

**Market Review***For the week ended Jan 31<sup>st</sup>, 2025*

- The Nigerian equities market closed the week on a positive note as the **NGXASI** advanced by 0.87% WoW to reach 104,496.12pts. This pushed the YtD performance to 1.53%.
- Sectoral performance was mixed, with negative returns on **NGXINS** (2.86% WoW), and **NGXINDUSTR** (0.52% WoW), while **NGXBNK** (+2.54% WoW), **NGXOILGAS** (+0.97% WoW), **NGXCNSMRGDS** (+4.01% WoW), **MERI-AGRIC** (+0.17% WoW), and **MERI-TELCO** (+4.92% WoW), closed in the green zone.
- CHALLERAM** topped the gainers' chart (+60.44% WoW) while **VERITASKAP** (29.68% WoW) led the laggards.
- Market activity declined as total volume and value traded increased by 46.89% and 8.26% WoW to 3.13bn shares and NGN67.30bn. **NSLTECH** led in volume traded, while **ARADEL** topped the value chart.

**Market Preview***For the week commencing Feb 3<sup>rd</sup>, 2025*

- We expect the market to close on a positive note, supported by increased bargain hunting as investors take advantage of fundamentally strong stocks now trading at attractive levels. This renewed interest in undervalued equities should drive market activity, with investors strategically positioning in stocks with solid fundamentals.
- Although the upcoming treasury bills auction may influence sentiment, we do not foresee a significant negative impact on equities, as investor appetite for stocks remains strong.
- However, we acknowledge the potential for profit-taking on tickers that have recorded gains in recent weeks, which could introduce some volatility.
- Overall, we expect the local bourse to end the week in the green zone.

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

|                       | Cur. Week  | Prev. Week | WoW    |
|-----------------------|------------|------------|--------|
| NGXASI [pts]          | 104,496.12 | 103,598.46 | 0.87%  |
| Market Cap [NGN'trn]  | 63.72      | 63.17      | 0.87%  |
| Market Cap [USD'bn]   | 43.21      | 40.83      | 5.84%  |
| Volume Traded [bn]    | 3.13       | 2.13       | 46.95% |
| Value Traded [NGN'bn] | 67.30      | 62.16      | 8.26%  |

**Sectoral Indices**

|             | WtD    | MtD    | QtD    | YtD    |
|-------------|--------|--------|--------|--------|
| NGXASI      | 0.87%  | 1.53%  | 1.53%  | 1.53%  |
| NGX-30      | 0.72%  | 1.62%  | 1.62%  | 1.62%  |
| NGXBNK      | 2.54%  | 9.76%  | 9.76%  | 9.76%  |
| NGXCNSMRGDS | 4.01%  | 4.47%  | 4.47%  | 4.47%  |
| NGXOILGAS   | 0.97%  | -1.61% | -1.61% | -1.61% |
| NGXINS      | -2.86% | -1.10% | -1.10% | -1.10% |
| NGXINDSTR   | -0.52% | -8.52% | -8.52% | -8.52% |
| MERI-TELCO  | 0.17%  | 3.06%  | 3.06%  | 3.06%  |
| MERI-AGRIC  | 4.92%  | 4.60%  | 4.60%  | 4.60%  |

**Top Traded by Value (NGN)**

| ARADEL     | 9,393,145,985.70 | NSLTECH    | 634,526,788.00 |
|------------|------------------|------------|----------------|
| ZENITHBANK | 5,901,813,153.00 | FBNH       | 197,046,142.00 |
| FBNH       | 5,799,782,888.85 | ACCESSCORP | 151,384,443.00 |
| GTCO       | 5,225,608,251.25 | VERITASKAP | 138,821,277.00 |
| OANDO      | 5,178,784,725.05 | FCMB       | 127,302,141.00 |

