

**Market Review:**  
*For the week ended October 31st, 2025*

- Last week, the local bourse’s bullish momentum came to a halt after 4 weeks of gains, as the NGXASI retreated by **0.98%** WoW, closing at 155,647.50pts. This dragged the year-to-date (YtD) return to 42.81%.
- In the same vein, sectoral performance was largely bearish, with all indices except NGXOILGAS closing lower. The **NGXINS** led the laggard, shedding **3.74%** WoW, driven by sell-offs and profit-taking in tickers like **MANSARD (13.75%)**, **GUINEAINS (10.22%)** and **SUNUASSUR (13.27%)**. This was closely followed by **NGXCNSMRGDS**, which declined by **2.73%** WoW, following selloffs in **CADBURY (13.72%)**, **INTBREW (12.80)**, **GUINNESS (5.88%)** and **HONYFLOUR (13.04%)**. The **NGXBNK** and **NGXINDUSTR** closed down by **2.11%** and **1.02%** WoW, respectively, following profit-taking in **BETAGLASS (10.00%)**, **CUTIX (4.59%)**, **CHAMPION (9.64%)**, and selloffs in **ZENITHBANK (6.25%)** and **ACCESSCORP (8.00%)**, which were majorly impacted by its earnings release and dividend declared.
- The **NGXOILGAS** maintained its positive tone, gaining 0.30% WoW despite drags from **OANDO (10.41%)**. This was driven in buy interest in **ARADEL (1.01%)** at the start of the week and the previous week, despite the ticker closing negative WoW, as investors sought to ride on the positive sentiment on the ticker from the previous week.

**Market Outlook:**  
*For the week commencing November 3rd, 2025*

- This week, we expect the local bourse to show a mixed but mildly bullish sentiment. In our view, investor sentiment will continue to be driven by the ongoing 9M:2025 earnings releases of companies yet to release their results. Other influencing factors include dividend declarations, bargain-hunting in fundamentally sound, underpriced and real sector tickers in anticipation of the holiday season.
- Just as seen in the final trading day of last week, we expect tickers in the **NGXBNK** index like **GTCO** and **ETI** to see renewed investor demand.
- Overall, while we anticipate a mild gain in the market, there remain possibilities for profit-taking in tickers that have and may still exceed their year highs due to the influence of their earnings releases and investors’ positioning.

The Week That Was (A Review)	Cur. Week	Prev. Week	WoW Change
NGXASI [pts]	154,123.62	155,640.55	-0.97%
Market Cap [NGN’trn]	97.19	97.96	-0.97%
Market Cap [USD’bn]	66.77	66.40	+0.57%
Volume Traded [bn]	2.50	3.69	-32.24%
Value Traded [NGN’bn]	117.67	129.61	-9.21%

Sectoral Indices	WtD	MtD	QtD	YtD
NGXASI	-0.97%	8.00%	28.46%	49.74%
NGX-30	-0.73%	8.44%	27.76%	48.24%
NGXBNK	-2.11%	-3.15%	14.52%	35.21%
NGXCNSMRGDS	-2.73%	4.85%	34.09%	104.10%
NGXOILGAS	0.30%	15.45%	19.50%	7.40%
NGXINS	-3.47%	3.37%	62.96%	71.47%
NGXINDSTR	-1.02%	17.50%	63.71%	66.73%

Top Traded by Value		NGN	Top Traded by Volume		NGN
GTCO		5,944,608,846.00	GTCO		66,437,324.00
ACCESSCORP		2,380,341,150.00	ACCESSCORP		46,601,249.00
SOVRENINS		1,569,139,550.00	OANDO		32,101,027.00
FIRSTHOLDCO		1,477,138,301.00	UNIVINSURE		27,516,740.00
ASOSAVINGS		1,361,126,241.00	FIDELITYBK		25,491,651.00

Highest Gainers	%	Highest Losers	%
ASOSAVINGS	56.06%	OMATEK	-21.94%
JBERGER	13.28%	JOHNHOLT	-16.92%
OANDO	11.87%	CAVERTON	-16.15%
BERGER	9.25%	NAHCO	-15.90%
ETI	8.19%	ETRANZACT	-15.33%

