

**Market Review**

*For the week ended Nov 15<sup>th</sup>, 2024*

- This week, the local bourse gained +0.50% as the NGX All-Share Index (**NGXASI**) reached 97,725.64pts, bringing its year-to-date returns to 30.70%.
- Performance was mixed across sectors, as **NGXBNK** (+2.32% WoW), **NGXINS** (+2.84% WoW), **NGXCNSMRGDS** (+0.60% WoW) and **MERI-TELCO** (+0.01% WoW) closed in the green zone, while **NGXOILGAS** (-0.29% WoW), **NGXINDUSTR** (-0.20% WoW), and **MERI-AGRIC** (-0.02% WoW), closed the week in the negative territory.
- JOHNHOLT** (+60.50% WoW) emerged as the top gainer, while **DAARCOMM** (-12.12% WoW) led the loser's chart. **ACCESSCORP** and **ARADEL** emerged as the most traded stocks in terms of volume and value, respectively.

**Market Preview**

*For the week commencing Nov 18<sup>th</sup>, 2024*

- This week, we anticipate increased buying activities across tickers with appealing prices as investors aims to maximize capital gains opportunities at the tail end of the year. As such, we expect a positive sentiment to characterize the equities market.
- Also, we expect improving liquidity conditions to taper risk-off bias towards the fixed income market, thus minimizing funds outflow from the local bourse, despite the attractive treasury rates.
- However, we note the potential for profit taking activities, especially on tickers that have realised substantial gains in recent weeks. Additionally, the upcoming MPC meeting is expected to influence a cautious trading approach during the week.
- Nonetheless, we anticipate an overall bullish bias, with the equities market closing in the green zone this week.

**The Week That Was (A Review)**

	Cur. Week	Prev. Week	WoW
NGXASI [pts]	97,725.64	97,236.19	+0.50%
Market Cap [NGN'trn]	59.42	59.08	+0.57%
Market Cap [USD'bn]	36.70	35.19	+2.19%
Volume Traded [bn]	1.48	3.28	-55.08%
Value Traded [NGN'bn]	38.85	69.79	-44.33%

**Sectoral Indices**

	WtD	MtD	QtD	YtD
NGXASI	+0.50%	+0.08%	-0.85%	+30.70%
NGX-30	+0.31%	+0.33%	+0.51%	+31.88%
NGXBNK	+2.32%	+6.41%	+11.50%	+17.38%
NGXCNSMRGDS	+0.60%	+0.85%	+0.09%	+39.62%
NGXOILGAS	-0.29%	+5.04%	+21.75%	+132.38%
NGXINS	+2.84%	+3.11%	+7.24%	+43.34%
NGXINDSTR	-0.20%	-0.23%	-9.52%	+26.99%
MERI-TELCO	0.01%	-1.98%	-2.56%	+3.90%
MERI-AGRIC	-0.02%	+0.09%	-2.15%	+78.09%

**Top Traded by Value (NGN)**

**Top Traded by Volume**

ARADEL	5,686,657,880.70	ACCESSCORP	184,208,116.00
ACCESSCORP	4,522,580,230.20	UCAP	139,247,351.00
OANDO	4,151,900,003.75	UBA	110,338,587.00
UBA	3,529,814,961.50	ZENITHBANK	76,299,985.00
GTCO	3,324,818,974.35	STERLINGNG	65,880,303.00

**Highest Gainers**

%

**Highest Losers**

%

JOHNHOLT	60.50%	DAARCOMM	-12.12%
EUNISELL	46.22%	OANDO	-10.44%
TANTALIZER	33.93%	VFDGROUP	-10.00%
SUNUASSUR	32.04%	ABBEYBDS	-9.77%
FLOURMILL	22.89%	ELLAHLAKES	-7.36%

