

Market Review

For the week ended May 27th, 2024

- The Nigerian equities market returned to the positive territory, as the NGX All-Share Index (**NGXASI**) gained +1.73% WoW to reach 99,300.56points. As a result, the year-to-date (YTD) return climbed to 30.54%.
- Performance was mixed across sectoral indices as **NGXOILGAS** (+9.08% WoW), **NGXBNK** (+8.72% WoW), **NGXINS** (+3.88% Wow), and **NGXCNSMRGDS** (+2.04% Wow) returned positive, while **NGXINDUSTR** (+0.13% WoW), **MERI-AGRIC** (-0.10% WoW), and **MERI-TELCO** (-0.01% WoW) recorded losses.
- FIDELITYBK** (+22.89% WoW) emerged as the top gainer for the week, while **CILEASING** (-13.66% WoW) led the losers' chart. **ABBEYBDS** and **ZENITHBANK** topped the activities chart as the top-traded stocks by volume and value, respectively.

Market Preview

For the week commencing June 3rd, 2024

- This week, we anticipate the local bourse to sustain the positive momentum from last week, as investors seize the opportunity to enter stocks that have recently declined but present attractive upside potential potentials.
- The significant improvement in market breadth from the previous week (1.69x compared to 0.41x) suggests a growing positive mood in the market, particularly as investors' concerns surrounding banking stocks begin to wane.
- However, considering the upcoming T-bills auction and prevailing low system liquidity, there is a possibility that inflows into the equities market may be constrained.
- Overall, we expect the **NGX-ASI** to end this week in the green zone.

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	99,300.56	97,612.51	1.73%
Market Cap [NGN'trn]	56.17	55.22	1.73%
Market Cap [USD'bn]	37.52	36.88	1.74%
Volume Traded [bn]	2.24	1.96	14.29%
Value Traded [NGN'bn]	37.52	40.65	-16.58%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	1.73%	1.09%	-5.03%	32.80%
NGX-30	1.83%	1.15%	-5.26%	31.76%
NGXBNK	8.72%	2.97%	-22.56%	-11.13%
NGXCNSMRGDS	2.04%	1.19%	-2.89%	39.50%
NGXOILGAS	9.08%	2.06%	-0.02%	24.07%
NGXINS	3.88%	-3.26%	-9.54%	14.17%
NGXINDSTR	-0.13%	0.16%	-3.03%	73.08%
MERI-TELCO	-0.01%	-1.81%	-0.92%	+7.72%
MERI-AGRIC	-0.10%	10.23%	18.64%	+13.16%

Top Traded by Value (NGN)

Top Traded by Value (NGN)		Top Traded by Volume	
ZENITHBANK	9,657,872,773.85	ABBEYBDS	508,052,106.00
ACCESSCORP	5,168,354,526.40	ACCESSCORP	301,530,728.00
GTCO	3,177,884,035.75	ZENITHBANK	288,976,608.00
SEPLAT	2,985,488,067.60	AIICO	138,055,389.00
UBA	1,990,839,325.90	FIDELITYBK	117,322,045.00

Highest Gainers

Highest Gainers	%	Highest Losers	%
FIDELITYBK	22.89%	CILEASING	-13.66%
DANGSUGAR	20.51%	NPFMCRFBK	-11.11%
NASCON	20.15%	FTNCOCOA	-8.33%
FCMB	17.65%	LEARNAFRCA	-6.25%
UBA	15.63%	FIDSON	-5.40%