MERISTEM												
Global Market Overview - Q3 2024												
Fundamentals			Trailing			Market Performance				Valuation		
Ticker	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Banks												
ACCESSCORP	14.20%	21.96%	16.74	1.46x	0.32x	1,080.20	444.00	+143.24%	31.22	24.45	+27.69%	BULLISH
ETI	23.73%	28.02%	55.26	0.70x	0.20x	220.00	108.00	+9.00%	40.49	38.95	+3.94%	HOLD
FCMB	8.09%	10.28%	1.94	5.54x	0.57x	540.00	260.00	+24.39%	13.72	10.75	+27.62%	BULLISH
FIDELITYBK	27.46%	36.23%	10.56	1.80x	0.65x	17.20	10.90	+37.61%	26.58	19.00	+39.87%	BULLISH
FIRSTHOLDCO	21.79%	31.00%	21.81	1.44x	0.45x	799.99	265.00	-37.75%	40.18	31.50	+27.55%	BULLISH
GTCO	71.79%	47.11%	41.10	2.18x	1.03x	0.00	0.00	0.00%	126.71	89.50	+41.57%	BULLISH
JAIZBANK	28.99%	70.25%	0.60	7.53x	5.29x	39.20	23.50	+39.11%	4.61	4.50	+2.40%	HOLD
STANBIC	30.78%	32.29%	23.70	4.73x	1.53x	17.95	4.80	+95.38%	105.26	112.00	-6.01%	HOLD
STERLINGNG	21.67%	18.44%	1.33	5.84x	1.08x	520.10	200.00	+160.05%	8.82	7.75	+13.77%	BULLISH
UBA	22.34%	19.15%	19.15	2.09x	0.40x	10.00	10.00	0.00%	58.43	40.05	+45.90%	BULLISH
WEMABANK	26.38%	45.56%	8.24	2.48x	1.13x	11.26	2.61	+150.00%	21.22	20.45	+3.79%	HOLD
ZENITHBANK	13.29%	15.72%	17.49	3.60x	0.57x	0.24	0.24	0.00%	88.89	63.00	+41.09%	BULLISH
Insurance												
AIICO	6.26%	14.67%	0.31	12.66x	1.86x	10.18	5.25	-30.68%	6.14	3.91	+57.06%	BULLISH
LASACO	5.94%	8.01%	0.97	2.69x	0.22x	101.95	56.20	+57.02%	4.68	2.60	+80.00%	BULLISH
MANSARD	4.70%	12.19%	0.85	16.24x	1.98x	2.72	1.13	+69.49%	17.50	13.80	+26.81%	BULLISH
MBENEFIT	25.77%	13.76%	0.64	6.41x	0.88x	0.00	0.00	0.00%	6.06	4.09	+48.12%	BULLISH
NEM	26.08%	41.90%	3.17	9.63x	4.03x	11.65	4.14	-58.05%	32.04	30.50	+5.03%	HOLD
WAPIC	-8.80%	-9.44%	-0.15	-19.66x	1.86x	5.69	1.07	+244.72%	3.34	3.00	+11.28%	BULLISH
CORNERST	49.86%	26.14%	0.85	7.27x	1.90x	4.32	1.44	+84.47%	6.09	6.15	-0.98%	HOLD
CUSTODIAN	34.70%	41.28%	10.21	4.16x	1.72x	0.36	0.36	0.00%	48.18	42.45	+13.50%	BULLISH
Other Fin. Services												
UCAP	54.54%	20.00%	1.85	9.98x	2.00x	62.50	62.50	0.00%	27.01	18.50	+46.00%	BULLISH
AFRIPRUD	35.41%	22.77%	1.26	11.67x	2.66x	0.00	0.00	0.00%	25.00	14.70	+70.08%	BULLISH
Breweries												
GUINNESS	-11.97%	2681.43%	4.15	-7.60x	203.78x	28.50	20.05	+2.52%	104.76	172.95	-39.43%	SELL
NB	9.06%	-27.74%	-22.76	17.21x	4.77x	118.00	58.00	+94.44%	94.34	71.50	+31.95%	BULLISH
Packaged Food												
BUAFOODS	43.13%	60.69%	23.23	29.81x	18.09x	692.50	373.50	+66.87%	513.11	692.50	-25.91%	SELL
CADBURY	2.01%	27.70%	1.26	49.70x	13.77x	72.50	21.50	+190.93%	71.98	62.55	+15.08%	BULLISH
DANGSUGAR	-9.11%	39.44%	-6.00	-10.08x	3.98x	44.65	22.30	+70.78%	61.34	60.50	+1.39%	HOLD
NASCON	17.78%	49.46%	9.75	11.29x	5.58x	0.48	0.48	0.00%	95.76	110.00	-12.94%	SELL
NESTLE	-11.30%	-341.69%	-179.89	-10.65x	-36.37x	23.85	14.50	-9.31%	2,187.64	1,915.00	+14.24%	BULLISH
UACN	6.57%	20.31%	5.05	13.17x	2.67x	665.00	385.00	+37.84%	66.01	66.50	-0.74%	HOLD
UNILEVER	10.62%	18.53%	2.77	27.80x	5.15x	151.00	69.75	+100.14%	66.42	77.00	-13.75%	SELL
Durable Goods												
VITAFOAM	13.49%	-44.39%	10.58	8.89x	3.94x	94.35	22.50	+308.70%	98.92	94.00	+5.24%	HOLD
Agriculture												
OKOMUOIL	33.07%	106.20%	69.46	15.55x	16.51x	96.00	10.40	-75.79%	1,012.10	1,080.00	-6.29%	HOLD
PRESCO	51.24%	70.93%	163.06	9.08x	6.44x	0.00	0.00	0.00%	1,865.03	1,480.00	+26.02%	BULLISH
Pharmaceuticals												
MAYBAKER	7.05%	21.20%	1.40	12.76x	2.70x	19.48	7.65	+68.29%	21.11	17.85	+18.24%	BULLISH
MECURE	4.40%	15.53%	0.56	54.41x	8.45x	4.49	0.61	+570.49%	16.87	30.70	-45.06%	SELL
FIDSON	9.39%	34.59%	4.48	9.37x	3.24x	38.50	17.20	+115.12%	53.02	42.00	+26.23%	BULLISH
NEIMETH	-26.13%	37.60%	-0.39	-13.57x	-5.10x	8.40	4.82	+38.39%	6.12	5.30	+15.43%	BULLISH
Construction												
BUACEMENT	15.83%	32.11%	5.40	33.33x	10.70x	0.00	0.00	0.00%	189.20	180.00	+5.11%	HOLD
DANGCEM	15.57%	32.70%	42.61	15.49x	5.06x	138.90	41.00	+113.33%	667.16	660.00	+1.09%	HOLD
WAPCO	22.16%	36.76%	12.63	11.08x	4.07x	0.00	0.00	0.00%	145.45	140.00	+3.89%	HOLD

