

Market Review

For the week ended Oct 4th, 2024

- The local bourse closed in the red zone registering a **0.95%** WoW loss, as the All-Share Index (**NGXASI**) declined to 97,520.54pts. Consequently, the Year-to-Date return decreased to 30.42%.
- Sectoral performance was mixed, with the **NGXCNSMRGDS** (+0.34%), **MERI-AGRIC** (+0.78% WoW) **NGXINS** (+3.81% WoW), and **NGXOILGAS** (+7.29% WoW) closing in the green zone. Meanwhile, the **NGXBNK** (-0.74% WoW), **MERI-TELCO** (-0.12% WoW), and **NGXINDUSTR** (-6.84% WoW) indices closed the week in the negative territory.
- DEAPCAP** (+31.53% WoW) was the highest gainer, while **FIDELITYBK** (-13.33% WoW) topped the loser's chart. Furthermore, **UBA** was the most actively traded stock by volume and value.

Market Preview

For the week commencing Oct 7th, 2024

- We expect muted activity in the equities market this week, particularly with the upcoming Treasury Bills auction likely putting investors' focus on the fixed-income market.
- Additionally, there appears to be a lack of significant market catalysts that could spur strong buying interest from investors. As a result, we foresee muted trading volumes and limited upside momentum in equity prices during the week. In our view, investors are likely to be cautious as they await more attractive opportunities or key developments in the market.
- Moreover, while some investors may position themselves ahead of the 9M:2024 earnings releases, the results are expected to align with the trends seen in H1:2024, offering few surprises. As such, investor reactions to any unexpected results are likely to be limited.
- Overall, we expect the **NGXASI** to close in the negative territory this week.

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

NGXASI [pts]	97,520.54	98,458.68	-0.95%
Market Cap [NGN'trn]	56.04	56.58	-0.95%
Market Cap [USD'bn]	34.35	36.70	-6.47%
Volume Traded [bn]	1.60	2.90	-45.01%
Value Traded [NGN'bn]	29.08	43.06	-32.46%

Sectoral Indices WtD MtD QtD YtD

NGXASI	-0.95%	-1.05%	-1.05%	30.42%
NGX-30	-0.90%	-0.84%	-0.84%	30.11%
NGXBNK	-0.74%	-1.87%	-1.87%	3.30%
NGXCNSMRGDS	+0.34%	+0.39%	+0.39%	40.04%
NGXOILGAS	+7.29%	+7.29%	+7.29%	104.78%
NGXINS	+3.81%	+1.70%	+1.70%	35.93%
NGXINDSTR	-6.84%	-5.83%	-5.83%	32.16%
MERI-TELCO	-0.12%	-0.11%	-0.11%	+6.51%
MERI-AGRIC	+0.78%	+0.47%	+68.39%	+93.31%

Top Traded by Value (NGN) Top Traded by Volume

UBA	6,277,651,985.10	UBA	227,046,657.00
SEPLAT	3,736,547,713.00	JAPAULGOLD	206,021,772.00
ZENITHBANK	3,353,357,846.30	ZENITHBANK	88,855,929.00
OANDO	2,825,358,412.95	VERITASKAP	82,950,609.00
ACCESSCORP	1,501,038,779.10	ACCESSCORP	74,799,204.00

