



The Nigerian Capital Market Service Report

Positive Trend Continues After General Elections

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EXECUTIVE SUMMARY

Market activities in the month of April continued with positive trends further recorded after the presidential election as MTD market performance stands at **+9.33%** while YTD performance also closes with **+0.15%** gains to move out of the red zone.

Despite the positive stance, primary market activities such as IPOs and rights issues which remains a barometer with which the market can also be gauged was relatively non-active in the period under review while the apex regulator continue to push new rules and regulation into the market.

The Securities & Exchange Commission in its effort to development the Nigerian capital market continued to push forward draft rules and regulations. Prominent of them is the rules on the demutualization of Securities Exchanges in Nigeria.

Also, the commission released other rules rules and regulations for the purpose of giving effect to the Investments and Securities Act and they include *Code of Conduct for Rating Agencies, Code of Conduct for Underwriters, Code of Conduct for Trustees, Rule on Trading in unlisted securities, Rules on Securitization and Rules on National Investor Protection Fund.*

As activities in the month runs to an end, the Acting Director-General of SEC, Mounir Gwarzo was confirmed by President Goodluck Jonathan as the substantive Director-General of the commission while the former Governor of Anambra State, Peter Obi, was also appointed as the new chairman of the SEC Board.

In this edition of The Nigerian Capital Market Service Report, we continued the updates of our various data section with latest updates required in the report. 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 **April 2015 SSS Quality Report** is a snapshot and aide memoire of these developments as we keep tracking milestones that the investing public should be aware of. Do feel free to share your opinions/observations and feedback with us vide sss@proshareng.com

Thank you.

For: **Analyst Editorial Board**
Reshu BAGGA
CEO, The Analyst



Monday, May 04, 2015 / Share Support Services

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

Investors Complaints Summary

The investors' complaints summary shows that the Proshare Share Support Service Unit received fifteen (15) enquiries at the end of April 2015. Thirteen (13) queries have been resolved by the SSS unit while two (2) are pending.

In 2014, we made formal enquiries to both SEC and NSE using their service level contacts and as at the time of concluding this report, we have received a response from NSE while we SEC advised us to wait for the commission's annual report where such information is compiled and made public

According to SEC Q4 Report based on Zonal operational activities from the commission's offices in Lagos, Ibadan, Kano, Kaduna, Port Harcourt and Onitsha. 811 complaints were received and a total of 378 resolved.

The NSE has so far received 139 complaints between 1st Jan to 31st May, 2014 as against 514 received in 2013. 121 complaints have been resolved within similar period of review as against 429 complaints resolved in 2013 while a total 675 complaints are pending.

Further explanations from the Exchange reveal that it has carried a back log of legacy complaints against firms that have become inactive or whose licenses have been revoked.

These back logs are responsible for high figure of 675 in pending complaints while The Exchange hopes that the commencement of settlement of claims by the Board of the Investors Protection Fund will help reduce the back logs and rebuild investors' confidence in the Nigerian Capital Market.

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The status so far, within context is as follows:

Platform	Queries Rec'd	Queries Resolved	Pending
*SEC	811	378	987
*NSE	139	121	693
SSS	15	13	2

Source: SSS

***NB:** The NSE and SEC figures in the table represents figures for previous year.

It is worth mentioning that the Aims Asset Management Ltd issue remains unresolved by the Securities & Exchange Commission. There are other pending broker related issues undergoing resolution and we will bring to your attention those for which you may want to create a distance.

Other issues worth mentioning include:

1. The need to educate and enlighten the investing public about what sanctions mean;
2. The need to ensure that the compliance actions by the apex regulator (SEC) and the SRO sends the right message to the investing public and helps boost investor confidence in our markets;
3. The need to have a speedy, prompt and reliable means of resolution and communicating such resolutions to the investing public, following the recently released guidelines on whistle blowing; and
4. The role of such 'clarification' driven reports in meeting these objectives.



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INNOVATIONS IN THE MARKET

A quick run through of innovations in the market at the end of March 2015 shows the brokers community continue to witness and record innovations in stock trading while innovative updates from SEC and NSE also improves slightly as against previous editions data.