**Top Traded by Volume****Highest Gainers**

|            | %      | Highest Losers | %       |
|------------|--------|----------------|---------|
| MCHALLERAM | 60.44% | VERITASKAP     | -29.68% |
| VITAFOAM   | 31.48% | MRS            | -18.96% |
| BETAGLAS   | 20.98% | NEIMETH        | -14.52% |
| NNFM       | 20.96% | LINKASSURE     | -13.75% |
| SKYAVN     | 20.66% | NSLTECH        | -13.58% |

|                                 | 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    | 0.72x  | 0.29x  | 27.80              | 24.10  | +9.01%  | 31.08     | 26.00  | +19.53%  | BUY  |
| ETI                             | 16%          | 21%    | 31.20    | 0.97x  | 0.21x  | 30.40              | 28.00  | +8.57%  | 33.13     | 30.40  | +8.98%   | HOLD |
| FCMB                            | 17%          | 21%    | 6.38     | 1.73x  | 0.37x  | 11.85              | 9.45   | +17.55% | 13.77     | 11.05  | +24.58%  | BUY  |
| FIDELITYBK                      | 25%          | 34%    | 7.26     | 2.68x  | 0.90x  | 20.85              | 16.75  | +11.14% | 22.32     | 19.45  | +14.74%  | BUY  |
| FBNH                            | 22%          | 23%    | 16.92    | 1.77x  | 0.41x  | 31.45              | 27.95  | +6.77%  | 38.21     | 29.95  | +27.58%  | BUY  |
| GTCO                            | 62%          | 48%    | 42.72    | 1.43x  | 0.68x  | 62.40              | 56.20  | +7.11%  | 68.38     | 61.05  | +12.00%  | BUY  |
| JAIZBANK                        | 32%          | 60%    | 0.66     | 4.91x  | 2.97x  | 3.26               | 2.90   | +8.67%  | 4.16      | 3.26   | +27.55%  | BUY  |
| STANBIC                         | 31%          | 31%    | 15.60    | 4.13x  | 1.29x  | 71.45              | 58.00  | +11.72% | 66.84     | 64.35  | +3.87%   | HOLD |
| STERLINGNG                      | 11%          | 16%    | 1.13     | 5.14x  | 0.80x  | 6.30               | 5.40   | +3.57%  | 8.70      | 5.80   | +49.99%  | BUY  |
| UBA                             | 27%          | 31%    | 23.88    | 1.58x  | 0.49x  | 38.30              | 33.90  | +10.88% | 44.81     | 37.70  | +18.86%  | BUY  |
| WEMABANK                        | 21%          | 34%    | 6.91     | 1.66x  | 0.56x  | 11.45              | 9.10   | +25.82% | 13.17     | 11.45  | +15.03%  | BUY  |
| ZENITHBANK                      | 29%          | 30%    | 34.08    | 1.48x  | 0.45x  | 51.00              | 44.50  | +11.21% | 63.79     | 50.60  | +26.06%  | BUY  |
| <b>Insurance</b>                |              |        |          |        |        |                    |        |         |           |        |          |      |
| AIICO                           | 9%           | 21%    | 0.52     | 3.14x  | 0.95x  | 1.93               | 1.57   | +13.29% | 2.24      | 1.62   | +37.96%  | BUY  |
| LASACO                          | 9%           | 14%    | 1.15     | 2.61x  | 0.36x  | 4.09               | 2.90   | -2.91%  | 4.22      | 3.00   | +40.70%  | BUY  |
| MANSARD                         | 25%          | 49%    | 3.29     | 2.80x  | 1.36x  | 9.87               | 9.02   | +12.44% | 10.08     | 9.22   | +9.34%   | HOLD |
| NEM                             | 25%          | 43%    | 2.12     | 6.15x  | 2.66x  | 13.40              | 12.00  | +19.18% | 14.50     | 13.05  | +11.11%  | BUY  |
| WAPIC                           | 27%          | 30%    | 0.45     | 5.51x  | 1.66x  | 2.98               | 2.05   | +11.11% | 3.34      | 2.50   | +33.54%  | BUY  |
| CORNERST                        | 50%          | 26%    | 0.85     | 4.10x  | 1.07x  | 4.61               | 3.28   | -3.61%  | 4.47      | 3.47   | +28.95%  | BUY  |
| CUSTODIAN                       | 29%          | 36%    | 7.49     | 2.52x  | 0.90x  | 19.70              | 17.10  | +10.53% | 19.79     | 18.90  | +4.70%   | HOLD |
| <b>Other Financial Services</b> |              |        |          |        |        |                    |        |         |           |        |          |      |
| UCAP                            | 33%          | 16%    | 3.16     | 7.13x  | 1.17x  | 23.40              | 22.00  | +10.29% | 30.37     | 22.50  | +34.98%  | BUY  |
| AFRIPRUD                        | 1984%        | 15%    | 0.72     | 37.22x | 5.58x  | 26.80              | 22.60  | +30.41% | 26.43     | 26.80  | -1.39%   | HOLD |
