

# The Nigerian Capital Market Service Report.

Q1 2022



# From highlights to insights.



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# Executive Summary.

## Equities Market Performance Review.

Nigerian Stock **Market** closed the month of January 2022 in the green zone to open the year on a bullish note as market sentiment turned positive as against the decline recorded in the month of December 2021. The NGXASI moved up by **+9.51%** in January 2022. It firmed up further in February 2022 with **+1.655** uptick while the benchmark indicator dipped slightly by **-0.91%** in March 2021.

Quarter-on-Quarter, the NGXASI grew by **+9.95%** in Q1 2022 as against **-3.04%** decline in Q1 2021.

Similarly, the NASD NSI opened year 2022 on a positive note as the index inched up by **+0.16%**. The index erased the gains recorded in the month of January 2022 as it dipped by **-2.44%** in February 2022. It declined further by **-0.19%** in March 2022.

Quarter-on-Quarter, the NASD NSI declined by **-2.47%** in Q1 2022 as against **+1.91%** growth in Q1 2021.

## New Issues in Q1 2022

Based on updates from the Nigerian Exchange Ltd, new issuance worth N1.70trn and \$4bn Eurobond were listed on the NGX in Q1 2022. The new issuance was listed across both bonds and equities.

The breakdown is as follows.

1. FGN Bonds - N589.06bn
2. Eurobonds - \$4bn
3. Corporate Bonds - N35.3bn

On equities, the listings are as follows.

1. BUA Foods - N720bn
2. Abbey Mortgage Bank - N3.03bn
3. Access Holdings Plc - N353.68bn

In this edition of **The Nigerian Capital Market Service Report**, we continue the updates of our data section with latest figures on Economic indicators & Upcoming Events in the market and economy. This is to ensure that we deliver a comprehensive capital market service report that helps cover and track innovations, developments as well as service issues in the market effectively.

In all, the **Q1 2022 SSS Quality Report** is a snapshot and aide memoire of developments in our market - tracking milestones that the investing public should be aware of. Do feel free to share your opinions/observations and feedback with us vide [research@proshare.co](mailto:research@proshare.co)

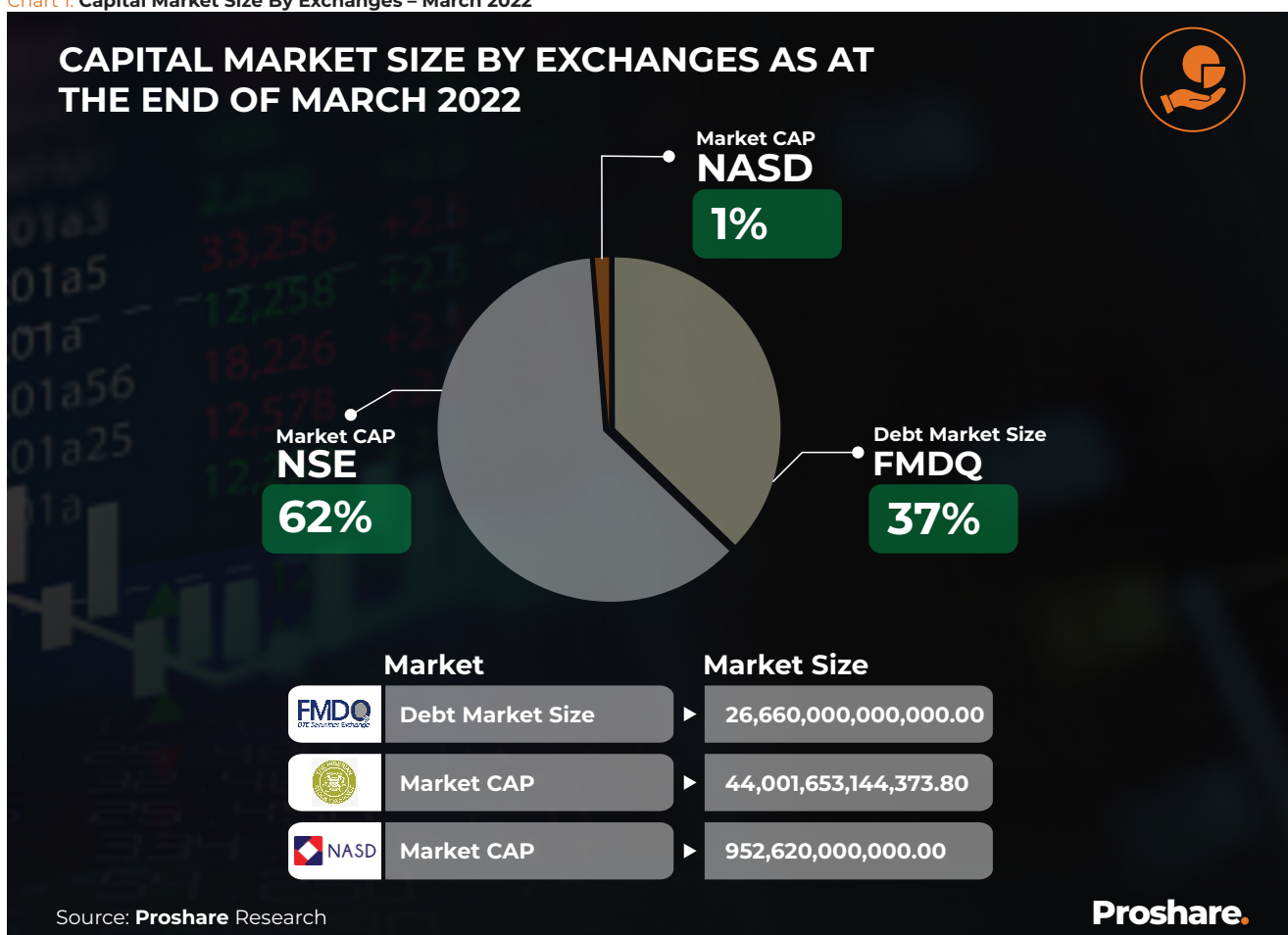
Thank you.

