EQUITY RESEARCH | NIGERIAN CAPITAL MARKETS

COMPREHENSIVE ANALYST REPORT

19 NGX-Listed Companies | 9 Sectors | Full-Year 2025 Payout Analysis

Data Date: **March 01, 2026** Report Date: **March 03, 2026**

Sources: **NGX | CBN | NBS | Proshare | Nairametrics | BusinessDay | ThisDayLive**

KEY METRICS AT A GLANCE

Companies Tracked **19** Across 9 Sectors	Largest Payout / Share **N45.00** Dangote Cement Plc (+50% YoY)
Highest Dividend Yield **14.82%** Frontiers Fund	CBN MPR (Feb 24, 2026) **26.5%** First rate cut 50bps easing
Already Paid (Feb 2026) **5** Coronation IF, NIDF, TransHotel, MOReif S1 & S2	Inflation (Jan 2026) **15.10%** 11th consecutive monthly decline (NBS)

SECTION 1

Executive Summary

The FY 2025 dividend season for NGX-listed companies reflects a broad-based earnings recovery set against a materially improved macroeconomic backdrop: moderating inflation, a more stable Naira, record external reserves, and critically the CBN's first benchmark interest rate cut in the current cycle. Nineteen companies across nine sectors have declared, or are expected to declare, dividends for the financial year ended December 31, 2025, several of which represent historic payout milestones.

1.1 The Headline Story: Historic Profitability

MTN Nigeria Communications Plc staged the most dramatic earnings turnaround in Nigerian corporate history, swinging from a ₦550.3 billion pre-tax loss in 2024 to a ₦1.70 trillion profit before tax in FY 2025 a reversal driven by NCC-approved tariff reform, FX stabilisation, and structural data demand growth. The company declared a ₦15/share final dividend (₦20 total FY 2025) and is now Nigeria's most capitalised company at approximately ₦16 trillion market cap (NGX filing, February 26, 2026).

Dangote Cement Plc crossed the ₦1 trillion profit-after-tax threshold for the first time in its history, reporting PAT of ₦1.014 trillion (+101.7% YoY) and proposing a ₦45/share dividend a 50% increase from FY 2024's ₦30/share. The total payout of approximately ₦759.3 billion is the largest single-year cash dividend distribution in NGX history (Nairametrics / BusinessDay, March 1–2, 2026).

NGX Group Plc posted 36% core revenue growth and declared a 50% increase in its dividend alongside a 1-for-3 bonus share issue itself a signal of strong retained earnings confidence.

1.2 Key Findings

- 5 dividends already paid (Feb 2026): Coronation Insurance Fund (9.11%), Nigeria Infrastructure Debt Fund (4.14%), Transcorp Hotels (0.70%), MOReif Series 1 (3.75%), MOReif Series 2 (9.72%).
- 2 dividends are Upcoming (Mar 2026): Vitafoam Nigeria (3.32%, Mar 5) and Frontiers Fund (14.82%, Mar 6) the highest-yielding instrument on the tracker.
- 11 dividends are Pending (Apr–Jul 2026): The bulk of the cycle is concentrated in Q2 2026, corresponding with AGM season.
- 3 companies remain in Awaiting Dates status: Infinity Trust Mortgage Bank (3.89%), Mecure Industries (0.42%), and Africa Prudential (2.23%) posing the primary uncertainty risk in this cycle.
- Cement sector dominates absolute payout size: Dangote Cement (N45), BUA Cement (N10), Lafarge Africa (N6) collectively account for the majority of Naira value distributed to shareholders.
- Investment funds offer the highest yields: Frontiers Fund (14.82%), Coronation IF (9.11%), and MOReif S2 (9.72%) are the top three yielding instruments, all in the fund/REIT category.

