



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



Pencom is behind by a staggering 78%

- **All Share** – NGX All Share Index
- **Value Index** – NGX Meristem Value Index (Div Yield / Earnings Yield as main drivers)
- **Pension Index** – NGX Pension Index (National Pension Commission of Nigeria's stock picks)
- **Dividend Yield** – NGX Afrinvest Dividend Yield Index (High dividend yield)
- **NGX 30** – NGX 30 Index (30 mostly capitalized stocks)
- **Source** – NGX, all indices rebased. See also Oduwole (2015) – *Earnings or Dividends: Which had more predictive power?*

Position as at May 2022

