

As companies release their financial results for 2024FY, we note that dividend investing is key to fully taking advantage of market opportunities. Therefore, we recommend a dividend portfolio for short-term investors looking to capitalize on dividends paying stocks in 2025. We recommend stocks based on the following criteria:

- Companies that have consistent in dividend declarations in last five years.
- Companies with upside potential of at least 10%.
- Companies with an expected dividend yield of at least 5% in 2024FY.

The listed tickers have December as their year end and as such, entry and exit period is estimated at January- June.

The portfolio is modelled for entry before dividend declaration (January - April) and for exit at the closure date (June). Alternatively, investors could retain holdings in these stocks to benefit from possible price appreciation as most of our picks have >10% expected capital gains for 2025.

**Although this strategy aims to generate dividend income, market timing remains also a crucial factor to consider. We note that significant price adjustments may have occurred for these stocks in anticipation of dividend announcements. As a result, this could lead to an increase or decrease in the expected dividend yield.*

Final Dividend Yield								CP	TP	Upside Potential
Ticker	2019	2020	2021	2022	2023	Average	2024e			
ACCESSCORP	4.00%	6.75%	7.53%	12.50%	9.07%	7.97%	11.54%	26.00	31.08	19.53%
CORNERST	5.37%	5.64%	8.48%	6.17%	4.33%	6.00%	5.85%	3.42	4.47	30.83%
DANGCEM	9.62%	6.53%	9.82%	7.59%	5.94%	7.90%	7.61%	394.00	667.16	69.33%
FCMB	8.12%	6.19%	4.91%	5.68%	4.52%	5.88%	11.66%	11.15	13.77	23.46%
GTCO	15.30%	10.02%	13.04%	13.63%	6.06%	11.61%	8.25%	62.00	68.38	10.29%
TOTAL	6.98%	4.47%	9.47%	11.49%	3.73%	7.22%	5.95%	670.00	945.49	41.12%
STANBIC	6.69%	6.53%	8.21%	9.30%	6.53%	7.45%	7.77%	63.50	66.84	5.26%
UBA	19.80%	7.53%	12.90%	13.92%	11.47%	13.12%	12.00%	37.50	44.81	19.49%
UCAP	21.37%	14.58%	12.30%	12.82%	7.32%	13.68%	6.65%	22.55	30.37	34.68%
ZENITHBANK	13.44%	10.89%	11.13%	14.55%	9.00%	11.80%	11.00%	50.00	63.79	27.58%

Average - Five-Year average dividend yield, CP - Current Price, TP - Target Price, 2024e - 2024FY expected dividend yield

Note: Dividend qualification date usually falls between April and May and dividends are paid shortly after the qualification date.

Key Terms in Dividend Investing:

Qualification Date: To be qualified to receive a company's dividend, investors must purchase the company's stock before the qualification date. On the qualification date, companies' registrars close the register of shareholders and only shareholders whose names appear on the register at Close of Business on the qualification date will receive dividends.

Closure Date: This is the date the stock is marked down for dividend.

Dividend Mark Down: An adjustment made to companies share price to reflect dividend payment. The value of the dividend is deducted for the stock price to reflect dividend payment.

Payment Date: This is the date the company pay dividend to shareholders.

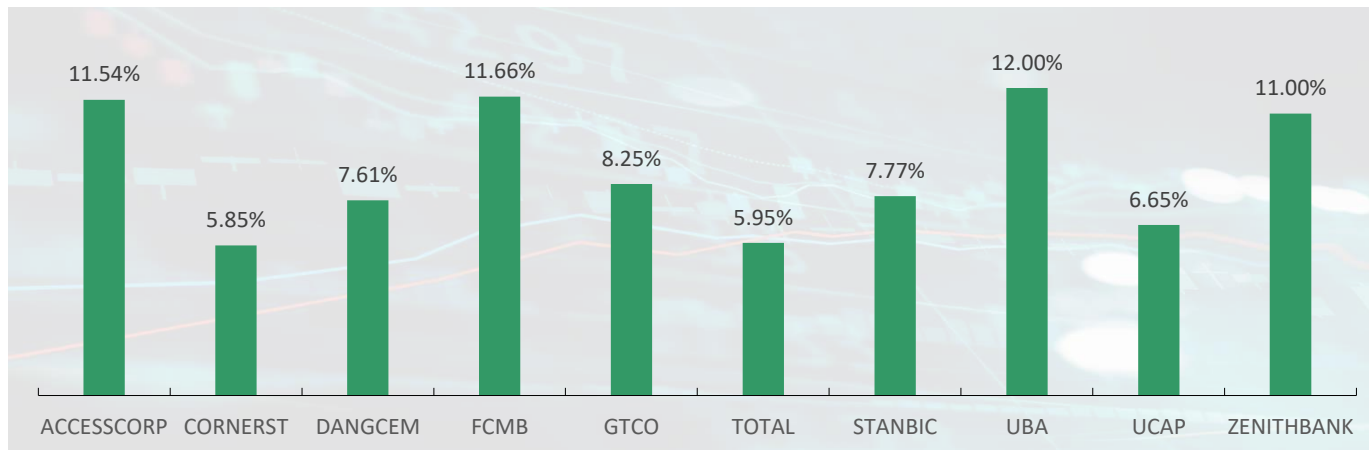
Dividend Yield: Dividend yield is computed as the dividend per share divided by the stock price. The dividend yield is a percentage of the amount invested that is returned to the investor from the profit of the company.

Dividend per Share: Dividend per share is the amount in value that shareholders get per share held.

Cum Div Price: This is the stock price prior to the dividend mark-down, i.e. stock price containing dividends.

Ex Div Price: This is the stock price after the dividend mark-down, i.e. stock price excluding dividends.

Dividend yield of stocks on dividend portfolio



CONTACT INFORMATION

Brokerage and Retail Services

hnimanagement@meristemng.com (+234 905 569 0627)
crmstockbroking@meristemng.com (+234 808 369 0213)
contact@meristemng.com

Investment Banking/Corporate Finance

rasakisalawu@meristemng.com (+234 806 022 9889)
davidadu@meristemng.com (+234 810 940 4836)

Wealth Management

funmilolaadekola-daramola@meristemng.com (+234 803 355 0008)
customerrelationshipmanagement@meristemng.com (+234 01 738 9948)
WealthManagement@meristemng.com
 0700-MERISTEM crmwealth@meristemng.com
crmwealth@meristemng.com

Registrars

info@meristemregistrars.com (020 1284 803 526 1801)
www.meristemregistrars.com (+234 01 280 9250)

Group Business Development

ifeomaanyanwu@meristemng.com (+234 802 394 2967)
info@meristemng.com

Trust Services

damilolahassan@meristemng.com (+234 803 613 9123)
trustees@meristemng.com

Investment Research

praiseihansekhien@meristemng.com (+234 817 007 1512)
research@meristemng.com

Client Services

adefemitaivo@meristemng.com (+234 809 564 6430)
brandandcomms@meristemng.com (+234 01 280 9250)

Meristem Finance Limited

olasokomubo@meristemfinance.com (+234 803 324 7996)
matthewawotundun@meristemfinance.com (+234 802 390 6249)

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

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