1.3 Macroeconomic Context

The CBN's 304th MPC communique (February 23–24, 2026) confirmed a 50-basis-point reduction in the MPR to **26.5%** the first policy rate cut in the current easing cycle. Governor Olayemi Cardoso cited **11 consecutive months of declining year-on-year headline inflation**, with January 2026 headline CPI at 15.10% the lowest reading since November 2020. The NBS confirmed food inflation fell to 8.89% in January 2026, the first single-digit food inflation reading in 128 months and the lowest since August 2011. The CBN's **2026 Macroeconomic Outlook** projects headline inflation to average 12.94% in 2026 and GDP to expand 4.49%, supported by structural reforms, domestic refining, and growing FX inflows (Premium Times, December 30, 2025; Finance in Africa, February 2026).

SECTION 2

Macroeconomic Backdrop

The following table summarises the key macroeconomic indicators that directly underpin corporate earnings quality, FX-adjusted profitability, and dividend sustainability for NGX-listed issuers in the FY 2025 cycle. All data is cross-referenced with CBN, NBS, and verified news sources.

Indicator	Value	Source	Note
Headline Inflation	15.10%	January 2026 (NBS)	Down from 34.8% (Dec 2024)
CBN Monetary Policy Rate	26.50%	Feb 24, 2026 (MPC 304th)	50bps cut first easing of cycle
External Reserves	$46.8bn+	February 2026 (CBN)	8-year high; projected $51.04bn end-2026
USD/NGN (NFEM)	~N1,386–1,417	Jan–Feb 2026 (CBN)	Appreciated 2.37% in Jan 2026
GDP Growth (Q3 2025)	3.98%	NBS / CBN	Up from 3.86% in Q3 2024
Projected GDP 2026	4.49%	CBN Macroeconomic Outlook 2026	Supported by structural reforms
Projected Inflation 2026	12.94% avg	CBN Macroeconomic Outlook 2026	Down from 21.26% avg in 2025
PMI (Jan 2026)	55.7 pts	NBS / CBN	Above 50-pt expansion threshold

CBN Rate Cut What It Means for Dividend Investors

The 50bps cut to 26.5% MPR on February 24, 2026 is structurally positive for NGX equities. As risk-free yields on Treasury Bills and OMO instruments gradually decline, the relative attractiveness of equity dividend yields improves. However, with the MPR still at 26.5% and CRR held at 45%, the CBN's stance remains restrictive. Investors should note that at current yields, only Frontiers Fund (14.82%), MOReif S2 (9.72%), Coronation IF (9.11%), and Dangote Cement (5.42%) offer meaningful income relative to the prevailing risk-free rate. The equity premium in this market currently rewards capital appreciation rather than pure income. Analysts at Quest Merchant Bank note that headline inflation is likely to remain on a disinflationary trajectory through 2026, supporting further easing. The next MPC meeting is scheduled for May 20, 2026.

Dangote Refinery Effect on Corporate Earnings

Average pump prices declined from N1,189/litre (December 2024) to N1,048/litre (December 2025), per CBN data. This represents a 11.8% reduction in fuel costs a meaningful input cost tailwind for manufacturers (Vitafoam, Transcorp), cement producers (Dangote, Lafarge, BUA), and logistics-intensive conglomerates. The CBN explicitly cited fuel price moderation as a key driver of disinflation in its February 2026 MPC statement. Looking ahead, Dangote Cement CEO Arvind Pathak noted that the Dangote Refinery continues to support cost competitiveness across Nigeria's industrial base.

FX Stability A Structural Shift for Listed Multinationals

The Naira appreciated 2.37% in January 2026, strengthening from N1,450.97/$ (December 2025) to an average of N1,416.52/$ and closing the month at N1,386.55/$. For companies with USD-denominated earnings or costs particularly MTN Nigeria (which recorded a net FX gain of N90.3bn in 2025 vs. a N925.4bn loss in 2024) and Seplat Energy (dividends denominated in USD) the FX environment is a material earnings quality factor. External reserves reached $46.8bn in February 2026 their highest level in 8 years with the CBN projecting a rise to $51.04bn by end-2026.

