

Market Review*For the week ended Jan 24th, 2025*

- The Nigerian equities market wrapped up on a positive note this week with the **NGXASI** gaining a 1.22% WoW, closing at 103,598.46. This pushed the YtD performance into positive territory at 1.22%.
- Despite the Overall positive outcome sectoral performance was broadly bearish, with negative returns in **NGXINS** (1.20% WoW), **NGXCNSMRGDS** (0.12% WoW), **MERIAGRIC** (0.04% WoW), and **NGXOILGAS** (0.93% WoW). While **NGXINDUSTR** (1.94% WoW), **MERI-TELCO** (1.10% WoW), and **NGXBNK** (+4.09% WoW) closed in the green zone.
- **SCOA** topped the gainers' chart (+59.68% WoW) while **SUNUASSUR** (-25.11% WoW) led the laggard's chart.
- Market activity reflected mixed sentiment as the total value of trades surged by 9.21% WoW to NGN62.16bn. However, the total trading volume dipped by 4.63% WoW, falling to NGN2.13bn. **NSLTECH** led in volume traded, while **SEPLAT** topped the value chart.

Market Preview*For the week commencing Jan 27th, 2025*

- We expect the NGXASI to close in the green zone as investors continue to position in stocks with strong fundamentals, which should help maintain market momentum.
- Also, with the earnings season underway, we anticipate that the buying interest would outpace selling pressures as investors position themselves ahead of companies' full-year releases and dividend declaration.
- Moreover, we acknowledge the possibility of profit-taking as investors capitalize on gains on stocks that have appreciated in the past week.
- On a broad scale, we forecast a positive performance for the local bourse by the week's end.

The Week That Was (A Review)	Cur. Week	Prev. Week	WoW
NGXASI [pts]	103,598.46	102,353.68	1.22%
Market Cap [NGN'trn]	63.18	62.42	1.22%
Market Cap [USD'bn]	40.83	40.76	0.15%
Volume Traded [bn]	2.13	2.23	-4.63%
Value Traded [NGN'bn]	62.16	56.92	9.21%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	1.22%	0.65%	0.65%	0.65%
NGX-30	1.58%	0.90%	0.90%	0.90%
NGXBNK	4.09%	7.04%	7.04%	7.04%
NGXCNSMRGDS	-1.20%	0.44%	0.44%	0.44%
NGXOILGAS	-0.93%	-2.55%	-2.55%	-2.55%
NGXINS	-1.20%	1.80%	1.80%	1.80%
NGXINDSTR	0.12%	-8.05%	-8.05%	-8.05%
MERI-TELCO	1.10%	2.88%	2.88%	2.88%
MERI-AGRIC	-0.04%	-0.31%	-0.31%	-0.31%

Top Traded by Value (NGN)		Top Traded by Volume	
SEPLAT	8,027,424,000.00	NSLTECH	212,092,318.00
ARADEL	6,595,712,615.90	ACCESSCORP	207,029,511.00
GEREGU	5,183,210,995.00	UBA	122,056,126.00
ACCESSCORP	5,062,345,232.20	LASACO	117,188,769.00
ZENITHBANK	4,654,897,035.50	ZENITHBANK	97,772,469.00

Highest Gainers	%	Highest Losers	%
SCOA	59.68%	SUNUASSUR	-25.11%
UPDC	19.05%	EUNISELL	-18.95%
WAPIC	15.32%	JOHNHOLT	-18.47%
ROYALEX	14.61%	ABBEBYBDS	-14.60%
DAARCOMM	13.51%	CORNERST	-14.29%

