

Market Review**For the week ended July 19th, 2024**

- After two consecutive weeks of closing in the red zone, the bulls resurfaced as the NGX All-Share Index (NGXASI) rose by 0.87% WoW, reaching 100,539.40 points. Thus, the year-to-date (YTD) performance increased to 34.46%.
- Performance was mixed across sectoral indices as NGXINDSTR (+0.08% WoW), MERI-TELCO (+4.30% WoW), and MERI-AGRIC (+2.89 WoW) all closed in the green zone, while all other indices including NGXINS (-4.86% WoW), NGXCNSMRGDS (-0.20% WoW), NGXOILGAS (-0.10% WoW), and NGXBNK (-0.05% WoW), closed negative for the week.
- UCAP** (+42.78% WoW) emerged as the highest weekly gainer, while **LINKASSURE** (-24.56% WoW) led the laggards' chart. **GTCO** was the most traded in terms of value, while **JAIZBANK** topped the volumes chart for the week.

Market Preview**For the week commencing July 22nd, 2024**

- This week, we anticipate increased equities market activity ahead of corporate earnings releases and potential dividend declarations. Occasional buying interest in fundamentally strong stocks that declined last week, along with the ongoing recapitalization exercise, is expected to sustain activity.
- We do not foresee significant sell-offs ahead of the MPC meeting, as investors likely priced this into their positions. However, the bonds and T-bills auction might moderate fund inflows into the market, and uncertainty about the windfall tax could dampen sentiment in the banking sector.
- Overall, we expect the equities market to close positively this week.

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	100,539.40	99,671.28	0.87%
Market Cap [NGN'trn]	56.93	56.38	0.98%
Market Cap [USD'bn]	35.65	36.05	-1.12%
Volume Traded [bn]	2.82	2.64	6.83%
Value Traded [NGN'bn]	34.37	35.50	-3.18%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	0.87%	0.48%	0.48%	34.46%
NGX-30	1.02%	0.23%	0.23%	33.28%
NGXBNK	-0.05%	1.66%	1.66%	-5.93%
NGXCNSMRGDS	-0.20%	-0.97	-0.97	39.68%
NGXOILGAS	-0.10%	4.33%	4.33%	44.10%
NGXINS	-4.86%	-3.05%	-3.05%	17.71%
NGXINDSTR	0.08%	-0.35%	-0.35%	73.75%
MERI-TELCO	4.30%	3.52%	3.52%	7.86%
MERI-AGRIC	2.89%	30.29%	5.54%	49.58%

Top Traded by Value (NGN)

Top Traded by Value (NGN)		Top Traded by Volume	
GTCO	8,084,164,327.55	JAIZBANK	686,928,253.00
ZENITHBANK	7,724,833,404.50	CUTIX	232,070,703.00
UCAP	4,192,609,576.55	FCMB	220,770,149.00
ACCESSCORP	2,838,393,539.60	ZENITHBANK	198,631,147.00
UBA	2,356,760,431.35	GTCO	177,535,304.00

Highest Gainers

	%	Highest Losers	%
UCAP	42.78%	LINKASSURE	-24.56%
AFRIPRUD	33.78%	VERITASKAP	-11.67%
CUTIX	29.65%	VITAFOAM	-10.38%
CHAMPION	12.09%	CHELLARAM	-9.76%
OANDO	11.28%	CONHALLPLC	-8.28%