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	17.758%	21.97%	13.51	1.27x	0.28x	30.00	16.00	-25.70%	27.60	17.20	+60%	BUY
ETI	16%	19%	13.62	1.56x	0.29x	27.45	20.00	+1.91%	23.26	21.30	+9%	HOLD
FCMB	19%	23%	5.81	1.38x	0.32x	12.00	6.50	+8.11%	8.50	8.00	+6%	HOLD
FIDELITYBK	18%	23%	3.50	2.92x	0.68x	14.20	8.00	-5.99%	11.46	10.20	+12%	BUY
FBNH	20%	18%	8.64	2.72x	0.50x	43.95	18.50	-0.42%	20.11	23.45	-14%	SELL
GTCO	39%	23%	11.60	3.45x	0.80x	53.05	32.70	-1.23%	44.53	40.00	+11%	BUY
JAIZBANK	23%	39%	0.32	7.18x	2.80x	3.70	1.90	+17.53%	3.38	2.28	+48%	BUY
STANBIC	31%	28%	10.85	4.79x	1.33x	68.50	45.00	-25.34%	69.94	52.00	+35%	BUY
STERLINGNG	10%	12%	0.75	5.40x	0.64x	7.59	3.82	-5.83%	6.27	4.04	+55%	BUY
UBA	20%	16%	9.61	2.31x	0.37x	33.95	19.20	-13.45%	29.25	22.20	+32%	BUY
WEMABANK	17%	25%	2.35	2.98x	0.73x	12.03	5.55	+25.00%	6.38	7.00	-9%	HOLD
ZENITHBANK	23%	20%	14.86	2.22x	0.45x	47.35	30.00	-14.62%	46.09	33.00	+40%	BUY
Insurance												
AIICO	8%	18%	0.23	4.30x	0.77x	1.54	0.88	+26.25%	1.53	1.01	+51%	BUY
LASACO	3%	4%	0.32	6.20x	0.25x	2.96	1.90	+3.68%	3.20	1.97	+62%	BUY
MANSARD	17%	32%	1.57	3.48x	1.12x	6.60	5.00	-0.91%	6.30	5.45	+16%	BUY
NEM	35%	42%	3.73	2.15x	0.91x	10.40	5.50	+26.98%	6.17	8.00	-23%	SELL
WAPIC	11%	11%	0.11	6.39x	0.72x	0.89	0.63	+2.94%	0.65	0.70	-7%	HOLD
CORNERST	57%	41%	0.86	2.20x	0.90x	2.67	1.50	+35.71%	1.30	1.90	-32%	SELL
CUSTODIAN	13%	18%	2.63	3.62x	0.66x	10.85	8.50	+5.56%	11.58	9.50	+22%	BUY
Other Financial Services												
UCAP	27%	12%	2.10	8.83x	1.02x	27.65	16.60	-19.57%	24.43	18.50	+32%	BUY
AFRIPRUD	117%	2%	0.09	74.01x	1.55x	10.00	5.75	-5.41%	9.54	7.00	+36%	BUY
Breweries												
GUINNESS	-11%	-53%	-12.52	-3.96x	2.10x	71.50	42.05	-24.92%	74.51	49.55	+50%	BUY
NB*	-18%	-168%	-10.35	-2.56x	4.30x	42.00	22.60	-26.39%	-	26.50	-	UR
Packaged Foods												
BUAFOODS	14%	32%	7.08	53.65x	16.96x	379.90	193.40	+96.43%	189.73	379.90	-50%	SELL
CADBURY	-34%	-528%	-15.88	-1.01x	5.32x	31.90	16.00	-15.79%	26.37	16.00	+65%	BUY
DANGSUGAR	-17%	-93%	-6.07	-7.74x	7.20x	82.65	38.90	-17.54%	36.24	47.00	-23%	SELL
FLOURMILL	1%	9%	4.82	7.89x	0.72x	47.40	30.50	+14.98%	40.17	38.00	+6%	HOLD
NASCON	15%	46%	5.03	8.13x	3.77x	76.50	33.90	-24.00%	35.23	40.85	-14%	SELL
NESTLE	-44%	336643%	-300.72	-3.01x	-10131.08x	1,196.00	795.30	-17.73%	1,266.56	905.00	+40%	BUY
UACN	12%	27%	5.46	2.47x	0.67x	16.00	10.60	+5.06%	16.73	13.50	+24%	BUY
UNILEVER	9%	11%	1.49	10.12x	1.16x	21.70	13.60	+1.69%	17.90	15.05	+19%	BUY
Agricultural												
OKOMUOIL	22%	47%	26.79	9.55x	4.52x	270.00	232.50	-1.65%	263.56	255.70	+3%	HOLD
PRESCO	36%	55%	54.51	6.00x	3.29x	291.50	204.00	+38.45%	245.90	267.20	-8%	HOLD
Pharmaceutical												
MAYBAKER	6%	7%	0.78	8.54x	0.61x	8.26	5.08	+27.62%	7.80	6.70	+16%	BUY
FIDSON	6%	15%	1.29	11.57x	1.68x	19.20	14.35	-14.86%	18.34	14.90	+23%	BUY
NEIMETH	-117%	-156%	-0.60	-2.72x	4.25x	2.16	1.64	-15.46%	1.75	1.64	+7%	HOLD
Construction												
BUACEMENT*	12%	16%	1.79	79.99x	12.59x	185.00	101.85	+47.63%	82.11	143.20	-43%	SELL
DANGCEM*	21%	26%	26.74	24.56x	6.48x	763.00	319.90	+105.28%	402.51	656.70	-39%	SELL
WAPCO*	12%	11%	3.02	11.19x	1.25x	47.30	31.50	+7.30%	58.43	33.80	+73%	BUY
Chemicals												
CAP	12%	22%	4.17	8.39x	1.84x	34.95	21.00	+67.63%	33.51	34.95	-4%	HOLD
BERGER	7%	15%	1.83	8.21x	1.19x	17.35	12.35	+15.38%	19.06	15.00	+27%	BUY

