

Market Review

For the week ended Nov 8th, 2024

- This week, the Nigerian equities market was bearish, as the NGXASI shed **-0.20%** WoW to settle at 97,236.19pts, bringing the year-to-date (YtD) performance to +30.04%.
- Across sectors, performance was largely bullish, as NGXOILGAS (+5.43% WoW), NGXBNK (+2.81% WoW), NGXCNSMRGDS (+0.02% WoW), NGXINS (+0.11% WoW), and MERI-AGRIC (+0.10% WoW) closed on a positive note, while the NGXINDUSTR (**-0.02%** WoW), and MERI-TELCO (**-2.00%** WoW) index closed in the negative territory.
- EUNISELL** led the gainers' chart by +45.91% WoW while **OANDO** (**-21.97%** WoW) topped the losers' chart. On the activity chart, **CONHALLPLC** (NGN578.14mn) was the highest traded ticker by volume while **UBA** (18.37bn) was the highest traded stock by value.

Market Preview

For the week commencing Nov 11th, 2024

- We anticipate the market to close on a positive note driven by increased bargain hunting activity, with a reduced sell bias as investors reposition on sound tickers now trading at attractive levels.
- Also, we foresee renewed investors' activity on Banking, Oil & Gas, and select Industrial Goods tickers, especially on stocks that witnessed price declines in the previous week.
- However, we do not rule out the possibility of profit-taking activities on tickers that have gained in recent weeks. With inflation expectations and a potential rate hike in mind, investors are likely to be cautious as they weigh other attractive investments.
- Overall, we project that the local bourse should end the week in the positive territory.

The Week That Was (A Review) Cur. Week Prev. Week WoW

| | | | |
|-----------------------|-----------|-----------|---------|
| NGXASI [pts] | 97,236.19 | 97,432.02 | -0.20% |
| Market Cap [NGN'trn] | 59.08 | 59.15 | -0.20% |
| Market Cap [USD'bn] | 35.19 | 35.42 | -0.66% |
| Volume Traded [bn] | 3.28 | 2.69 | +21.93% |
| Value Traded [NGN'bn] | 69.79 | 53.41 | +30.67% |

Sectoral Indices WtD MtD QtD YtD

| | | | | |
|-------------|--------|--------|--------|---------|
| NGXASI | -0.20% | -0.43% | -1.34% | 30.04% |
| NGX-30 | -0.17% | 0.01% | 0.19% | 31.47% |
| NGXBNK | 2.81% | 4.00% | 8.97% | 14.71% |
| NGXCNSMRGDS | 0.02% | 0.25% | -0.50% | 38.79% |
| NGXOILGAS | 5.43% | 5.35% | 22.11% | 133.07% |
| NGXINS | 0.11% | 0.26% | 4.28% | 39.38% |
| NGXINDSTR | -0.02% | -0.04% | -9.34% | 27.24% |
| MERI-TELCO | -2.00% | -2.57% | -2.00% | 3.88% |
| MERI-AGRIC | 0.10% | -1.63% | 0.10% | 87.73% |

Top Traded by Value (NGN) Top Traded by Volume

| | | | |
|----------------|-------------------|-------------------|----------------|
| UBA | 18,369,447,729.45 | CONHALLPLC | 578,142,880.00 |
| JBERGER | 9,426,021,819.40 | UBA | 578,016,480.00 |
| OANDO | 5,830,446,718.55 | STERLINGNG | 354,062,036.00 |
| ARADEL | 5,829,117,096.20 | ELLAHLAKES | 190,781,986.00 |
| GTCO | 4,330,502,379.25 | ACCESSCORP | 171,558,241.00 |