	Fundamentals		Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	22%	28%	19.88	0.98x	0.27x	30.00	16.00	-16.20%	24.49	19.40	+26%	BUY
ETI	15%	17%	19.84	1.09x	0.19x	27.45	20.00	+3.35%	23.27	21.60	+8%	HOLD
FCMB	18%	23%	5.68	1.40x	0.32x	12.00	6.50	+7.43%	9.64	7.95	+21%	BUY
FIDELITYBK	18%	25%	3.98	2.69x	0.66x	14.20	8.00	-1.38%	13.32	10.70	+25%	BUY
FBNH	24%	24%	13.04	1.69x	0.41x	43.95	18.50	-6.37%	25.62	22.05	+16%	BUY
GTCO	59%	47%	31.89	1.41x	0.66x	53.05	32.70	+10.99%	59.28	44.95	+32%	BUY
JAIZBANK	29%	39%	0.45	4.84x	1.91x	3.70	1.90	+11.86%	2.88	2.17	+33%	BUY
STANBIC	29%	29%	12.15	4.40x	1.27x	68.50	45.00	-23.19%	69.94	53.50	+31%	BUY
STERLINGNG	10%	12%	0.87	4.64x	0.69x	7.59	3.82	-6.29%	5.83	4.02	+45%	BUY
UBA	29%	16%	20.37	1.12x	0.30x	33.95	19.20	-10.92%	29.25	22.85	+28%	BUY
WEMABANK	15%	25%	3.13	2.01x	0.54x	12.03	5.55	+12.50%	9.55	6.30	+52%	BUY
ZENITHBANK	33%	20%	27.68	1.34x	0.41x	47.35	30.00	-4.27%	46.18	37.00	+25%	BUY
Insurance												
AIICO	24%	33%	0.53	1.98x	0.65x	1.54	0.88	+31.25%	1.54	1.05	+47%	BUY
LASACO	8%	10%	0.78	2.94x	0.30x	2.96	1.90	+21.05%	3.21	2.30	+39%	BUY
MANSARD	25%	55%	2.59	1.95x	1.08x	6.60	5.00	-8.18%	6.27	5.05	+24%	BUY
NEM	31%	40%	4.32	1.85x	0.74x	10.40	5.50	+26.98%	8.04	8.00	+0%	HOLD
WAPIC	25%	25%	0.31	2.48x	0.62x	0.89	0.63	+11.76%	0.70	0.76	-8%	HOLD
CORNERST	57%	41%	0.86	2.29x	0.94x	2.67	1.50	+41.43%	2.00	1.98	+1%	HOLD
CUSTODIAN	18%	22%	3.38	2.96x	0.65x	10.85	8.50	+11.11%	11.58	10.00	+16%	BUY
Other Financial Services												
UCAP	29%	12%	2.41	16.83x	2.02x	40.55	16.60	+76.30%	16.83x	2.02x	40.55	SELL
AFRIPRUD	117%	2%	0.09	104.66x	2.19x	10.00	5.75	+33.78%	9.54	9.90	-4%	HOLD
Breweries												
GUINNESS	-31%	1814%	-39.12	-1.64x	-29.70x	71.50	42.05	-2.95%	77.34	64.05	+21%	BUY
NB*	-21%	-1294%	-14.37	-2.07x	26.78x	42.00	22.60	-17.36%	37.82	29.75	+27%	BUY
Packaged Foods												
BUAFOODS	14%	40%	7.08	53.65x	21.51x	379.90	193.40	+96.43%	368.24	379.90	-3%	HOLD
CADBURY	-34%	-528%	-13.10	-1.41x	7.46x	31.90	15.25	-2.63%	26.37	18.50	+43%	BUY
DANGSUGAR	-34%	-1517%	-12.81	-3.16x	47.92x	82.65	38.90	-29.04%	36.22	40.45	-10%	SELL
FLOURMILL	0%	2%	0.86	52.05x	0.79x	47.40	30.50	+36.16%	53.54	45.00	+19%	BUY
NASCON	15%	46%	4.93	7.18x	3.33x	76.50	33.70	-34.14%	35.20	35.40	-1%	HOLD
NESTLE	-40%	337%	-300.72	-3.06x	-10.30x	1,196.00	795.30	-16.36%	1,266.59	920.00	+38%	BUY
UACN	12%	27%	5.46	2.77x	0.75x	16.00	10.60	+17.90%	16.73	15.15	+10%	BUY
UNILEVER	8%	12%	1.59	11.39x	1.34x	21.70	13.60	+22.30%	17.90	18.10	-1%	HOLD
Agricultural												
OKOMUOIL	22%	47%	26.79	10.90x	5.16x	292.00	232.50	+12.31%	296.45	292.00	+2%	HOLD
PRESCO	36%	55%	44.51	8.60x	4.72x	383.00	204.00	+98.45%	366.58	383.00	-4%	HOLD
Pharmaceutical												
MAYBAKER	7%	15%	0.84	7.00x	1.08x	8.26	5.08	+12.38%	7.77	5.90	+32%	BUY
FIDSON	5%	16%	1.43	10.31x	1.66x	19.20	13.50	-15.71%	18.35	14.75	+24%	BUY
NEIMETH	-109%	-168%	-0.61	-2.80x	4.70x	2.16	1.51	-12.37%	2.06	1.74	+18%	BUY
Construction												
BUACEMENT*	12%	16%	1.79	79.99x	12.59x	185.00	101.85	+47.63%	179.85	143.20	+26%	BUY
DANGCEM*	21%	26%	26.74	24.56x	6.48x	763.00	319.90	+105.28%	579.72	656.70	-12%	SELL
WAPCO*	12%	11%	3.02	12.16x	1.36x	47.30	31.50	+16.51%	58.43	36.70	+59%	BUY
Chemicals												
CAP	12%	22%	4.17	8.64x	1.90x	36.00	21.00	+72.66%	39.49	36.00	+10%	HOLD
BERGER	7%	15%	1.83	8.21x	1.19x	17.35	12.35	+15.38%	17.47	15.00	+16%	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	4%	30%	16.14	8.48x	2.54x	136.95	83.90	+63.23%	126.50	136.95	-8%	HOLD
ETERNA	-7%	2597%	-11.19	-1.61x	-41.77x	28.10	11.15	+29.96%	16.48	18.00	-8%	HOLD
MRS	2%	19%	13.31	9.97x	1.85x	135.00	105.00	+26.33%	154.88	132.65	+17%	BUY
SEPLAT	6%	2%	88.42	42.18x	0.87x	3,794.90	2,310.00	+61.47%	3,948.59	3,730.00	+6%	HOLD
TOTAL	3%	34%	59.64	6.52x	2.23x	388.90	321.50	+1.01%	427.92	388.90	+10%	BUY
TRANSCORP	26%	30%	1.64	7.33x	2.17x	19.20	9.52	+38.57%	15.39	12.00	+28%	BUY
Telecoms												
MTNN	-24%	147%	-30.40	-6.58x	-9.66x	295.00	183.00	-24.24%	266.87	200.00	+33%	BUY
AIRTELAFRI	4%	6%	60.90	36.12x	2.17x	2,200.00	1,973.00	+16.59%	2,161.50	2,100.00	+3%	HOLD

