

Market Review

For the week ended Oct 18th, 2024

- The local bourse continued its positive performance from last week, as the NGXASI advanced by +0.47% WoW to settle at 98,070.23pts bringing YtD performance to +31.16%.
- Performance was mixed across all sectors, as **NGXOILGAS** (+1.08% WoW), **NGXINDUSTR** (+0.04% WoW) and **NGXCNSMRGDS** (+1.42% WoW) all closed in the green zone, while the **NGXINS** (1.23% WoW) and **NGXBNK** (0.51% WoW) indices closed in the negative territory.
- On market activities, **MECURE** emerged as the top gainer for the week (+42.01%), while **TRIPPLEG** (65.59% WoW) emerged as the top loser. Furthermore, **ARADEL** was the most actively traded stock by value, as **JAPAULGOLD** topped the volume activity chart.

Market Preview

For the week commencing Oct 21st, 2024

- We expect the market to close on a positive note this week, as we anticipate renewed buying interest in the local bourse.
- In our view, we anticipate renewed buying interest, particularly in the Oil & Gas sector. Shares of **ARADEL**, along with continued interest in oil and gas stocks like **OANDO**, are likely to see strong demand. Additionally, investors positioning ahead of 9M:2024 earnings release could boost activity in key sectors.
- However, we don't rule out some profit-taking on stocks that have seen gains in recent weeks. We also recognize that upcoming treasury bill and bond auctions, given the current attractive yield environment, might temper some inflows into equities.
- Nonetheless, we expect the equities market to close in positive territory for the week.

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

NGXASI [pts]	98,070.23	97,606.63	0.47%
Market Cap [NGN'trn]	59.43	56.09	5.95%
Market Cap [USD'bn]	37.12	34.17	8.63%
Volume Traded [bn]	1.44	1.90	-24.21%
Value Traded [NGN'bn]	73.84	30.99	138.27%

Sectoral Indices WtD MtD QtD YtD

NGXASI	0.47%	-0.50%	-0.50%	31.16%
NGX-30	0.06%	-0.18%	-0.18%	30.98%
NGXBNK	-0.51%	-1.92%	-1.92%	3.25%
NGXCNSMRGDS	1.42%	0.55%	0.55%	40.25%
NGXOILGAS	1.08%	10.15%	10.15%	110.23%
NGXINS	-1.23%	0.53%	0.53%	34.36%
NGXINDSTR	0.04%	-5.92%	-5.92%	32.03%
MERI-TELCO	0.00%	-0.15%	-0.15%	6.47%
MERI-AGRIC	0.50%	1.10%	1.10%	92.94%

Top Traded by Value (NGN) Top Traded by Volume

ARADEL	41,298,625,822.00	JAPAULGOLD	161,994,833.00
SEPLAT	6,768,510,917.10	UBA	134,294,867.00
ZENITHBANK	4,652,722,702.20	ZENITHBANK	124,028,147.00
UBA	3,377,083,663.20	ACCESSCORP	110,199,613.00
GTCO	2,848,409,765.10	STERLINGNG	77,170,137.00

Highest Gainers	%	Highest Losers	%
MECURE	42.01%	TRIPPLEG	-65.59%
CHAMPION	20.58%	REGALINS	-24.39%
GOLDBREW	18.73%	RTBRISCOE	-13.43%
UPL	17.51%	CILEASING	-12.06%
DANGSUGAR	13.23%	UPDC	-11.90%