For: Analyst Editorial Board

**Saheed KIARIBE**

*Executive Director, Research Services*

Chart 1: Capital Market Size By Exchanges – March 2022



## The Capital Market Service Report – Jan 1st To Mar 31st, 2022

This report presents a summary of observations, data and facts in and around services issues in the Nigerian Capital Market, viz;

- Investors' complaint
- Innovations in the market,
- New funds and investment products in the market
- New Listings and De-Listings
- Initial Public Offer
- Hybrid Offer
- Rights Issues
- Memorandum Listing
- Merger & Acquisition
- Supplementary Listing
- Change of Names
- Capital Market Operators and Capital Base Compliance
- ASeM Market update
- Market Compliance; and
- Registrars' website review
- Quoted Companies Website Review/Social Media

## Innovations In The Market.

A quick run through of innovations in the market at the end of March 2022 shows that the brokers' community continue to witness and record innovations in stock trading, while innovative updates from SEC and NSE also improved slightly as against previous editions data.

### SEC

- SEC approved new rules and amendments to its existing Rules and regulations which bother on Fund Management Products, Nominee Companies, Collective Investment Schemes (CIS), Annual Supervision Fees for CIS, Payment of Administrative Charges for Review of Supplemental Deeds and Amendments to Sundry Agreements, Crowdfunding, Content of a Trust Deed, Investment by Collective Investment Schemes in Unlisted Securities/Additional Disclosure, Amount to be Underwritten and Time Amount Underwritten is to be made Available and Valuation Report.
- SEC Releases New Rules and Amendments on Collective Investment Schemes.
- SEC Gives Options on Filing of 4th Quarter Unaudited and Annual Audited Financial Statements.
- SEC Creates Email Account for the Submission of Annual Financial Statement by CMOs.
- SEC Proposes Amendments of the Rules and Regulations on Schedule I and Rule 393.
- SEC Proposes Rules on Registration of Virtual Asset Service Providers and Issuance of Digital Assets.
- SEC Issues Proposed Rules for Registration of Digital and Virtual Assets.
- SEC Targets Automation of E-Dividend Management System by Q3,2022.

### NSE

- NSE CEO Reviews 2021 Market Performance and Give Outlook for 2022.
- NGX Launches West Africa's First Exchange Traded Derivatives Market.

### NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N1.2 million in 2022 as penalty paid by issuers on default filings on their financials after the regulatory due date.

Table 1: 2022 Default Filing and Penalties

2022 DEFAULT FILINGS			
AUDITED/INTERIM ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Honeywell Flour Mills Plc	Q3 2021	1,200,000.00
	<b>TOTAL</b>	<b>FISCAL YEAR</b>	<b>1,200,000.00</b>

*NB: Data is as at Apr 08, 2022*  
Source: NSE X-Compliance Report

## Disclosure Violations

Every listed company is required to provide The Exchange with timely information to enable it efficiently perform its function of maintaining an orderly market. In accordance with the provisions of **Appendix III of the Listing Rules**, quoted companies are required to obtain prior written approval from The Exchange before publications that affect shareholders' interest are made in the media.

In addition, companies are also required to disclose material information to The Exchange and publish some of that information in their Annual Reports.

The companies listed in Schedules five (5) breached these provisions of the Listing Rules and were sanctioned accordingly. The Exchange applied the sanctions prescribed in its Rules and the companies have discharged their financial obligations.

Table 2: 2022 Publications Without NGX Approval

S/NO	NAME OF COMPANIES	NATURE OF PUBLICATION	Sanctions (N)
1	LivingTrust Mortgage Bank Plc	Rule 17.17(a): Closed Period, Amendments to Chapter 17 (Information Disclosure) Rules on Closed Period, Rules of NGX (Issuers' Rules).	MCT <sup>1</sup>
2	AllCO Insurance Plc	Rule 17.17(a): Closed Period, Amendments to Chapter 17 (Information Disclosure) Rules on Closed Period, Rules of NGX (Issuers' Rules).	MCT
3	BUA Foods Plc	Unauthorized Publication	MCT <sup>2</sup>

**NB: Mandatory Compliance Training (MCT)**  
Source: NGX X-Compliance Report

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## Funds And Investment Products In The **Market.**