Highest Gainers % Highest Losers %

| | | | |
|-------------------|--------|-------------------|---------|
| EUNISELL | 45.91% | OANDO | -21.97% |
| JOHNHOLT | 45.76% | ABBEYBDS | -18.15% |
| CONOIL | 37.35% | DEAPCAP | -14.40% |
| SOVRENINS | 21.05% | TANTALIZER | -12.50% |
| CONHALLPLC | 14.86% | MEYER | -9.98% |

| | Fundamentals | | Trailing | | | Market Performance | | | Valuation | | | |
|---------------------------------|--------------|--------|----------|--------|--------|--------------------|--------|----------|-----------|--------|---------|------|
| | NM | ROE | EPS | P/E | P/BV | Yr Hi | Yr Lo | Ytd Ret | TP | CP | UPP | RT |
| Banks | | | | | | | | | | | | |
| ACCESSCORP | 29% | 41% | 35.96 | 0.69x | 0.28x | 30.00 | 16.00 | -4.54% | 24.49 | 24.65 | -0.66% | HOLD |
| ETI | 16% | 21% | 31.20 | 0.83x | 0.18x | 27.45 | 20.00 | +15.79% | 23.27 | 26.00 | -11% | SELL |
| FCMB | 18% | 22% | 5.91 | 1.61x | 0.35x | 12.00 | 6.50 | +23.65% | 9.64 | 9.50 | +1% | HOLD |
| FIDELITYBK | 25% | 34% | 7.26 | 2.05x | 0.69x | 16.40 | 8.00 | +32.72% | 16.42 | 14.90 | +10.23% | BUY |
| FBNH | 22% | 23% | 16.92 | 1.61x | 0.38x | 43.95 | 18.50 | +14.65% | 31.97 | 27.30 | +17.11% | BUY |
| GTCO | 62% | 48% | 42.72 | 1.25x | 0.60x | 55.30 | 32.70 | +36.54% | 59.28 | 53.60 | +10.61% | BUY |
| JAIZBANK | 32% | 60% | 0.66 | 3.49x | 2.11x | 3.70 | 1.90 | +15.98% | 2.88 | 2.32 | +24% | BUY |
| STANBIC | 29% | 29% | 12.15 | 4.84x | 1.40x | 68.50 | 45.00 | -15.51% | 69.94 | 58.85 | +19% | BUY |
| STERLINGNG | 11% | 16% | 1.13 | 4.65x | 0.73x | 7.59 | 3.70 | +9.56% | 5.83 | 5.25 | +11% | BUY |
| UBA | 27% | 31% | 23.88 | 1.30x | 0.41x | 33.95 | 19.20 | +13.06% | 35.90 | 31.00 | +15.81% | BUY |
| WEMABANK | 18% | 30% | 5.18 | 1.53x | 0.45x | 12.03 | 5.55 | +42.86% | 9.55 | 7.90 | +21% | BUY |
| ZENITHBANK | 29% | 30% | 34.08 | 1.23x | 0.38x | 47.35 | 30.00 | +6.73% | 46.18 | 42.00 | +9.95% | HOLD |
| Insurance | | | | | | | | | | | | |
| AIICO | 16% | 30% | 0.52 | 2.32x | 0.70x | 1.54 | 0.88 | +51.25% | 1.54 | 1.20 | +28.19% | BUY |
| LASACO | 9% | 14% | 1.15 | 2.09x | 0.29x | 2.96 | 1.90 | +34.21% | 3.21 | 2.40 | +33.58% | BUY |
| MANSARD | 25% | 49% | 3.29 | 1.79x | 0.87x | 6.60 | 4.66 | +7.27% | 6.27 | 5.90 | +6.32% | HOLD |
| NEM | 25% | 43% | 2.12 | 3.96x | 1.71x | 10.40 | 5.50 | +36.51% | 8.04 | 8.40 | -4.33% | HOLD |
| WAPIC | 27% | 30% | 0.45 | 2.18x | 0.66x | 1.01 | 0.63 | +35.29% | 0.70 | 0.99 | -29.29% | SELL |
| CORNERST | 50% | 26% | 0.85 | 2.94x | 0.77x | 2.78 | 1.50 | +86.43% | 2.00 | 2.49 | -19.68% | SELL |
| CUSTODIAN | 29% | 36% | 7.49 | 1.55x | 0.55x | 14.20 | 8.50 | +33.33% | 11.58 | 11.60 | -0.17% | HOLD |
| Other Financial Services | | | | | | | | | | | | |
| UCAP | 33% | 16% | 3.16 | 5.67x | 0.93x | 40.55 | 11.05 | -21.96% | 27.30 | 17.90 | +52.53% | BUY |
| AFRIPRUD | 1984% | 15% | 0.72 | 13.47x | 2.02x | 10.75 | 5.75 | +23.65% | 9.54 | 9.70 | -2% | HOLD |
| Breweries | | | | | | | | | | | | |
| GUINNESS | -19% | -3217% | -31.74 | -2.05x | 65.87x | 71.50 | 42.05 | -1.52% | 79.69 | 65.00 | +23% | BUY |
| NB* | -22% | 233% | -19.33 | -1.40x | -3.25x | 42.00 | 22.60 | -22.22% | 36.37 | 27.00 | +35% | BUY |