SEC

2015

1. Proposed rules on the Return of Unclaimed Dividend within 12months
2. SEC to Launch Corporate Governance Scorecard for Listed Companies
3. SEC Directs Fund Managers to Register with FMAN
4. SEC Approves New Rules on Complaints Management
5. SEC Releases Exposure Draft Rules on Demutualization of Exchanges in Nigeria
6. SEC Suspends Rule 42 Subsection 5e
7. Proposed rules on Fund/portfolio management operations
8. Proposed amendments to various SEC rules on capital market operations
9. SEC Exposes Rule 42(5) on Audit Committee

2014

1. Introduction of Quarterly Returns E-Filing System for Capital Market Operators
2. New rules and Amendments on Infrastructure Funds
3. New Minimum Capital Requirement for Capital Market Operators
4. Proposed Rules on National Investor Protection Fund
5. New capital base for local rating agencies
6. SEC Rules for Exposure
7. Capital Market Master Plan

The Securities & Exchange Commission released certain rules which are subject to amendments and new rules regarding the followings;

SEC and its Directive

2014

The apex regulators has issued a directive to all capital market registrars to transfer all unclaimed dividends that have spent 15 months and above with them to the paying companies on 29th August, 2014.

This directive has already been challenged in the Court of Law by Proshare NG, based on the principles behind What Unclaimed dividends truly is and when it becomes unclaimed, since the Investment & Securities Act, 2007 and The Securities & Exchange Commission Rules and Regulation, 2013 remain silent about this definition.

In addition, the question of whether a directive by SEC overrides the laws of the Company and Allied Matters Act (CAMA 1990) which allowed for 12 years recoverable period of dividend by shareholders from the Registrars is one to be answered.

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[Additional Disclosure Requirements for Exploration and Production \(E&P\) Companies](#)
[Rules Relating to Complaints Management Framework of the Nigerian Capital Market](#)
[Rule on Net Capital Requirement Calculation for Broker/Dealers](#)

NSE

2015

1. Minimum Operating Standards for Dealing Member Firms
2. NSE Releases Rules on Naked Short Selling and Liability of Dealing Members
3. NSE Seeks to Amend Rules on Free Float, Filing of Accounts and 3 Others
4. NSE Amends Conditions for Granting Suspension to Issuers
5. NSE Defers Effective Date of Commencement of Article 23
6. NSE Signs Strategic Agreement with MSCI
7. Draft Rules Regarding Delisting from the Daily Official List

2014

1. X-Whistle Launch
2. Uniform Accounting Year End for All Dealing Members
3. X-Compliance Report
4. Issuers' Portal
5. NSE Website Re-Launch and Upgrade (14th July, 2014)
6. New Rules of The NSE
7. Development of a Corporate Governance Rating System (CGRS)
8. Proposed Premium Board Rules
9. Proposed Rules for Listing of Nigerian Depository Receipts

The Exchange received The SEC's approval to some of its rules which are expected to take effect from 1st Nov, 21st Jul, and 1st Dec, 2014 respectively.

The said rules are;

[NSE Amends Rules Governing Dealing Members](#)
[NSE's Amendments on Trading Halts Due to Extraordinary Market Volatility](#)
[NSE Amends Rules Governing Compliance Officers' Appointment & Responsibilities](#)
[NSE Amends Rules Relating to Board Meetings and AGMs; SEC Nods](#)
[NSE Amends Rules Governing Transactions with Related Parties](#)
[SEC Approves NSE's Amendments to Listing Rules; Effective 1st November, 2014](#)

Also, NSE notifies of new draft rules and amendments with an invitation for comments while the draft rules are subject to SEC's approval.

The draft rules are;

[NSE Calls for Comments on Draft Rules on Listing of Nigerian Depository Receipts](#)
[NSE Invites Comments on Draft Rules on Listing on the Premium Board of the Exchange](#)
[NSE Calls for Comments on Rules and Regulations Governing Dealing Members](#)

NSE: Default Filings and Penalties

2015

The Nigerian Stock Exchange has so far earns N3.7 million as penalty paid by issuers on default filings of financial in 2015.

2015 DEFAULT FILINGS			
AUDITED ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Aso Savings and Loans Plc	Dec-13	3,700, 000.00
	Total		3,700, 000.00

Source: NSE X-Compliance Report

2014

The Nigerian Stock Exchange earns N156.5 million as penalty paid by issuers on default filings of financial in 2014.

The information published are the list of companies that filed their 2011 and 2012 Financial Statements after the regulatory due date. The Exchange applied sanctions in accordance with the provisions of Section 14 of Appendix 111 of the Listing Rules.