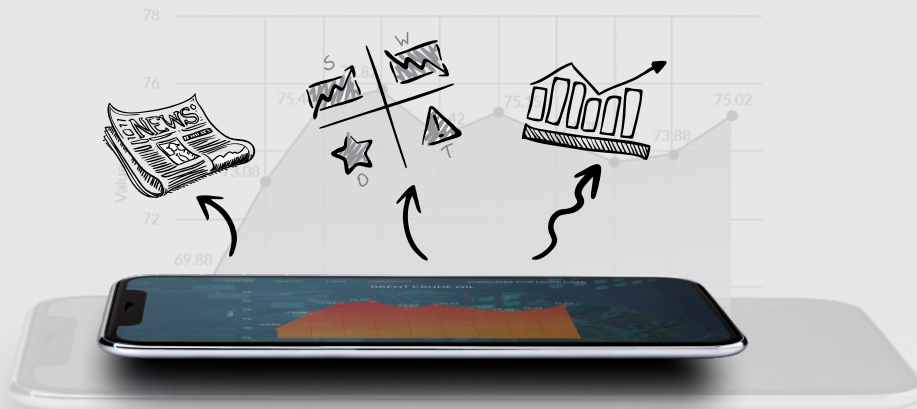
March 25, 2022 fund data is the latest data available on mutual funds. **Stanbic IBTC Money Market Fund** currently has the highest Net Asset Value of **N243.09bn**, closely followed by **Stanbic IBTC Dollar Fund** and **FBN Money Market Fund**.

### Net Asset Value and Unit Price

### Investment Products

The NGX successfully launched the NGX Exchange Traded Derivatives (ETDs) Market, with the listing of two Equity Index Futures Contracts, NGX 30 Index Futures and NGX Pension Index Futures.