| Packaged Foods | | | | | | | | | | | | |
| BUAFOODS | 16% | 57% | 11.55 | 34.20x | 19.50x | 394.90 | 193.40 | +104.19% | 436.57 | 394.90 | +11% | BUY |
| CADBURY | -19% | -602% | -9.08 | -1.81x | 10.87x | 31.90 | 15.25 | -13.68% | 26.37 | 16.40 | +61% | BUY |
| DANGSUGAR | -46% | 271% | -23.48 | -1.31x | -3.56x | 82.65 | 30.60 | -45.96% | 36.22 | 30.80 | +18% | BUY |
| FLOURMILL | 1% | 11% | 6.89 | 9.91x | 1.06x | 62.20 | 30.50 | +87.59% | 53.54 | 64.00 | -16% | SELL |
| NASCON | 11% | 32% | 4.32 | 6.94x | 2.23x | 76.50 | 29.50 | -39.44% | 35.20 | 30.00 | +17% | BUY |
| NESTLE | -32% | 230% | -325.00 | -2.72x | -6.26x | 1,196.00 | 795.30 | -19.55% | 1,266.59 | 885.00 | +43% | BUY |
| UACN | 9% | 25% | 5.42 | 3.97x | 0.98x | 23.15 | 10.60 | +59.92% | 26.55 | 21.55 | +23% | BUY |
| UNILEVER | 8% | 14% | 1.76 | 13.62x | 1.85x | 24.00 | 13.60 | +62.16% | 17.90 | 24.00 | -25% | SELL |
| Agricultural | | | | | | | | | | | | |
| OKOMUOIL | 24% | 61% | 29.43 | 11.49x | 6.98x | 417.70 | 232.50 | +30.04% | 376.44 | 338.10 | +11% | BUY |
| PRESCO | 40% | 85% | 61.16 | 7.94x | 6.77x | 485.40 | 204.00 | +151.50% | 555.52 | 485.40 | +14% | BUY |
| Pharmaceutical | | | | | | | | | | | | |
| MAYBAKER | 8% | 23% | 1.31 | 5.96x | 1.38x | 8.26 | 5.08 | +39.05% | 7.77 | 7.80 | -0% | HOLD |
| FIDSON | 5% | 16% | 1.52 | 9.87x | 1.61x | 19.20 | 13.00 | -12.00% | 18.35 | 14.95 | +23% | BUY |
| NEIMETH | -109% | -168% | -0.61 | -3.12x | 5.25x | 2.20 | 1.51 | 0.00% | 2.06 | 1.90 | +8% | HOLD |
| Construction | | | | | | | | | | | | |
| BUACEMENT* | 6% | 3% | 1.25 | 78.19x | 2.72x | 185.00 | 97.80 | +0.82% | 179.85 | 97.80 | +84% | BUY |
| DANGCEM* | 14% | 21% | 26.83 | 17.85x | 3.77x | 763.00 | 319.90 | +49.67% | 579.72 | 478.80 | +21% | BUY |
| WAPCO* | 12% | 15% | 1.74 | 8.60x | 1.33x | 47.30 | 31.50 | +21.90% | 58.43 | 38.40 | +52% | BUY |
| Chemicals | | | | | | | | | | | | |
| CAP | 11% | 38% | 4.41 | 8.51x | 3.25x | 38.50 | 21.00 | +79.86% | 39.49 | 37.50 | +5% | HOLD |
| BERGER | 3% | 8% | 0.47 | 40.02x | 3.14x | 23.95 | 12.35 | +46.15% | 17.47 | 19.00 | -8% | 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 | 15.50x | 3.58x | 189.30 | 83.90 | +125.63% | 126.50 | 260.00 | -51% | SELL |
| ETERNA | -2% | 354% | -3.61 | -6.88x | -24.32x | 35.00 | 11.15 | +98.56% | 16.48 | 24.80 | -34% | SELL |
| MRS | 2% | 12% | 19.92 | 6.63x | 0.83x | 135.00 | 105.00 | +25.71% | 154.88 | 132.00 | +17% | BUY |
| SEPLAT | 7% | 3% | 148.15 | 38.47x | 1.20x | 5,738.20 | 2,310.00 | +146.75% | 3,948.59 | 5,700.00 | -31% | SELL |
| TOTAL | 3% | 39% | 86.93 | 7.75x | 3.05x | 673.90 | 321.50 | +75.04% | 427.92 | 673.90 | -37% | SELL |
| TRANSCORP | 22% | 16% | 2.03 | 21.63x | 3.37x | 48.60 | 9.52 | +428.29% | 15.39 | 43.90 | -64.94% | UR |
| ARADEL | 31% | 11% | 247.07 | 14.51x | 1.56x | 820.00 | 445.60 | -36.59% | 766.89 | 485.30 | +58% | BUY |
| Telecoms | | | | | | | | | | | | |
| MTNN | -21% | 111% | -756.29 | -0.22x | -0.25x | 295.00 | 175.00 | -33.71% | 234.86 | 169.00 | +39% | BUY |
| AIRTELAFRI | 5% | 10% | 125.16 | 17.23x | 1.77x | 2,200.00 | 1,973.00 | +16.59% | 2,161.50 | 2,156.90 | +0% | HOLD |