| <b>Breweries</b>                |              |        |          |        |        |                    |        |         |           |        |          |      |
| GUINNESS                        | -19%         | -695%  | -31.74   | -3.38x | 90.72x | 77.10              | 65.00  | +9.61%  | 84.09     | 77.00  | +9.20%   | HOLD |
| NB*                             | -22%         | -233%  | -19.33   | -1.85x | -4.31x | 35.80              | 31.00  | +11.88% | 39.46     | 35.80  | +10.22%  | BUY  |
| <b>Packaged Foods</b>           |              |        |          |        |        |                    |        |         |           |        |          |      |
| BUAFOODS                        | 19%          | 66%    | 11.55    | 35.94x | 20.50x | 415.00             | 415.00 | 0.00%   | 424.66    | 415.00 | +2.33%   | HOLD |
| CADBURY                         | -8%          | -724%  | -4.57    | 5.03x  | 36.42x | 25.00              | 21.50  | +6.98%  | 59.32     | 23.00  | +157.90% | BUY  |
| DANGSUGAR                       | -46%         | -271%  | -23.48   | -1.53x | -4.16x | 40.50              | 32.45  | +10.77% | 38.65     | 36.00  | +7.36%   | HOLD |
| NASCON                          | 11%          | 32%    | 4.32     | 8.79x  | 2.82x  | 41.00              | 30.00  | +21.21% | 40.54     | 38.00  | +6.69%   | HOLD |
| NESTLE                          | -32%         | -230%  | -325.00  | -3.00x | -6.90x | 975.00             | 875.00 | +11.43% | 1,313.33  | 975.00 | +34.70%  | BUY  |
| UACN                            | 9%           | 25%    | 5.42     | 6.64x  | 1.64x  | 36.90              | 31.00  | +14.47% | 42.53     | 36.00  | +18.14%  | BUY  |
| UNILEVER                        | 11%          | 19%    | 2.77     | 13.72x | 2.54x  | 39.45              | 33.00  | +15.33% | 49.73     | 38.00  | +30.88%  | BUY  |
| <b>Agricultural</b>             |              |        |          |        |        |                    |        |         |           |        |          |      |
| OKOMUOIL                        | 26%          | 68%    | 29.43    | 16.60x | 10.08x | 488.40             | 444.00 | +10.00% | 555.97    | 488.40 | +13.83%  | BUY  |
| PRESCO                          | 53%          | 60%    | 61.16    | 9.57x  | 8.15x  | 585.00             | 475.00 | +23.16% | 562.87    | 585.00 | -3.78%   | HOLD |
| <b>Pharmaceutical</b>           |              |        |          |        |        |                    |        |         |           |        |          |      |
| MAYBAKER                        | 6%           | 17%    | 0.98     | 8.81x  | 1.50x  | 9.50               | 8.30   | -7.98%  | 13.05     | 8.6500 | +50.91%  | BUY  |
| FIDSON                          | 6%           | 22%    | 1.52     | 11.09x | 1.81x  | 17.25              | 15.75  | +8.39%  | 22.58     | 16.80  | +34.43%  | BUY  |
| NEIMETH                         | -109%        | -168%  | -0.61    | -4.36x | 7.32x  | 3.76               | 2.51   | +15.72% | 3.32      | 2.65   | +25.36%  | BUY  |
| <b>Construction</b>             |              |        |          |        |        |                    |        |         |           |        |          |      |
| BUACEMENT*                      | 6%           | 3.48%  | 1.25     | 74.36x | 2.59x  | 93.00              | 93.00  | 0.00%   | 121.52    | 93.00  | +30.67%  | BUY  |
| DANGCEM*                        | 14%          | 21%    | 26.83    | 14.69x | 3.11x  | 478.80             | 385.00 | -17.71% | 667.16    | 394.00 | +69.33%  | BUY  |
| WAPCO*                          | 12%          | 15.48% | 4.46     | 15.90x | 2.46x  | 71.50              | 69.75  | +1.50%  | 81.95     | 71.00  | +15.43%  | BUY  |
| <b>Chemicals</b>                |              |        |          |        |        |                    |        |         |           |        |          |      |
| CAP                             | 11%          | 38%    | 4.41     | 10.66x | 4.08x  | 47.75              | 38.00  | +23.68% | 46.26     | 47.00  | -1.57%   | HOLD |
| BERGER                          | 3%           | 8%     | 0.47     | 22.11x | 1.74x  | 21.00              | 20.00  | +5.00%  | 16.46     | 21.00  | -21.61%  | SELL |