Fundamentals		Trailing	6.17		Market Performance					Valuation		
TICKER	NM	ROE	EPS	P/E	P/BV	Yr Hi	Yr Lo	Ytd Ret	TP	CP	UPP	RT
Chemicals												
CAP	11.63%	42.44%	10.57	11.83x	5.02x	73.50	31.80	+86.15%	92.82	73.00	+27.15%	BUY
BERGER	9.60%	27.55%	7.08	10.74x	2.96x	8.69	1.68	+288.05%	16.00	42.50	-62.35%	SELL
Energy												
CONOIL	2.36%	18.45%	18.23	18.03x	3.33x	29.85	6.92	+217.46%	409.50	190.70	+114.74%	BUY
ETERNA	2.89%	-166.68%	320.69	5.08x	8.47x	1,070.08	340.00	+6.43%	46.80	36.00	+30.00%	BUY
SEPLAT	5.82%	6.81%	11.84	53.35x	3.71x	3.49	1.70	+59.34%	945.49	640.00	+47.73%	BUY
TOTAL	0.44%	6.95%	247.07	4.22x	1.78x	486.00	59.10	+573.96%	82.04	50.00	+64.07%	BUY
TRANSCORP	22.21%	42.13%	-3.10	11.27x	2.34x	100.00	27.00	+111.45%	856.83	782.00	+9.57%	BUY
ARADEL	44.21%	20.72%	247.07	11.27x	2.34x	100.00	27.00	+111.45%	856.83	782.00	+9.57%	HOLD
Telecommunications												
MTNN	-1.38%	-153.36%	-3.10	167.74x	-257.23x	1.82	0.51	+64.00%	470.27	520.10	-9.58%	HOLD
AIRTELAFRI	5.80%	-10.86%	132.54	17.43x	1.89x	7.10	2.06	+244.66%	3,416.38	2,310.50	+47.86%	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.	