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.

The following stocks have been removed due to their suspension from the NGX;

- MBENEFIT
- REGALINS
- CILEASING

Stocks you should have in your Portfolio

| Ticker | Current Price | Target Price | Upside Potential | 10-Day RSI | Rationale |
|----------|---------------|--------------|------------------|------------|--|
| UCAP | 17.90 | 27.30 | +52.53% | 48.73 | UCAP currently trades below our target price of NGN27.30, presenting an upside potential of +52.53%, considering our fundamentals analysis. Also, an RSI of 48.73 indicates an attractive entry point for investors. Hence, we recommend a BUY . |
| JAIZBANK | 2.32 | 2.88 | +24.29% | 48.04 | JAIZBANK is currently trading below our target price of NGN2.88, with an upside potential of +24.29%, considering our fundamentals analysis. Also, with an RSI of 48.04, it indicates an attractive entry point for investors. Last week, the stock returned +3.11% WoW, reflecting building bid interests on the ticker. Hence, we recommend a BUY . |
| FBNH | 27.30 | 31.97 | +17.11% | 53.66 | At its current price of NGN27.30, FBNH offers an upside potential of +17.11% compared to our target price of NGN31.97. With a relative strength index (RSI) of 53.66, indicating a favourable entry point, we anticipate price upticks in the coming week. |

Definition of Terms

RSI = Relative Strength Index

NGX Exchange

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

| TICKER | TP | CP | UPP | Prev. RT | New RT | Rationale |
|--------|-------|-------|---------|----------|--------|--|
| GTCO | 59.28 | 53.60 | +10.61% | HOLD | BUY | GTCO is currently trading at NGN53.60, below our target price of NGN59.28, offering an upside potential of +10.61%. The ticker is at an attractive entry point, prompting our BUY recommendation on the ticker |
| NASCON | 35.20 | 30.00 | +17% | HOLD | BUY | Investors engaged in profit-taking on NASCON last week, creating an attractive opportunity with our target price set at NGN35.20 compared to the current price of NGN30.00, indicating a 17.34% upside potential. Consequently, we rate the ticker a BUY . |

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

| TICKER | TP | CP | UPP | Prev. RT | New RT | Rationale |
|------------|-------|-------|--------|----------|--------|--|
| ACCESSCORP | 24.49 | 24.65 | -0.66% | BUY | HOLD | The ticker is currently trading at NGN24.65 which is above our target price at NGN24.49. The ticker gained 11.54% during the week changing our recommendation to a HOLD . |
| ETI | 23.27 | 26.00 | -11% | HOLD | SELL | Buying activities on ETI pushed the price up by 7.44% to NGN26.00%. This reduced the upside potential to -10.52%. As a result, we recommend a SELL on ETI . |
| ZENITHBANK | 46.18 | 42.00 | +9.95% | BUY | HOLD | There were buying interests on the ticker last week bringing the current price to NGN42.00. This reduced the upside potential to +9.95%. Thus, we recommend a HOLD on this ticker |