|                 | 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%           | 27%   | 16.77   | 23.09x   | 5.32x   | 387.20             | 387.20   | 0.00%   | 409.50    | 387.20   | +5.76%  | HOLD |
| ETERNA          | -2%          | -354% | -3.61   | -7.65x   | -27.06x | 28.00              | 24.30    | +13.58% | 28.28     | 27.60    | +2.46%  | HOLD |
| MRS             | 2%           | 12%   | 19.92   | 8.18x    | 1.02x   | 217.80             | 162.90   | -25.21% | 274.70    | 162.90   | +68.63% | BUY  |
| SEPLAT          | 7%           | 3%    | 148.15  | 38.47x   | 1.20x   | 5,700.00           | 5,700.00 | 0.00%   | 6,580.62  | 5,700.00 | +15.45% | BUY  |
| TOTAL           | 3%           | 39%   | 86.93   | 7.71x    | 3.03x   | 698.00             | 630.00   | -4.01%  | 945.49    | 670.00   | +41.12% | BUY  |
| TRANSCORP       | 22%          | 16%   | 2.03    | 6.53x    | 1.02x   | 53.50              | 43.50    | +21.84% | 82.04     | 53.00    | +54.79% | BUY  |
| ARADEL          | 31%          | 11%   | 247.07  | 17.02x   | 1.82x   | 598.00             | 540.00   | -4.80%  | 856.83    | 569.30   | +50.51% | BUY  |
| <b>Telecoms</b> |              |       |         |          |         |                    |          |         |           |          |         |      |
| MTNN            | -20.77%      | -111% | -758.29 | -0.33x   | -0.37x  | 256.30             | 200.00   | +25.00% | 279.42    | 250.00   | +11.77% | BUY  |
| AIRTELAFRI      | 5%           | 10%   | 125.16  | 17.23x   | 1.77x   | 2,156.90           | 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 | 10-Day RSI | Rationale  |
|------------|---------------|--------------|------------------|------------|--|
| AIICO      | 1.60          | 2.20         | 38.00%           | 46.10      | AIICO is currently trading below our target price of NGN2.24, offering an upside potential of 38.00% based on our analysis. With an RSI of 46.10, reflecting a neutral position, the stock demonstrates potential for upward movement. We, therefore, recommend a <b>BUY</b> .                                   |
| LASACO     | 3.00          | 4.20         | 40.70%           | 46.40      | LASACO is trading below our target price of NGN4.20, presenting an appealing upside potential of 40.70% based on our fundamental analysis. With an RSI of 46.40 indicating it is neither overbought nor oversold, the stock offers an attractive entry point for investors. As such, we recommend a <b>BUY</b> . |
| STERLINGNG | 5.80          | 8.70         | 50.00%           | 54.50      | STERLINGNG is trading at NGN5.80, presenting an attractive upside potential of 50.00% compared to our target price of NGN8.70. With an RSI of 54.50, the stock is well-positioned for potential gains. We, therefore, recommend a <b>BUY</b> .   |

### 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  |
|----------------|------|------|---------|-------------|------------|--|
| <b>NEIMETH</b> | 3.32 | 2.65 | +25.36% | <b>HOLD</b> | <b>BUY</b> | Amid sell-offs, the stock fell by 14.52% over the week, increasing its upside potential to 25.36% against our target price of NGN3.32. As a result, we recommend a <b>BUY</b> on the ticker. |