Highest Gainers % Highest Losers %

DEAPCAP	31.53%	FIDELITYBK	-13.33%
SEPLAT	21.00%	DANGSUGAR	-12.20%
TRIPPLEG	20.34%	FBNH	-11.19%
VERITASKAP	20.00%	DANGCEM	-10.00%
REGALINS	18.84%	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	19.87%	26.97%	21.52	0.93x	0.25x	30.00	16.00	-13.61%	24.49	20.00	+22%	BUY
ETI	15.38%	17.42%	19.84	1.21x	0.21x	27.45	20.00	+14.83%	23.27	24.00	-3%	HOLD
FCMB	17.93%	21.85%	5.91	1.44x	0.31x	12.00	6.50	+14.86%	9.64	8.50	+13%	BUY
FIDELITYBK	17.84%	24.70%	3.98	3.26x	0.81x	16.40	8.00	+19.82%	13.32	13.00	+2%	HOLD
FBNH	21.39%	21.88%	13.49	1.85x	0.41x	43.95	18.50	+6.16%	31.97	25.00	+27%	BUY
GTCO	62.29%	46.58%	37.98	1.29x	0.60x	53.05	32.70	+21.23%	59.28	49.10	+20%	BUY
JAIZBANK	28.80%	39.40%	0.45	5.60x	2.21x	3.70	1.90	+29.38%	2.88	2.51	+14%	BUY
STANBIC	28.95%	28.91%	12.15	4.77x	1.38x	68.50	45.00	-16.80%	69.94	57.95	+20%	BUY
STERLINGNG	10.12%	11.77%	0.94	5.31x	0.76x	7.59	3.70	+16.55%	5.83	5.00	+16%	BUY
UBA	29.37%	16.19%	20.37	1.34x	0.36x	33.95	19.20	+6.63%	29.25	27.35	+6%	HOLD
WEMABANK	16.50%	24.56%	4.05	1.97x	0.52x	12.03	5.55	+42.86%	9.55	8.00	+19%	BUY
ZENITHBANK	24.00%	20.00%	31.74	1.18x	0.37x	47.35	30.00	-2.98%	46.18	37.50	+23%	BUY
Insurance												
AIICO	20.60%	29.10%	0.50	2.37x	0.69x	1.54	0.88	+47.50%	1.54	1.18	+30%	BUY
MANSARD	21.99%	37.13%	2.67	2.06x	0.77x	6.60	4.66	+0.18%	6.27	5.51	+13%	BUY
NEM	31.23%	39.71%	4.32	2.02x	0.80x	10.40	5.50	+38.89%	8.04	8.75	-8%	HOLD
WAPIC	24.90%	24.94%	0.31	2.71x	0.67x	0.89	0.63	+22.06%	0.70	0.83	-16%	SELL
CORNERST	57.18%	40.97%	0.86	2.90x	1.19x	2.78	1.50	+79.29%	2.00	2.51	-20%	SELL
CUSTODIAN	17.96%	22.02%	3.38	3.79x	0.83x	14.20	8.50	+42.22%	11.58	12.80	-10%	HOLD
Other Financial Services												
UCAP	29%	12%	2.41	7.47x	0.90x	40.55	11.05	-21.74%	27.30	18.00	+52%	BUY
AFRIPRUD	3100%	14%	0.66	13.64x	1.87x	10.45	5.75	+21.62%	9.54	10.65	-10%	SELL
Breweries												
GUINNESS NB*	-18.29%	-2533.78%	-25.00	-2.72x	68.91x	71.50	42.05	+3.03%	79.69	68.00	+17%	BUY
	-18%	678%	-14.00	-2.14x	-14.53x	42.00	22.60	-16.67%	36.37	30.00	+21%	BUY
Packaged Foods												
BUAFOODS	14%	38%	8.21	48.08x	18.09x	394.90	193.40	+104.19%	368.24	394.90	-7%	HOLD
CADBURY	5%	204%	2.27	8.69x	17.76x	31.90	15.25	+3.68%	26.37	18.20	+45%	BUY
DANGSUGAR	-36%	293%	-15.62	-1.96x	-5.74x	82.65	30.60	-46.32%	36.22	30.60	+18%	BUY
FLOURMILL	1%	8%	4.84	10.42x	0.86x	59.95	30.50	+52.65%	53.54	62.05	-14%	SELL
NASCON	14%	39%	4.72	6.36x	2.51x	76.50	29.50	-44.19%	35.20	30.00	+17%	BUY
NESTLE	-30%	197%	-260.40	-3.42x	-6.73x	1,196.00	795.30	-19.09%	1,266.59	890.00	+42%	BUY
UACN	12%	27%	5.46	4.02x	1.09x	23.15	10.60	+70.82%	16.73	21.00	-20%	SELL
UNILEVER	8%	14%	1.76	11.07x	1.50x	21.70	13.60	+31.76%	17.90	19.50	-8%	HOLD
Agricultural												
OKOMUOIL	23%	54%	25.84	14.05x	7.57x	417.70	232.50	+39.62%	376.44	363.00	+4%	HOLD
PRESCO	38%	71%	50.75	9.56x	6.77x	485.40	204.00	+151.50%	482.21	485.40	-1%	HOLD
Pharmaceutical												
MAYBAKER	7%	19%	1.08	6.30x	1.21x	8.26	5.08	+29.52%	7.77	6.80	+14%	BUY
FIDSON	4%	11%	1.02	15.40x	1.74x	19.20	13.00	-10.00%	18.35	15.75	+16%	BUY
NEIMETH	-109%	-168%	-0.61	-3.22x	5.41x	2.20	1.51	+1.03%	2.06	1.96	+5%	HOLD
Construction												
BUACEMENT*	7%	10%	1.18	96.22x	10.01x	185.00	101.85	+17.42%	179.85	113.90	+63%	BUY
DANGCEM*	21%	26%	26.74	17.91x	4.73x	763.00	319.90	+49.67%	579.72	478.80	+21%	BUY
WAPCO*	9%	10%	2.79	13.08x	1.36x	47.30	31.50	+15.24%	58.43	36.55	+58%	BUY
Chemicals												
CAP	12%	22%	4.17	8.40x	1.84x	36.00	21.00	+67.87%	39.49	35.00	+13%	BUY
BERGER	7%	15%	1.83	12.80x	1.86x	23.95	12.35	+62.31%	17.47	21.10	-17%	SELL