	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	0.70x	0.29x	0.06	25.30	+2.43%	31.08	25.30	+22.84%	BUY
ETI	16%	21%	31.20	0.97x	0.21x	0.09	30.40	0.00%	33.13	30.40	+8.98%	HOLD
FCMB	17%	21%	6.38	1.69x	0.36x	0.15	10.80	+1.89%	13.77	10.80	+27.47%	BUY
FIDELITYBK	25%	34%	7.26	2.63x	0.89x	0.09	19.10	+4.95%	22.32	19.10	+16.84%	BUY
FBNH	22%	23%	16.92	1.70x	0.40x	0.02	31.45	+1.06%	38.21	28.70	+33.14%	BUY
GTCO	62%	48%	42.72	1.43x	0.68x	0.07	61.25	+0.41%	68.38	61.25	+11.63%	BUY
JAIZBANK	32%	60%	0.66	4.53x	2.74x	0.00	3.25	+0.33%	4.16	3.01	+38.14%	BUY
STANBIC	29%	29%	12.15	4.90x	1.42x	0.03	59.50	0.00%	66.84	59.50	+12.33%	BUY
STERLINGNG	11%	16%	1.13	5.01x	0.78x	0.01	6.30	+1.80%	8.70	5.65	+53.97%	BUY
UBA	27%	31%	23.88	1.53x	0.48x	0.07	36.50	+4.29%	44.81	36.50	+22.77%	BUY
WEMABANK	18%	30%	5.18	2.01x	0.59x	0.14	11.45	0.00%	13.17	10.40	+26.64%	BUY
ZENITHBANK	29%	30%	34.08	1.46x	0.44x	0.09	49.60	+3.12%	63.79	49.60	+28.60%	BUY
Insurance												
AIICO	16%	30%	0.52	3.49x	1.05x	0.26	1.93	+0.56%	2.24	1.80	+24.17%	BUY
LASACO	9%	14%	1.15	2.86x	0.40x	0.06	4.09	+7.19%	4.22	3.28	+28.69%	BUY
MANSARD	25%	49%	3.29	2.84x	1.38x	0.14	9.87	0.00%	10.08	9.35	+7.82%	HOLD
NEM	25%	43%	2.12	5.68x	2.46x	0.10	13.40	0.00%	14.50	12.05	+20.33%	BUY
WAPIC	27%	30%	0.45	5.64x	1.70x	0.14	2.98	-0.39%	3.34	2.56	+30.41%	BUY
CORNERST	50%	26%	0.85	4.12x	1.08x	-0.03	4.61	-6.20%	4.47	3.48	+28.57%	BUY
CUSTODIAN	29%	36%	7.49	2.54x	0.91x	0.11	19.70	+2.15%	19.79	19.00	+4.15%	HOLD
Other Financial Services												
UCAP	33%	16%	3.16	7.13x	1.17x	0.10	23.40	+0.67%	30.37	22.50	+34.98%	BUY
AFRIPRUD	1984%	15%	0.72	34.72x	5.20x	0.22	25.00	+1.63%	26.43	25.00	+5.71%	HOLD
Breweries												
GUINNESS	-11.97%	2681%	-22.76%	-3.38x	90.72x	0.10	77.00	+10.00%	84.09	77.00	+9.20%	HOLD
NB*	-22%	-233%	-19.33	-1.60x	-3.73x	-0.03	32.20	0.00%	39.46	31.00	+27.28%	BUY
Packaged Foods												
BUAFOODS	16%	57%	11.55	35.94x	20.50x	0.00	415.00	0.00%	424.66	415.00	+2.33%	HOLD
CADBURY	-19%	-6015%	-9.08	-2.67x	160.67x	0.13	25.00	-3.00%	59.32	24.25	+144.61%	BUY
DANGSUGAR	-46%	-271%	-23.48	-1.49x	-4.04x	0.08	40.50	0.00%	38.65	35.00	+10.43%	BUY
NASCON	11%	32%	4.32	8.61x	2.76x	0.19	39.00	+0.54%	40.54	37.20	+8.98%	HOLD
NESTLE	-32%	-230%	-325.00	-2.69x	-6.19x	0.00	875.00	0.00%	1,313.33	875.00	+50.09%	BUY
UACN	9%	25%	5.42	6.67x	1.65x	0.15	36.90	+0.42%	42.53	36.15	+17.65%	BUY
UNILEVER	8%	14%	1.76	22.40x	3.04x	0.20	39.45	+3.82%	49.73	39.45	+26.07%	BUY
Agricultural												
OKOMUOIL	24%	61%	29.43	15.09x	9.16x	0.00	444.00	0.00%	555.97	444.00	+25.22%	BUY
PRESCO	40%	85%	61.16	8.80x	7.50x	0.13	538.00	0.00%	562.87	538.00	+4.62%	HOLD
Pharmaceutical												
MAYBAKER	8%	23%	1.31	6.87x	1.60x	-0.04	9.45	0.00%	13.05	9.00	+45.04%	BUY
FIDSON	5%	16%	1.52	10.82x	1.76x	0.06	17.25	0.00%	22.58	16.40	+37.71%	BUY
NEIMETH	-109%	-168%	-0.61	-5.10x	8.56x	0.35	3.76	-9.88%	3.32	3.10	+7.16%	HOLD
Construction												
BUACEMENT*	5.99%	3.48%	1.25	74.36x	2.59x	0.00	93.00	0.00%	121.52	93.00	+30.67%	BUY
DANGCEM*	14%	21%	26.83	14.91x	3.15x	-0.16	478.80	-16.46%	667.16	400.00	+66.79%	BUY
WAPCO*	12%	15.48%	4.46	15.79x	2.44x	0.01	71.50	+0.07%	81.95	70.50	+16.24%	BUY
Chemicals												
CAP	11%	38%	4.41	10.83x	4.14x	0.26	47.75	+15.79%	46.26	47.75	-3.12%	HOLD
BERGER	3%	8%	0.47	21.05x	1.65x	0.00	20.00	0.00%	16.46	20.00	-17.70%	SELL

