

Market Review

For the week ended July 26th, 2024

- The NGX All-Share Index (NGXASI) experienced a significant downturn last week, shedding **-2.33%** WoW to fall beneath the 100,000 threshold, closing at 98,201.49 points. As a result, the year-to-date (YTD) performance dropped to 31.33% (vs 34.46% last week).
- Performance across sectors was largely negative, with all closing in the red. Specifically, significant losses were seen in **NGXOILGAS** (-0.54% WoW), **NGXINDSTR** (-5.89% WoW), **NGXCONSUMRGDS** (-0.73% WoW), **NGXINS** (-0.27% WoW), **NGXBNK** (-2.94% WoW), **MERI-TELCO** (-0.07% WoW), and **MERI-AGRIC** (-0.11% WoW).
- SOVRENINS** (+14.29% WoW) emerged as the top weekly gainer, whereas **NSLTECH** (-26.32% WoW) led the decliners. **TRANSPOWER** was the most traded stock by value, while **FCMB** topped the volumes chart for the week.

Market Preview

For the week commencing July 29th, 2024

- We expect the market to maintain a bearish this tone this week, driven by recent announcements that are likely to heighten short-term uncertainty.
- While upcoming corporate earnings have the potential to bolster investor confidence, two factors could counterbalance this optimism. Firstly, the attractive yields in the fixed income market may divert fund flow. Secondly, the growing uncertainty surrounding the proposed windfall tax on banks could cast a shadow over the sector, dampening sentiment and potentially offsetting the positive impact of strong earnings.
- Nonetheless, we expect the equities market to close negatively by the week's end.

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	98,201.49	100,539.40	-2.33%
Market Cap [NGN'trn]	55.61	56.93	-2.32%
Market Cap [USD'bn]	34.56	35.65	-3.06%
Volume Traded [bn]	2.58	2.82	-8.51%
Value Traded [NGN'bn]	44.40	34.37	29.18%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-2.33%	-1.85%	-1.85%	31.33%
NGX-30	-2.25%	2.02%	2.02%	30.29%
NGXBNK	-2.94%	-1.32%	-1.32%	-8.69%
NGXCNSMRGDS	-0.73%	-1.69	-1.69	38.66%
NGXOILGAS	-0.54%	3.77%	3.77%	43.33%
NGXINS	-0.27%	-3.32%	-3.32%	17.39%
NGXINDSTR	-5.89%	-5.56%	-5.56%	63.52%
MERI-TELCO	-0.07%	3.44%	3.44%	7.78%
MERI-AGRIC	-0.11%	5.42%	30.14%	49.41%

Top Traded by Value (NGN)

TRANSPOWER	10,473,251,228.40	FCMB	668,758,424.00
FCMB	5,108,361,009.75	ABBEYBDS	234,027,547.00
ZENITHBANK	4,996,706,055.20	ACCESSCORP	158,225,790.00
GTCO	3,979,642,952.40	ZENITHBANK	137,546,170.00
UCAO	3,363,058,445.00	ELLAHLAKES	128,160,321.00

Top Traded by Volume

Highest Gainers

	%	Highest Losers	%
SOVRENINS	14.29%	NSLTECH	-26.32%
WAPIC	13.16%	OMATEK	-14.86%
NEIMETH	12.64%	CUTIX	-14.02%
OANDO	11.51%	UPL	-12.35%
JBERGER	10.86%	ETERNA	-10.00%

