

Market Review

For the week ended August 2nd, 2024

- The NGX All-Share Index (NGXASI) experienced a significant downturn last week, shedding **-0.43% WoW** to close at 97,745.73 points (vs 98,201.49pts in the previous week). As a result, the year-to-date (YTD) performance dropped to 30.76% (vs 31.33% last week).
- Performance across sectors was mixed, with the **NGXOILGAS** (+1.72% WoW), and **NGXINS** (+0.78% WoW) recording gains, while the **NGXINDUSTR** (-0.03% WoW), **NGXCONSUMRGDS** (-2.88% WoW), **NGXBNK** (-2.17% WoW), **MERI-TELCO** (-0.01% WoW), and **MERI-AGRIC** (-0.02% WoW) recorded losses.
- RTBRISCOE**(+25.37% WoW) emerged as the top weekly gainer, whereas **UCAP** (-71.63% WoW) led the decliners reflecting the 2-for-1 stock split. **FIDELITY** was the most traded stock by value and volume for the week.

Market Preview

For the week commencing August 5th, 2024

- This week, we expect the local bourse to trade sideways but tilting towards the negative, particularly for the banking sector. This decision is influenced by the recent windfall tax announcement and underwhelming earnings reports from the consumer goods sector.
- However, we anticipate some positive movement driven by potential capital raise announcements from banks like **FCMB** and **ZENITHBANK**, which could spark investor interest and market activity. Additionally, investors are expected to position themselves ahead of upcoming dividend payments, potentially providing some support to the market.
- On a balance of factor, we expect the equities market to close in the negative zone this week.

The Week That Was (A Review)

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	97,745.73	98,201.49	-0.46%
Market Cap [NGN'trn]	55.50	55.61	-0.40%
Market Cap [USD'bn]	34.49	34.35	0.40%
Volume Traded [bn]	3.39	2.58	31.27%
Value Traded [NGN'bn]	52.23	44.40	17.63%

Sectoral Indices

	WtD	MtD	QtD	YtD
NGXASI	-0.43%	-0.00%	-1.85%	30.72%
NGX-30	-0.58%	-2.59%	2.02%	29.53%
NGXBNK	-2.17%	-3.47%	-1.32%	-10.67%
NGXCNSMRGDS	-2.88%	-4.53	-1.69	34.66%
NGXOILGAS	1.72%	5.55%	3.77%	45.79%
NGXINS	0.79%	-2.57%	-3.32%	18.31%
NGXINDSTR	-0.03%	-5.58%	-5.56%	63.47%
MERI-TELCO	-0.05%	3.39%	3.39%	7.73%
MERI-AGRIC	5.83%	11.57%	37.73%	58.12%

Top Traded by Value (NGN)

FIDELITY	18,218,669,899.00
ZENITHBANK	6,028,000,000.00
SEPLAT	3,970,251,289.00
UBA	3,926,000,000.00
GTCO	2,495,000,000.00