	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	23.09x	5.32x	0.00	387.20	0.00%	409.50	387.20	+5.76%	HOLD
ETERNA	-2%	-354%	-3.61	-7.63x	-26.97x	0.13	28.00	0.00%	28.28	27.50	+2.84%	HOLD
MRS	2%	12%	19.92	10.09x	1.26x	-0.08	217.80	0.00%	274.70	201.00	+36.67%	BUY
SEPLAT	6.76%	3.12%	148.15	38.47x	1.20x	0.00	5,700.00	0.00%	6,580.62	5,700.00	+15.45%	BUY
TOTAL	3%	39%	86.93	7.71x	3.03x	-0.04	698.00	0.00%	945.49	670.00	+41.12%	BUY
TRANSCORP	22%	16%	2.03	6.41x	1.00x	0.20	52.00	0.00%	82.04	52.00	+57.76%	BUY
ARADEL	31%	11%	247.07	16.14x	1.73x	-0.10	598.00	0.00%	856.83	540.00	+58.67%	BUY
Telecoms												
MTNN	-20.77%	-111%	-758.29	-0.33x	-0.36x	0.24	256.30	+1.18%	279.42	247.90	+12.71%	BUY
AIRTELAFRI	5%	10%	125.16	17.23x	1.77x	0.00	2,156.90	0.00%	2,610.58	2,156.90	+21.03%	BUY

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;

- MBENEFIT
- FLOURMILL

Stocks you should have in your Portfolio

Ticker	Current Price	Target Price	Upside Potential	14-Day RSI	Rationale
CORNERST	3.48	4.47	+28.57%	40.09	CORNERST is currently trading below our target price of NGN4.47, offering an upside potential of 28.57% based on our analysis. With an RSI of 40.09 reflecting a neutral position, the stock demonstrates potential for upward movement. We, therefore, recommend a BUY .
MAYBAKER	9.00	13.05	+45.04%	52.67	MAYBAKER is trading below our target price of NGN9.00, presenting an appealing upside potential of 45.04% based on our fundamental analysis. With an RSI of 52.67 indicating a neutral position, the stock offers an attractive entry point for investors. As such, we recommend a BUY .
WEMABANK	10.40	13.17	+26.64%	53.77	WEMABANK is trading at NGN10.40, presenting an attractive upside potential of 26.64% compared to our target price of NGN13.17. With an RSI of 53.77, the stock is well-positioned for potential gains. We, therefore, recommend a BUY .

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
DANGSUGAR	38.65	35.00	+10.43%	HOLD	BUY	Amid sell-offs, the stock fell by 9.09% over the week, increasing its upside potential to 10.43% against our target price of NGN38.65. As a result, we recommend a BUY on the ticker.