	Fundamentals			Trailing		Market Performance				Valuation			RT
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP		
Energy													
CONOIL	4%	23%	16.77	10.02x	2.31x	168.00	83.90	+100.24%	126.50	168.00	-25%	SELL	
ETERNA	-3%	630%	-6.43	-4.20x	-26.48x	35.00	11.15	+94.95%	16.48	27.00	-39%	SELL	
MRS	2%	22%	17.38	7.64x	1.70x	135.00	105.00	+26.38%	154.88	132.70	+17%	BUY	
SEPLAT	11%	4%	182.45	27.21x	1.12x	4,964.70	2,310.00	+114.92%	3,948.59	4,964.70	-20%	SELL	
TOTAL	3%	36%	72.73	9.27x	3.36x	673.90	321.50	+75.04%	427.92	673.90	-37%	SELL	
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%	-27.18	-7.00x	-6.91x	295.00	178.70	-27.92%	234.86	190.30	+23%	BUY	
AIRTELAFRI	6%	10%	103.86	21.18x	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.

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

- LASACO
- MBENEFIT
- REGALINS
- CILEASING

Stocks you should have in your Portfolio

Ticker	Current Price	Target Price	Upside Potential	10-Day RSI	Rationale
TRANSCORP	11.20	15.39	36.19%	51.21	TRANSCORP currently trades below our target price of NGN15.39, offering an upside potential of 36.19% based on our fundamental analysis. Additionally, the RSI of 51.21 suggests a favourable entry point for investors. Therefore, we recommend a BUY on TRANSCORP.
AIICO	1.18	1.54	+30.00%	56.41	At its current price of NGN1.18, AIICO offers an upside potential of 30.00% compared to our target price of NGN1.54. With an RSI of 56.41, signalling increased buying interest, we anticipate price upticks in the coming week.
ZENITHBANK	37.50	46.18	23.00%	54.64	The current RSI of 48.64 indicates that the stock is neither overbought nor oversold, indicating a favourable entry point for investors looking to capitalize on potential gains. Given these factors, we recommend a BUY on ZENITHBANK as it offers a balanced risk-reward profile.

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
FIDELITYBK	13.32	13.00	+2%	SELL	HOLD	As a result of profit-taking activities, FIDELITYBK's price dropped to NGN13.00 from NGN15.00 in the previous week, placing it slightly below our target price of NGN13.32 by 2%. Therefore, we recommend a HOLD on this ticker.
CUSTODIAN	11.58	12.80	-10%	SELL	HOLD	With our target price at NGN11.58 CUSTODIAN currently trades 10% below at NGN12.80. Hence, our HOLD recommendation
NASCON	35.20	30.00	+17%	HOLD	BUY	Investors engaged in profit-taking on the ticker last week, creating an attractive opportunity with our target price set at NGN35.20 compared to the current price of NGN30.00, indicating a 17.00% upside potential.
MAYBAKER	7.77	6.80	+14%	HOLD	BUY	MAYBAKER's price drop last week resulted in its current trading price of NGN6.80, which indicates a 14.00% upside potential relative to our fair value estimate of NGN7.77.
DANGCEM	579.72	478.80	+21%	HOLD	BUY	DANGCEM is currently priced at NGN478.80, which is 21.00% below our target price of NGN579.72. Therefore, we recommend a BUY .
DANGSUGAR	36.22	30.60	+18%	HOLD	BUY	Profit-taking activities on the ticker have brought it to an attractive level, offering an 18% upside potential from our target price of 30.60%.