	Fundamentals		Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
<b>Banks</b>												
ACCESSCORP	29%	41%	35.96	0.69x	0.28x	30.00	16.00	+6.91%	24.49	24.75	-1.06%	HOLD
ETI	16%	21%	31.20	0.82x	0.17x	27.45	20.00	+22.01%	23.27	25.50	-8.76%	HOLD
FCMB	18%	22%	5.91	1.61x	0.35x	12.00	6.50	+28.38%	9.64	9.50	+1%	HOLD
FIDELITYBK	25%	34%	7.26	2.06x	0.70x	16.40	8.00	+37.79%	16.42	14.95	+9.86%	HOLD
FBNH	22%	23%	16.92	1.63x	0.38x	43.95	18.50	+17.20%	31.97	27.60	+15.83%	BUY
GTCO	62%	48%	42.72	1.31x	0.63x	56.00	32.70	+38.27%	59.28	56.00	+5.87%	HOLD
JAIZBANK	32%	60%	0.66	3.49x	2.11x	3.70	1.90	+19.59%	2.88	2.32	+24.29%	BUY
STANBIC	29%	29%	12.15	4.77x	1.38x	68.50	45.00	-16.80%	69.94	57.95	+20.70%	BUY
STERLINGNG	11%	16%	1.13	4.42x	0.69x	7.59	3.70	+16.32%	5.83	4.99	+16.92%	BUY
UBA	27%	31%	23.88	1.40x	0.44x	35.05	19.20	+30.41%	35.90	33.45	+7.32%	HOLD
WEMABANK	18%	30%	5.18	1.64x	0.49x	12.03	5.55	+51.79%	9.55	8.50	+12%	BUY
ZENITHBANK	29%	30%	34.08	1.27x	0.39x	47.35	30.00	+12.03%	46.18	43.30	+6.65%	HOLD
<b>Insurance</b>												
AIICO	16%	30%	0.52	2.32x	0.70x	1.54	0.88	+50.00%	1.54	1.20	+28.19%	BUY
LASACO	9%	14%	1.15	2.07x	0.29x	2.96	1.90	+25.26%	3.21	2.38	+34.70%	BUY
MANSARD	25%	49%	3.29	1.93x	0.94x	6.60	4.66	+15.45%	6.27	6.35	-1.21%	HOLD
NEM	25%	43%	2.12	3.77x	1.63x	10.40	5.50	+26.98%	8.04	8.00	+0.45%	HOLD
WAPIC	27%	30%	0.45	2.20x	0.66x	1.01	0.63	+47.06%	0.70	1.00	-30.00%	SELL
CORNERST	50%	26%	0.85	3.07x	0.80x	2.78	1.50	+85.71%	2.00	2.60	-23.08%	SELL
CUSTODIAN	29%	36%	7.49	1.60x	0.57x	14.20	8.50	+33.33%	11.58	12.00	-3.49%	HOLD
<b>Other Financial Services</b>												
UCAP	33%	16%	3.16	5.67x	0.88x	40.55	11.05	-26.96%	27.30	16.80	+62.52%	BUY
AFRIPRUD	1984%	15%	0.72	13.47x	1.87x	10.75	5.75	+21.62%	9.54	9.00	+6%	HOLD
<b>Breweries</b>												
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	-25.00%	36.37	27.00	+35%	BUY
<b>Packaged Foods</b>												
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	-1.92x	11.53x	31.90	15.25	-8.42%	26.37	17.40	+52%	BUY
DANGSUGAR	-46%	271%	-23.48	-1.28x	-3.47x	82.65	28.55	-47.37%	36.22	30.00	+21%	BUY
FLOURMILL	1%	11%	6.89	12.18x	1.30x	78.65	30.50	+137.97%	53.54	78.65	-32%	SELL
NASCON	11%	32%	4.32	6.94x	2.23x	76.50	29.50	-44.19%	35.20	30.00	+17.34%	BUY
NESTLE	-32%	230%	-325.00	-2.62x	-6.01x	1,196.00	795.30	-22.73%	1,266.59	850.00	+49%	BUY
UACN	9%	25%	5.42	3.99x	0.99x	23.15	10.60	+68.48%	26.55	21.65	+23%	BUY
UNILEVER	8%	14%	1.76	13.91x	1.89x	24.50	13.60	+65.54%	17.90	24.50	-27%	SELL
<b>Agricultural</b>												
OKOMUOIL	24%	61%	29.43	11.49x	6.98x	417.70	232.50	+30.04%	376.44	336.10	+12%	BUY
PRESCO	40%	85%	61.16	7.94x	6.77x	485.40	204.00	+151.50%	555.52	485.40	+14%	BUY
<b>Pharmaceutical</b>												
MAYBAKER	8%	23%	1.31	6.11x	1.42x	8.26	5.08	+52.38%	7.77	8.00	-3%	HOLD
FIDSON	5%	16%	1.52	9.31x	1.51x	19.20	13.00	-19.43%	18.35	14.10	+30%	BUY
NEIMETH	-109%	-168%	-0.61	-3.12x	5.25x	2.20	1.51	-2.06%	2.06	1.90	+8%	HOLD
<b>Construction</b>												
BUACEMENT*	6%	3%	1.25	76.35x	2.66x	185.00	92.00	-1.55%	179.85	95.50	+88%	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	9.41x	1.46x	47.30	31.50	+33.33%	58.43	42.00	+39%	BUY
<b>Chemicals</b>												
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	39.60x	3.11x	23.95	12.35	+44.62%	17.47	18.80	-7%	HOLD