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

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
AFRIPRUD	26.43	25.00	+5.17%	BUY	HOLD	Following a 7.07% weekly gain, AFRIPRUD's upside potential has declined to 5.71% compared to our target price. Therefore, we give the ticker a HOLD recommendation.
GUINNESS	84.09	77.00	+9.20%	BUY	HOLD	With increased bargain-hunting activities, GUINNESS saw a 10% gain last week. Thus, the stock upside potential has declined to 9.20% compared to our target price of 84.09. As a result, we revise our recommendation to a HOLD .

NGX Exchange

Events To Look Out For This Week

Payment Dates

There are no upcoming payment dates

Upcoming Closure Dates

There are no upcoming payment dates

CORPORATE BENEFIT TRIGGER

Dividends Declared in 2024



Company	Dividend Declared	Bonuses	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABBEYBDS	0.04	Nil	1.29%	2023Final	07-Mar-24	10-May-24	16-May-24	31-May-24	30-May-24
ACCESSCORP	1.80	Nil	7.11%	2023Final	27-Mar-24	10-Apr-24	11-Apr-24	19-Apr-24	19-Apr-24
ACCESSCORP	0.45	Nil	1.78%	2024 Interim	20-Sep-24	03-Oct-24	04-Oct-24	17-Oct-24	
AFRIPRUD	0.45	Nil	1.80%	2023Final	02-Apr-24	15-Mar-24	28-Mar-24	28-Mar-24	28-Mar-24
AIICO	0.05	Nil	2.78%	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	
ARADEL	8.00	Nil	1.48%	2024 Interim	30-Oct-24	20-Nov-24	21-Nov-24	27-Nov-24	
BERGER	0.80	Nil	4.00%	2023Final	04-Apr-24	16-Apr-24	17-Apr-24	14-May-24	14-May-24
BETAGLAS	1.40	Nil	2.37%	2023Final	17-May-24	17-Jun-24	18-Jun-24	26-Jun-24	26-Jun-24
BUACEMENT	2.00	Nil	2.15%	2023Final	01-Mar-24	09-Aug-24	16-Aug-24	29-Aug-24	29-Aug-24
BUAFOODS	5.50	Nil	1.33%	2023Final	28-Mar-24	23-Aug-24	26-Aug-24	26-Sep-24	26-Sep-24
CAP	1.55	Nil	3.25%	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	1.22%	2023final	06-Aug-24	09-Aug-24	12-Aug-24	23-Sep-24	23-Sep-24
CUSTODIAN	0.80	Nil	4.21%	2023Final	31-May-24	12-Jun-24	13-Jun-24	21-Jun-24	21-Jun-24
CUSTODIAN	0.15	Nil	0.79%	2024interim	02-Aug-24	16-Aug-24	19-Aug-24	05-Sep-24	TBA
CWG	0.16	Nil	2.32%	2023Final	28-Mar-24	31-May-24	18-Apr-24	29-Apr-24	26-Apr-24
DANGCEM	30.00	Nil	7.50%	2023Final	29-Feb-24	15-Apr-24	16-Apr-24	29-Apr-24	29-Apr-24
FBNH	0.40	Nil	1.39%	2023Final	24-May-24	13-Aug-24	14-Aug-24	23-Aug-24	22-Aug-24
FCMB	0.50	Nil	4.63%	2023Final	02-May-24	13-May-24	17-May-24	24-May-24	24-May-24
FIDELITYBK	0.60	Nil	3.14%	2023Final	22-Apr-24	26-Apr-24	29-Apr-24	16-May-24	16-May-24
FIDELITYBK	0.85	Nil	4.45%	2024interim	04-Oct-24	17-Oct-24	18-Oct-24	25-Oct-24	
FIDSON	0.60	Nil	3.66%	2023Final	03-Apr-24	18-Jun-24	19-Jun-24	05-Jul-24	04-Jul-24