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# Our Publications

# Consistent over the years.

prishare MARKETS	Treasury: The IPO of Transnational Corporation Nig. Ltd. An Independently Prepared White Paper: January 2007	January 2007 159 - 8842 Vol. 1 No. 4	prishare MARKETS	Proshare Confidential Jan/Feb 2019 - Budget 2019	February 2019 1602 - 8842 Vol. 1 No. 359	prishare MARKETS	The Nigerian Capital Market Report 2020: Leveraging a Crisis	January 2021 1602 - 8842 Vol. 1 No. 294
prishare MARKETS	The Bull In The China Shop	September 2009 1597 - 8842 Vol. 1 No. 21	prishare MARKETS	Heritage Bank - The Game Is Up - March 2019	March 2019 1602 - 8842 Vol. 1 No. 201	prishare MARKETS	Oil & Gas: Working The New Normal In The Time Of A Pandemic	January 2021 1602 - 8842 Vol. 1 No. 293
prishare MARKETS	Corporate Governance - Financial Crisis and the Nigerian Leadership Meltdown	September 2009 1597 - 8842 Vol. 1 No. 22	prishare MARKETS	Oyo State: The Revenue Gap - Prisoner of the past	May 2019 1602 - 8842 Vol. 1 No. 208	prishare MARKETS	2021 in the Review, 2022 in the Headlamp: Opportunities and Threats in Nigeria's Pre-election Year	February 2022 1602 - 8842 Vol. 1 No. 278
prishare MARKETS	100 Days After: Review of the CBN's August 14, 2009 Decision	November 2009 1597 - 8842 Vol. 1 No. 23	prishare MARKETS	Beyond The Noise - MTN's Post Listing Reactions, Caps in Ruts and Lessons Learnt	May 2019 1602 - 8842 Vol. 1 No. 206	prishare MARKETS	The February 2021 Nigerian Capital Market Service Report - Proshare	March 2021 1602 - 8842 Vol. 1 No. 292
prishare MARKETS	The Market Memorandum - Proshare/MBC	February 2010 1597 - 8842 Vol. 1 No. 24	prishare MARKETS	JUMIA'S IPO and Q1 2019 Results: Understanding The Numbers and Ignoring the 'Noise'	May 2019 1602 - 8842 Vol. 1 No. 207	prishare MARKETS	Memo to the Market: PPRA and The Nigeria Gas Market: Avoiding A Robinhood	March 2021 1602 - 8842 Vol. 1 No. 291
prishare MARKETS	SEC: Udo Udoma and Corporate Governance - The Fact File	February 2010 1597 - 8842 Vol. 1 No. 26	prishare MARKETS	CEO Remuneration: Making Sense of the Numbers for Listed Companies in Nigeria	July 2019 1602 - 8842 Vol. 1 No. 210	prishare MARKETS	Hospitality Post COVID-19: Making the Future Count	April 2021 1602 - 8842 Vol. 1 No. 290
prishare MARKETS	Understanding the Nigerian Flexible FX Regime	July 2016 1599 - 8842 Vol. 1 No. 125	prishare MARKETS	Nigerian Online Trading Portals Ranking Report 2019	July 2019 1602 - 8842 Vol. 1 No. 212	prishare MARKETS	Dangote Vs BUA: The Sugar Wars Unredacted	April 2021 1602 - 8842 Vol. 1 No. 289
prishare TRADING	Nigerian Capital Market and FX Online Trading Portals Ranking Report 2016	August 2016 1599 - 8842 Vol. 1 No. 128	prishare MARKETS	Open State Debt Report 2019	November 2019 1602 - 8842 Vol. 1 No. 202	prishare MARKETS	100 days after CBN Board Removal: First Bank's Shaky House of Cards	September 2021 1602 - 8842 Vol. 1 No. 271
prishare MARKETS	5 years of Dr. Yemi Kake's Stewardship at the NBS	August 2016 1599 - 8842 Vol. 1 No. 129	prishare MARKETS	1ST WEDDING - MARRIAGE: Between an Event and a Journey	October 2019 1602 - 8842 Vol. 1 No. 209	prishare MARKETS	NIPC and the Challenge of Public Service - The Kwana-Sadika Metaphor	September 2021 1602 - 8842 Vol. 1 No. 270
prishare MARKETS	Proshare Confidential February 2017 - FX Utilisation in January 2017: Symptoms Of An Opaque Structure	February 2017 1599 - 8842 Vol. 1 No. 145	prishare MARKETS	2ND RAISING A BABY - The Pleasures, Pressures and Financing	March 2020 1602 - 8842 Vol. 1 No. 224	prishare MARKETS	FBNN: Unpacking a Board Resignation and the Role of Regulatory Oversight	December 2021 1602 - 8842 Vol. 1 No. 279
prishare MARKETS	Proshare Confidential March 2017 - Towards An Economic Model for Nigeria: Going Beyond Systemic Responses - The Revenue Model	March 2017 1599 - 8842 Vol. 1 No. 147	prishare MARKETS	3RD INVESTING IN PEACE OF MIND: Insurance	October 2020 1602 - 8842 Vol. 1 No. 230	prishare MARKETS	2021 in the Review, 2022 in the Headlamp: Opportunities and Threats in Nigeria's Pre-election Year	January 2022 1602 - 8842 Vol. 1 No. 275
prishare MARKETS	Proshare Confidential June 2017 - The Nigerian Debt Conundrum and the Need for Automatic Stabilisers	March 2017 1599 - 8842 Vol. 1 No. 151	prishare MARKETS	4TH SERIES PLANNING FOR THE 'AFTER LIFE' - Wills/Trusts	June 2020 1602 - 8842 Vol. 1 No. 228	prishare MARKETS		
prishare MARKETS	Hospitality Post COVID-19: Making the Future Count	April 2021 1599 - 8842 Vol. 1 No. 156	prishare MARKETS	CEO Remuneration: Paying the CEO in a Pandemic, The Unanswered Questions	July 2020 1602 - 8842 Vol. 1 No. 229	prishare MARKETS		
prishare MARKETS	Proshare Confidential May 2017 - Article IV vs ERGP: The Third Way	May 2017 1599 - 8842 Vol. 1 No. 158	prishare MARKETS	ROADS: CONCRETE VISION, ASPHALT COMPETITION, LOOKING AHEAD	July 2020 1602 - 8842 Vol. 1 No. 233	prishare MARKETS		
prishare MARKETS	Bank Charges: Role, Responsibilities and Right	July 2017 1599 - 8842 Vol. 1 No. 153	prishare MARKETS	Memo to AMCON: Nigerian Tax Payers are not Responsible for Repayment of Bad Debt	July 2020 1602 - 8842 Vol. 1 No. 232	prishare MARKETS		
prishare MARKETS	Analysing the Performance of FBN Holdings Plc	August 2017 1599 - 8842 Vol. 1 No. 155	prishare MARKETS	NSG Vs CBN: Beyond The Battle Ground, The Need For Peace, Perspective And Resolution	October 2020 1602 - 8842 Vol. 1 No. 231	prishare MARKETS		
prishare MARKETS	Years After - Skye Bank Plc One Year After CBN Takeover	August 2017 1599 - 8842 Vol. 1 No. 157	prishare MARKETS	NSE 10 Years After A Takeover: The Good, The Bad And Undecided!	September 2020 1602 - 8842 Vol. 1 No. 228	prishare MARKETS		
prishare TRADING	Nigerian Capital Market and FX Online Trading Portals Ranking Report 2017	September 2017 1600 - 8842 Vol. 1 No. 163	prishare MARKETS	SEPLAT and Its Access Bank Nemesis - Plugging the Governance Gap	December 2020 1602 - 8842 Vol. 1 No. 255	prishare MARKETS		
prishare MARKETS	A Performance Assessment Report 2017 H1	October 2017 1599 - 8842 Vol. 1 No. 162	prishare MARKETS	Goodbye 2020, Hello 2021: Understanding the Mega Trends of a New Year	January 2021 1602 - 8842 Vol. 1 No. 253	prishare MARKETS		
prishare MARKETS	Proshare Confidential October 2017 - States and the Rising Weight of Debt	November 2017 1600 - 8842 Vol. 1 No. 169						
prishare MARKETS	Ondo Plc - The Ondo Corporate Journey - At The Regulatory Gate	November 2017 1600 - 8842 Vol. 1 No. 168						
prishare MARKETS	Proshare Confidential December 2017 - 2018 Outlook on the Nigerian Economy: The Need for an Even Keel	December 2017 1601 - 8842 Vol. 1 No. 170						
prishare MARKETS	The NASD Report 2018	February 2018 1602 - 8842 Vol. 1 No. 179						
prishare MARKETS	Proshare Confidential March 2018 - Judging IMF's Position on Development Indices	March 2018 1602 - 8842 Vol. 1 No. 176						
prishare MARKETS	Proshare Confidential April 2018 - The Silent Drug Epidemic: A Gearing Storm	March 2018 1602 - 8842 Vol. 1 No. 178						
prishare MARKETS	Proshare Confidential May 2018 - POCKET Economics: Addressing Income Inequality	May 2018 1602 - 8842 Vol. 1 No. 180						
prishare MARKETS	Proshare Confidential June 2018 - Poverty Tracker and Nigeria: Baiting The Wolf With	June 2018 1602 - 8842 Vol. 1 No. 183						
prishare TRADING	Nigerian Online Trading Portals Ranking Report 2018	August 2018 1602 - 8842 Vol. 1 No. 185						
prishare MARKETS	Memo To The Market - The NSE, Oscar Oniyema Foundation And Corporate Governance	August 2018 1602 - 8842 Vol. 1 No. 182						
prishare MARKETS	Proshare Confidential September 2018 - The Rich, The Poor and Buharionomics	November 2018 1602 - 8842 Vol. 1 No. 190						
prishare MARKETS	Nigerian Capital Market: 2018 Year-End Review and 2019 Outlook	January 2019 1602 - 8842 Vol. 1 No. 194						