	Fundamentals		Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Energy												
CONOIL	5%	29%	13.87	7.57x	2.21x	112.20	83.90	+25.15%	101.62	105.00	-3%	HOLD
ETERNA	-5%	-259%	-7.16	-1.71x	4.43x	28.10	11.15	-11.55%	14.25	12.25	+16%	BUY
MRS	3%	21%	14.40	9.37x	1.96x	135.00	105.00	+28.57%	114.97	135.00	-15%	SELL
SEPLAT	6%	2%	88.42	38.56x	0.61x	3,410.00	2,310.00	+47.62%	3,546.42	3,410.00	+4%	HOLD
TOTAL	3%	34%	59.69	5.39x	1.85x	385.00	321.50	-16.49%	427.92	321.50	+33%	BUY
TRANSCORP	27%	30%	1.68	6.92x	2.10x	19.20	9.52	+33.95%	21.23	11.60	+83%	BUY
Telecoms												
MTNN	-24%	147%	-7.58x	-7.57x	-11.11x	295.00	183.00	-12.88%	266.87	230.00	+16%	BUY
AIRTELAFRI	10%	29%	35.30x	35.30x	2.12x	2,200.00	1,973.00	+13.94%	1,461.15	2,150.00	-32%	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.

Tickers that moved from – **SELL/HOLD** to **BUY**

						Rationale

Tickers that moved from – **HOLD/BUY** to **SELL/HOLD**

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
SEPLAT	3,546.42	3,410.00	+4%	BUY	HOLD	The ticker gained to NGN3,410.00 from NGN3,000.00 last week, reducing its upside potential to +4%. Hence, we recommend a HOLD .

NGX Exchange Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
CAP	1.55	Nil	4.66%	2023Final	28-Mar-24	31-May-24	03-Jun-24
JBERGER	NA	Nil	NA	2023Final	2-Jun-24	31-May-24	03-Jun-24
SEPLAT	42.01	Nil	1.40%	Q1:2024	29-Apr-24	31-May-24	03-Jun-24
UACN	0.22	Nil	1.63%	2023Final	27-Mar-24	06-Jun-24	07-Jun-24
CUSTODIAN	0.80	Nil	8.42%	2023Final	31-May-24	12-Jun-24	13-Jun-24
IMG	0.50	Nil	4.03%	2023Final	16-Apr-24	13-Jun-24	14-Jun-24
FIDSON	0.60	Nil	3.81%	2023Final	03-Apr-24	18-Jun-24	19-Jun-24
MCNICHOLS	0.02	Nil		2023Final	02-Apr-24	28-Jun-24	01-Jul-24
MRS	2.36	Nil	1.75%	2023Final	29-Mar-24	28-Jun-24	01-Jul-24
TIP	0.06	Nil		2023Final	22-Mar-24	05-Jul-24	08-Jul-24
MANSARD	0.40	Nil	7.34%	2023Final	31-May-24	15-Jul-24	16-Jul-24
NEM	0.60	Nil	7.50%	2023Final	2-Jun-24	14-Jun-24	21-Jun-24
AIICO	0.05	Nil	4.95%	2023Final	31-May-24	19-Jul-24	22-Jul-24
BUACEMENT	2.00	Nil	1.40%	2023Final	01-Mar-24	09-Aug-24	16-Aug-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Aug-24