NM= Net Margin	Yr Lo= Year Low
ROE=Return on Equity	YtD Ret= Year-to-Date Return
Lev=Leverage	*TP calculated with EV/EBITDA multiple
EPS=Earnings Per Share	TP=Target Price
BVP= Book Value Per Share	CP= Current Price
P/E=Price-to-Earnings	UPP=Upside Potential
P/BV=Price-to-Book Value	RT= Rating
Yr Hi= Year High	UR=Under Review
Data in the Fundamental columns are based on trailing performance.	

Stocks you should have in your Portfolio

Ticker	Current Price	Target Price	Upside Potential	10-DAY RSI	Rationale
MAYBAKER	NGN5.90	NGN7.77	+32%	57.54	The ticker recently bounced back from an oversold region, with RSI trending higher and currently exceeding 57.54. This indicates increased buying activities as buyers stepped in to push prices higher.
ACCESSCORP	NGN19.40	NGN24.49	+26%	58.59	The ticker is currently positioned in a support zone with RSI moving up to 58.59, indicating heightened buying activities. It is also above its 50-day SMA, which points to a sustained medium-term uptrend.
TRANSCORP	NGN12.00	NGN15.39	+28%	44.82	At present, the stock is hovering around a key value area of NGN11.65, a level it has revisited multiple times. The RSI of 44.82 reflects an improvement in momentum, hinting that bargain-hunting activities could be moving in to drive prices up.
ZENITHBANK	NGN37.00	NGN46.18	+25%	50.40	The ticker is neither oversold nor overbought and RSI reading is above 50. The stock is poised to go higher, given that the price is still above its 50-day SMA.

Definition of Terms
RSI = Relative Strength Index
MFI = Money Flow Index
SMA = Simple Moving Average

NGX Exchange

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

TICKER.	TP	CP	UPP	Prev. RT	New RT	Rationale
WAPIC	0.70	0.76	-8%	SELL	HOLD	We recommend a HOLD on this ticker due to profit-taking activities, which moved the stock price from NGN0.80 to NGN0.76 last week, thereby increasing its upside potential to -8%.

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
UCAP	27.30	40.55	-33%	HOLD	SELL	We recommend a SELL based on the significant buying activity observed this week, which has driven UCAP's price up from NGN28.40 to NGN40.55. Additionally, the stock price has surpassed its target price, resulting in a downside potential of -33%.
AFRIPRUD	9.54	9.90	-4%	BUY	HOLD	We recommend a HOLD due to the buying activity observed last week, which has reduced the upside potential to -4%.