Stocks you should have in your Portfolio

Ticker	Current Price (NGN)	Target Price	Upside Potential	10-Day RSI	Rationale
GTCO	89.50	126.71	+41.57%	19.82	<b>GTCO</b> presents a good opportunity to own a fundamentally sound stock at a bargain price of 89.50, with a target price of NGN126.71, representing an upside potential of 41.57%. The stock shows strong fundamentals and is poised to regain investors’ backing for the long term. Its current 10-day RSI of 19.82 shows it is in an oversold region. However, the ticker closed the week strong, signifying renewed interest; hence, we recommend a <b>BUY</b>
NB	71.50	94.34	+31.95%	47.49	<b>NB</b> is currently trading at NGN71.50, with a projected target price of NGN94.34, indicating a 31.95% upside potential. The 10-day RSI of 47.49 shows the stock is neither overbought nor oversold. Improving margins and macroeconomic conditions suggests <b>NB</b> is well positioned for growth. Based on this, we recommend a <b>BUY</b> .
CAP	73.00	92.82	+27.15%	45.19	<b>CAP</b> is currently trading at NGN73.00, below our target price of NGN92.82, presenting an upside potential of 27.15%. The stock shows strong fundamentals and a 10-day RSI of 45.19 offers a buying opportunity for investors. The industrial goods sector is one to look out for in the last quarter, with expected increased activities and demand. Hence, we recommend a <b>BUY</b> .
Definition of Terms					
RSI = Relative Strength Index					

## Events To Look Out For This Week

Closure Dates		Dividend Payment		AGM Dates	
Company	Date	Company	Date	Company	Date
OKOMUOIL	07-Nov-25	OKOMUOIL	14-Nov-25	-	-
PRESCO	10-Nov-25	PRESCO	18-Nov-25	-	-
BERGER	12-Nov-25	BERGER	19-Nov-25	-	-

## Upcoming Closure Dates

Company	Dividend Declared (NGN)	Bonus	Dividend Yield	Interim/ Final	Declaration Date	Qualification Date	Closure Date
OKOMUOIL	10.00	Nil	0.93%	2025Interim	17-Oct-25	31-Oct-25	07-Nov-25
PRESCO	10.00	Nil	0.68%	2025Interim	22-Oct-25	07-Nov-25	10-Nov-25
BERGER	0.40	Nil	0.94%	2025Interim	30-Oct-25	11-Nov-25	12-Nov-25

## Upcoming Dividend Payment Dates

Company	Dividend Declared (NGN)	Bonus	Dividend Yield	Interim/ Final	Declaration Date	Qualification Date	Payment Date
OKOMUOIL	10.00	Nil	0.93%	2025Interim	17-Oct-25	31-Oct-25	07-Nov-25
PRESCO	10.00	Nil	0.68%	2025Interim	22-Oct-25	07-Nov-25	10-Nov-25
BERGER	0.40	Nil	0.94%	2025Interim	30-Oct-25	11-Nov-25	12-Nov-25

## Upcoming AGM Dates

Company	Dividend Declared	Bonus	Dividend Yield	Interim/Final	Declaration Date	Qualification Date	Payment Date	AGM Date
-	-	-	-	-	-	-	-	-



Tickers that moved from BUY/HOLD to SELL/HOLD

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
ETI	40.49	38.95	3.94%	BUY	HOLD	Following the release of its 9M:2025 earnings in which it delivered an impressive result, <b>ETI</b> received renewed investment interest at the later part of the week. Seeing that ticker has approached within reach of our target price of 40.49, we revise our recommendation from a <b>BUY</b> to a <b>HOLD</b> .