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
MECURE	0.15	Nil	1.57%	2023Final	04-Mar-24	17-May-24	03-Jun-24
MAYBAKER	0.30	Nil	4.48%	2023Final	08-May-24	21-May-24	06-Jun-24
LIVINGTRUST	0.03	Nil		2023Final	03-Apr-24	24-May-24	10-Jun-24
SKYAVN	0.30	Nil	1.45%	2023Final	31-Mar-24	TBA	13-Jun-24
TOTAL	25.00	Nil	7.78%	2023Final	04-Apr-24	23-Apr-24	17-Jun-24
JBERGER	NA	Nil	NA	2023Final	2-Jun-24	31-May-24	20-Jun-24
CUSTODIAN	0.80	Nil	8.42%	2023Final	31-May-24	12-Jun-24	21-Jun-24
UACN	0.22	Nil	1.63%	2023Final	27-Mar-24	06-Jun-24	21-Jun-24
CAP	1.55	Nil	4.66%	2023Final	28-Mar-24	31-May-24	25-Jun-24
IMG	0.50	Nil	4.03%	2023Final	16-Apr-24	13-Jun-24	02-Jul-24
NEM	0.60	Nil	7.50%	2023Final	2-Jun-24	14-Jun-24	02-Jul-24
FIDSON	0.60	Nil	3.81%	2023Final	03-Apr-24	18-Jun-24	05-Jul-24
AIICO	0.05	Nil	4.95%	2023Final	31-May-24	19-Jul-24	26-Jul-24
TIP	0.06	Nil		2023Final	22-Mar-24	05-Jul-24	26-Jul-24
MANSARD	0.40	Nil	7.34%	2023Final	31-May-24	15-Jul-24	29-Jul-24
MCNICHOLS	0.02	Nil		2023Final	02-Apr-24	28-Jun-24	30-Jul-24
MCNICHOLS	0.02	Nil		2023Final	02-Apr-24	28-Jun-24	30-Jul-24
MRS	2.36	Nil	1.75%	2023Final	29-Mar-24	28-Jun-24	02-Aug-24
BUACEMENT	2.00	Nil	1.40%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Sep-24

NGX Exchange

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
MECURE	0.15	Nil	1.57%	2023Final	04-Mar-24	17-May-24	03-Jun-24
LIVINGTRUST	0.03	Nil		2023Final	03-Apr-24	24-May-24	06-Jun-24
MAYBAKER	0.30	Nil	4.48%	2023Final	08-May-24	21-May-24	06-Jun-24
SKYAVN	0.30	Nil	1.45%	2023Final	31-Mar-24	TBA	13-Jun-24
SEPLAT	42.01	Nil	1.40%	Q1:2024	29-Apr-24	31-May-24	14-Jun-24
TOTAL	25.00	Nil	7.78%	2023Final	04-Apr-24	23-Apr-24	14-Jun-24
UACN	0.22	Nil	1.63%	2023Final	27-Mar-24	06-Jun-24	20-Jun-24
CUSTODIAN	0.80	Nil	8.42%	2023Final	31-May-24	12-Jun-24	21-Jun-24
UBERGER	NA	Nil	NA	2023Final	2-Jun-24	31-May-24	24-Jun-24
CAP	1.55	Nil	4.66%	2023Final	28-Mar-24	31-May-24	24-Jun-24
IMG	0.50	Nil	4.03%	2023Final	16-Apr-24	13-Jun-24	28-Jun-24
NEM	0.60	Nil	7.50%	2023Final	2-Jun-24	14-Jun-24	02-Jul-24
FIDSON	0.60	Nil	3.81%	2023Final	03-Apr-24	18-Jun-24	04-Jul-24
AIICO	0.05	Nil	4.95%	2023Final	31-May-24	19-Jul-24	24-Jul-24
MCNICHOLS	0.02	Nil		2023Final	02-Apr-24	28-Jun-24	25-Jul-24
TIP	0.06	Nil		2023Final	22-Mar-24	05-Jul-24	25-Jul-24
MANSARD	0.40	Nil	7.34%	2023Final	31-May-24	15-Jul-24	29-Jul-24
MRS	2.36	Nil	1.75%	2023Final	29-Mar-24	28-Jun-24	01-Aug-24
BUACEMENT	2.00	Nil	1.40%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Sep-24
CILEASING	NA	2 for 3	NA	NA	13-Nov-23	04-Jan-24	TBA
NASCON	Nil	1 for 100	NA	NA	27-Feb-24	03-May-24	TBA