FLOURMILL	1.80	Nil		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	4.41%	2023Final	12-Apr-24	26-Apr-24	29-Apr-24	15-May-24	15-May-24
GTCO	1.00	Nil	1.63%	2024interim	11-Sep-24	25-Sep-24	26-Sep-24	07-Oct-24	NA
IKEJAHOTEL	0.08	Nil	0.64%	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	1.33%	2023Final	20-May-24	01-Jul-24	02-Jul-24	TBA	TBA
JBERGER	3.00	Nil	2.15%	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	3.13%	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	0.40	Nil	4.28%	2023Final	31-May-24	15-Jul-24	16-Jul-24	29-Jul-24	29-Jul-24
MANSARD	0.34	Nil	3.64%	2023Final	08-Aug-24	15-Jul-24	16-Jul-24	08-Aug-24	08-Aug-24
MAYBAKER	0.30	Nil	3.33%	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	1.08%	2023Final	04-Mar-24	17-May-24	24-May-24	03-Jun-24	03-Jun-24
MEYER	0.30	Nil	3.24%	2023Final	28-Mar-24	26-Apr-24	29-Apr-24	27-May-24	24-May-24
MRS	2.36	Nil	1.17%	2023Final	29-Mar-24	28-Jun-24	01-Jul-24	02-Aug-24	01-Aug-24
MULTIVERSE	0.05	Nil	0.50%	2023Final	20-Feb-24	18-Apr-24	19-Apr-24	09-May-24	09-May-24
NAHCO	2.56	Nil	5.12%	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	4.98%	2023Final	02-Jun-24	14-Jun-24	21-Jun-24	02-Jul-24	02-Jul-24
NGXGROUP	0.75	Nil	2.63%	2023Final	03-Mar-24	26-Mar-24	27-Mar-24	29-Apr-24	29-Apr-24
OKOMUOIL	14.00	Nil	3.15%	2023Final	03-Apr-24	25-Apr-24	26-Apr-24	23-May-24	23-May-24
OKOMUOIL	8.00	NIL	1.80%	2024interim	29-Jul-24	08-Aug-24	09-Aug-24	16-Aug-24	TBA
OKOMUOIL	2.00	Nil	0.45%	2024 Interim	28-Oct-24	14-Nov-24	15-Nov-24	18-Nov-24	
PRESKO	24.30	NIL	4.52%	2023Final	04-May-24	14-May-24	17-May-24	30-May-24	29-May-24
PRESTIGE	0.02	NIL	1.55%	2023Final	05-Jul-24	30-Jul-24	02-Aug-24	09-Aug-24	08-Aug-24
REDSTAREX	0.27	NIL	5.35%	Q1:2024	28-Jun-24	20-Aug-24	23-Aug-24	12-Sep-24	12-Sep-24
SEPLAT	42.01	Nil	0.74%	2023Final	29-Feb-24	26-Apr-24	29-Apr-24	29-May-24	16-May-24
SEPLAT	42.01	Nil	0.74%	Q1:2024	29-Apr-24	31-May-24	03-Jun-24	31-May-24	14-Jun-24
SEPLAT	45.16	Nil	0.79%	2024interim	30-Jul-24	13-Aug-24	14-Aug-24	28-Aug-24	TBA
SEPLAT	60.00	Nil	1.05%	2024 Interim	29-Oct-24	12-Nov-24	13-Nov-24	27-Nov-24	
SKYAVN	0.30	Nil	0.90%	2023Final	31-Mar-24	TBA	27-May-24	13-Jun-24	13-Jun-24
SOVRENINS	0.03	Nil	2.83%	2023Final	23-May-24	10-Sep-24	11-Sep-24	26-Sep-24	26-Sep-24
STANBIC	2.20	Nil	3.70%	2023Final	04-Apr-24	19-Apr-24	22-Apr-24	17-May-24	16-May-24
STANBIC	2.00	Nil	3.36%	2024interim	03-Sep-24	18-Sep-24	26-Sep-24	30-Sep-24	
SUNUASSUR	0.05	Nil	1.00%	2023Final	04-Jul-24	12-Jul-24	19-Jul-24	19-Jul-24	15-Aug-24
TOTAL	25.00	Nil	3.73%	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	0.20	NIL	0.16%	2023Final	03-Apr-24	15-Apr-24	19-Apr-24	30-Apr-24	29-Apr-24