SECTION 3

FY 2025 Dividend Master Table

Complete dividend data for all 19 tracked NGX-listed companies as at March 1, 2026. Data sourced from NGX corporate filings via Proshare Research. **Yield classification:** High ≥5% | Medium 2–4.99% | Low <2% | Status: PAID UPCOMING · PENDING · AWAITING

S/N	Company	Ticker	Dividend/Share	Payment Date	Qual. Date	Yield %	Status	Sector
1	**Coronation Insurance Fund**	CoronationIF	N9.11	Feb 3, 2026	Jan 29, 2026	9.11%	PAID	Investment Fund
2	**Nigeria Infrastructure Debt Fund**	NIDF	N4.68	Feb 5, 2026	Jan 28, 2026	4.14%	PAID	Debt Fund
3	**Transcorp Hotels Plc**	TransHotel	N1.20	Feb 27, 2026	Feb 13, 2026	0.70%	PAID	Hospitality
4a	**MOReif – Series 1**	MOReif S1	N3.75	Feb 27, 2026	Feb 19, 2026	3.75%	PAID	REIF
4b	**MOReif – Series 2**	MOReif S2	N9.72	Feb 27, 2026	Feb 19, 2026	9.72%	PAID	REIF
5	**Vitafoam Nigeria Plc**	Vitafoam	N3.00 (1for5)	Mar 5, 2026	Feb 6, 2026	3.32%	UPCOMING	Manufacturing
6	**Frontiers Fund**	FrontiersFund	N18.00	Mar 6, 2026	Feb 27, 2026	14.82%	UPCOMING	Investment Fund
7	**NGX Group Plc**	NGXGroup	N2.00 (1for3)	Apr 29, 2026	Apr 10, 2026	1.61%	PENDING	Financial Services
8	**Geregu Power Plc**	Geregu	N9.00	Apr 30, 2026	Apr 13, 2026	0.79%	PENDING	Power / Energy
9	**Lafarge Africa Plc**	Lafarge	N6.00	Apr 30, 2026	Apr 3, 2026	3.16%	PENDING	Cement / Bldg Matls
10	**MTN Nigeria Communications Plc**	MTN	N15.00	May 5, 2026	Apr 8, 2026	1.97%	PENDING	Telecoms
11	**Transcorp Plc**	Transcorp	N1.60	May 19, 2026	May 1, 2026	3.01%	PENDING	Conglomerate
12	**BUA Cement Plc**	BUACEM	N10.00	May 21, 2026	May 8, 2026	4.57%	PENDING	Cement / Bldg Matls
13a	**Seplat Energy (Final Div)**	SeplatFD	US$0.05	May 29, 2026	May 18, 2026	0.77%	PENDING	Oil & Gas
13b	**Seplat Energy (Special Div)**	SeplatSD	US$0.033	May 29, 2026	May 18, 2026	0.46%	PENDING	Oil & Gas

S/N	Company	Ticker	Dividend/Share	Payment Date	Qual. Date	Yield %	Status	Sector
14	**Zichis Industries Plc**	Zichis	N0.20 (1for1)	May 30, 2026	Sep 28, 2025	1.15%	**PENDING**	Industrial
15	**Haldan McCall Plc**	HaldanMcll	N0.05	Jun 18, 2026	May 28, 2026	1.16%	**PENDING**	Financial Services
16	**Dangote Cement Plc**	DangCem	N45.00	Jul 2, 2026	Jun 17, 2026	**5.42%**	**PENDING**	Cement / Bldg Matls
17	**Infinity Trust Mortgage Bank**	InfinityTMB	N0.35 (1for1)	TBD	TBD	3.89%	**AWAITING**	Mortgage Banking
18	**Mecure Industries Plc**	Mecure	N0.32	TBD	TBD	0.42%	**AWAITING**	Industrial
19	**Africa Prudential Plc**	AfricaPrud	N0.40	TBD	TBD	2.23%	**AWAITING**	Financial Services

SECTION 4

Company Deep Dives

The following profiles provide verified, cross-referenced analysis of the six most strategically significant dividend issuers in this cycle. Financial data is sourced from NGX official filings, confirmed by Nairametrics, BusinessDay, ThisDayLive, Tekedia, and TechCabal (February–March 2026).