	Fundamentals			Trailing		Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
<b>Energy</b>												
CONOIL	4%	23%	16.77	15.50x	3.57x	260.00	83.90	+209.77%	126.50	259.90	-51%	SELL
ETERNA	-2%	354%	-3.61	-6.88x	-24.32x	35.00	11.15	+79.06%	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	38.07x	1.19x	5,738.20	2,310.00	+144.13%	3,948.59	5,639.50	-30%	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	21.93x	3.41x	48.60	9.52	+413.86%	15.39	44.50	-65.42%	UR
ARADEL	31%	11%	247.07	15.96x	1.71x	820.00	401.10	-24.04%	766.89	533.80	+44%	BUY
<b>Telecoms</b>												
MTNN	-21%	111%	-756.29	-0.22x	-0.25x	295.00	169.00	-35.61%	234.86	170.00	+38.16%	BUY
AIRTELAFRI	5%	10%	125.16	17.23x	1.77x	2,200.00	1,973.00	+14.30%	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
STERLINGNG	4.99	5.83	+16.92%	53.89	STERLINGNG is currently trading below our target price of NGN5.83, offering an upside potential of 16.92%. Additionally, with an RSI of 53.89, the stock presents a favorable entry point for investors, as it is neither oversold nor overbought. Therefore, we recommend a <b>BUY</b> .
LASACO	2.38	3.21	+34.70%	46.74	At its current price of NGN2.38, LASACO currently trades below our target price, offering an upside potential of 34.70%. With an RSI of 46.74, the stock is neither overbought nor oversold, signaling an attractive entry point for investors. Consequently, we recommend a <b>BUY</b> .
JAIZBANK	2.32	2.88	+24.29%	48.30	JAIZBANK has demonstrated impressive performance, with its 9M:2024 results reflecting strong topline and bottomline growth. Our valuation indicates a 24.29% upside potential for the stock, while its RSI of 48.30 suggests prospects for potential gains this week. Consequently, we recommend a <b>BUY</b> on the ticker.

### 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
ETI	23.27	25.50	-8.76%	<b>SELL</b>	<b>HOLD</b>	ETI is trading at NGN25.50, which is 8.76% higher than our target price of NGN23.27. The ticker moved from a SELL to a HOLD as it shed -1.92% in the previous week due to profit-taking activities. Overall, we recommend <b>HOLD</b> on the ticker

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
FIDELITYBK	16.42	14.95	+9.86%	<b>BUY</b>	<b>HOLD</b>	The ticker gained 0.34% WoW, bringing its current price to NGN14.95. This price reflects a 9.86% upside potential based on our valuation and puts the ticker in the <b>HOLD</b> territory.
GTCO	59.28	56.00	+5.87%	<b>BUY</b>	<b>HOLD</b>	Increased buying interest on <b>GTCO</b> pushed the price up by 4.38% WoW to reach NGN56.00 - reducing the upside potential to 5.87%. Thus, we recommend a <b>HOLD</b> on the ticker.
UBA	35.90	33.45	+7.32%	<b>BUY</b>	<b>HOLD</b>	<b>UBA</b> experienced heightened bargain-hunting activities during the week, driving its price up by 7.90%. This movement narrowed its upside potential to 7.32%. As a result, we maintain a <b>HOLD</b> recommendation for this stock.

# CORPORATE BENEFIT TRIGGER

## NGX Exchange Events To Look Out For This Week

### Closure Dates

### Payment Dates

### AGM Dates

Company	Date	Company	Date	Company	Date
NNFM	19-Nov-24	OKOMUOIL	18-Nov-24		
ARADEL	21-Nov-24	NNFM	19-Nov-24		

### Upcoming Closure Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date
ARADEL	8.00	Nil	1.65%	2024 Interim	30-Oct-24	20-Nov-24	21-Nov-24
NNFM	0.50	Nil	1.33%	2024interim	30-Oct-24	11-Nov-24	19-Nov-24

### Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
OKOMUOIL	2.00	Nil	2.37%	2024 Interim	28-Oct-24	14-Nov-24	18-Nov-24
NNFM	0.50	Nil	1.33%	2024interim	30-Oct-24	11-Nov-24	19-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	1.67%	2023Final	07-Mar-24	10-May-24	16-May-24	31-May-24	30-May-24
ACCESSCORP	0.45	Nil	7.27%	2024 Interim	20-Sep-24	03-Oct-24	04-Oct-24	17-Oct-24	TBA
ACCESSCORP	1.80	Nil	1.82%	2023Final	27-Mar-24	10-Apr-24	11-Apr-24	19-Apr-24	19-Apr-24
AFRIPRUD	0.45	Nil	5.00%	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	1.50%	2024 Interim	30-Oct-2024	20-Nov-24	21-Nov-24	27-Nov-24	TBA
BERGER	0.80	Nil	4.26%	2023Final	04-Apr-24	16-Apr-24	17-Apr-24	14-May-24	14-May-24
BETAGLAS	1.40	Nil	3.09%	2023Final	17-May-24	17-Jun-24	18-Jun-24	26-Jun-24	26-Jun-24
BUACEMENT	2.00	Nil	2.09%	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	1.35%	2023Final	06-Aug-24	09-Aug-24	12-Aug-24	23-Sep-24	23-Sep-24
CUSTODIAN	0.15	Nil	6.67%	2024interim	02-Aug-24	16-Aug-24	19-Aug-24	05-Sep-24	TBA
CUSTODIAN	0.80	Nil	1.25%	2023Final	31-May-24	12-Jun-24	13-Jun-24	21-Jun-24	21-Jun-24
CWG	0.16	Nil	2.71%	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	1.45%	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	4.01%	2024interim	04-Oct-24	17-Oct-24	18-Oct-24	25-Oct-24	TBA
FIDELITYBK	0.60	Nil	5.69%	2023Final	22-Apr-24	26-Apr-24	29-Apr-24	16-May-24	16-May-24
FIDSON	0.60	Nil	4.26%	2023Final	03-Apr-24	18-Jun-24	19-Jun-24	05-Jul-24	04-Jul-24
FLOURMILL	1.80	Nil	2.29%	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	4.82%	2023Final	12-Apr-24	26-Apr-24	29-Apr-24	15-May-24	15-May-24
GTCO	1.00	Nil	1.79%	2024 Interim	11-Sep-24	25-Sep-24	26-Sep-24	07-Oct-24	NA
IKEJAHOTEL	0.08	Nil	1.00%	2023Final	25-Apr-24	05-Jul-24	08-Jul-24	06-Jul-24	30-Jul-24
IMG	0.50	Nil	1.32%	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	5.68%	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	6.30%	2024Interim	08-Aug-24	15-Jul-24	16-Jul-24	08-Aug-24	08-Aug-24
MANSARD	0.40	Nil	5.35%	2023Final	31-May-24	15-Jul-24	16-Jul-24	29-Jul-24	29-Jul-24
MAYBAKER	0.30	Nil	3.75%	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	6.74%	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	3.01%	2023Final	03-Mar-24	26-Mar-24	27-Mar-24	29-Apr-24	29-Apr-24
NNFM	0.50	Nil	1.33%	2024interim	30-Oct-24	11-Nov-24	12-Nov-24	19-Nov-24	NA
OKOMUOIL	8.00	Nil	4.17%	2024interim	29-Jul-24	08-Aug-24	09-Aug-24	16-Aug-24	TBA
OKOMU	2.00	Nil	2.38%	2024 Interim	28-Oct-24	14-Nov-24	15-Nov-24	18-Nov-24	28-Oct-24
OKOMUOIL	14.00	Nil	0.60%	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	3.13%	2023Final	05-Jul-24	30-Jul-24	02-Aug-24	09-Aug-24	08-Aug-24
REDSTAREX	0.27	Nil	6.01%	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	0.80%	2023Final	29-Feb-24	26-Apr-24	29-Apr-24	29-May-24	16-May-24
SEPLAT	60.00	Nil	1.06%	2024 interim	29-Oct-24	12-Nov-24	13-Nov-24	13-Nov-24	TBA
SKYAVN	0.30	Nil	1.15%	2023Final	31-Mar-24	TBA	27-May-24	13-Jun-24	13-Jun-24
SOVRENINS	0.03	Nil	4.55%	2023Final	23-May-24	10-Sep-24	11-Sep-24	26-Sep-24	26-Sep-24
STANBIC	2.20	Nil		2023Final	04-Apr-24	19-Apr-24	22-Apr-24	17-May-24	16-May-24
STANBIC	2.00	NIL	3.80%	2024interim	3-Sep-24	18-Sep-24	25-Sep-24	30-Sep-24	TBA
SUNUASSUR	0.05	Nil	3.45%	2023Final	04-Jul-24	12-Jul-24	19-Jul-24	19-Jul-24	15-Aug-24
TOTAL	25.00	Nil	1.84%	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	0.22%	2024interim	25-Jul-24	07-Aug-24	08-Aug-24	19-Aug-24	TBA
TRANSCORP	0.10	Nil	0.22%	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	6.88%	2024Interim	30-Sep-24	14-Oct-24	15-Oct-24	22-Oct-24	
UBA	2.30	Nil	5.98%	2023Final	15-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
UCAP	0.90	2 for 1	8.31%	2024Interim	17-Jul-24	31-Jul-24	01-Aug-24	09-Aug-24	NA
UCAP	1.80	Nil	5.36%	2023Final	03-Apr-24	26-Apr-24	10-Apr-24	23-Apr-24	23-Apr-24
UNILEVER	0.75	Nil	3.06%	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	4.52%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24	26-Apr-24	26-Apr-24
WEMABANK	0.50	Nil	5.88%	2023Final	05-Apr-24	TBA	10-May-24	28-May-24	28-May-24
ZENITHBANK	3.50	Nil	8.08%	2023Final	08-Apr-24	25-Apr-24	26-Apr-24	08-May-24	08-May-24
ZENITHBANK	1.00	Nil	2.31%	2024Interim	30-Aug-24	13-Sep-24	16-Sep-24	30-Sep-24	NA