Top Traded by Volume

FIDELITYBK	1,729,361,493.00
UBA	192,308,060.00
ZENITHBANK	176,481,096.00
VERITASKAP	107,739,285.00
OANDO	99,221,736.00

Highest Gainers

	%
RTBRISCOE	+25.37%
CUSTODIAN	+24.32%
IMG	+20.77%
CUSTODIAN	+19.61%
MAYBAKER	+19.32%

Highest Losers

	%
UCAP	-71.63%
MECURE	-18.78%
THOMASWY	-13.52%
NASCON	-13.24%
NB	-12.75%

	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	-19.65%	24.49	18.60	+32%	BUY
ETI	15%	17%	19.84	1.08x	0.19x	27.45	20.00	+2.87%	23.27	21.50	+8%	HOLD
FCMB	18%	22%	5.91	1.32x	0.29x	12.00	6.50	+5.41%	9.64	7.80	+24%	BUY
FIDELITYBK	18%	25%	3.98	2.70x	0.67x	14.20	8.00	-0.92%	13.32	10.75	+24%	BUY
FBNH	21%	22%	13.49	1.52x	0.33x	43.95	18.50	-12.95%	25.62	20.50	+25%	BUY
GTCO	59%	47%	31.89	1.41x	0.66x	53.05	32.70	+11.11%	59.28	45.00	+32%	BUY
JAIZBANK	29%	39%	0.45	4.99x	1.97x	3.70	1.90	+15.46%	2.88	2.24	+29%	BUY
STANBIC	29%	29%	12.15	4.36x	1.26x	68.50	45.00	-23.91%	69.94	53.00	+32%	BUY
STERLINGNG	10%	12%	1	4.27x	0.69x	7.59	3.70	-6.29%	5.83	4.02	+45%	BUY
UBA	29%	16%	20.37	0.98x	0.26x	33.95	19.20	-21.83%	29.25	20.05	+46%	BUY
WEMABANK	16%	25%	4.05	1.55x	0.54x	12.03	5.55	+12.50%	9.55	6.30	+5%	BUY
ZENITHBANK	33%	20%	27.68	1.30x	0.40x	47.35	30.00	-6.86%	46.18	36.00	+28%	BUY
Insurance												
AIICO	21%	29%	0.50	2.11x	0.61x	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	22%	37%	2.67	2.02x	X	6.60	4.66	-1.82%	6.27	5.40	+16%	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	2.61x	0.65x	0.89	0.63	+17.65%	0.70	0.80	-13%	SELL
CORNERST	57%	41%	0.86	2.43x	1.00x	2.67	1.50	+50.00%	2.00	2.10	+5%	HOLD
CUSTODIAN	18%	22%	3.38	3.61x	0.80x	12.20	8.50	+35.56%	11.58	12.20	-5%	HOLD
Other Financial Services												
UCAP	29%	12%	2.41	5.04x	0.61x	40.55	11.05	-47.17%	27.30	12.15	+125%	BUY
AFRIPRUD	3100%	14%	0.66	14.24x	1.96x	10.45	5.75	+27.03%	9.54	9.40	+2%	HOLD
Breweries												
GUINNESS	-18%	-2536%	-25.00	-2.54x	64.39x	71.50	42.05	-3.79%	77.34	63.50	+22%	BUY
NB*	-21%	-1294%	-14.37	-1.81x	23.41x	42.00	22.60	-27.78	37.82	26.00	+45%	BUY
Packaged Foods												
BUAFOODS	14%	38%	8.21	46.26x	17.40x	379.90	193.40	+96.43%	368.24	379.90	-3%	HOLD
CADBURY	-5%	204%	2.27	8.86x	18.12x	31.90	15.25	+5.79%	26.37	20.10	+31%	BUY
DANGSUGAR	-36%	293%	-15.62	-2.18x	-6.38X	82.65	34.00	-40.35%	36.22	34.00	+5%	HOLD
FLOURMILL	1%	8%	4.84	9.50x	0.78x	47.40	30.50	+39.18%	53.54	46.00	+16%	BUY
NASCON	14%	39%	4.72	6.25x	2.47x	76.50	29.50	-45.12%	35.20	39.50	+19%	HOLD
NESTLE	-30%	197%	-260.40	-3.19x	-6.27x	1,196.00	795.30	-24.55%	1,266.59	830.00	+53%	BUY
UACN	12%	27%	5.46	3.08x	0.83x	16.85	10.60	+31.13%	16.73	16.85	+1%	HOLD
UNILEVER	8%	14%	1.76	9.57x	1.30x	21.70	13.60	+13.85%	17.90	16.85	-6%	HOLD
Agricultural												
OKOMUOIL	23%	54%	25.84	12.43x	6.70x	321.00	232.50	+23.54	296.45	321.00	-8%	HOLD
PRESCO	38%	71%	50.75	8.69x	6.15x	441.00	204.00	+128.50%	366.58	441.00	-17%	SELL
Pharmaceutical												
MAYBAKER	7%	19%	1.08	6.52x	1.25x	8.26	5.08	+34.10%	7.77	7.04	+10%	BUY
FIDSON	4%	11%	1.02	14.42x	1.63x	19.20	13.50	-15.71%	18.35	14.75	+24%	BUY
NEIMETH	-109%	-168%	-0.61	-3.21x	5.39x	2.16	1.51	+0.52%	2.06	1.95	+6%	HOLD
Construction												
BUACEMENT*	7%	10%	1.18	120.98x	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*	9%	10%	3.02	13.17x	1.37x	47.30	31.50	+16.83%	58.43	36.80	+59%	BUY
Chemicals												
CAP	12%	22%	4.17	8.63x	1.89x	36.00	21.00	+72.42%	39.49	35.95	+10%	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	4%	23%	16.77	8.59x	1.98x	144.00	83.90	+71.63%	126.50	144.00	-12%	SELL
ETERNA	-3%	630%	-6.43	-2.96x	-18.63x	28.10	11.15	+37.18%	15.12	19.00	-13%	SELL
MRS	2%	22%	17.38	7.63x	1.70x	135.00	105.00	+26.33%	154.88	132.65	+17%	BUY
SEPLAT	11%	4%	182.45	20.44x	0.84x	3,794.90	2,310.00	+61.47%	3,948.59	3,730.00	+6%	HOLD
TOTAL	3%	36%	72.73	5.88x	2.13x	427.70	321.50	+11.09%	427.92	427.70	+0%	HOLD
TRANSCORP	26%	30%	1.64	6.84x	2.03x	19.20	9.52	+29.33%	15.39	11.20	+37%	BUY
Telecoms												
MTNN	-20%	99%	-27.10	-6.99x	-6.90x	295.00	183.00	-28.03%	266.87	190.00	+40%	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
FCMB	7.80	9.64	+24%	52.07	The ticker remains stable above its moving average and has shown muted activity. Also, we expect the sentiment on the bank to remain positive on the backdrop of robust performance in H1, thus positioning the stock for near term price appreciation.
TRANSCORP	11.20	15.39	+37%	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.
ZENITHBANK	36.00	46.18	+28%	50.85	The ticker shows 50.85 RSI reading, However due to the recent price drop investors can position ahead to gain from the price drop significantly.

