr-23 | 01-Jun-23 | 08-Jun-23 | 14-Jun-23 | 14-Jun-23 |
| JBERGER | 2.50 | Nil | 7.18% | 2022Final | 31-Mar-23 | 26-May-23 | 31-May-23 | 16-Jun-23 | 15-Jun-23 |
| LASACO | 0.15 | Nil | 7.98% | 2022Final | 05-Jun-23 | 03-Jul-23 | 07-Jul-23 | 31-Jul-23 | 27-Jul-23 |
| LEARNAFRCA | 0.25 | Nil | 8.06% | 2023Final | 22-Aug-23 | 08-Sep-23 | 11-Sep-23 | 26-Sep-23 | 26-Sep-23 |
| MANSARD | 0.06 | Nil | 6.59% | 2023Interim | 30-Oct-23 | 29-Nov-23 | 30-Nov-23 | 15-Dec-23 | TBA |
| MANSARD | 0.30 | Nil | 6.59% | 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 | 5.60 | Nil | 4.20% | 2023Interim | 27-Jul-23 | 16-Aug-23 | 17-Aug-23 | 24-Aug-23 | TBA |
| MTNN | 10.00 | Nil | 2.35% | 2022Final | 31-Jan-23 | 27-Mar-23 | 28-Mar-23 | 20-Apr-23 | TBA |
| MULTIVERSE | 0.05 | Nil | 0.84% | 2022Final | 28-Apr-23 | 24-May-23 | 25-May-23 | 14-Jun-23 | TBA |
| NAHCO | 1.20 | Nil | 4.96% | 2022Final | 05-Apr-23 | 12-May-23 | 15-May-23 | 26-May-23 | 26-May-23 |
| NASCON | 1.00 | Nil | 5.00% | 2023Interim | 27-Oct-23 | 09-Nov-23 | 10-Nov-23 | 17-Nov-23 | TBA |
| NASCON | 1.00 | Nil | 1.86% | 2022Final | 03-Mar-23 | 28-Apr-23 | 08-May-23 | 26-May-23 | 26-May-23 |
| NB | 1.03 | Nil | 2.78% | 2022Final | 03-Mar-23 | 16-Mar-23 | 17-Mar-23 | 26-Apr-23 | 26-Apr-23 |
| NEM | 0.30 | Nil | 5.08% | 2022Final | 30-Mar-23 | 28-Apr-23 | 05-May-23 | 18-May-23 | 18-May-23 |
| NESTLE | 36.50 | Nil | 3.17% | 2022Final | 03-Mar-23 | 21-Apr-23 | 28-Apr-23 | 18-May-23 | 21-Apr-23 |
| NGXGROUP | 0.25 | Nil | 1.13% | 2023Interim | 27-Jul-23 | 10-Aug-23 | 11-Aug-23 | 31-Aug-23 | TBA |
| NNFM | 0.35 | Nil | 0.97% | 2023Interim | 09-Aug-23 | 22-Aug-23 | 23-Aug-23 | 08-Sep-23 | 07-Sep-23 |
| NPFMCRFBK | 0.10 | Nil | 5.00% | 2022Final | 20-Apr-23 | 08-May-23 | 09-May-23 | 22-Jun-23 | TBA |
| OKOMUOIL | 4.50 | Nil | 5.00% | 2023Interim | 30-Oct-23 | 16-Nov-23 | 17-Nov-23 | 20-Nov-23 | TBA |
| OKOMUOIL | 12.00 | Nil | 5.00% | 2022Final | 31-Mar-23 | 24-Apr-23 | 28-Apr-23 | 25-May-23 | 25-May-23 |
| PRESCO | 6.80 | Nil | 3.58% | 2023Interim | 29-Aug-23 | 13-Sep-23 | 14-Sep-23 | 03-Oct-23 | 29-Sep-23 |
| PRESCO | 2.00 | Nil | 1.08% | 2023Interim | 25-Oct-23 | 13-Nov-23 | 14-Nov-23 | 17-Nov-23 | 28-Nov-23 |
| REDSTAREX | 0.20 | Nil | 6.76% | 2022Final | 10-Jul-23 | 18-Aug-23 | 25-Aug-23 | 15-Sep-23 | 14-Sep-23 |
| SEPLAT | 23.06 | Nil | 1.50% | 2023Interim | 28-Jul-23 | 17-Aug-23 | 18-Aug-23 | 30-Aug-23 | TBA |