CORPORATE BENEFIT TRIGGER

NGX Exchange Events To Look Out For This Week

| Closure Dates | | Payment Dates | | AGM Dates | |
|---------------|-----------|---------------|-----------|-----------|------|
| Company | Date | Company | Date | Company | Date |
| AIRTELAFRI | 13-Nov-24 | AIRTELAFRI | 13-Nov-24 | | |
| SEPLAT | 13-Nov-24 | | | | |
| OKOMU | 15-Nov-24 | | | | |

Upcoming Closure Dates

| Company | Dividend Declared | Bonus | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | Closure Date |
|------------|-------------------|-------|----------------|---------------|------------------|--------------------|--------------|
| SEPLAT | 60.00 | Nil | 1.05% | 2024 Interim | 29-Oct-24 | 12-Nov-24 | 13-Nov-24 |
| AIRTELAFRI | 43.08 | Nil | 1.96% | 2024 Interim | 01-Nov-2024 | 06-Nov-2024 | 13-Nov-2024 |
| OKOMU | 2.00 | Nil | 2.37% | 2024 Interim | 28-Oct-24 | 14-Nov-24 | 15-Nov-24 |
| ARADEL | 8.00 | Nil | 1.65% | 2024 Interim | 30-Oct-24 | 20-Nov-24 | 21-Nov-24 |