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

| TICKER           | TP    | CP    | UPP    | Prev. RT   | New RT      | Rationale  |
|------------------|-------|-------|--------|------------|-------------|--|
| <b>STANBIC</b>   | 66.84 | 64.35 | +3.87% | <b>BUY</b> | <b>HOLD</b> | Following an 8.15% weekly gain, the stock's upside potential has declined to 3.87% compared to our target price. Therefore, we give the ticker a <b>HOLD</b> recommendation.                   |
| <b>DANGSUGAR</b> | 38.65 | 36.00 | +7.36% | <b>BUY</b> | <b>HOLD</b> | The stock is currently trading at NGN36.00, 7.36% above our target price of NGN38.65, after recording a 2.86% gain during the week. As a result, we revise our recommendation to <b>HOLD</b> . |

## **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

# MERISTEM

| Company     | Dividend Declared | Bonus     | 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       | 6.92%          | 2023Final     | 27-Mar-24        | 10-Apr-24          | 11-Apr-24    | 19-Apr-24    | 19-Apr-24 |
| ACCESSCORP  | 0.45              | Nil       | 1.73%          | 2024 Interim  | 20-Sep-24        | 03-Oct-24          | 04-Oct-24    | 17-Oct-24    |           |
| AFRIPRUD    | 0.45              | Nil       | 1.68%          | 2023Final     | 02-Apr-24        | 15-Mar-24          | 28-Mar-24    | 28-Mar-24    | 28-Mar-24 |
| AIICO       | 0.05              | Nil       | 3.09%          | 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       | 1.41%          | 2024 Interim  | 30-Oct-24        | 20-Nov-24          | 21-Nov-24    | 27-Nov-24    |           |
| BERGER      | 0.80              | Nil       | 3.81%          | 2023Final     | 04-Apr-24        | 16-Apr-24          | 17-Apr-24    | 14-May-24    | 14-May-24 |
| BETAGLAS    | 1.40              | Nil       | 1.96%          | 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       | 3.30%          | 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       | 1.32%          | 2023final     | 06-Aug-24        | 09-Aug-24          | 12-Aug-24    | 23-Sep-24    | 23-Sep-24 |
| CUSTODIAN   | 0.80              | Nil       | 4.23%          | 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       | 2.11%          | 2023Final     | 28-Mar-24        | 31-May-24          | 18-Apr-24    | 29-Apr-24    | 26-Apr-24 |
| DANGCEM     | 30.00             | Nil       | 7.61%          | 2023Final     | 29-Feb-24        | 15-Apr-24          | 16-Apr-24    | 29-Apr-24    | 29-Apr-24 |
| FBNH        | 0.40              | Nil       | 1.34%          | 2023Final     | 24-May-24        | 13-Aug-24          | 14-Aug-24    | 23-Aug-24    | 22-Aug-24 |
| FCMB        | 0.50              | Nil       | 4.52%          | 2023Final     | 02-May-24        | 13-May-24          | 17-May-24    | 24-May-24    | 24-May-24 |
| FIDELITYBK  | 0.60              | Nil       | 3.08%          | 2023Final     | 22-Apr-24        | 26-Apr-24          | 29-Apr-24    | 16-May-24    | 16-May-24 |
| FIDELITYBK  | 0.85              | Nil       | 4.37%          | 2024interim   | 04-Oct-24        | 17-Oct-24          | 18-Oct-24    | 25-Oct-24    |           |
| FIDSON      | 0.60              | Nil       | 3.57%          | 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       | 4.42%          | 2023Final     | 12-Apr-24        | 26-Apr-24          | 29-Apr-24    | 15-May-24    | 15-May-24 |
| GTCO        | 1.00              | Nil       | 1.64%          | 2024interim   | 11-Sep-24        | 25-Sep-24          | 26-Sep-24    | 07-Oct-24    | NA        |
| IKEJAHOTEL  | 0.08              | Nil       | 0.68%          | 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       | 1.23%          | 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       | 3.62%          | 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       | 4.34%          | 2023Final     | 31-May-24        | 15-Jul-24          | 16-Jul-24    | 29-Jul-24    | 29-Jul-24 |