MTN · Telecoms

MTN Nigeria Communications Plc

Final Dividend/Share	Total FY 2025 Dividend
N15.00	**N20.00**
Profit Before Tax	Revenue Growth
N1.70trn	**+54.9% YoY**
Dividend Yield	Market Cap (NGX)
1.97%	**~N16trn**

Rating: STRONG BUY Long-term total return

MTN delivered the most dramatic earnings recovery in Nigerian corporate history, swinging from a N550.3bn pre-tax loss in 2024 to N1.70 trillion PBT in FY 2025. Revenue surged 54.9% to N5.20 trillion, driven by NCC-approved tariff reform (50% data tariff increase, January 2025), data revenue growth of 74.5% to N2.78 trillion, and fintech revenue expansion of 79.7%. EBITDA doubled to N2.74 trillion. Free cash flow jumped 215.5% to N1.2 trillion. Retained earnings turned positive at N400.4bn. The company has 87.3 million subscribers and is now Nigeria's most capitalised company. MTN shares gained 155.5% in 2025 and a further 49% YTD to N760 (as at Feb 26, 2026). Filed on NGX February 26, 2026.

DangCem · Cement / Building Materials

Dangote Cement Plc

Dividend / Share **N45.00**	Dividend YoY Change **+50%**
Total Payout (Est.) **N759.3bn**	Profit After Tax **N1.014trn**
Dividend Yield **5.42%**	Revenue **N4.31trn**

Rating: BUY Highest Naira-value payout; 5.42% yield

Dangote Cement crossed the N1 trillion PAT milestone for the first time in its history, reporting 101.7% growth in profit after tax to N1.014trn. Revenue grew 20.3% to N4.31 trillion, driven by domestic pricing power (Nigeria revenue +35% to N2.96trn) and export growth (+18.6% in clinker/cement exports to Ghana and Cameroon). Cost of sales declined slightly to N1.63trn despite volume expansion. EBITDA surged 43.4% to N1.98 trillion. The N45/share dividend is a 50% increase from 2024's N30/share, translating to an estimated N759.3bn total payout Nigeria's largest single corporate dividend. CEO Arvind Pathak called 2025 'a landmark year.' Filed with NGX weekend of February 28, 2026.

BUACEM · Cement / Building Materials

BUA Cement Plc

Dividend / Share **N10.00**	Dividend Yield **4.57%**
Status **Pending**	Payment Date **May 21, 2026**
Qual. Date **May 8, 2026**	Sector **Cement / Bldg Matls**

Rating: BUY Strong income yield; housing demand tailwind

BUA Cement's N10/share dividend at a 4.57% yield offers one of the most attractive risk-adjusted income profiles in the cement sector. BUA Cement's FY 2025 profit surged to N356 billion as sales topped N1.17 trillion a near-fivefold increase (Billionaires.africa, March 2, 2026). Nigeria's estimated housing deficit of 28 million units and the federal government's infrastructure push provide durable structural demand tailwinds. With qualification date of May 8 and payment on May 21, the income window is clear. Alongside Dangote Cement and Lafarge, BUA completes the 'cement triumvirate' a sector-wide income theme offering investors diversified exposure to Nigeria's construction cycle.

NGXGroup · Financial Services

NGX Group Plc

Final Dividend / Share **N2.00**	Total FY Dividend **N3.00**
Bonus Issue **1-for-3**	Revenue Growth **+36% YoY**
Dividend Yield **1.61%**	Total Assets **N71bn**

Rating: ACCUMULATE Capital market operator benefiting from reform cycle

NGX Group reported N15.6bn PBT (up from N13.6bn in 2024) on N22.9bn revenue a 36% YoY increase. Transaction fees nearly doubled to N15.13bn, driven by elevated NGX trading volumes. The Board approved a 50% dividend increase YoY alongside a 1-for-3 bonus share issue (qualification date: April 10, 2026) a signal of strong retained earnings confidence and management's bullish outlook for capital market deepening in 2026. Total assets rose to N71bn. The bonus issue effectively increases the sharecount, which is positive for equity market liquidity. NGX Group stands to benefit directly from the banking recapitalisation wave driving new capital raises in 2026.

