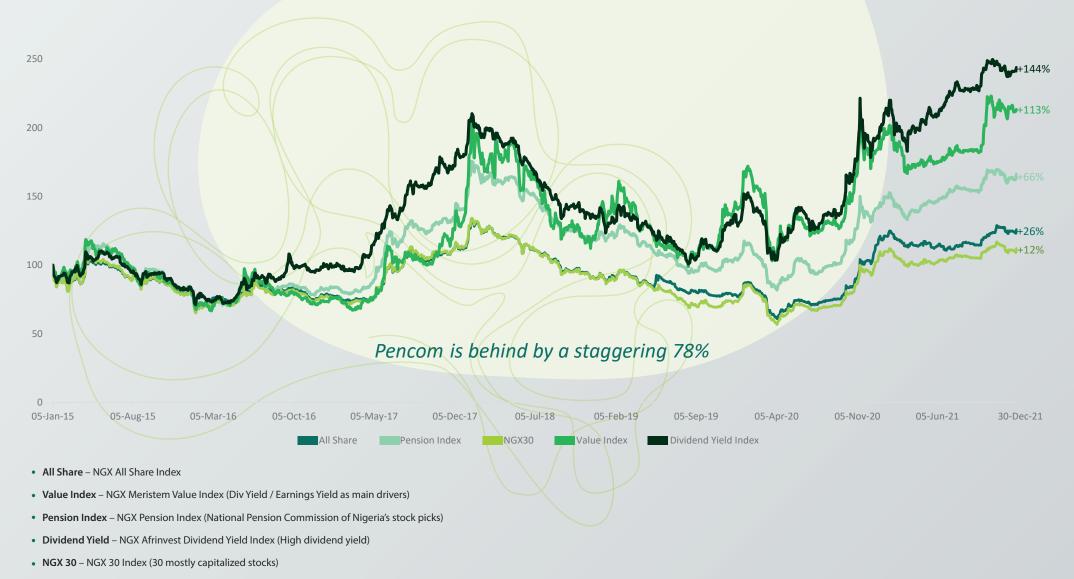
## A HIGH DIVIDEND YIELD STRATEGY STILL WINS IN THE NIGERIAN EQUITY MARKET

## In Nigeria, a simple dividend yield strategy outperforms other strategies (2015 – 2021) including Pencom's stock picks



• Source – NGX, all indices rebased. See also Oduwole (2015) – Earnings or Dividends: Which had more predictive power?

## - Oladayo Oduwole

## Position as at May 2022



- Oladayo Oduwole