	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	0.93x	0.26x	30.00	16.00	-20.09%	24.49	18.50	+32%	BUY
ETI	15%	17%	19.84	1.11x	0.19x	27.45	20.00	+5.26%	23.27	22.00	+6%	HOLD
FCMB	18%	23%	5.68	1.39x	0.32x	12.00	6.50	+6.76%	9.64	7.90	+22%	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	1.61x	0.39x	43.95	18.50	-10.83%	25.62	21.00	+22%	BUY
GTCO	59%	47%	31.89	1.38x	0.65x	53.05	32.70	+8.64%	59.28	44.00	+35%	BUY
JAIZBANK	29%	39%	0.45	4.82x	1.90x	3.70	1.90	+11.34%	2.88	2.16	+34%	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	4.61x	0.68x	7.59	3.82	-6.76%	5.83	4.00	+46%	BUY
UBA	29%	16%	20.37	1.03x	0.28x	33.95	19.20	-17.93%	29.25	21.05	+39%	BUY
WEMABANK	15%	25%	3.13	2.00x	0.54x	12.03	5.55	+11.61%	9.55	6.25	+53%	BUY
ZENITHBANK	33%	20%	27.68	1.30x	0.40x	47.35	30.00	-7.24%	46.18	35.85	+29%	BUY
Insurance												
AIICO	24%	33%	0.53	1.98x	0.65x	1.54	0.88	+31.25%	1.54	1.03	+49%	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	4.66	+35%	BUY
NEM	31%	40%	4.32	1.85x	0.74x	10.40	5.50	+26.98%	8.04	8.20	-2%	HOLD
WAPIC	25%	25%	0.31	2.48x	0.62x	0.89	0.63	+11.76%	0.70	0.86	-19%	SELL
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	10.20	+14%	BUY
Other Financial Services												
UCAP	29%	12%	2.41	16.16x	1.94x	40.55	16.60	+69.35%	27.30	38.95	-30%	SELL
AFRIPRUD	117%	2%	0.09	100.44x	2.10x	10.00	5.75	+28.38%	9.54	9.50	+0%	HOLD
Breweries												
GUINNESS	-31%	1814%	-39.12	-1.62x	-29.44x	71.50	42.05	-3.79%	77.34	63.50	+22%	BUY
NB*	-21%	-1294%	-14.37	-2.07x	26.83x	42.00	22.60	-17.22%	37.82	29.80	+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	-2.93x	44.43x	82.65	37.50	-34.21%	36.22	37.50	-3%	HOLD
FLOURMILL	0%	2%	0.86	53.21x	0.81x	47.40	30.50	+39.18%	53.54	46.00	+16%	BUY
NASCON	15%	46%	4.93	6.90x	3.20x	76.50	33.70	-36.74%	35.20	34.00	+4%	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	2.89x	0.78x	16.00	10.60	+22.96%	16.73	15.80	+6%	HOLD
UNILEVER	8%	12%	1.59	11.30x	1.32x	21.70	13.60	+21.28%	17.90	17.95	-0%	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	-3.22x	5.41x	2.16	1.51	+1.03%	2.06	1.96	+5%	HOLD
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	22.11x	5.84x	763.00	319.90	+84.78%	579.72	591.10	-2%	HOLD
WAPCO*	12%	11%	3.02	12.25x	1.37x	47.30	31.50	+17.46%	58.43	37.00	+58%	BUY
Chemicals												
CAP	12%	22%	4.17	8.63x	1.89x	36.00	21.00	+72.42%	39.49	35.95	+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	-1.45x	-37.60x	28.10	11.15	+16.97%	16.48	16.20	+2%	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	7.27x	2.16x	19.20	9.52	+37.41%	15.39	11.90	+29%	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	2,200.00	-2%	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
MANSARD	4.66	6.27	+35%	29.25	The ticker is currently oversold as per the 10-day RSI and has hit a one-month low at NGN4.65, a level it has tested several times before climbing higher. This might be an opportune moment for potential buyers. Furthermore, the upcoming AGM could act as a catalyst for a price increase, as investors anticipate the management's forward guidance.
TRANSCORP	11.90	15.39	+29%	47.06	The ticker shows a neutral 10-day RSI reading of 47.06. However, the formation of a hammer candlestick following the recent price drop indicates potential seller exhaustion, as the bulls have managed to push the price significantly higher from its weekly low.
MAYBAKER	5.90	7.77	+32%	58.55	The ticker remains stable above its moving average and has shown muted activity after rebounding from its 20-day SMA. With the RSI above 50 and trending upwards, there are signs of potential upward momentum. Investors should consider positioning themselves now in anticipation of impressive earnings, which could further drive the price upward.

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%.
DANGSUGAR	36.22	37.50	-3%	SELL	HOLD	We recommend a HOLD on this ticker due to increased selling activity, which has caused the price to drop from NGN40.45 to NGN37.50, thus raising its upside potential to -3%.
DANGCEM	579.72	591.10	-2%	SELL	HOLD	Given the buying activity observed last week, we recommend a HOLD as the upside potential has diminished to -2%.