NGX Exchange Events To Look Out For This Week

Closure Dates

Payment Dates

AGM Dates

Company	Date	Company	Date	Company	Date
AIICO	22-Jul-24	AIICO	26-Jul-24	MCNICHOLS	25-Jul-24
-	-	-	-	AIICO	26-Jul-24

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
AIICO	0.05	Nil	4.76%	2023Final	31-May-24	19-Jul-24	22-Jul-24
UCAP	0.90	2 for 1	2.22%	2024Interim	17-Jul-24	31-Jul-24	01-Aug-24
PRESTIGE	0.02	NIL	3.92%	2023Final	09-Jul-24	30-Jul-24	02-Aug-24
FLOURMILL	1.80	Nil	4.00%	2023Final	14-Jun-24	09-Aug-24	12-Aug-24
FBNH	0.40	Nil	1.81%	2023Final	24-May-24	13-Aug-24	14-Aug-24
BUACEMENT	2.00	Nil	1.40%	2023Final	01-Mar-24	09-Aug-24	16-Aug-24
REDSTAREX	0.27	NIL	6.84%	Q1:2024	01-Jul-24	20-Aug-24	23-Aug-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Aug-24
SOVRENINS	0.03	Nil	6.12%	2023Final	23-May-24	10-Sep-24	11-Sep-24
LEARNAFRICA	NIL	1 for 8	-	Q1:2024	12-Jul-24	06-Sep-24	14-Sep-24

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
AIICO	0.05	Nil	4.76%	2023Final	31-May-24	19-Jul-24	26-Jul-24
MANSARD	0.40	Nil	7.92%	2023Final	31-May-24	15-Jul-24	29-Jul-24
MCNICHOLS	0.02	Nil	1.90%	2023Final	02-Apr-24	28-Jun-24	30-Jul-24
LINKASSURE	0.05	NIL	5.81%	2023Final	10-Jul-24	12-Jul-24	31-Jul-24
MRS	2.36	Nil	1.78%	2023Final	29-Mar-24	28-Jun-24	02-Aug-24
PRESTIGE	0.02	NIL	3.92%	2023Final	09-Jul-24	30-Jul-24	09-Aug-24
UCAP	0.90	2 for 1	2.22%	H2:2024	17-Jul-24	19-Jul-24	09-Aug-24
FBNH	0.40	Nil	1.81%	2023Final	24-May-24	13-Aug-24	23-Aug-24
BUACEMENT	2.00	Nil	1.40%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
FLOURMILL	1.80	Nil	4.00%	2023Final	14-Jun-24	09-Aug-24	05-Sep-24
REDSTAREX	0.27	NIL	6.84%	Q1:2024	01-Jul-24	20-Aug-24	12-Sep-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Sep-24
LEARNAFRICA	NIL	1 for 8	-	Q1:2024	12-Jul-24	06-Sep-24	26-Sep-24
SOVRENINS	0.03	Nil	6.12%	2023Final	23-May-24	10-Sep-24	26-Sep-24

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
MCNICHOLS	0.02	Nil	1.90%	2023Final	02-Apr-24	28-Jun-24	25-Jul-24
AIICO	0.05	Nil	4.76%	2023Final	31-May-24	19-Jul-24	26-Jul-24
MANSARD	0.40	Nil	7.92%	2023Final	31-May-24	15-Jul-24	29-Jul-24
IKEJAHOTEL	0.08	Nil	1.14%	2023Final	25-Apr-24	05-Jul-24	30-Jul-24
LINKASSURE	0.05	NIL	5.81%	2023Final	10-Jul-24	12-Jul-24	31-Jul-24
MRS	2.36	Nil	1.78%	2023Final	29-Mar-24	28-Jun-24	01-Aug-24
PRESTIGE	0.02	NIL	3.92%	2023Final	09-Jul-24	30-Jul-24	08-Aug-24
SUNUASSUR	0.05	Nil	3.70%	2023Final	04-Jul-24	12-Jul-24	15-Aug-24
FBNH	0.40	Nil	1.81%	2023Final	24-May-24	13-Aug-24	22-Aug-24
BUACEMENT	2.00	Nil	1.40%	2023Final	01-Mar-24	09-Aug-24	29-Aug-24
FLOURMILL	1.80	Nil	4.00%	2023Final	14-Jun-24	09-Aug-24	04-Sep-24
REDSTAREX	0.27	NIL	6.84%	Q1:2024	01-Jul-24	20-Aug-24	12-Sep-24
BUAFOODS	5.50	Nil	1.45%	2023Final	28-Mar-24	23-Aug-24	26-Sep-24
LEARNAFRICA	NIL	1 for 8	-	Q1:2024	12-Jul-24	06-Sep-24	26-Sep-24
SOVRENINS	0.03	Nil	6.12%	2023Final	23-May-24	10-Sep-24	26-Sep-24