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
UBA	29.25	27.35	+6%	BUY	HOLD	The ticker experienced gains last week, rising to its current trading price of NGN27.35 from NGN25.75, resulting in just a 2.00% upside relative to our target price of NGN29.25. Consequently, we recommend a HOLD on this ticker.
AFRIPUD	9.54	10.65	-10%	HOLD	SELL	AFRIPUD's price increased to NGN10.65 from NGN9.00 last week, exceeding our target price of NGN9.54. Therefore, we rate the ticker as a SELL .
NEM	8.04	8.75	-8%	BUY	HOLD	NEM currently trades at NGN8.75, which is 8% above our target price of NGN8.04. Therefore, we recommend a HOLD on this ticker.
SEPLAT	3,948.59	4,964.70	-20%	HOLD	SELL	Increased buying interest drove the price of the ticker to NGN4,964.7 – 20% above our target price. Hence, we recommend a SELL .

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	1.55%	2023Final	07-Mar-24	10-May-24	16-May-24	31-May-24	30-May-24
ACCESSCORP	1.80	Nil	9.02%	2023Final	27-Mar-24	10-Apr-24	11-Apr-24	19-Apr-24	19-Apr-24
AFRIPRUD	0.45	Nil	5.11%	2023Final	02-Apr-24	15-Mar-24	28-Mar-24	28-Mar-24	28-Mar-24
AIICO	0.05	Nil	4.46%	2023Final	31-May-24	19-Jul-24	22-Jul-24	26-Jul-24	26-Jul-24
BERGER	0.80	Nil	6.15%	2023Final	04-Apr-24	16-Apr-24	17-Apr-24	14-May-24	14-May-24
BETAGLAS	1.40	Nil	2.92%	2023Final	17-May-24	17-Jun-24	18-Jun-24	26-Jun-24	26-Jun-24
BUACEMENT	2.00	Nil	1.76%	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	4.60%	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	0.15	Nil	1.33%	2024interim	02-Aug-24	16-Aug-24	19-Aug-24	05-Sep-24	TBA
CUSTODIAN	0.80	Nil	7.11%	2023Final	31-May-24	12-Jun-24	13-Jun-24	21-Jun-24	21-Jun-24
CWG	0.16	Nil	2.74%	2023Final	28-Mar-24	31-May-24	18-Apr-24	29-Apr-24	26-Apr-24
DANGCEM	30.00	Nil	5.64%	2023Final	29-Feb-24	15-Apr-24	16-Apr-24	29-Apr-24	29-Apr-24
FBNH	0.40	Nil	1.97%	2023Final	24-May-24	13-Aug-24	14-Aug-24	23-Aug-24	22-Aug-24
FCMB	0.50	Nil	6.58%	2023Final	02-May-24	13-May-24	17-May-24	24-May-24	24-May-24
FIDELITYBK	0.60	Nil	5.58%	2023Final	22-Apr-24	26-Apr-24	29-Apr-24	16-May-24	16-May-24
FIDSON	0.60	Nil	4.36%	2023Final	03-Apr-24	18-Jun-24	19-Jun-24	05-Jul-24	04-Jul-24
FLOURMILL	1.80	Nil	4.02%	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	5.92%	2023Final	12-Apr-24	26-Apr-24	29-Apr-24	15-May-24	15-May-24
GTCO	1.00	Nil	2.17%	2024 Interim	11-Sep-24	25-Sep-24	26-Sep-24	07-Oct-24	NA
IKEJAHOTEL	0.08	Nil	1.01%	2023Final	25-Apr-24	05-Jul-24	08-Jul-24	06-Jul-24	30-Jul-24
IMG	0.50	Nil	2.08%	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	1.82%	2023Final	20-May-24	01-Jul-24	02-Jul-24	TBA	TBA
JBERGER	3.00	Nil	2.31%	2023Final	02-Jun-24	31-May-24	03-Jun-24	21-Jun-24	20-Jun-24
LEARNAFRICA	NIL	1 for 8	NA	Q1:2024	11-Jul-24	06-Sep-24	14-Sep-24	26-Sep-24	26-Sep-24
LINKASSURE	0.05	Nil	5.00%	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	6.23%	2023Final	08-Aug-24	15-Jul-24	16-Jul-24	08-Aug-24	08-Aug-24
MANSARD	0.40	Nil	7.33%	2023Final	31-May-24	15-Jul-24	16-Jul-24	29-Jul-24	29-Jul-24
MAYBAKER	0.30	Nil	4.29%	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	1.60%	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	7.11%	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	7.79%	2023Final	02-Jun-24	14-Jun-24	21-Jun-24	02-Jul-24	02-Jul-24
NGXGROUP	0.75	Nil	3.50%	2023Final	03-Mar-24	26-Mar-24	27-Mar-24	29-Apr-24	29-Apr-24
OKOMUOIL	8.00	Nil	2.32%	2024interim	29-Jul-24	08-Aug-24	09-Aug-24	16-Aug-24	TBA
OKOMUOIL	14.00	Nil	4.05%	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	3.92%	2023Final	05-Jul-24	30-Jul-24	02-Aug-24	09-Aug-24	08-Aug-24
REDSTAREX	0.27	Nil	6.87%	Q1:2024	28-Jun-24	20-Aug-24	23-Aug-24	12-Sep-24	12-Sep-24
SEPLAT	45.16	Nil	1.21%	2024interim	30-Jul-24	13-Aug-24	14-Aug-24	28-Aug-24	TBA
SEPLAT	42.01	Nil	1.13%	Q1:2024	29-Apr-24	31-May-24	03-Jun-24	31-May-24	14-Jun-24
SEPLAT	42.01	Nil	1.13%	2023Final	29-Feb-24	26-Apr-24	29-Apr-24	29-May-24	16-May-24
SKYAVN	0.30	Nil	1.14%	2023Final	31-Mar-24	TBA	27-May-24	13-Jun-24	13-Jun-24
SOVRENINS	0.03	Nil	5.36%	2023Final	23-May-24	10-Sep-24	11-Sep-24	26-Sep-24	26-Sep-24
STANBIC	2.20	Nil	4.05%	2023Final	04-Apr-24	19-Apr-24	22-Apr-24	17-May-24	16-May-24
STANBIC	2.00	NIL	3.42	2024interim	3-Sep-24	18-Sep-24	25-Sep-24	30-Sep-24	TBA
SUNUASSUR	0.05	Nil	4.24%	2023Final	04-Jul-24	12-Jul-24	19-Jul-24	19-Jul-24	15-Aug-24
TOTAL	25.00	Nil	4.44%	2023Final	04-Apr-24	23-Apr-24	24-Apr-24	17-Jun-24	14-Jun-24
TRANSCOHOT	0.10	Nil	0.11%	2024interim	25-Jul-24	07-Aug-24	15-Aug-24	15-Aug-24	TBA
TRANSCOHOT	0.20	Nil	0.22%	2023Final	03-Apr-24	15-Apr-24	19-Apr-24	30-Apr-24	29-Apr-24
TRANSCORP	0.10	Nil	0.83%	2024interim	25-Jul-24	07-Aug-24	08-Aug-24	19-Aug-24	TBA