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# Listings And **De-listings.**

## Delisting(s)

So far in 2022, 3 Companies have been delisted;

- ④ Studio Press Nigeria Plc
- ④ Union Diagnostic and Clinical Services Plc
- ④ Access Bank Plc

## New Listing(s)

In Q1 2022, we had 1 new listing.

So far, the following companies have been listed in 2022

- ④ BUA Foods Plc – Jan 5th, 2022
- ④ Access Holdings Plc - Mar 28th, 2022

## Initial Public Offer

MTN Nigeria by way of an Offer for sale of 575mln Units at N169. each. The Offer opens at 8:00 am on 1 December 2021 and will close at 5:00 pm on 14 December 2021

## Hybrid Offer

Neimeth **International Pharmaceuticals Plc is to raise the sum of N5 billion** through a hybrid offer of Rights to existing shareholders and private placement. The company will raise N3.67 billion through Rights Issue and N1.32 billion through private placement. The sum of N3,679,618,625 will be raised by way of a Rights Issue at the discounted cost of N1.55k per 50 Kobo share.

## Rights Issue

So far in 2022, the following company(ies) has/have indicated plans to engage the market via Rights Issues.

- ④ Neimeth International Pharmaceuticals Plc.

## Memorandum Listing(s)

### March 2022

Memorandum Listing of 2,000,000 units of Capital Trust Investment & Asset Management Limited's Capital Trust Halal Fixed Income Fund of N1,000.00 each.

## Mergers & Acquisitions

In February 2022, **VFD Group** acquired 5.17% shareholding in NGX Group. The VFD Group notified that its total shareholding in Nigerian Exchange Group Plc (NGX Group) stands at 5.17% of the issued share capital of NGX Group as at 16 February 2022.

**Seplat Energy Plc**, a leading Nigerian energy company listed on the Nigerian Exchange and the London Stock Exchange, announced that it has entered into an agreement to acquire the entire share capital of Mobil Producing Nigeria Unlimited from Exxon Mobil Corporation, Delaware. Completion of the Transaction is subject to Ministerial Consent and other required regulatory approvals.


In April 2022, following a **previous announcement of the proposed acquisition** of International Energy Insurance Company Plc by Norrenberger Advisory Partners Limited (NAPL or The Acquirer), it was notified that the Securities and Exchange Commission has granted its No Objection to the Acquisition.

## Supplementary Listing(s)

Table 3: Supplementary Listing in 2022

SUPPLEMENTARY LISTING IN 2022		
Company	Additional Shares	Reason
Nigerian Breweries Plc	78,929,849	Listing of Nigerian Breweries Plc's additional 78,929,849 ordinary shares of 50 Kobo each emanating from the company's 2021 scrip dividend option.
Abbey Mortgage Bank Plc	3,692,307,692	Listing of 3,692,307,692 ordinary shares of 50 Kobo each arising from Abbey Mortgage Bank Plc's Rights Issue at 82 Kobo per share on the basis of 4 new ordinary shares for every 7 ordinary shares held as at close of business on 08 October 2020. The Rights Issue was fully subscribed.
NPF Microfinance Bank Plc	3,107,001,335	Listing of 3,107,001,335 ordinary shares of 50 Kobo each arising from the offer of 2,286,657,766 ordinary shares of 50 Kobo each at N1.50 per share via a Rights Issue on the basis of 1 new ordinary share for every 1 ordinary share held and Public Offer of 713,342,2345 ordinary shares at N1.50 per share made by NPF Microfinance Bank Plc.

Source: NSE/TheAnalyst



## Change of Name(s)

In March 2022, Seplat Petroleum Devt Company Plc changed its name to Seplat Energy Plc following the approval obtained from the shareholders of the Company at its Annual General Meeting held on 20 May 2021 and the receipt by the Company of a new certificate of incorporation from the Corporate Affairs Commission.

In similar vein, Interlinked Technologies Plc Changed its Name to Eunisell Interlinked Plc. This is in line with the approval obtained from the Company's shareholders at its Annual General Meeting held on 10 December 2020 and the Company's receipt of a new certificate of incorporation from the Corporate Affairs Commission.

## Update on FMDQ OTC Market

In March 2022, FMDQ Exchange Admits Coleman Technical Industries Limited Series 3 & 4 Commercial Papers on its Platform. United Capital PLC Quotes Series 8 Commercial Paper on FMDQ Exchange. Ardova PLC Lists Tranche A and B Series 1 Bonds on FMDQ Exchange. FBNQuest Merchant Bank Limited Taps the Commercial Paper Market... Registers ₦100.00 billion Commercial Paper Programme on FMDQ Exchange. FMDQ Exchange Welcomes the NECIT Nigeria Limited Series 1 Commercial Paper on its Platform. Skymark Partners Limited Joins a Host of Other Corporates to Register its Commercial Paper Programme on FMDQ Exchange and FMDQ Exchange Admits the Debut GPC-SPV Company PLC Bond on its Platform.