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
UCAP	27.30	12.15	-125%	SELL	BUY	We recommend a BUY on this ticker due to recent profit-taking activities and a stock split of 2-for-1, which adjusted the price from NGN38.95 to NGN12.15 last week. This adjustment has significantly increased its upside potential to 125%.

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
TOTAL	427.70	427.92	+0%	BUY	HOLD	We recommend a HOLD on the ticker, as last week's buying activity has driven the price up from the target price of 427.70 to NGN427.92 thereby reducing the upside potential to 0%.
PRESKO	366.58	441.00	-17%	HOLD	SELL	We suggest a SELL on this ticker because of increased buying activities last week, which pushed the stock price to NGN441.00, reducing the upside potential to -17%. As it has exceeded the target price
CUSTODIAN	11.58	12.20	-5	BUY	HOLD	We recommend a HOLD on this ticker due to increased buying activity, which has caused the price to move up from NGN10.20 to NGN12.20, thus reducing its upside potential to -5%.

CORPORATE BENEFIT TRIGGER

NGX Exchange Events To Look Out For This Week

Closure Dates

Payment Dates

AGM Dates

Company	Date	Company	Date	Company	Date
TRANSCORP	08-Aug-24	PRESTIGE	9-Aug-24	PRESTIGE	8-Aug-24
TRANSPOWER	07-Aug-24	IKEJAHOTEL	6-Aug-24		
OKOMUOIL	09-Aug-24	UCAP	9-Aug-24		
TRANSCOHOT	08-Aug-24				

Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
TRANSCORP	0.10	Nil	0.89%	2024interim	25-Jul-24	07-Aug-24	08-Aug-24
TRANSCOHOT	0.10	Nil	0.10%	2024 Interim	25-Jul-24	07-Aug-24	08-Aug-24
OKOMUOIL	8.00	Nil	2.49%	2024 Interim	29-Jul-24	08-Aug-24	09-Aug-24
FLOURMILL	1.80	Nil	3.91%	2023Final	14-Jun-24	09-Aug-24	12-Aug-24
TRANSPOWER	1.50	Nil	0.40%	2024 Interim	24-Jul-24	06-Aug-24	13-Aug-24
SEPLAT	45.16	Nil	1.21%	2024interim	30-Jul-24	02-Aug-24	14-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
IKEJAHOTEL	0.08	1.02		2023 Final	26-Apr-23	05-Jul-24	06-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
TRANSPOWER	1.50	Nil	0.40%	2024interim	24-Jul-24	06-Aug-24	16-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
SEPLAT	45.16	NIL	1.21%	Q1:2024	30-July-24	13-Aug-24	28-Aug-24

Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	AGM Date
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	
SEPLAT	45.16	Nil	1.21%	Q2:2024	30-Jul-24	13-Aug-24	14-Aug-24	28-Aug-24	TBA	
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 11	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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