Tickers that moved from HOLD/SELL to HOLD/BUY

TICKER	TP	CP	UPP	Prev. RT	New RT	Rationale
MANSARD	17.50	13.80	26.81%	HOLD	BUY	Following last week’s profit-taking, <b>MANSARD</b> closed the week at NGN13.80, slightly below our target price of NGN17.50, implying a upside of 26.81%. In view of the mild undervaluation, we revise our recommendation from <b>HOLD</b> to <b>BUY</b> .
CARDBURY	71.98	62.55	15.08%	HOLD	BUY	Following last week’s profit-taking, <b>CARDBURY</b> has approached a bargain price for entry for investors seeking a growth stock with value for the long-term, and with a upside potential of 15.08 to our target price of 71.98, we revise our recommendation from a <b>HOLD</b> to <b>BUY</b>
NEIMETH	6.12	5.30	15.43%	HOLD	BUY	<b>NEIMETH</b> is one of the fundamentally strong tickers in the health sector indices. With the ticker’s current price well below our target price of 6.12, and an upside potential of 15.43% we revise our recommendation from a <b>HOLD</b> to a <b>BUY</b>
WAPIC	3.34	3.00	5.03%	HOLD	BUY	<b>WAPIC</b> ’s fundamentals has shown resilience and potentials for growth. The ticker has delivered a +244.72% YtD return for investment and continues to hold value for investors, with the new price, we revise our recommendation of a <b>HOLD</b> to <b>BUY</b>