2014 DEFAULT FILINGS			
AUDITED ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	International Energy Insurance Plc	Dec-12	5,400, 000.00
2	Aso Savings and Loans Plc	Dec-12	5,000 000.00
3	Abbey Building Society Plc	Dec-13	200,000.00
4	Ikeja Hotels Plc	Dec-12	5,500,000.00
5	Interlinked Technologies Plc	Jun-13	2,900,000.00
6	National Salt Co. of Nig. Plc	Dec-13	300,000.00
7	Austin Laz & Co. Plc	Dec-13	300,000.00
8	Studio Press Plc	Dec-13	400,000.00
9	NCR Plc	Dec-13	500,000.00
10	Regency Alliance Insurance Plc	Dec-13	600,000.00
11	WAPIC Insurance Plc	Dec-13	700,000.00
12	Oasis Insurance	Dec-13	700,000.00
13	Aiico Insurance Plc	Dec-13	800,000.00

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14	FTN Cocoa Processing Plc	Dec-12	6,100,000.00
15	FTN Cocoa Processing Plc	Dec-13	900,000.00
16	Niger Insurance Plc	Dec-13	1,000,000.00
17	Continental Reinsurance Plc	Dec-13	900,000.00
18	Law Union & Rock Insurance Plc	Dec-13	600,000.00
19	Sovereign Trust Assurance Plc	Dec-13	1,100,000.00
20	Fortis Microfinance Bank Plc	Dec-13	1,100,000.00
21	C & I Leasing Plc	Dec-13	1,200,000.00
22	Linkage Assurance Plc	Dec-13	1,200,000.00
23	Royal Exchange Plc	Dec-13	1,400,000.00
24	Guinea Insurance Plc	Dec-13	1,500,000.00
25	Prestige Assurance Plc	Dec-13	1,600,000.00
26	John Holt Plc	Sep-13	2,900,000.00
27	Conoil Plc	Dec-13	1,400,000.00
28	Daar Communication Plc	Dec-12	7,700,000.00
29	Oando Plc	Dec-12	2,100,000.00
30	Ikeja Hotels Plc	Dec-12	2,100,000.00
31	Lasaco Plc	Dec-12	2,100,000.00
32	Mutual Benefit Assurance Plc	Dec-13	2,700,000.00
33	Nigerian Enamelware Plc	Apr-14	1,200,000.00
34	Unity Kapital Assurance Plc	Dec-13	3,000,000.00
	Total A		56,700,000.00

2013 DEFAULT FILINGS

AUDITED ACCOUNTS DEFAULT FILINGS

S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
35	Costain (West Africa) Plc	Mar-12	3,600,000.00
36	Transnational Corporation Plc	Dec-12	300,000.00
37	MRS Oil Plc	Dec-12	200,000.00
38	Multiverse Plc	Dec-12	300,000.00
39	May & Baker Plc	Dec-12	200,000.00
40	Premier Paints Plc	Dec-12	600,000.00
41	Dangote Flour Mills Plc	Dec-12	500,000.00
42	UBA Plc	Dec-12	200,000.00
43	Wapic Insurance Plc	Dec-12	700,000.00
44	Oando Plc	Dec-12	600,000.00
45	Consolidated Hallmark Insurance Plc	Dec-12	900,000.00
46	NCR (Nigeria) Plc	Dec-12	900,000.00
47	Studio Press Plc	Dec-12	900,000.00
48	Wema Bank Plc	Dec-12	1,100,000.00