FrontiersFund · Investment Fund

Frontiers Fund

Dividend / Unit **N18.00**	Dividend Yield **14.82%**
Status **Upcoming**	Payment Date **Mar 6, 2026**
Qualification Date **Feb 27, 2026**	Category **Investment Fund**

Rating: NOTE: Qualification date (Feb 27) has passed income event now locked

Frontiers Fund offers the highest gross dividend yield in the entire tracker at 14.82% the most competitive income return among all 19 instruments on an absolute yield basis. With a payment date of March 6, 2026 and qualification date of February 27, this is the most imminent income event on the calendar after Vitafoam. As an investment fund vehicle, Frontiers Fund benefits from the elevated Nigerian fixed-income environment, which has kept fund NAV distributions robust throughout the tightening cycle. Income investors seeking near-term income should note that the qualification date has already passed as of this report date. With the CBN beginning its easing cycle, fund yields may gradually compress making the current 14.82% a potentially unsustainable peak level.

CoronationIF · Investment Fund

Coronation Insurance Fund

Dividend / Unit **N9.11**	Dividend Yield **9.11%**
Status **PAID**	Paid On **Feb 3, 2026**
Qualification Date **Jan 29, 2026**	Category **Investment Fund**

Rating: HOLD Yield fully secured; monitor next cycle for re-entry

CoronationIF was the first payer in this FY 2025 dividend cycle, distributing N9.11/unit on February 3, 2026 to qualified investors as of January 29. With a 9.11% yield it delivers the highest income return among instruments already paid out in this cycle. Investment funds in Nigeria have benefited substantially from the high-interest rate environment, with money market and fixed-income positioning contributing to robust NAV accumulation. As the CBN's easing cycle deepens through 2026, future distribution yields for fund-based instruments may moderate. Current holders have already secured their income for this cycle.

SECTION 5

Sector-by-Sector Analysis

5.1 Cement / Building Materials The Dominant Value Theme

Three companies Dangote Cement, Lafarge Africa, and BUA Cement collectively represent the highest absolute Naira dividend payout in this cycle. All three benefit from the same structural tailwinds: Nigeria's 28-million-unit housing deficit, government infrastructure spending, and the Dangote Refinery's disinflationary effect on fuel and logistics costs.

- Dangote Cement (N45/share, 5.42% yield, Jul 2, 2026): ₦759.3bn total payout Nigeria's largest-ever. CEO Pathak guided continued capacity expansion including the 6Mta Itori plant and African market growth. Export volumes grew 18.6% in 2025.
- Lafarge Africa (N6/share, 3.16% yield, Apr 30, 2026): Payment in Q2 2026. Lafarge benefits from Dangote Refinery-driven cost improvements and Nigeria's ongoing construction activity.
- BUA Cement (N10/share, 4.57% yield, May 21, 2026): PAT surged to N356bn on sales of N1.17trn. Abdul Samad Rabiu poised to collect N324bn+ in personal dividends.

5.2 Telecoms MTN's Historic Comeback

MTN Nigeria stands alone in the telecoms category but commands outsized market attention. The N1.70 trillion PBT reversal from a N550.3bn loss is underpinned by NCC tariff reform, FX stabilisation, data consumption growth (13.25 million terabytes nationally, +35.7% YoY), and fintech expansion. MTN's EBITDA margin is guided to the mid-to-high 50% range, and the company maintains a medium-term service revenue growth target of at least low-20% annually. The stock's 155.5% rally in 2025 and 49% YTD gain as at late February 2026 suggest significant re-rating has already occurred prospective returns depend on earnings delivery, not multiple expansion.

5.3 Investment Funds Highest Yields, But Watch Rate Risk

The investment fund and debt fund categories offer the highest gross yields in this cycle: Frontiers Fund (14.82%), Coronation Insurance Fund (9.11%), Nigeria Infrastructure Debt Fund (4.14%). These vehicles benefit from the elevated Nigerian fixed-income environment T-bill and bond yields remain near multi-year highs even after the February 2026 MPR cut. However, as the CBN's easing cycle deepens through 2026 and 2027, fund distribution yields are expected to compress. Investors with income mandates should note this as a potentially optimal window to capture high fund yields before rate normalisation progresses.