TRANSCOHOT	0.10	Nil	0.08%	2024interim	25-Jul-24	07-Aug-24	15-Aug-24	15-Aug-24	TBA
TRANSCORP	0.10	Nil	0.19%	2023Final	01-Apr-24	24-Apr-24	25-Apr-24	28-May-24	27-May-24
TRANSCORP	0.10	Nil	0.19%	2024interim	25-Jul-24	07-Aug-24	08-Aug-24	19-Aug-24	TBA
TRANSEXPR	0.02	NIL	1.00%	2023Final	28-May-24	25-Jun-24	28-Jun-24	05-Jul-24	04-Jul-24
TRANSPOWER	3.13	Nil	0.89%	2023Final	29-Mar-24	19-Apr-24	22-Apr-24	22-May-24	20-May-24
TRANSPOWER	1.50	Nil	0.43%	2024Interim	24-Jul-24	06-Aug-24	13-Aug-24	16-Aug-24	TBA
UACN	0.22	Nil	0.61%	2023Final	27-Mar-24	06-Jun-24	07-Jun-24	21-Jun-24	20-Jun-24
UBA	2.30	Nil	6.30%	2023Final	15-Apr-24	10-May-24	13-May-24	24-May-24	24-May-24
UBA	2.00	Nil	5.48%	2024Interim	30-Sep-24	14-Oct-24	15-Oct-24	22-Oct-24	
UCAP	1.80	Nil	4.98%	2023Final	03-Apr-24	26-Apr-24	10-Apr-24	23-Apr-24	23-Apr-24
UCAP	0.90	2 for 1	4.00%	2024Interim	17-Jul-24	31-Jul-24	01-Aug-24	09-Aug-24	NA
UNILEVER	0.75	Nil	1.90%	2023Final	28-Dec-23	12-Feb-24	29-Apr-24	10-May-24	09-May-24
VITAFOAM	1.56	Nil	6.42%	2023Final	28-Dec-23	12-Feb-24	13-Feb-24	07-Mar-24	07-Mar-24
WAPCO	1.90	Nil	2.70%	2023Final	29-Feb-24	28-Mar-24	05-Apr-24	26-Apr-24	26-Apr-24
WEMABANK	0.50	Nil	4.81%	2023Final	05-Apr-24	TBA	10-May-24	28-May-24	28-May-24
ZENITHBANK	3.50	Nil	7.06%	2023Final	08-Apr-24	25-Apr-24	26-Apr-24	08-May-24	08-May-24
ZENITHBANK	1.00	Nil	2.02%	2024Interim	30-Aug-24	13-Sep-24	16-Sep-24	20-Sep-24	NA

CONTACT INFORMATION

Brokerage and Retail Services

hmanagement@meristemng.com
crmstocbroking@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)
(+234 810 940 4836)

Wealth Management

funmilolaadekola-daramola@meristemng.com
customerrelationshipmanagement@meristemng.com;
WealthManagement@meristemng.com
Tel : +234 702 564 0072;
0700-MERISTEM crmwealth@meristemng.com

(+234 803 355 0008)

Registrars

info@meristemregistrars.com
www.meristemregistrars.com

(020 128 09251)
(+234 80 00 063 74734)

Trust Services

crmtrustees@meristemng.com
trustees@meristemng.com

(+234 702 564 0071)

Group Business Development

ifeomaanyanwu@meristemng.com
info@meristemng.com

(+234 802 394 2967)

Finance

muboolasuko@meristemfinance.com
matthewawotundun@meristemfinance.com

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

Client Services

adefemitaiwo@meristemng.com
car@meristemng.com

(+234 803 798 3762)
(+23401-280 9250)

Investment Research

praiseihansekhien@meristemng.com
research@meristemng.com

(+234 817 007 1512)

Corporate websites: www.meristemng.com
www.meristemregistrars.com

www.meristemwealth.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 2025 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.**