In February 2022, FMDQ Becomes Full Member of World Federation of Exchanges. FMDQ Exchange Welcomes the latest \$4.00 billion Eurobonds of the Federal Government of Nigeria to its Platform. FMDQ Exchange Admits the NOVA Merchant Bank Commercial Paper Programme on its Platform and FMDQ Exchange Welcomes the Providus Bank Limited ₦100.00 billion Commercial Paper Programme on its Platform.

In January 2022, FMDQ Kicks Off 2022 with the Admission of MeCure Industries Limited Series 1 & 2 Commercial Papers on FMDQ Exchange. FMDQ Exchange Admits Mixta Real Estate PLC Commercial Paper Programme on its Platform and FMDQ Exchange also Admits the Babban Gona Farmers Services Nigeria Limited Commercial Paper Programme on its Platform.

## Companies Slated for Restructuring

The companies listed below are slated for restructuring for various reasons stated against them.

Table 4: Delisting Watch-List

DELISTING WATCHLIST			
1	Deap Capital Management Plc	DWL	NGX has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report.

Source: NSE X-Compliance Report






Table 5: Delisting in Process

DELISTING IN PROCESS			
1	Tourist Company of Nigeria Plc	DIP	NGX has approved for NGX RegCo to proceed with the regulatory delisting process.
2	Multi-Trex Integrated Foods Plc	DIP	NGX has approved for NGX RegCo to proceed with the regulatory delisting process.
3	Aso Savings & Loans Plc	DIP	NGX RegCo Board approved the regulatory delisting of the Company from the Daily Official List of NGX.

Source: NSE X-Compliance Report







Table 5: Delisting in Process

<b>RESTRUCTURING</b>			
1	Union Dicon Salt Plc	BMR	NGX has approved the Company to be placed on restructuring subject to filing Quarterly compliance Report.
2	DN Tyre & Rubber Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
3	Goldlink Insurance Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
4	Thomas Wyatt Nig Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
5	Omatek Ventures Plc	RST	The Board of NGX RegCo approved the reclassification of the Company from delisting watch list to restructuring status giving the Company time to source investors and reclassify its operations.
6	Union Homes Savings & Loans Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
7	FTN Cocoa Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.
8	International Energy Insurance Company Plc	MRS	NGX has approved the Company to be placed on restructuring status subject to filing of Quarterly Compliance Report.

Source: NSE X-Compliance Report



## Free Float Deficiencies

Companies listed on The Exchange must maintain a minimum free float for the set standards under which they are listed in order to ensure that there is an orderly and liquid market in their securities.

The free float requirement for companies on the Main Board is 20% and 15% for ASEM companies. The Exchange has identified three companies that have free float deficiencies.

These companies applied for waivers from the Quotations Committee of Management specifically provided compliance plans with tentative timelines to support their requests.

The Quotations Committee of Management considered and approved an extended timeframe for the companies to regain compliance with the listing requirement. The companies are however required to also provide quarterly disclosure reports to The Exchange detailing their level of implementation of the compliance plans.

The names of the companies in this category are contained in the table below.

Table 7: Companies With Free Float Deficiencies As At April 8th, 2022

## COMPANIES WITH FREE FLOAT DEFICIENCIES AS AT APRIL 8TH, 2022



Issuer	% of Free Float	CSI	Value	Compliance Due Date
Abbey Mortgage Bank Plc	20.35	BLS	798,868,335	NA
Aluminium Extrusion Plc	16.27	BLS	257,639,479	NA
Austin Laz & Company Plc	19.36	BLS	424,363,380.00	NA
BUA Foods Plc	4.45	BLS	48,668,515,696	04-Jan-23
Capital Hotel Plc	3.18	BLS	156,868,511	NA
Champion Breweries Plc.	5.23	BLS	879,713,844	NA
CWG Plc	15.97	BLS	435,410,822	NA
Ekocorp Plc	12.64	BLS	364,827,593	NA
Golden Guinea Breweries Plc	15.24	RST	123,854,576	NA
Infinity Trust Mortgage Plc	0.94	BLS	51,832,870	NA
International Breweries Plc	11.07	BLS	14,418,044,240	NA
Living Trust Mortgage Bank.	0.08	BLS	5,794,433	20-Aug-23
Medview Airline Plc	14.16	BLS	2,236,866,462	NA
Notore Chemical Industries Plc	10.02	BLS	10,091,773,875	15-Jun-23
Portland Paints & Products Nigeria Plc	13.92	BLS	287,136,216	16-Aug-20
Prestige Assurance Plc	15.46	BLS	922,199,525	20-Aug-24
The Tourist Company of Nigeria Plc	1.75	DIP	111,359,308	NA
Transcorp Hotels Plc	5.47	BLS	2,058,674,805	03-Oct-23
Union Bank Plc	12.95	BLS	23,112,643,598	NA
Union Dicon Salt Plc	18	BMR	487,102,572	NA
UPDC Plc	4.98	BLS	777,072,971	10-Aug-23

Source: NSE X-Compliance Report

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## ASEM Market Update.

Market activities in the Alternative Securities Market (ASeM) recorded an improvement in November 2014 as the alternative board witnessed and attracted a new listing as Omoluabi Savings and Loans Plc joins the league of companies on the board.