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49	Conoil Plc	Dec-12	1,500,000.00
50	Red Star Express Plc	Mar-13	300,000.00
51	AIICO Insurance Plc	Dec-12	1,500,000.00
52	Avon Crowncap & Containers Plc	Mar-13	300,000.00
53	Capital Hotel Plc	Dec-12	1,600,000.00
54	Fortis Micro Finance Plc	Dec-12	1,800,000.00
55	Unity Kapital Insurance Plc	Dec-12	2,100,000.00
56	Custodian & Allied Insurance Plc	Dec-12	2,200,000.00
57	Royal Exchange Plc	Dec-12	2,600,000.00
58	C & I Leasing Plc	Dec-12	2,800,000.00
59	Cornerstone Insurance Plc	Dec-12	2,800,000.00
60	Sovereign Trust Insurance Plc	Dec-12	2,400,000.00
61	Eterna Plc	Dec-12	2,600,000.00
62	Regency Alliance Insurance Plc	Dec-12	2,500,000.00
63	Nigerian German Chemicals Plc	Mar-12	6,800,000.00
64	Law Union and Rock Plc	Dec-12	2,700,000.00
65	Prestige Assurance Plc	Dec-12	2,900,000.00
66	Omatek Ventures Plc	Dec-12	2,900,000.00
67	Nigerian Enamelware Plc	Apr-13	1,300,000.00
68	I.H.S. Plc	Apr-13	1,600,000.00
69	Mutual benefit Assurance Plc	Dec-12	3,400,000.00
70	NEM Insurance Plc	Dec-12	3,500,000.00
71	Linkage Assurance Plc	Dec-12	3,600,000.00
72	Standard Alliance Insurance Plc	Dec-12	3,600,000.00
73	NEM Insurance Plc	Dec-12	3,500,000.00
74	Lasaco Assurance Plc	Dec-12	3,600,000.00
75	Staco Insurance Plc	Dec-12	3,500,000.00
76	Equity Assurance Plc	Dec-12	3,200,000.00
77	Niger Insurance Plc	Dec-12	3,200,000.00
78	Great Nigeria Insurance Plc	Dec-12	3,800,000.00
79	Guinea Insurance Plc	Dec-12	3,800,000.00
80	African Alliance Insurance Plc	Dec-12	4,000,000.00
81	Universal Insurance Plc	Dec-12	4,200,000.00
82	C & I Leasing Plc	Dec-12	2,800,000.00
	Total B		99,800,000.00
	Grand Total (A+B)		156,500,000.00

Source: NSE X-Compliance Report

Disclosure Violations

2015

No disclosure violation has been released in 2015

2014

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 the NSE 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 below 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.

PUBLICATION WITHOUT NSE'S PRIOR WRITTEN APPROVAL IN 2014		
	NAME OF COMPANIES	NATURE OF PUBLICATION
1	Ecobank Transnational Incorporated	Notice of Acquisition
2	Sterling Bank Plc	Appointment of Directors
3	Lasaco Insurance Plc	Notice of Court Ordered Meeting
NON- DISCLOSURE OF INFORMATION IN 2014		
	NAME OF COMPANIES	NATURE OF PUBLICATION
1	Oasis insurance Plc	Non-disclosure of the Substantial shareholding of Oasis Group and Metrovest Ltd in the 2010, 2011 and 2012 Annual Reports and Account.

Source: NSE X-Compliance Report

Proshare

In 2015 February precisely, Proshare launched a new version of its website Proshare 7.0

1. Launch of the The Analyst – dedicated data, research and report hub
2. Compliance with NSE Data use/Subscription
3. Launch of the dedicated "The Nigerian Investor" weekly TV program
4. Repackaging of the "Share Support Services"
5. Upgrade of Proshare*Lite*
6. Upgrade and Launch of TheAnalyst 2.0
7. Proshare 7.0
8. Nigeria 2015 Election and Markets Tracker

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TheAnalyst 2.0 Live site was launched for subscribers on 24th September, 2014. This is put together to help make content more discoverable, flexible and customizable while the platform thus come with below features on a real time basis;

- 📌 Bid & Offer Prices/
- 📌 Real-time stock quotes,
- 📌 Real Time Gainers / Losers list
- 📌 Top 10 Turnover
- 📌 Scrolling Tickers

After the official launch of the [TheAnalyst](#) platform, the investment site has continued to witness further improvements as new technical reports are now available on the site.

Recently introduced reports on *TheAnalyst and Prosharelite* are;

- 📌 Technical analysis reports on individual quoted firms with charts. It guides investors on when to BUY while protective stop loss limit is also available for investors' guidance.
- 📌 Personal finance series on Prosharelite platform which guide beginners and other type of prospective investors on how to start investing.
- 📌 NSE Live data feed.

Other initiatives coming soon on [TheAnalyst](#) are;

- 📌 Ask The Analyst – This is where enquiry on complaints can be made
- 📌 Online research portal – It will house research reports from various analysts for subscribers to buy.
- 📌 Video Advert: This will be a description on how to use TheAnalyst platform; and

[TheAnalyst Incorporates New Technical Reports for Informed Investment Decision, - TNI Q3/E3](#)

Brokers/Dealing Firms

2015

In January 2015, WSTC Financial Services Ltd introduced its online stockbroking trading platform, WSTC eTrader.

2014

Investment One Stockbrokers Ltd has launched its online trading platform – EasyTrade. We are in the process of getting the portal reviewed as we have done for other portals in the market while Cashcraft Asset Mgt Ltd also has gone live on NSE STP

Afrinvest launched its online trading platform, Afrinvestor, on 9th Sept, 2014. A review of their platform has been done and communicated to the market.