Company	Dividend Declared (NGN)	Bonus	Div. Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM Date
ABBEYBDS	0.06	Nil	0.86%	2024Final	30-Apr-25	12-May-25	16-May-25	28-May-25	28-May-25
ACADEMY	0.15	1 for 5	2.00%	2025Final	22-Oct-25	07-Nov-25	17-Nov-25	27-Nov-2025	Nil
ACCESSCORP	2.50	Nil	10.22%	2024Final	16-Apr-25	29-Apr-25	30-Apr-25	15-May-25	15-May-25
AFRIPRUD	0.60	1 for 1	4.08%	2024Final	08-Mar-25	21-Mar-25	24-Mar-25	07-Apr-25	07-Apr-25
AIICO	0.07	Nil	1.79%	2024Final	31-Mar-25	21-May-25	26-May-25	27-May-25	27-May-25
AIRTELAFRI	15.21	Nil	0.66%	2024Final	02-Jun-25	17-Jun-25	07-Jul-25	25-Jul-25	09-Jul-25
ARADEL	30.00	Nil	3.84%	2024Final	28-Mar-25	06-May-25	07-May-25	29-May-25	28-May-25
ARADEL	10	Nil	1.28%	2025Interim	30-Oct-25	20-Nov-25	21-Nov-25	28-Nov-25	Nil
BERGER	1.00	Nil	2.35%	2024Final	14-Apr-25	24-Apr-25	01-May-25	22-May-25	22-May-25
BERGER	0.40	Nil	0.94%	2025Interim	30-Oct-25	11-Nov-25	12-Nov-25	19-Nov-25	Nil
BETAGLAS	2.95	Nil	0.67%	2024Final	21-May-25	17-Jun-25	18-Jun-25	26-Jun-25	26-Jun-25
BUACEMENT	2.05	Nil	1.14%	2024Final	28-Feb-25	08-Aug-25	11-Aug-25	28-Aug-25	28-Aug-25
BUAFOODS	13.00	Nil	1.88%	2024Final	29-Mar-25	21-Aug-25	29-Aug-25	25-Sept-25	25-Sept-25
CAP	2.40	Nil	3.29%	2024Final	27-Mar-25	18-Apr-25	25-Apr-25	18-Apr-25	05-Jun-25
CHAMPION	0.06	Nil	0.40%	2024Final	28-Feb-25	09-May-25	16-May-25	21-May-25	21-May-25
CILEASING	0.10	Nil	1.59%	2024Final	02-Jul-25	05-Aug-25	08-Aug-25	12-Sept-25	08-Sept-25
CORNERST	0.27	Nil	4.39%	2024Final	13-Jun-25	07-Jul-25	08-Jul-25	29-Jul-25	29-Jul-25
CUSTODIAN	1.25	Nil	2.94%	2024Final	28-Mar-25	14-Apr-25	15-Apr-25	02-May-25	02-May-25
CWG	0.39	Nil	2.23%	2024Final	19-Mar-25	07-Apr-25	08-Apr-25	11-Apr-25	10-Apr-25
DANGCEM	30.00	Nil	4.55%	2024Final	03-Mar-25	09-Jun-25	10-Jun-25	23-Jun-25	23-Jun-25
ETRANZACT	0.13	Nil	0.98%	2024Final	29-Mar-25	07-Jul-25	08-Jul-25	24-Jul-25	24-Jul-25
FCMB	0.55	Nil	5.12%	2024Final	04-Apr-25	16-Apr-25	17-Apr-25	29-Apr-25	29-Apr-25
FIDELITYBK	1.25	Nil	6.58%	2024Final	28-Mar-25	15-Apr-25	16-Apr-25	29-Apr-25	29-Apr-25
FIDSON	1.00	Nil	2.38%	2024Final	02-Apr-25	11-Jul-25	11-Jul-25	01-Aug-25	31-Jul-25
FIRSTHOLDCO	0.60	Nil	1.90%	2024Final	22-Apr-25	12-May-25	13-May-25	23-May-25	22-May-25
GEREGU	8.50	Nil	0.74%	2024Final	30-Jan-25	13-Mar-25	14-Mar-25	28-Mar-25	28-Mar-25
GTCO	7.03	Nil	7.85%	2024Final	28-Mar-25	15-Apr-25	16-Apr-25	24-Apr-25	24-Apr-25
GTCO	1.00	Nil	1.12%	2025Interim	23-Sept-25	07-Oct-25	08-Oct-25	15-Oct-25	Nil
HMCALL	0.01	Nil	0.24%	2024Final	13-Feb-25	31-Mar-25	01-Apr-25	25-Apr-25	24-Apr-25
IKEJAHOTEL	0.03	Nil	0.16%	2025Interim	24-Apr-25	09-May-25	16-May-25	06-Jun-25	N/A
IKEJAHOTEL	0.15	Nil	0.80%	2024Final	14-Apr-25	04-Jul-25	11-Jul-25	01-Aug-25	30-Jul-25
IKEJAHOTEL	0.30	Nil	1.60%	2025Interim	24-Oct-25	07-Nov-25	14-Nov-25	28-Nov-25	Nil
INFINITY	0.21	Nil	3.00%	2024Final	28-Mar-25	18-Apr-25	18-Apr-25	21-May-25	20-May-25
JAPAUFGOLD	0.04	Nil	1.67%	2024Final	24-Apr-25	06-Jun-25	13-Jun-25	04-Jul-25	30-Jun-25
JBERGER	3.25	Nil	2.14%	2024Final	27-Mar-25	30-May-25	02-Jun-25	20-Jun-25	19-Jun-25
LEGENDINT	0.60	Nil	11.41%	2025Final	17-Oct-25	29-Oct-25	29-Oct-25	07-Nov-25	07-Nov-25
LINKASSURE	Nil	1 for 5		2024Final	17-Jul-25	11-Jul-25	18-Jul-25	Nil	31-Jul-25
MANSARD	0.45	Nil	3.26%	2024Final	03-Apr-25	25-Jun-25	26-Jun-25	10-Jul-25	10-Jul-25
MAYBAKER	0.40	Nil	2.24%	2024Final	28-Apr-25	20-May-25	21-May-25	05-Jun-25	05-Jun-25
MCNICHOLS	0.04	Nil	1.35%	2024Final	17-Apr-25	27-Jun-25	30-Jun-25	06-Aug-25	30-Jul-25
MECURE	0.15	Nil	0.49%	2024Final	28-Feb-25	18-Apr-25	21-Apr-25	03-Jul-25	
MEYER	0.30	Nil	1.86%	2024Final	30-Apr-25	02-May-25	09-May-25	30-May-25	28-May-25
MTNN	5.00	Nil		2025Interim	30-Oct-25	20-Nov-25	21-Nov-25	28-Nov-25	Nil
MULTIVERSE	0.10	Nil	0.77%	2024Final	14-Apr-25	23-May-25	30-May-25	18-Jun-25	11-Jun-25
NAHCO	5.94	Nil	5.66%	2024Final	31-Mar-25	09-May-25	14-May-25	23-May-25	23-May-25
NASCON	2.00	Nil	1.82%	2024Final	03-Mar-25	16-Apr-25	17-Apr-25	09-May-25	08-May-25
NEM	1.00	Nil	3.28%	2024Final	31-Mar-25	20-Jun-25	21-Jun-25	02-Jul-25	02-Jul-25
NGXGROUP	2.00	Nil	3.54%	2024Final	28-Feb-25	13-Mar-25	14-Mar-25		09-Apr-25
NGXGROUP	1.00	Nil	1.77%	2025Interim	30-Oct-25	07-Nov-25	14-Nov-25	18-Nov-25	Nil
NNFM	0.25	Nil	0.27%	2024Final	02-Jun-25	17-Sept-25	25-Sept-25	26-Sept-25	25-Sept-25
NPFMCRCFBK	0.15	Nil	5.00%	2024Final	28-Mar-25	28-May-25	29-May-25	19-Jun-25	19-Jun-25
OKOMUOIL	26.00	Nil	2.41%	2024Final	02-Apr-25	24-Apr-25	25-Apr-25	22-May-25	22-May-25
OKOMUOIL	30.00	Nil	2.78%	2025 Interim	24-Jul-25	08-Aug-25	11-Aug-25	22-Aug-25	Nil
OKOMUOIL	10.00	Nil	0.93%	2025Interim	17-Oct-25	31-Oct-25	07-Nov-25	14-Nov-25	Nil
PRESCO	42.00	Nil	2.84%	2024Final	08-Apr-25	04-Jul-25	07-Jul-25	19-Aug-25	19-Aug-25
PRESCO	20.00	Nil	1.35%	2025Interim	29-Jun-25	07-Nov-25	14-Nov-25	21-Nov-25	Nil
PRESCO	10.00	Nil	0.68%	2025Interim	22-Oct-25	07-Nov-25	10-Nov-25	21-Nov-25	Nil
SEPLAT	72.91	Nil	1.23%	2024Final	04-Mar-25	09-May-25	12-May-25	23-May-25	14-May-25
SEPLAT	53.11	Nil	0.90%	2025 Interim	28-Apr-25	23-May-25	26-May-25	06-Jun-25	14-Apr-25
SKYAVN	0.60	Nil	0.60%	2024Final	22-May-25	30-May-25	06-Jun-25	26-Jun-25	26-Jun-25
STANBIC	3.00	Nil	2.68%	2024Final	28-Mar-25	11-Apr-25	18-Apr-25	16-May-25	15-May-25
STANBIC	2.50	Nil	2.51%	2025Interim	22-Sept-25	06-Oct-25	14-Oct-25	21-Oct-25	Nil
STERLINGNG	0.18	Nil	2.32%	2025Interim	19-Jun-25	01-Jul-25	04-Jul-25	11-Jul-25	11-Jul-25
SUNUASSUR	0.10	Nil	2.22%	2024Final	03-Apr-25	30-May-25	06-Jun-25	16-Jun-25	13-Jun-25
TOTAL	40.00	Nil	6.25%	2024Final	28-Mar-25	22-Apr-25	23-Apr-25	16-May-25	16-May-25
TRANSCOHOT	0.74	Nil	0.42%	2024Final	26-Feb-25	25-Mar-25	26-Mar-25	16-Apr-25	14-Apr-25
TRANSCOHOT	0.10	Nil	0.06%	2025 Interim	25-Jul-25	07-Aug-25	08-Aug-25	15-Aug-25	Nil
TRANSCORP	0.60	Nil	1.20%	2024Final	08-Mar-25	27-Mar-25	28-Mar-25	16-Apr-25	09-Apr-25
TRANSPOWER	3.50	Nil	1.02%	2024Final	23-Jan-25	11-Feb-25	12-Feb-25	11-Mar-25	25-Feb-25
UACN	0.22	Nil	0.33%	2024Final	28-Mar-25	21-May-25	22-May-25	05-Jun-25	04-Jun-25
UIA	3.00	Nil	7.49%	2024Final	20-Mar-25	11-Apr-25	14-Apr-25	25-Apr-25	25-Apr-25