The Alternative Securities Market (ASeM) which was launched in April 2013 for emerging businesses with high growth potential has less stringent and flexible listing requirements set for admission.

The ASeM market currently has four (4) companies listed in the sector with its Market CAP currently standing at N1.36bn. The **NSE AseM Index** has recorded **-1.74%** loss so far, in 2022.

Two of the companies, ADSWITCH and ROKANA, were delisted in May 2016 to bring the number down to nine from eleven.

On 25th October, 2016, a new company was listed under the ASEM Board, The Initiates Plc to bring the number of listed firms in ASEM to ten (10).

On 1st December, 2016, Navitus Energy was delisted from the ASEM Board. AFRIK was delisted in April 2018 to bring the number of listed stocks on ASEM Board down to nine from ten.

In December 2020, NSE moved four (4) companies from ASeM to the Growth Board.

Table 8: Companies Listed on the ASeM Market

COMPANIES LISTED ON THE ASEM MARKET						
Symbol	Listing Date	31-Dec-21	Current Value	Quantity on Issue	YTD% Change	Market Cap
CAPOIL	May, 1990	0.2	0.2	0.00%	5,857,548,000	1,171,509,600.00
JULI	2nd Nov, 1986	0.91	0.79	-13.19%	199,905,004	157,924,953.16
RAKUNITY	21st Mar, 1989	0.3	0.3	0.00%	56,624,533	16,987,359.90
SMURFIT	26th July, 1992	0.2	0.2	0.00%	45,000,000	9,000,000.00
					<b>ASeM Total</b>	<b>1,355,421,913.06</b>
AseM Index						
31-Dec-21				670.65		<b>-1.74%</b>
31-Mar-22				658.99		

Source: TheAnalyst/NSE

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## Growth Board

In November 2020, the NSE announced the migration of **Chellarams Plc**, **Living Trust Mortgage Plc**, **McNichols Plc**, and **The Initiates Plc** from the Alternative Securities Market (ASem) to the Growth Board and the launch the associated Growth Board Index on Monday, 30 November 2020.

On February 5th, 2021, NSE Listed Bricklinks Africa Plc on the growth board in a listing by introduction of 10 million (10,000,000) ordinary shares of N1.00 each at N6.26 per share

The Growth Board currently has five (5) companies listed with its Market CAP currently standing at N8.50bn. The **NSE Growth Board Index** has recorded **+13.93%** gain so far, in 2022.


Table 9: Companies Listed on the Growth Board

COMPANIES LISTED ON THE GROWTH BOARD						
Symbol	Listing Date	31-Dec-21	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOMORBNK	04-Nov-14	1.04	1.24	19.23%	5,000,000,000	6,200,000,000.00
CHELLARAM	18th Apr, 1977	2.24	2.24	0.00%	722,925,000	1,619,352,000.00
INITSPLC	25th Oct, 2016	0.37	0.44	18.92%	889,981,552	391,591,882.88
MCNICHOLS	18th Dec, 2009	0.51	0.7	37.25%	326,700,000	228,690,000.00
BAPLC	5th Feb, 2021	6.25	6.25	0.00%	10,000,000	62,500,000.00
					<b>Growth Board Total</b>	<b>8,502,133,882.88</b>
Growth Board Index						
31-Dec-21				1269.66	-1.74%	
31-Mar-22				1446.5		

Source: TheAnalyst/NSE

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# Market Compliance.

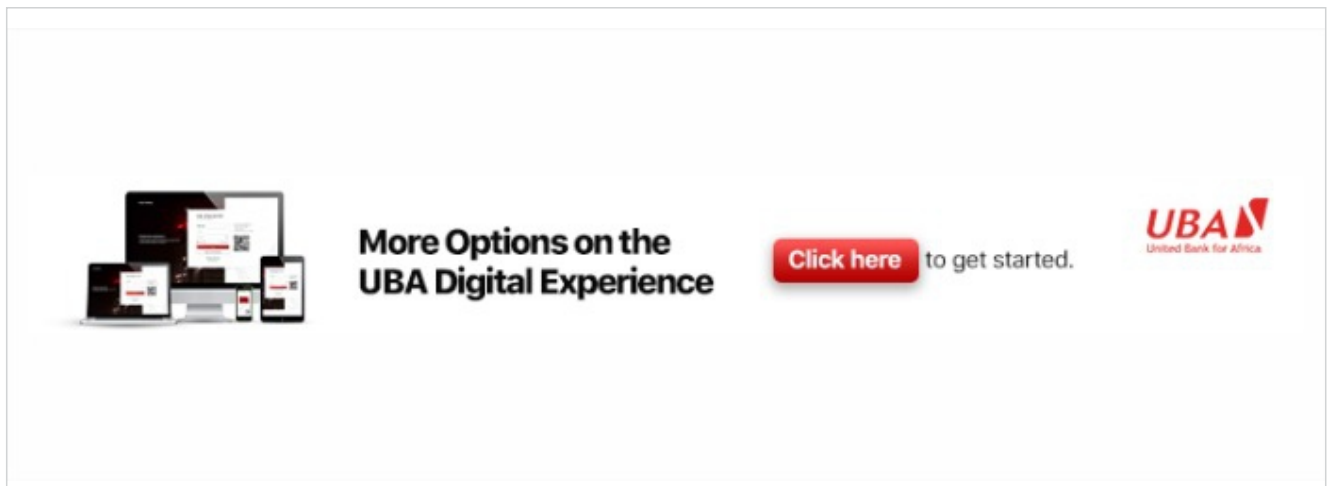
## A>Returns to NSE

According to the latest NGX X-Compliance Report as of Friday April 08, 2022.