Upcoming Payment Dates

| Company | Dividend Declared | Bonus | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | Payment Date |
|------------|-------------------|-------|----------------|---------------|------------------|--------------------|--------------|
| AIRTELAFRI | 43.08 | Nil | 2.00% | 2024 Interim | 01-Nov-2024 | 06-Nov-2024 | 13-Nov-2024 |
| OKOMU | 2.00 | Nil | 2.37% | 2024 Interim | 28-Oct-24 | 14-Nov-24 | 18-Nov-24 |
| SEPLAT | 60.00 | Nil | 1.05% | 2024 Interim | 29-Oct-24 | 12-Nov-24 | 27-Nov-24 |
| ARADEL | 8.00 | Nil | 1.65% | 2024 Interim | 30-Oct-24 | 20-Nov-24 | 27-Nov-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 | 1.50% | 2023Final | 07-Mar-24 | 10-May-24 | 16-May-24 | 31-May-24 | 30-May-24 |
| ACCESSCORP | 0.45 | Nil | 7.30% | 2024 Interim | 20-Sep-24 | 03-Oct-24 | 04-Oct-24 | 17-Oct-24 | TBA |
| ACCESSCORP | 1.80 | Nil | 1.83% | 2023Final | 27-Mar-24 | 10-Apr-24 | 11-Apr-24 | 19-Apr-24 | 19-Apr-24 |
| AFRIPRUD | 0.45 | Nil | 4.64% | 2023Final | 02-Apr-24 | 15-Mar-24 | 28-Mar-24 | 28-Mar-24 | 28-Mar-24 |
| AIICO | 0.05 | Nil | 4.17% | 2023Final | 31-May-24 | 19-Jul-24 | 22-Jul-24 | 26-Jul-24 | 26-Jul-24 |
| AIRTELAFRI | 43.08 | Nil | 2.00% | 2024 Interim | 01-Nov-24 | 06-Nov-24 | 08-Nov-24 | 13-Nov-24 | TBA |
| ARADEL | 8.00 | Nil | 1.65% | 2024 Interim | 30-Oct-2024 | 20-Nov-24 | 21-Nov-24 | 27-Nov-24 | TBA |
| BERGER | 0.80 | Nil | 4.21% | 2023Final | 04-Apr-24 | 16-Apr-24 | 17-Apr-24 | 14-May-24 | 14-May-24 |
| BETAGLAS | 1.40 | Nil | 3.11% | 2023Final | 17-May-24 | 17-Jun-24 | 18-Jun-24 | 26-Jun-24 | 26-Jun-24 |
| BUACEMENT | 2.00 | Nil | 2.04% | 2023Final | 01-Mar-24 | 09-Aug-24 | 16-Aug-24 | 29-Aug-24 | 29-Aug-24 |
| BUAFOODS | 5.50 | Nil | 1.39% | 2023Final | 28-Mar-24 | 23-Aug-24 | 26-Aug-24 | 26-Sep-24 | 26-Sep-24 |
| CAP | 1.55 | Nil | 4.13% | 2023Final | 28-Mar-24 | 31-May-24 | 03-Jun-24 | 25-Jun-24 | 24-Jun-24 |
| CHAMPION | NIL | 1 for 7 | | 2023Final | 25-Apr-24 | 10-May-24 | 27-May-24 | TBA | 21-May-24 |
| CILEASING | 0.05 | Nil | 1.30% | 2023Final | 06-Aug-24 | 09-Aug-24 | 12-Aug-24 | 23-Sep-24 | 23-Sep-24 |
| CUSTODIAN | 0.15 | Nil | 6.90% | 2024interim | 02-Aug-24 | 16-Aug-24 | 19-Aug-24 | 05-Sep-24 | TBA |
| CUSTODIAN | 0.80 | Nil | 1.29% | 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 | 6.27% | 2023Final | 29-Feb-24 | 15-Apr-24 | 16-Apr-24 | 29-Apr-24 | 29-Apr-24 |
| FBNH | 0.40 | Nil | 1.47% | 2023Final | 24-May-24 | 13-Aug-24 | 14-Aug-24 | 23-Aug-24 | 22-Aug-24 |
| FCMB | 0.50 | Nil | 5.26% | 2023Final | 02-May-24 | 13-May-24 | 17-May-24 | 24-May-24 | 24-May-24 |
| FIDELITYBK | 0.85 | Nil | 4.03% | 2024interim | 04-Oct-24 | 17-Oct-24 | 18-Oct-24 | 25-Oct-24 | TBA |
| FIDELITYBK | 0.60 | Nil | 5.70% | 2023Final | 22-Apr-24 | 26-Apr-24 | 29-Apr-24 | 16-May-24 | 16-May-24 |
| FIDSON | 0.60 | Nil | 4.01% | 2023Final | 03-Apr-24 | 18-Jun-24 | 19-Jun-24 | 05-Jul-24 | 04-Jul-24 |
| FLOURMILL | 1.80 | Nil | 2.81% | 2023Final | 14-Jun-24 | 09-Aug-24 | 12-Aug-24 | 05-Sep-24 | 04-Sep-24 |
| GEREGU | 8.00 | Nil | 0.70% | 2023Final | 30-Jan-24 | 27-Feb-24 | 28-Feb-24 | 28-Mar-24 | 28-Mar-24 |
| GTCO | 2.70 | Nil | 5.04% | 2023Final | 12-Apr-24 | 26-Apr-24 | 29-Apr-24 | 15-May-24 | 15-May-24 |
| GTCO | 1.00 | Nil | 1.87% | 2024 Interim | 11-Sep-24 | 25-Sep-24 | 26-Sep-24 | 07-Oct-24 | NA |