| MANSARD     | 0.34              | Nil       | 3.69%          | 2023Final     | 08-Aug-24        | 15-Jul-24          | 16-Jul-24    | 08-Aug-24    | 08-Aug-24 |
| MAYBAKER    | 0.30              | Nil       | 3.47%          | 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       | 1.45%          | 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       | 4.66%          | 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       | 4.60%          | 2023Final     | 02-Jun-24        | 14-Jun-24          | 21-Jun-24    | 02-Jul-24    | 02-Jul-24 |
| NGXGROUP    | 0.75              | Nil       | 2.54%          | 2023Final     | 03-Mar-24        | 26-Mar-24          | 27-Mar-24    | 29-Apr-24    | 29-Apr-24 |
| OKOMUOIL    | 14.00             | Nil       | 2.87%          | 2023Final     | 03-Apr-24        | 25-Apr-24          | 26-Apr-24    | 23-May-24    | 23-May-24 |
| OKOMUOIL    | 8.00              | NIL       | 1.64%          | 2024interim   | 29-Jul-24        | 08-Aug-24          | 09-Aug-24    | 16-Aug-24    | TBA       |
| OKOMUOIL    | 2.00              | Nil       | 0.41%          | 2024 Interim  | 28-Oct-24        | 14-Nov-24          | 15-Nov-24    | 18-Nov-24    |           |
| PRESCO      | 24.30             | NIL       | 4.15%          | 2023Final     | 04-May-24        | 14-May-24          | 17-May-24    | 30-May-24    | 29-May-24 |
| PRESTIGE    | 0.02              | NIL       | 1.54%          | 2023Final     | 05-Jul-24        | 30-Jul-24          | 02-Aug-24    | 09-Aug-24    | 08-Aug-24 |
| REDSTAREX   | 0.27              | NIL       | 5.40%          | 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       | 0.75%          | 2023Final     | 31-Mar-24        | TBA                | 27-May-24    | 13-Jun-24    | 13-Jun-24 |
| SOVRENINS   | 0.03              | Nil       | 3.00%          | 2023Final     | 23-May-24        | 10-Sep-24          | 11-Sep-24    | 26-Sep-24    | 26-Sep-24 |
| STANBIC     | 2.20              | Nil       | 3.42%          | 2023Final     | 04-Apr-24        | 19-Apr-24          | 22-Apr-24    | 17-May-24    | 16-May-24 |
| STANBIC     | 2.00              | Nil       | 3.11%          | 2024interim   | 03-Sep-24        | 18-Sep-24          | 26-Sep-24    | 30-Sep-24    |           |
| SUNUASSUR   | 0.05              | Nil       | 0.87%          | 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     | 0.17%          | 2023Final     | 03-Apr-24        | 15-Apr-24          | 19-Apr-24    | 30-Apr-24    | 29-Apr-24 |
| TRANSCOHOT | 0.10              | Nil     | 0.09%          | 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     | 6.10%          | 2023Final     | 15-Apr-24        | 10-May-24          | 13-May-24    | 24-May-24    | 24-May-24 |
| UBA        | 2.00              | Nil     | 5.31%          | 2024Interim   | 30-Sep-24        | 14-Oct-24          | 15-Oct-24    | 22-Oct-24    |           |
| UCAP       | 1.80              | Nil     | 5.00%          | 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     | 1.97%          | 2023Final     | 28-Dec-23        | 12-Feb-24          | 29-Apr-24    | 10-May-24    | 09-May-24 |
| VITAFOAM   | 1.56              | Nil     | 4.88%          | 2023Final     | 28-Dec-23        | 12-Feb-24          | 13-Feb-24    | 07-Mar-24    | 07-Mar-24 |
| WAPCO      | 1.90              | Nil     | 2.68%          | 2023Final     | 29-Feb-24        | 28-Mar-24          | 05-Apr-24    | 26-Apr-24    | 26-Apr-24 |
| WEMABANK   | 0.50              | Nil     | 4.37%          | 2023Final     | 05-Apr-24        | TBA                | 10-May-24    | 28-May-24    | 28-May-24 |
| ZENITHBANK | 3.50              | Nil     | 6.92%          | 2023Final     | 08-Apr-24        | 25-Apr-24          | 26-Apr-24    | 08-May-24    | 08-May-24 |
| ZENITHBANK | 1.00              | Nil     | 1.98%          | 2024Interim   | 30-Aug-24        | 13-Sep-24          | 16-Sep-24    | 20-Sep-24    | NA        |



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