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	1.48%	2023Final	07-Mar-24	10-May-24	16-May-24	31-May-24	30-May-24
ACCESSCORP	1.80	Nil	9.28%	2023Final	27-Mar-24	10-Apr-24	11-Apr-24	19-Apr-24	19-Apr-24
AFRIPRUD	0.45	Nil	4.55%	2023Final	02-Apr-24	15-Mar-24	28-Mar-24	28-Mar-24	28-Mar-24
AIICO	0.05	Nil	4.76%	2023Final	31-May-24	19-Jul-24	22-Jul-24	26-Jul-24	26-Jul-24
BERGER	0.80	Nil	5.33%	2023Final	04-Apr-24	16-Apr-24	17-Apr-24	14-May-24	14-May-24
BETAGLAS	1.40	Nil	2.64%	2023Final	17-May-24	17-Jun-24	18-Jun-24	26-Jun-24	26-Jun-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	4.31%	2023Final	28-Mar-24	31-May-24	03-Jun-24	25-Jun-24	24-Jun-24
CHAMPION	NIL	1 for 7	NA	2023Final	25-Apr-24	10-May-24	27-May-24	TBA	21-May-24
CUSTODIAN	0.80	Nil	8.00%	2023Final	31-May-24	12-Jun-24	13-Jun-24	21-Jun-24	21-Jun-24
CWG	0.16	Nil	2.37%	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
FBNH	0.40	Nil	1.81%	2023Final	24-May-24	13-Aug-24	14-Aug-24	23-Aug-24	22-Aug-24
FCMB	0.50	Nil	6.92%	2023Final	02-May-24	13-May-24	17-May-24	24-May-24	24-May-24
FIDELITYBK	0.60	Nil	5.61%	2023Final	22-Apr-24	26-Apr-24	29-Apr-24	16-May-24	16-May-24
FIDSON	0.60	Nil	4.07%	2023Final	03-Apr-24	18-Jun-24	19-Jun-24	05-Jul-24	04-Jul-24
FLOURMILL	1.80	Nil	4.00%	2023Final	14-Jun-24	09-Aug-24	12-Aug-24	05-Sep-24	04-Sep-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	6.01%	2023Final	12-Apr-24	26-Apr-24	29-Apr-24	15-May-24	15-May-24
IKEJAHOTEL	0.08	Nil	1.14%	2023Final	25-Apr-24	05-Jul-24	08-Jul-24	06-Jul-24	30-Jul-24
IMG	0.50	Nil	3.85%	2023Final	16-Apr-24	13-Jun-24	14-Jun-24	02-Jul-24	28-Jun-24
INFINITY	0.15	Nil	2.14%	2023Final	17-Apr-24	12-Apr-24	15-Apr-24	13-May-24	09-May-24
JAIZBANK	0.04	Nil	1.84%	2023Final	20-May-24	01-Jul-24	02-Jul-24	TBA	TBA
JBERGER	3.00	Nil	3.43%	2023Final	29-Mar-24	31-May-24	03-Jun-24	21-Jun-24	20-Jun-24
LEARNAFRICA	NIL	1 for 8	-	Q1:2024	12-Jul-24	06-Sep-24	14-Sep-24	26-Sep-24	26-Sep-24
LINKASSURE	0.05	NIL	5.81%	2023Final	10-Jul-24	12-Jul-24	19-Jul-24	31-Jul-24	31-Jul-24
LIVINGTRUST	0.03	Nil	-	2023Final	03-Apr-24	24-May-24	27-May-24	10-Jun-24	06-Jun-24
MANSARD	0.40	Nil	7.92%	2023Final	31-May-24	15-Jul-24	16-Jul-24	29-Jul-24	29-Jul-24
MAYBAKER	0.30	Nil	5.08%	2023Final	08-May-24	21-May-24	24-May-24	06-Jun-24	06-Jun-24
MCNICHOLS	0.02	Nil	1.90%	2023Final	02-Apr-24	28-Jun-24	01-Jul-24	30-Jul-24	25-Jul-24
MECURE	0.15	Nil	1.50%	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	1.78%	2023Final	29-Mar-24	28-Jun-24	01-Jul-24	02-Aug-24	01-Aug-24