	Fundamentals		Trailing			Market Performance			Valuation			
	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	20%	27%	21.52	0.92x	0.25x	30.00	16.00	-13.61%	24.49	20.00	+22.44%	BUY
ETI	15%	17%	19.84	1.21x	0.21x	27.45	20.00	+15.79%	23.27	24.20	-4%	HOLD
FCMB	18%	22%	5.91	1.44x	0.31x	12.00	6.50	+14.19%	9.64	8.45	+14%	BUY
FIDELITYBK	24%	42%	6.81	2.06x	0.87x	16.40	8.00	+29.03%	16.42	14.00	+17.32%	BUY
FBNH	21%	22%	13.49	1.93x	0.42x	43.95	18.50	+10.40%	31.97	26.00	+23%	BUY
GTCO	62%	47%	37.98	1.29x	0.60x	53.05	32.70	+23.46%	59.28	50.00	+18.57%	BUY
JAIZBANK	29%	39%	0.45	5.37x	2.12x	3.70	1.90	+15.98%	2.88	2.25	+28%	BUY
STANBIC	29%	29%	12.15	4.69x	1.36x	68.50	45.00	-19.67%	69.94	55.95	+25%	BUY
STERLINGNG	10%	12%	0.94	5.29x	0.75x	7.59	3.70	+11.42%	5.83	4.78	+22%	BUY
UBA	29%	16%	20.37	1.30x	0.35x	33.95	19.20	-0.97%	29.25	25.40	+15.16%	BUY
WEMABANK	16%	25%	4.05	1.94x	0.51x	12.03	5.55	+41.96%	9.55	7.95	+20%	BUY
ZENITHBANK	29%	20%	31.74	1.18x	0.37x	47.35	30.00	-3.10%	46.18	37.45	+23.30%	BUY
Insurance												
AIICO	21%	29%	0.50	2.31x	0.67x	1.54	0.88	+43.75%	1.54	1.15	+34%	BUY
LASACO	21%	25%	2.30	1.12x	0.28x	2.96	1.90	+35.26%	3.21	2.57	+25%	BUY
MANSARD	22%	37%	2.67	2.06x	0.77x	6.60	4.66	+0.18%	6.27	5.51	+13.85%	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	2.67x	0.67x	0.89	0.63	+20.59%	0.70	0.82	-15%	SELL
CORNERST	57%	41%	0.86	2.90x	1.19x	2.78	1.50	+79.29%	2.00	2.51	-20%	SELL
CUSTODIAN	18%	22%	3.38	3.45x	0.76x	14.20	8.50	+29.44%	11.58	11.65	-1%	HOLD
Other Financial Services												
UCAP	33%	16%	3.16	5.83x	0.96x	40.55	11.05	-20.00%	27.30	18.40	+48%	BUY
AFRIPRUD	3100%	14%	0.66	14.02x	1.93x	10.75	5.75	+25.00%	9.54	9.15	+4.28%	HOLD
Breweries												
GUINNESS	-18%	-2534%	-25.00	-2.60x	65.87x	71.50	42.05	-1.52%	79.69	65.00	+23%	BUY
NB*	-18%	678%	-14.00	-2.07x	-14.05x	42.00	22.60	-19.44%	36.37	28.00	+30%	BUY
Packaged Foods												
BUAFOODS	14%	38%	8.21	48.08x	18.09x	394.90	193.40	+104.19%	436.57	394.90	+10.55%	BUY
CADBURY	5%	204%	2.27	8.03x	16.40x	31.90	15.25	-4.21%	26.37	18.20	+45%	BUY
DANGSUGAR	-36%	293%	-15.62	-2.24x	-6.57x	82.65	30.60	-45.61%	36.22	35.05	+3.34%	HOLD
FLOURMILL	1%	8%	4.84	12.80x	1.06x	62.20	30.50	+87.59%	53.54	62.00	-14%	SELL
NASCON	14%	39%	4.72	6.78x	2.68x	76.50	29.50	-40.47%	35.20	32.00	+10%	BUY
NESTLE	-30%	197%	-260.40	-3.34x	-6.58x	1,196.00	795.30	-20.91%	1,266.59	870.00	+46%	BUY
UACN	11%	28%	5.88	3.43x	0.96x	23.15	10.60	+57.20%	26.55	20.20	+31%	BUY
UNILEVER	8%	14%	1.76	10.79x	1.46x	21.70	13.60	+28.38%	17.90	19.00	-6%	HOLD
Agricultural												
OKOMUOIL	23%	54%	25.84	13.08x	7.05x	417.70	232.50	+30.04%	376.44	338.10	+11.340%	BUY
PRESCO	40%	79%	56.66	8.57x	6.77x	485.40	204.00	+151.50%	555.52	485.40	+14.45%	BUY
Pharmaceutical												
MAYBAKER	7%	19%	1.08	6.48x	1.24x	8.26	5.08	+30.48%	7.77	6.85	+14%	BUY
FIDSON	4%	11%	1.02	14.76x	1.67x	19.20	13.00	-10.00%	18.35	15.75	+16%	BUY
NEIMETH	-109%	-168%	-0.61	-3.26x	5.47x	2.20	1.51	+2.06%	2.06	1.98	+4%	HOLD
Construction												
BUACEMENT*	7%	10%	1.18	92.93x	9.67x	185.00	101.85	+13.40%	179.85	110.00	+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	13.06x	1.36x	47.30	31.50	+15.87%	58.43	36.50	+60%	BUY
Chemicals												
CAP	12%	22%	4.17	8.40x	1.84x	36.00	21.00	+67.87%	39.49	35.00	+13%	BUY
BERGER	3%	9%	1.05	18.13x	1.64x	23.95	12.35	+46.15%	17.47	19.00	-8.07%	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	10.55x	2.43x	176.95	83.90	+110.91%	126.50	176.95	-29%	SELL
ETERNA	-3%	630%	-6.43	-4.15x	-26.18x	35.00	11.15	+92.78%	16.48	26.70	-38%	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	28.60x	1.17x	5,217.20	2,310.00	+125.85%	3,948.59	5,217.20	-24%	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	6.75x	2.00x	19.20	9.52	+27.60%	15.39	11.05	+39.28%	BUY
ARADEL	35%	12%	247.07	18.71x	2.25x	820.00	625.40	-11.00%	766.89	625.40	+22.62%	BUY
Telecoms												
MTNN	-20%	99%	-27.18	-7.03x	-6.94x	295.00	178.70	-27.65%	234.86	191.00	+22.97%	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 by the NGX;