Company	Dividend Declared		Bonus	Div. Yield	Interim/Final	Declaration Date	Qualification Date	Closure Date	Payment Date	AGM DATE
UCAP	0.50	Nil		2.70%	2024Final	12-Mar-25	14-Mar-25	17-Mar-25	04-Apr-25	04-Apr-25
UNILEVER	1.25	Nil		1.62%	2024Final	29-Mar-25	25-Apr-25	28-Apr-25	12-May-25	09-May-25
UPL	0.15	Nil		2.98%	2024Final	30-Jun-25	22-Aug-25	28-Aug-25	18-Sept-25	18-Sept-25
VFDGROUP	2.50	1 for 6		23.26%	2024Final	03-Apr-25	22-Apr-25	23-Apr-25	08-May-25	08-May-25
VITAFOAM	1.05	Nil		1.12%	2024Final	24-Dec-24	07-Feb-25	10-Feb-25	06-Mar-25	06-Mar-25
WAPCO	1.20	Nil		0.86%	2024Final	28-Feb-25	31-Mar-25	14-Jul-25	25-Apr-25	25-Apr-25
WAPCO	4.00	Nil		2.86%	2025 Interim	24-Apr-25	09-May-25	12-May-25	20-May-25	25-Apr-25
WEMABANK	1.00	Nil		4.89%	2024Final	25-Apr-25	01-May-25	02-May-25	22-May-25	22-May-25
ZENITHBANK	4.00	Nil		6.35%	2024Final	26-Mar-25	15-Apr-25	16-Apr-25	29-Apr-25	29-Apr-25