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
NEIMETH	2.06	1.96	+5%	BUY	HOLD	We recommend a HOLD on the ticker, as last week's buying activity has driven the price up from NGN1.74 to 1.96, thereby reducing the upside potential to 5%.
UACN	16.73	15.80	+6%	BUY	HOLD	We suggest a HOLD on this ticker because of increased buying activities last week, which pushed the stock price from NGN15.15 to NGN15.80, reducing the upside potential to +5%.

NGX Exchange Events To Look Out For This Week

Closure Dates		Payment Dates		AGM Dates	
Company	Date	Company	Date	Company	Date
UCAP PRESTIGE	01-Jul-24	MANSARD MCNICHOLS LINKASSURE MRS	29-Jul-24	MANSARD IKEJAHOTEL LINKASSURE MRS	29-Jul-24
	02-Aug-24		30-Jul-24		30-Jul-24
			31-Jul-24		31-Jul-24
			02-Aug-24		01-Aug-24

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
AIICO	0.05	Nil	4.85%	2023Final	31-May-24	19-Jul-24	22-Jul-24
UCAP	0.90	2 for 1	2.31%	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	3.91%	2023Final	14-Jun-24	09-Aug-24	12-Aug-24
FBNH	0.40	Nil	1.90%	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	7.11%	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	5.36%	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	4.85%	2023Final	31-May-24	19-Jul-24	26-Jul-24
MANSARD	0.40	Nil	8.58%	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	2.31%	H2:2024	17-Jul-24	19-Jul-24	09-Aug-24
FBNH	0.40	Nil	1.90%	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	3.91%	2023Final	14-Jun-24	09-Aug-24	05-Sep-24
REDSTAREX	0.27	NIL	7.11%	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	5.36%	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

CORPORATE BENEFIT TRIGGER						MERISTEM			
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	1.53%	2023Final	07-Mar-24	10-May-24	16-May-24	31-May-24	30-May-24
ACCESSCORP	1.80	Nil	9.73%	2023Final	27-Mar-24	10-Apr-24	11-Apr-24	19-Apr-24	19-Apr-24
AFRIPRUD	0.45	Nil	4.74%	2023Final	02-Apr-24	15-Mar-24	28-Mar-24	28-Mar-24	28-Mar-24
AIICO	0.05	Nil	4.85%	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	7.84%	2023Final	31-May-24	12-Jun-24	13-Jun-24	21-Jun-24	21-Jun-24
CWG	0.16	Nil	2.46%	2023Final	28-Mar-24	31-May-24	18-Apr-24	29-Apr-24	26-Apr-24
DANGCEM	30.00	Nil	5.08%	2023Final	29-Feb-24	15-Apr-24	16-Apr-24	29-Apr-24	29-Apr-24
FBNH	0.40	Nil	1.90%	2023Final	24-May-24	13-Aug-24	14-Aug-24	23-Aug-24	22-Aug-24
FCMB	0.50	Nil	6.33%	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	3.91%	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	6.14%	2023Final	12-Apr-24	26-Apr-24	29-Apr-24	15-May-24	15-May-24
IKEJAHOTEL	0.08	Nil	1.12%	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	1.85%	2023Final	20-May-24	01-Jul-24	02-Jul-24	TBA	TBA
JBERGER	3.00	Nil	3.09%	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	8.58%	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	1.66%	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	6.53%	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	7.32%	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	7.11%	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	5.36%	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	0.84%	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	1.39%	2023Final	27-Mar-24	06-Jun-24	07-Jun-24	21-Jun-24	20-Jun-24
UBA	2.30	Nil	10.93%	2023Final	15-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
UCAP	0.90	2 for 1l	2.31%	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	4.18%	2023Final	28-Dec-23	12-Feb-24	29-Apr-24	10-May-24	09-May-24
VITAFOAM	1.56	Nil	8.43%	2023Final	28-Dec-23	12-Feb-24	13-Feb-24	07-Mar-24	07-Mar-24
WAPCO	1.90	Nil	5.14%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24	26-Apr-24	26-Apr-24
WEMABANK	0.50	Nil	8.00%	2023Final	05-Apr-24	TBA	10-May-24	28-May-24	28-May-24
ZENITHBANK	3.50	Nil	9.76%	2023Final	08-Apr-24	25-Apr-24	26-Apr-24	08-May-24	08-May-24

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