Dividends Declared in 2023

| Company | Dividend Declared | Bonuses | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | Closure Date | Payment Date | AGM Date |
|--------------|-------------------|---------|----------------|---------------|------------------|--------------------|--------------|--------------|-----------|
| SEPLAT | 23.70 | Nil | 1.50% | 2023Interim | 30-Oct-23 | 10-Nov-23 | 13-Nov-23 | 24-Nov-23 | TBA |
| SEPLAT | 13.87 | Nil | 1.00% | 2023Interim | 27-Apr-23 | TBA | TBA | TBA | TBA |
| SEPLAT | 34.67 | Nil | 0.60% | 2022Final | 28-Feb-23 | 18-Apr-23 | 19-Apr-23 | 10-May-23 | 10-May-23 |
| SKYAVN | 0.17 | Nil | 0.65% | 2022Final | 06-Apr-23 | 02-Jun-23 | 09-Jun-23 | 30-Jun-23 | 30-Jun-23 |
| STANBIC | 1.50 | Nil | 3.22% | 2023Interim | 29-Aug-23 | 12-Sep-23 | 13-Sep-23 | 27-Sep-23 | TBA |
| STANBIC | 2.00 | Nil | 3.42% | 2022Final | 17-Mar-23 | 03-Apr-23 | 12-Apr-23 | 26-May-23 | 25-May-23 |
| STERLINGNG | 0.15 | Nil | 4.20% | 2022Final | 10-Jul-23 | 19-May-23 | 19-May-23 | 10-Jul-23 | TBA |
| SUNUASSUR | 0.03 | Nil | 2.38% | 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 | 0.74% | 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 | 1.44% | 2022Final | 31-Mar-23 | 06-Jun-23 | 13-Jun-23 | 22-Jun-23 | 21-Jun-23 |
| UBA | 0.50 | Nil | 4.23% | 2023Interim | 12-Sep-23 | 26-Sep-23 | 27-Sep-23 | 06-Oct-23 | TBA |
| UBA | 0.90 | Nil | 2.35% | 2022Final | 30-Mar-23 | 14-Apr-23 | 17-Apr-23 | 27-Apr-23 | 27-Apr-23 |
| UCAP | 1.50 | Nil | 8.75% | 2022Final | 01-Mar-23 | 14-Mar-23 | 22-Mar-23 | 28-Mar-23 | 27-Mar-23 |
| UNILEVER | 0.25 | Nil | 1.69% | 2022Final | 03-Apr-23 | 17-Apr-23 | 24-Apr-23 | 05-May-23 | 04-May-23 |
| UPDCREIT | 0.19 | Nil | 4.27% | 2023Final | 18-Aug-23 | 31-Aug-23 | 01-Sep-23 | 07-Sep-23 | TBA |
| UPL | 0.10 | Nil | 4.17% | 2023Interim | 22-Jun-23 | 05-Sep-23 | 06-Sep-23 | 21-Sep-23 | 21-Sep-23 |
| VITAFOAM | 1.52 | Nil | 6.76% | 2022Final | 03-Mar-23 | 10-Feb-23 | 17-Feb-23 | 02-Mar-23 | 02-Mar-23 |
| WAPCO | 2.00 | Nil | 6.77% | 2022Final | 03-Mar-23 | 06-Apr-23 | 14-Apr-23 | 28-Apr-23 | 28-Apr-23 |
| WEMABANK | 0.30 | Nil | 5.75% | 2022Final | 27-Apr-23 | 08-May-23 | 09-May-23 | 22-Jun-23 | 31-May-23 |
| ZENITHBANK | 0.50 | Nil | 8.29% | 2023Interim | 11-Sep-23 | 22-Sep-23 | 25-Sep-23 | 29-Sep-23 | TBA |
| ZENITHBANK | 2.90 | Nil | 1.43% | 2022Final | 28-Mar-23 | 14-Apr-23 | 17-Apr-23 | 02-May-23 | 02-May-23 |

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

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