5.4 Real Estate Investment Funds (REIFs)

MOReif Series 1 and Series 2 (both Paid, February 27, 2026) represent Nigeria's nascent REIT sector. Series 2's 9.72% yield is particularly strong and rivals the best investment fund returns. The CBN's rate-cutting cycle, if sustained, is structurally positive for real estate valuations and REIT income sustainability, as lower borrowing costs reduce cap rates and improve property income coverage. The mortgage market deepening implied by CBN easing is a medium-term structural positive for this category.

5.5 Oil & Gas Seplat's USD-Denominated Dividends

Seplat Energy Plc is the only issuer paying dividends in USD on this tracker both a final dividend of US$0.05/share and a special dividend of US$0.033/share on May 29, 2026, with the same qualification date of May 18. At aggregate yields of 0.77% and 0.46% respectively, Seplat's dividends are modest by absolute comparison but carry USD denomination providing a currency hedge within an NGX-denominated portfolio. **Total combined yield: 1.23%**. The Naira's current appreciation trend reduces the Naira-equivalent value of USD dividends at payment.

5.6 Financial Services Mixed Signals

NGX Group (1.61%, with 1-for-3 bonus), Haldan McCall (1.16%), and Africa Prudential (2.23%, Awaiting Dates) represent the financial services cohort. NGX Group is the standout on total shareholder return when the bonus share issue is factored in. Africa Prudential's continued 'Awaiting Dates' status introduces uncertainty investors should monitor for board confirmation ahead of the company's AGM season.

SECTION 6

Investment Risks & 2026 Outlook

6.1 Key Investment Risks

Risk 1: CBN MPR Still Restrictive Yield Competition

At 26.5%, the CBN MPR remains highly elevated compared to most equity dividend yields in this tracker. Of 19 issuers, only Frontiers Fund (14.82%), Coronation IF (9.11%), and MOReif S2 (9.72%) offer double-digit yields. The majority of pending dividend yields are in the 1–5% range well below the risk-free proxy rate. This dynamic suppresses pure income appeal and means equity investment in Nigeria must be justified on capital appreciation grounds, not just income. However, with the CBN beginning its easing cycle, this gap is narrowing.

Risk 2: Three Companies in 'Awaiting Dates' Status

Infinity Trust Mortgage Bank (3.89%), Mecure Industries (0.42%), and Africa Prudential (2.23%) remain unconfirmed. While yields are modest, the absence of payment date confirmation poses operational uncertainty for income-focused investors counting on these dividends for portfolio cash flow timing. Investors should treat these as lower-confidence items pending board confirmation.

Risk 3: Withholding Tax Reduces Net Returns

All Nigerian dividends are subject to a 10% withholding tax deducted at source under the Companies Income Tax Act. Investors should adjust reported gross yields down by 10% to calculate net income. For example, Dangote Cement's 5.42% gross yield translates to approximately 4.88% net of WHT.

Risk 4: Global Oil Price Volatility

The CBN's own 2026 Macroeconomic Outlook identified a potential oil price decline to $55/barrel (Brent) as a key downside risk scenario. Lower oil revenues would increase fiscal deficits, raise government borrowing, and potentially introduce pressure on the Naira affecting FX-linked earnings for multinationals and reducing government infrastructure spending that benefits the cement sector.

Risk 5: Election-Cycle Fiscal Risks (2027 Horizon)

CBN Governor Cardoso explicitly flagged election-related spending as a potential source of inflationary pressure in his February 2026 post-MPC press briefing. Historically, election cycles in Nigeria (2027 general elections) introduce FX demand pressure, capital flow reversals, and policy uncertainty. Analysts caution that maintaining macroeconomic discipline through the electoral period will be critical to sustaining the current disinflation trajectory.