Dividends Declared in 2024

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABBEYBDS	0.04	Nil	1.63%	2023Final	07-Mar-24	10-May-24	16-May-24	31-May-24	30-May-24
ACCESSCORP	1.80	Nil	10.98%	2023Final	27-Mar-24	10-Apr-24	11-Apr-24	19-Apr-24	19-Apr-24
AFRIPRUD	0.45	Nil	6.47%	2023Final	02-Apr-24	15-Mar-24	28-Mar-24	28-Mar-24	28-Mar-24
AIICO	0.05	Nil	4.95%	2023Final	31-May-24	19-Jul-24	22-Jul-24	26-Jul-24	26-Jul-24
BERGER	0.80	Nil	5.37%	2023Final	04-Apr-24	16-Apr-24	17-Apr-24	14-May-24	14-May-24
BUACEMENT	2.00	Nil	1.40%	2023Final	01-Mar-24	09-Aug-24	16-Aug-24	29-Aug-24	29-Aug-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Aug-24	26-Sep-24	26-Sep-24
CAP	1.55	Nil	4.66%	2023Final	28-Mar-24	31-May-24	03-Jun-24	25-Jun-24	24-Jun-24
CILEASING	NA	2 for 3	NA	NA	13-Nov-23	04-Jan-24	05-Jan-24	NA	TBA
CUSTODIAN	0.80	Nil	8.42%	2023Final	31-May-24	12-Jun-24	13-Jun-24	21-Jun-24	21-Jun-24
CWG	0.16	Nil	2.67%	2023Final	28-Mar-24	31-May-24	18-Apr-24	29-Apr-24	26-Apr-24
DANGCEM	30.00	Nil	4.57%	2023Final	29-Feb-24	15-Apr-24	16-Apr-24	29-Apr-24	29-Apr-24
FIDELITYBK	0.60	Nil	7.23%	2023Final	22-Apr-24	26-Apr-24	29-Apr-24	16-May-24	16-May-24
FIDSON	0.60	Nil	3.81%	2023Final	03-Apr-24	18-Jun-24	19-Jun-24	05-Jul-24	04-Jul-24
GEREGU	8.00	Nil	0.80%	2023Final	30-Jan-24	27-Feb-24	28-Feb-24	28-Mar-24	28-Mar-24
GTCO	2.70	Nil	7.24%	2023Final	12-Apr-24	26-Apr-24	29-Apr-24	15-May-24	15-May-24
IMG	0.50	Nil	4.03%	2023Final	16-Apr-24	13-Jun-24	14-Jun-24	02-Jul-24	28-Jun-24
INFINITY	0.15	Nil	2.13%	2023Final	17-Apr-24	12-Apr-24	15-Apr-24	13-May-24	09-May-24
JBERGER	NA	Nil	NA	2023Final	2-Jun-24	31-May-24	3-Jun-24	21-Jun-24	20-Jun-24
LIVINGTRUST	0.03	Nil	0.93%	2023Final	03-Apr-24	24-May-24	27-May-24	10-Jun-24	06-Jun-24
MANSARD	0.40	Nil	7.34%	2023Final	31-May-24	15-Jul-24	16-Jul-24	29-Jul-24	29-Jul-24
MAYBAKER	0.30	Nil	4.48%	2023Final	08-May-24	21-May-24	24-May-24	06-Jun-24	06-Jun-24
MCNICHOLS	0.02	Nil	1.82%	2023Final	02-Apr-24	28-Jun-24	01-Jul-24	30-Jul-24	25-Jul-24
MECURE	0.15	Nil	1.57%	2023Final	04-Mar-24	17-May-24	24-May-24	03-Jun-24	03-Jun-24
MEYER	0.30	Nil	5.66%	2023Final	28-Mar-24	26-Apr-24	29-Apr-24	27-May-24	24-May-24
MRS	2.36	Nil	1.75%	2023Final	29-Mar-24	28-Jun-24	01-Jul-24	02-Aug-24	01-Aug-24
MULTIVERSE	0.05	Nil	0.40%	2023Final	20-Feb-24	18-Apr-24	19-Apr-24	09-May-24	09-May-24
NAHCO	2.56	Nil	8.26%	2023Final	02-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
NASCON	Nil	1 for 100	NA	NA	27-Feb-24	03-May-24	08-May-24	NA	TBA
NEM	0.60	Nil	7.50%	2023Final	2-Jun-24	14-Jun-24	21-Jun-24	2-Jul-24	2-Jul-24
NGXGROUP	0.75	Nil	3.39%	2023Final	03-Mar-24	26-Mar-24	27-Mar-24	29-Apr-24	29-Apr-24
OKOMUOIL	14.00	Nil	5.48%	2023Final	03-Apr-24	25-Apr-24	26-Apr-24	23-May-24	23-May-24
SEPLAT	42.01	Nil	1.40%	2023Final	29-Feb-24	26-Apr-24	29-Apr-24	29-May-24	16-May-24
SEPLAT	42.01	Nil	1.40%	2024Interim	29-Apr-24	31-May-24	03-Jun-24	31-May-24	14-Jun-24
SKYAVN	0.30	Nil	1.45%	2023Final	31-Mar-24	TBA	27-May-24	13-Jun-24	13-Jun-24
STANBIC	2.20	Nil	4.23%	2023Final	04-Apr-24	19-Apr-24	22-Apr-24	17-May-24	16-May-24
TIP	0.06	Nil	3.33%	2023Final	22-Mar-24	05-Jul-24	08-Jul-24	26-Jul-24	25-Jul-24
TOTAL	25.00	Nil	7.78%	2023Final	04-Apr-24	23-Apr-24	24-Apr-24	17-Jun-24	14-Jun-24
TRANSCORP	0.10	Nil	0.95%	2023Final	01-Apr-24	24-Apr-24	25-Apr-24	28-May-24	27-May-24
TRANSPower	3.13	Nil	0.84%	2023Final	29-Mar-24	19-Apr-24	22-Apr-24	22-May-24	20-May-24
UACN	0.22	Nil	1.63%	2023Final	27-Mar-24	06-Jun-24	07-Jun-24	21-Jun-24	20-Jun-24
UBA	2.30	Nil	11.98%	2023Final	15-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
UCAP	1.80	Nil	13.33%	2023Final	03-Apr-24	26-Apr-24	10-Apr-24	23-Apr-24	23-Apr-24
UNILEVER	0.75	Nil	5.00%	2023Final	28-Dec-23	12-Feb-24	29-Apr-24	10-May-24	09-May-24
VITAFOAM	1.56	Nil	9.18%	2023Final	28-Dec-23	12-Feb-24	13-Feb-24	07-Mar-24	07-Mar-24
WAPCO	1.90	Nil	5.43%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24	26-Apr-24	26-Apr-24
WEMABANK	0.50	Nil	7.46%	2023Final	05-Apr-24	TBA	10-May-24	28-May-24	28-May-24
ZENITHBANK	3.50	Nil	11.67%	2023Final	08-Apr-24	25-Apr-24	26-Apr-24	08-May-24	08-May-24