- MBENEFIT
- REGALINS
- CILEASING

Stocks you should have in your Portfolio

Ticker	Current Price	Target Price	Upside Potential	10-Day RSI	Rationale
MANSARD	5.51	6.27	+13.79%	50.21	At its current price of NGN5.51, MANSARD offers an upside potential of 13.79% compared to our target price of NGN6.27. With a relative strength index (RSI) of 50.21, indicating a favourable entry point, we anticipate price upticks in the coming week.
ACCESSCORP	19.70	24.49	24.31%	57.11	ACCESSCORP is currently trading below our target price of NGN24.49, offering an upside potential of 24.31% based on our fundamental analysis. Additionally, with an RSI of 57.11, it suggests a favourable entry point for investors. Hence, we recommend a BUY on ACCESSCORP .
GTCO	50.00	59.28	19.16	59.99	GTCO trades at NGN50.00 with an upside of 19.16% to our 2024 target price. RSI of 59.99 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 GTCO .

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
MANSARD	6.27	5.51	13.85%	HOLD	BUY	MASARDS's price fell to NGN5.51 last week from NGN5.74, bringing the potential upside to 14%, relative to our target price of NGN6.27. The upside is above our 10% recommendation for a BUY.
OKOMU	376.44	338.10	11.34%	HOLD	BUY	Investors participated in profit-taking activities on OKOMU, presenting a favorable opportunity as our target price is set at NGN376.44, compared to the current price of NGN338.10, offering an 11% upside potential.
PRESKO	555.52	485.40	+14.45%	HOLD	BUY	With PRESKO'S current price way below our target price of NGN555.25, presenting an upside of 14%, we issue a BUY recommendation on the ticker
FIDELITYBK	16.42	14.00	+17.32%	HOLD	BUY	We revised our target price from NGN13.32 to NGN16.42 based on reassessment of the company's fundamentals, and relative to the current trading price of NGN14.00, it presents an upside of 17% on the ticker
BUAFOODS	436.57	394.90	+10.55%	HOLD	BUY	Having revised our target price to NGN436.57 from NGN394.90 on BUAFOODS, we recommend a BUY on the ticker as it presents an upside of 10.55%,

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
DANGSUGAR	36.22	35.05	+3.34%	BUY	HOLD	DANGSUGAR is currently priced at NGN35.05, trading close to our target price of NGN36.22, with an upside of 3%. Therefore, we recommend a HOLD on the ticker

NGX Exchange

Events To Look Out For This Week

Payment Dates

Company	Date
UBA	22-Oct-24
FIDELITYBK	25-Oct-24

Upcoming Payment Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date
UBA	2.00	Nil	7.31%	2024Interim	30-Sep-24	14-Oct-24	22-Oct-24
FIDELITYBK	0.85	Nil	6.54%	2024Interim	04-Oct-24	17-Oct-24	25-Oct-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	1.55%	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

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

ifeomaanyanwu@meristemng.com
info@meristemng.com

(+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

(+234 803 798 3762)
(+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.**