| IKEJAHOTEL | 0.08 | Nil | 0.93% | 2023Final | 25-Apr-24 | 05-Jul-24 | 08-Jul-24 | 06-Jul-24 | 30-Jul-24 |
| IMG | 0.50 | Nil | 1.43% | 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 | 1.72% | 2023Final | 20-May-24 | 01-Jul-24 | 02-Jul-24 | TBA | TBA |
| JBERGER | 3.00 | Nil | 1.74% | 2023Final | 02-Jun-24 | 31-May-24 | 03-Jun-24 | 21-Jun-24 | 20-Jun-24 |
| LEARNAFRICA | NIL | 1 for 8 | | Q1:2024 | 11-Jul-24 | 06-Sep-24 | 14-Sep-24 | 26-Sep-24 | 26-Sep-24 |
| LINKASSURE | 0.05 | Nil | 5.56% | 2023Final | 10-Jul-24 | 12-Jul-24 | 19-Jul-24 | 31-Jul-24 | 31-Jul-24 |
| LIVINGTRUST | 0.03 | Nil | 0.93% | 2023Final | 03-Apr-24 | 24-May-24 | 27-May-24 | 10-Jun-24 | 06-Jun-24 |
| MANSARD | 0.34 | Nil | 6.78% | 2024Interim | 08-Aug-24 | 15-Jul-24 | 16-Jul-24 | 08-Aug-24 | 08-Aug-24 |
| MANSARD | 0.40 | Nil | 5.76% | 2023Final | 31-May-24 | 15-Jul-24 | 16-Jul-24 | 29-Jul-24 | 29-Jul-24 |
| MAYBAKER | 0.30 | Nil | 3.85% | 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 | 1.16% | 2023Final | 04-Mar-24 | 17-May-24 | 24-May-24 | 03-Jun-24 | 03-Jun-24 |
| MEYER | 0.30 | Nil | 3.91% | 2023Final | 28-Mar-24 | 26-Apr-24 | 29-Apr-24 | 27-May-24 | 24-May-24 |
| MRS | 2.36 | Nil | 1.79% | 2023Final | 29-Mar-24 | 28-Jun-24 | 01-Jul-24 | 02-Aug-24 | 01-Aug-24 |
| MULTIVERSE | 0.05 | Nil | 0.63% | 2023Final | 20-Feb-24 | 18-Apr-24 | 19-Apr-24 | 09-May-24 | 09-May-24 |
| NAHCO | 2.56 | Nil | 6.48% | 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 | 7.14% | 2023Final | 02-Jun-24 | 14-Jun-24 | 21-Jun-24 | 02-Jul-24 | 02-Jul-24 |
| NGXGROUP | 0.75 | Nil | 3.10% | 2023Final | 03-Mar-24 | 26-Mar-24 | 27-Mar-24 | 29-Apr-24 | 29-Apr-24 |
| OKOMUOIL | 8.00 | Nil | 4.14% | 2024interim | 29-Jul-24 | 08-Aug-24 | 09-Aug-24 | 16-Aug-24 | TBA |
| OKOMU | 2.00 | Nil | 2.37% | 2024 Interim | 28-Oct-24 | 14-Nov-24 | 15-Nov-24 | 18-Nov-24 | 28-Oct-24 |
| OKOMUOIL | 14.00 | Nil | 0.59% | 2023Final | 03-Apr-24 | 25-Apr-24 | 26-Apr-24 | 23-May-24 | 23-May-24 |
| PRESCO | 24.30 | Nil | 5.01% | 2023Final | 04-May-24 | 14-May-24 | 17-May-24 | 30-May-24 | 29-May-24 |
| PRESTIGE | 0.02 | Nil | 3.33% | 2023Final | 05-Jul-24 | 30-Jul-24 | 02-Aug-24 | 09-Aug-24 | 08-Aug-24 |
| REDSTAREX | 0.27 | Nil | 6.04% | Q1:2024 | 28-Jun-24 | 20-Aug-24 | 23-Aug-24 | 12-Sep-24 | 12-Sep-24 |
| SEPLAT | 45.16 | Nil | 0.74% | 2024interim | 30-Jul-24 | 13-Aug-24 | 14-Aug-24 | 28-Aug-24 | TBA |
| SEPLAT | 42.01 | Nil | 0.74% | Q1:2024 | 29-Apr-24 | 31-May-24 | 03-Jun-24 | 31-May-24 | 14-Jun-24 |
| SEPLAT | 42.01 | Nil | 0.79% | 2023Final | 29-Feb-24 | 26-Apr-24 | 29-Apr-24 | 29-May-24 | 16-May-24 |
| SEPLAT | 60.00 | Nil | 1.05% | 2024 interim | 29-Oct-24 | 12-Nov-24 | 13-Nov-24 | 13-Nov-24 | TBA |
| SKYAVN | 0.30 | Nil | 1.09% | 2023Final | 31-Mar-24 | TBA | 27-May-24 | 13-Jun-24 | 13-Jun-24 |
| SOVRENINS | 0.03 | Nil | 4.35% | 2023Final | 23-May-24 | 10-Sep-24 | 11-Sep-24 | 26-Sep-24 | 26-Sep-24 |
| STANBIC | 2.20 | Nil | 3.74% | 2023Final | 04-Apr-24 | 19-Apr-24 | 22-Apr-24 | 17-May-24 | 16-May-24 |
| STANBIC | 2.00 | NIL | | 2024interim | 3-Sep-24 | 18-Sep-24 | 25-Sep-24 | 30-Sep-24 | TBA |
| SUNUASSUR | 0.05 | Nil | 3.40% | 2023Final | 04-Jul-24 | 12-Jul-24 | 19-Jul-24 | 19-Jul-24 | 15-Aug-24 |
| TOTAL | 25.00 | Nil | 2.43% | 2023Final | 04-Apr-24 | 23-Apr-24 | 24-Apr-24 | 17-Jun-24 | 14-Jun-24 |