Contact Information

Brokerage and Retail Services

topeoludimu@meristemng.com
adaezeonyemachi@meristemng.com
contact@meristemng.com

(+234 905 569 0627)
(+234 808 369 0213)

Investment Banking/Corporate Finance

rasakisalawu@meristemng.com
davidadu@meristemng.com

(+234 806 022 9889)
(+2348109404836)

Wealth Management

funmilolaadekola-daramola@meristemng.com
crmwealth@meristemng.com

(+234 803 355 0008)
(+234 810 940 4836)

Registrars

nkechiyeluokoye@meristemregistrars.com
www.meristemregistrars.com

(+234 802 321 0561)
(+234 01-280 9250)

Group Business Development

sulaimanadedodokun@mersitemng.com
ifeomaanyanwu@meristemng.com
info@meristemng.com

(+234 803 301 3331)
(+234 802 394 2967)

Trust Services

damilolahassan@meristemng.com
trustees@meristemng.com

(+234 803 613 9123)

Investment Research

research@meristemng.com
praiseihansekhien@meristemng.com

(+234 817 007 1512)

Client Services

adefemitaiwo@meristemng.com
brandandcomms@meristemng.com

(+234 803 694 3034)
(+234 012 80 9250)

Finance

olasokomubo@meristemfinance.com
matthewawotundun@meristemfinance.com

(+234 803 324 7996)
(+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 2024 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 2024**.