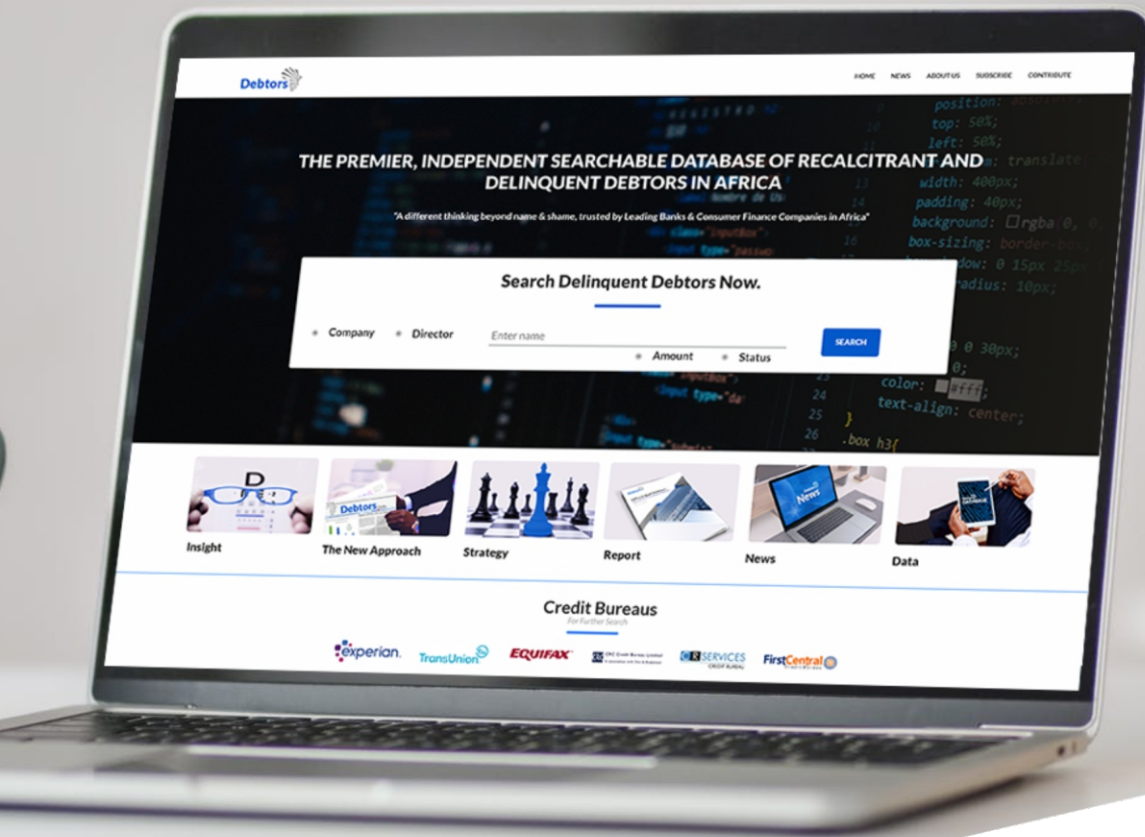
**Audited 2021 Results (Period Ended 31st Dec, 2021): 115** firms (76%) have filed their Q4 results while 24% defaulted

Various quoted companies' results performances can be viewed on the [www.theanalystng.com](http://www.theanalystng.com) platform. See links below:

- ④ [Results Screeners](#)
- ④ [Performance Comparison](#)
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## Economic Indicators & Market Events.

Table10: Economic Indicators

ECONOMIC INDICATORS		
INDICATOR	PERIOD	FIGURE
MPR (%)	Mar, 2022	11.5%
CRR Public (%)	Mar, 2022	27.5%
CRR Private (%)	Mar, 2022	27.5%
Liquidity Ratio (%)	Mar, 2022	30%
Foreign Reserves (\$'bn)	31-Mar-22	39,546,756,728
GDP	Q4 2021	+3.98%
IEFX Rate (\$=Naira)	31-Mar-22	416.17
NAFEX Rate (N/\$)	31-Mar-22	416.09
NGX ASI (YTD)	31-Mar-22	+9.95%
NASD USI (YTD)	31-Mar-22	-2.47%
CPI (Inflation)	March, 2022	15.92%

Source: TheAnalyst/NSE

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### Creation Date:

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Head, Research

Managing Editor

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# Contacts.

## Editorial Team:

This report was put together by Saheed **KIARIBE**, Director of Research, under approval from **Proshare** Research.

Grace **'Jare-AJUWON**  
market@proshare.co

Reshu **BAGGA**  
coo@proshare.co

Teslim **SHITTA-BEY**  
content@proshare.co

Saheed **KIARIBE**  
research@proshare.co

Plot 590b, Lekan Asuni  
Close, Off Toyin Omotosho Street,  
Omole Phase 2, Isheri Olowora  
Ikeja, Lagos, Nigeria **PC: 105102**  
Tel: **0700 – PROSHARE**  
E-mail: contact@proshare.co

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