MULTIVERSE	0.05	Nil	0.45%	2023Final	20-Feb-24	18-Apr-24	19-Apr-24	09-May-24	09-May-24
NAHCO	2.56	Nil	6.50%	2023Final	02-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
NASCON	Nil	2 for 100	NA	NA	27-Feb-24	03-May-24	08-May-24	NA	TBA
NEM	0.60	Nil	7.50%	2023Final	02-Jun-24	14-Jun-24	21-Jun-24	02-Jul-24	02-Jul-24
NGXGROUP	0.75	Nil	3.51%	2023Final	03-Mar-24	26-Mar-24	27-Mar-24	29-Apr-24	29-Apr-24
OKOMUOIL	14.00	Nil	4.79%	2023Final	03-Apr-24	25-Apr-24	26-Apr-24	23-May-24	23-May-24
PRESCO	24.30	NIL	6.34%	2023Final	04-May-24	14-May-24	17-May-24	30-May-24	29-May-24
PRESTIGE	0.02	NIL	3.92%	2023Final	09-Jul-24	30-Jul-24	02-Aug-24	09-Aug-24	08-Aug-24
REDSTAREX	0.27	NIL	6.84%	Q1:2024	01-Jul-24	20-Aug-24	23-Aug-24	12-Sep-24	12-Sep-24
SEPLAT	42.01	Nil	1.13%	2023Final	29-Feb-24	26-Apr-24	29-Apr-24	29-May-24	16-May-24
SEPLAT	42.01	Nil	1.13%	Q1:2024	29-Apr-24	31-May-24	03-Jun-24	31-May-24	14-Jun-24
SKYAVN	0.30	Nil	1.47%	2023Final	31-Mar-24	TBA	27-May-24	13-Jun-24	13-Jun-24
STANBIC	0.03	Nil	4.11%	2023Final	23-May-24	10-Sep-24	11-Sep-24	26-Sep-24	26-Sep-24
SOVRENINS	2.20	Nil	6.12%	2023Final	04-Apr-24	19-Apr-24	22-Apr-24	17-May-24	16-May-24
SUNUASSUR	0.05	Nil	3.70%	2023Final	04-Jul-24	12-Jul-24	19-Jul-24	19-Jul-24	15-Aug-24
TOTAL	25.00	Nil	6.43%	2023Final	04-Apr-24	23-Apr-24	24-Apr-24	17-Jun-24	14-Jun-24
TRANSCORP	0.10	Nil	0.83%	2023Final	01-Apr-24	24-Apr-24	25-Apr-24	28-May-24	27-May-24
TRANSCOHOT	0.20	NIL	0.20%	2023Final	03-Apr-24	15-Apr-24	19-Apr-24	30-Apr-24	29-Apr-24
TRANSEXPR	0.02	NIL	1.63%	2023Final	28-May-24	25-Jun-24	28-Jun-24	05-Jul-24	04-Jul-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	1.45%	2023Final	27-Mar-24	06-Jun-24	07-Jun-24	21-Jun-24	20-Jun-24
UBA	2.30	Nil	10.07%	2023Final	15-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
UCAP	0.90	2 for 1l	2.22%	H1:2024	17-Jul-24	31-Jul-24	01-Aug-24	09-Aug-24	NA

Dividends Declared in 2024

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
UNILEVER	0.75	Nil	4.14%	2023Final	28-Dec-23	12-Feb-24	29-Apr-24	10-May-24	09-May-24
VITAFOAM	1.56	Nil	8.21%	2023Final	28-Dec-23	12-Feb-24	13-Feb-24	07-Mar-24	07-Mar-24
WAPCO	1.90	Nil	5.18%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24	26-Apr-24	26-Apr-24
WEMABANK	0.50	Nil	7.94%	2023Final	05-Apr-24	TBA	10-May-24	28-May-24	28-May-24
ZENITHBANK	3.50	Nil	9.46%	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

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