## Contact Information

### Brokerage and Retail Services

[topeoludimu@meristemng.com](mailto:topeoludimu@meristemng.com)  
[adaezeonyemachi@meristemng.com](mailto:adaezeonyemachi@meristemng.com)  
[contact@meristemng.com](mailto:contact@meristemng.com)

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

### Investment Banking/Corporate Finance

[rasakisalawu@meristemng.com](mailto:rasakisalawu@meristemng.com)  
[davidadu@meristemng.com](mailto:davidadu@meristemng.com)

(+234 806 022 9889)  
 (+2348109404836)

### Wealth Management

[funmilolaadekola-daramola@meristemng.com](mailto:funmilolaadekola-daramola@meristemng.com)  
[crmwealth@meristemng.com](mailto:crmwealth@meristemng.com)

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

### Registrars

[nkechiyeluokoye@meristemregistrars.com](mailto:nkechiyeluokoye@meristemregistrars.com)  
[www.meristemregistrars.com](http://www.meristemregistrars.com)

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

### Group Business Development

[sulaimanadedodokun@mersitemng.com](mailto:sulaimanadedodokun@mersitemng.com)  
[ifeomaanyanwu@meristemng.com](mailto:ifeomaanyanwu@meristemng.com)  
[info@meristemng.com](mailto:info@meristemng.com)

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

### Trust Services

[damilolahassan@meristemng.com](mailto:damilolahassan@meristemng.com)  
[trustees@meristemng.com](mailto:trustees@meristemng.com)

(+234 803 613 9123)

### Investment Research

[research@meristemng.com](mailto:research@meristemng.com)  
[praiseihansekhien@meristemng.com](mailto:praiseihansekhien@meristemng.com)

(+234 817 007 1512)

### Client Services

[adefemitaiwo@meristemng.com](mailto:adefemitaiwo@meristemng.com)  
[brandandcomms@meristemng.com](mailto:brandandcomms@meristemng.com)

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

### Finance

[olasokomubo@meristemfinance.com](mailto:olasokomubo@meristemfinance.com)  
[matthewawotundun@meristemfinance.com](mailto:matthewawotundun@meristemfinance.com)

(+234 803 324 7996)  
 (+234 802 390 6249)

#### Corporate websites:

[www.meristemng.com](http://www.meristemng.com) [www.meristemwealth.com](http://www.meristemwealth.com) [www.meristemregistrars.com](http://www.meristemregistrars.com)

#### Meristem Research can also be accessed on the following platforms:

**Meristem Research Portal:** [research.meristemng.com](http://research.meristemng.com)

**Bloomberg:** MERI <GO>

**Capital IQ:** [www.capitaliq.com](http://www.capitaliq.com)

**ISI Emerging Markets:** [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

**Reuters:** [www.thomsonreuters.com](http://www.thomsonreuters.com)

**FactSet:** [www.factset.com](http://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 Limited, 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 Limited 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 not indicative of future results. 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 Limited is registered with the Securities and Exchange Commission (SEC) and is also a member of The Nigerian Exchange Group (The NGX). Meristem Securities Limited's registered office is at 20A Gerrard Ikoyi, Lagos, Nigeria. Website: [www.meristemng.com](http://www.meristemng.com); Email: [research@meristemng.com](mailto:research@meristemng.com). © **Meristem Securities Limited 2024.**