Dividends Declared in 2024

| Company | Dividend Declared | Bonus | Dividend Yield | Interim/Final | Declaration Date | Qualification Date | Closure Date | Payment Date | AGM Date |
|------------|-------------------|---------|----------------|---------------|------------------|--------------------|--------------|--------------|-----------|
| TRANSCOHOT | 0.10 | Nil | 0.19% | 2024interim | 25-Jul-24 | 07-Aug-24 | 15-Aug-24 | 15-Aug-24 | TBA |
| TRANSCOHOT | 0.20 | Nil | 0.09% | 2023Final | 03-Apr-24 | 15-Apr-24 | 19-Apr-24 | 30-Apr-24 | 29-Apr-24 |
| TRANSCORP | 0.10 | Nil | 0.23% | 2024interim | 25-Jul-24 | 07-Aug-24 | 08-Aug-24 | 19-Aug-24 | TBA |
| TRANSCORP | 0.10 | Nil | 0.23% | 2023Final | 01-Apr-24 | 24-Apr-24 | 25-Apr-24 | 28-May-24 | 27-May-24 |
| TRANSEXPR | 0.02 | Nil | 1.63% | 2023Final | 28-May-24 | 25-Jun-24 | 28-Jun-24 | 05-Jul-24 | 04-Jul-24 |
| TRANSPOWER | 1.50 | Nil | 0.87% | 2024Interim | 24-Jul-24 | 06-Aug-24 | 13-Aug-24 | 16-Aug-24 | TBA |
| TRANSPOWER | 3.13 | Nil | 0.42% | 2023Final | 29-Mar-24 | 19-Apr-24 | 22-Apr-24 | 22-May-24 | 20-May-24 |
| UACN | 0.22 | Nil | 1.02% | 2023Final | 27-Mar-24 | 06-Jun-24 | 07-Jun-24 | 21-Jun-24 | 20-Jun-24 |
| UBA | 2.00 | Nil | 7.42% | 2024Interim | 30-Sep-24 | 14-Oct-24 | 15-Oct-24 | 22-Oct-24 | |
| UBA | 2.30 | Nil | 6.45% | 2023Final | 15-Apr-24 | 10-May-24 | 13-May-24 | 24-May-24 | 24-May-24 |
| UCAP | 0.90 | 2 for 1 | 8.35% | 2024Interim | 17-Jul-24 | 31-Jul-24 | 01-Aug-24 | 09-Aug-24 | NA |
| UCAP | 1.80 | Nil | 5.03% | 2023Final | 03-Apr-24 | 26-Apr-24 | 10-Apr-24 | 23-Apr-24 | 23-Apr-24 |
| UNILEVER | 0.75 | Nil | 3.13% | 2023Final | 28-Dec-23 | 12-Feb-24 | 29-Apr-24 | 10-May-24 | 09-May-24 |
| VITAFOAM | 1.56 | Nil | 7.09% | 2023Final | 28-Dec-23 | 12-Feb-24 | 13-Feb-24 | 07-Mar-24 | 07-Mar-24 |
| WAPCO | 1.90 | Nil | 4.95% | 2023Final | 29-Feb-24 | 28-Mar-24 | 05-Apr-24 | 26-Apr-24 | 26-Apr-24 |
| WEMABANK | 0.50 | Nil | 6.33% | 2023Final | 05-Apr-24 | TBA | 10-May-24 | 28-May-24 | 28-May-24 |
| ZENITHBANK | 3.50 | Nil | 8.33% | 2023Final | 08-Apr-24 | 25-Apr-24 | 26-Apr-24 | 08-May-24 | 08-May-24 |
| ZENITHBANK | 1.00 | Nil | 2.38% | 2024Interim | 30-Aug-24 | 13-Sep-24 | 16-Sep-24 | 30-Sep-24 | NA |

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