## Meristem 2025 Half-Year Strategic Portfolio

The return on our 2025 Half-Year Strategic Equity Portfolio increased slightly to **39.89%** at the close of trading activities last week (vs. 34.34% the previous week). This was supported gains on **GTCO and OKOMUOIL** weighed on the portfolio’s overall position. Notably, **our portfolio return outperforms the overall market return by 1,761bps so far in H2:2025**. We anticipate sustained upward repricing across our diversified pool of fundamentally sound tickers in subsequent trading sessions for the rest of the year.

	NM	ROE	ROA	Avg. Cost	CP	Dividend Yield	% Gain	Weights	PorTfolio Return
ACCESSCORP	53%	18%	2%	22.10	24.45	9.31%	10.63%	3.55%	0.38%
AIICO	9%	12%	2%	1.58	3.91	3.08%	147.47%	4.99%	7.36%
BUACEMENT	28%	28%	8%	95.40	180.00	1.66%	88.68%	7.63%	6.77%
CAP	11%	33%	18%	50.95	73.00	3.34%	43.28%	4.50%	1.95%
CUSTODIAN	87%	41%	14%	27.10	42.45	4.17%	56.64%	4.66%	2.64%
DANGCEM	21%	25%	9%	440.00	660.00	6.06%	50.00%	5.67%	2.83%
ETERNA	1%	167%	11%	43.00	36.00	0.00%	-16.28%	1.40%	-0.23%
FIDELITYBK	28%	36%	3%	20.00	19.00	6.00%	-5.00%	4.64%	-0.23%
GTCO	49%	27%	5%	81.25	89.50	7.40%	10.15%	5.65%	0.57%
NASCON	18%	43%	24%	71.00	110.00	2.38%	54.93%	2.27%	1.25%
NEM	20%	43%	21%	17.90	30.50	5.00%	70.39%	4.91%	3.46%
OKOMUOIL	37%	53%	25%	790.00	1080.00	2.80%	36.71%	1.61%	0.59%
PRESCO	51%	76%	25%	1275.00	1480.00	3.32%	16.08%	7.04%	1.13%
TOTAL	3%	37%	6%	705.00	640.00	5.67%	-9.22%	5.52%	-0.51%
UACN	6%	22%	9%	40.90	66.50	0.00%	62.59%	4.42%	2.77%
UBA	27%	22%	3%	35.40	40.05	6.51%	13.14%	4.64%	0.61%
UCAP	45%	16%	2%	19.05	18.50	2.43%	-2.89%	4.70%	-0.14%
VITAFOAM	12%	44%	22%	74.00	94.00	1.20%	27.03%	1.91%	0.52%
WAPCO	20%	26%	16%	87.20	140.00	1.05%	60.55%	1.23%	0.75%
WEMABANK	21%	34%	2%	14.95	20.45	6.21%	36.79%	5.28%	1.94%
ZENITHBANK	33%	24%	3%	56.95	63.00	5.56%	10.62%	4.03%	0.43%
ARADEL	17%	19%	15%	514.50	782.00	5.76%	51.99%	9.74%	5.07%
								39.89%	

- ❖ The returns of the above portfolio are model results only and do not represent the results of actual trading of these equity assets. While the model may have performed better than the benchmark (NGX-ASI) for the period shown, the performance during any other period may not have, and there is no assurance that the model will perform better than the benchmark in the future.
- ❖ The model performance does not consider taxes and brokerage fees, nor does it reflect the deduction of any advisory or other fees charged by Meristem.



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