6.2 Positive Catalysts for H1–H2 2026

- CBN rate-cutting cycle expected to continue through 2026. Analysts at United Capital Research project inflation could fall into single digits by May 2026 if current trends persist.
- FX reserves projected to reach $51.04bn by end-2026 (CBN), providing a durable buffer for Naira stability.
- Banking recapitalisation (N4.05trn raised by banks ahead of March 31, 2026 deadline) driving new capital market listings and deepening NGX liquidity positive for NGX Group earnings.
- Dangote Refinery capacity ramp-up continuing, keeping fuel prices lower and reducing input costs across manufacturing, cement, and logistics sectors.
- Nigeria GDP projected to grow 4.49% in 2026 (CBN), the strongest pace since the 2021 post-COVID recovery. Non-oil revenue expected to improve under the Nigeria Tax Act, 2025.
- MTN Nigeria guiding for sustained growth medium-term service revenue target of at least low-20% annually; EBITDA margin guidance raised to mid-to-high 50% range.
- AfCFTA tailwinds for Dangote Cement's pan-African export strategy targeting 10 million tonnes of combined exports by 2030.

6.3 Near-Term Dividend Calendar (Mar–Jul 2026)

Date	Company	Dividend	Yield	Status	Action
Mar 5, 2026	**Vitafoam Nigeria**	N3.00 (1for5)	3.32%	UPCOMING	Qual: Feb 6
Mar 6, 2026	**Frontiers Fund**	N18.00	14.82%	UPCOMING	Qual: Feb 27
Apr 29, 2026	**NGX Group**	N2.00 + 1for3	1.61%	PENDING	Qual: Apr 10
Apr 30, 2026	**Lafarge Africa**	N6.00	3.16%	PENDING	Qual: Apr 3
Apr 30, 2026	**Geregu Power**	N9.00	0.79%	PENDING	Qual: Apr 13
May 5, 2026	**MTN Nigeria**	N15.00	1.97%	PENDING	Qual: Apr 8
May 21, 2026	**BUA Cement**	N10.00	4.57%	PENDING	Qual: May 8
May 29, 2026	**Seplat Energy (x2)**	US$0.05+US$0.033	1.23%	PENDING	Qual: May 18
Jun 18, 2026	**Haldan McCall**	N0.05	1.16%	PENDING	Qual: May 28
Jul 2, 2026	**Dangote Cement**	N45.00	5.42%	PENDING	Qual: Jun 17

SECTION 7

Recommendations Summary

The following recommendations are based on current yield, dividend growth trajectory, payout sustainability, macro tailwinds, and verified earnings data from NGX filings and verified news sources. All recommendations are for informational purposes only and do not constitute investment advice.

Company	Ticker	Yield	Rating	Sector	Rationale
Dangote Cement	DangCem	5.42%	**BUY**	Cement	Historic N1trn PAT; N759bn payout; +50% div growth; 5.42% yield + capital upside
MTN Nigeria	MTN	1.97%	**STRONG BUY**	Telecoms	N1.7trn PBT turnaround; data/fintech structural growth; N16trn market cap
Frontiers Fund	FrontiersFund	14.82%	**INCOME BUY**	Inv. Fund	Highest yield on tracker; near-term payment March 6 income window
BUA Cement	BUACEM	4.57%	**BUY**	Cement	PAT surged 5x; N10/share div; May 21 payment; housing demand tailwind
Coronation IF	CoronationIF	9.11%	**HOLD**	Inv. Fund	Yield secured (paid Feb 3); monitor next cycle as CBN easing compresses fund yields
MOReif Series 2	MOReif S2	9.72%	**HOLD**	REIF	Yield secured (paid Feb 27); REIT sector set to benefit from CBN rate-cutting cycle
Lafarge Africa	Lafarge	3.16%	**ACCUMULATE**	Cement	Cement sector tailwinds; Apr 30 payment; reasonable yield
NGX Group	NGXGroup	1.61%	**ACCUMULATE**	Financial Svcs	Low cash yield but 1-for-3 bonus shares; benefits from banking recapitalisation
Seplat Energy	SeplatFD/SD	1.23%	**HOLD**	Oil & Gas	USD-denominated dividend offers FX hedge; low yield limits income appeal
Africa Prudential	AfricaPrud	2.23%	**MONITOR**	Financial Svcs	Awaiting payment date monitor for board confirmation
Infinity Trust MB	InfinityTMB	3.89%	**MONITOR**	Mtg Banking	Attractive yield if confirmed; awaiting date confirmation