Dividends Declared in 2024

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
TRANSCORP	0.10	Nil	0.83%	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	0.40%	2024Interim	24-Jul-24	06-Aug-24	13-Aug-24	16-Aug-24	TBA
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	1.32%	2023Final	27-Mar-24	06-Jun-24	07-Jun-24	21-Jun-24	20-Jun-24
UBA	2.30	Nil	10.27%	2023Final	15-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
UCAP	0.90	2 for 1	4.56%	2024Interim	17-Jul-24	31-Jul-24	01-Aug-24	09-Aug-24	NA
UCAP	1.80	Nil	8.04%	2023Final	03-Apr-24	26-Apr-24	10-Apr-24	23-Apr-24	23-Apr-24
UNILEVER	0.75	Nil	3.95%	2023Final	28-Dec-23	12-Feb-24	29-Apr-24	10-May-24	09-May-24
VITAFOAM	1.56	Nil	8.06%	2023Final	28-Dec-23	12-Feb-24	13-Feb-24	07-Mar-24	07-Mar-24
WAPCO	1.90	Nil	5.12%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24	26-Apr-24	26-Apr-24
WEMABANK	0.50	Nil	7.81%	2023Final	05-Apr-24	TBA	10-May-24	28-May-24	28-May-24
ZENITHBANK	3.50	Nil	9.23%	2023Final	08-Apr-24	25-Apr-24	26-Apr-24	08-May-24	08-May-24
ZENITHBANK	1.00	Nil	2.61%	2024Interim	30-Aug-24	13-Sep-24	16-Sep-24	30-Sep-24	NA
FIDELITY	0.85	Nil	7.76%	2024Interim	04-Oct-24	17-Oct-24	18-Oct-24	25-Oct-24	NA
UBA	2.00	Nil	8.44%	2024Interim	30-Apr-24	14-Oct-24	15-Oct-24	22-Oct-24	NA

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

Meristem Research can also be accessed on the following platforms:

Meristem Research Portal: research.meristemng.com

Bloomberg: MERI <GO>

Capital IQ: www.capitaliq.com

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: 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; Email: research@meristemng.com. © **Meristem Securities Limited 2024.**