In August 2014, CSL Stockbrokers Ltd launched an INTERSWITCH payment solution which allows transferring funds instantly to their Stockbroking account direct using their DEBIT/CREDIT MasterCard.

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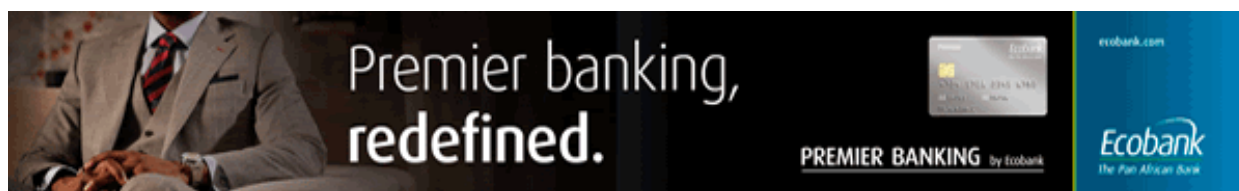
We are pleased to inform you that the CSLS portal has been enabled for INTERSWITCH payments; you can now transfer funds instantly to your Stockbroking account direct using your DEBIT/CREDIT MasterCard.

On 17th July, 2014, Capital Bancorp officially launched its trading platform, e-trade, at the NSE event centre at The Stock Exchange Building. This launch is coming up after the i-Trade platform by MorganCapital Securities Ltd, a member of MorganCapital Group was launched on 20th June, 2014.

Market awaits the launch of trading platforms as we understand that firms like **Cordros Capital** and **BGL** are at different stages of project completion.

Thus the overall new products in the market this year include/are:

1. Meritrade
2. LeadTrader
3. InvestNow.NG
4. MorganCapital i-Trade
5. Bancorp e-Trade
6. Equities Backed Liquidity Service
7. CSL InterSwitch Payment Solution
8. Afrinvestor
9. EasyTrade
10. Cashcraft STP
11. Mytradebook
12. WSTC eTrader





FUNDS AND INVESTMENT PRODUCTS IN THE MARKET

The 9th May, 2014 fund data still remain the latest data available on mutual funds as **UPDC Real Estate Investment Fund** currently has the highest Net Asset Value of **N28.06bn**, closely followed by *Stanbic IBTC* and *FBN Money Market Fund*. Click below link for details.

[Net Asset Value and Unit Price As At May 9th 2014](#)

In the last edition of The Capital Market Service Report published, it was discovered that there was an error in the SEC data we published. This has been corrected and a notification has been sent to the commission to notify them of the error.

Investment Products

Vetiva Griffin 30 ETF

This [ETF](#) product was listed in March 2014. It is an open-ended Exchange Traded Fund managed by Vetiva Fund Managers Limited, designed to track the performance of the constituent companies of the NSE 30 Index and to replicate the price and yield performance of the Index.

Lotus Halal Equity ETF

62,000,000 units of Lotus Halal Equity ETF, an Exchange Traded Fund (ETF) were admitted to trade on the Exchange on Friday, November 14, 2014 at N10.06.

Stanbic IBTC ETF 30

Stanbic IBTC Asset Management Limited on Tuesday 30th December, 2014 listed 11.447 million units of the Stanbic IBTC Exchange Traded Fund 30 for trading on the Nigerian Stock Exchange. The new listing represents the last to be recorded in 2014.



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LISTINGS AND DE-LISTINGS

Delisting(s)

2015

Market witnessed the delisting of [IHS Plc](#) as the delisting process has been on for a while. Earlier confirmation from the Registrars reveals that Cheque in relation to the delisting has already been dispatched.

The Nigerian Stock Exchange on 16 January 2015, delisted the shares of Cappa and D'Alberto Plc from the Daily Official List of The Exchange.

The delisting of Cappa and D'Alberto brings to closure a sixty-nine month impasse regarding its purported delisting pursuant to resolutions passed at an Extraordinary General Meeting of the Company held on 24 March 2009.

Henceforth, shareholders wishing to exit the Company on account of its unlisted status may contact the Company, which has undertaken not to unduly hinder such exits. Exiting shareholders may consider exiting through the Over the Counter Market.

Delisting so far in 2015 are;

1. Cappa and D'Alberto Plc
2. HIS Plc

2014

As a backdrop of the one month final notice given by NSE, The Exchange eventually delisted four (4) quoted entities from the daily official list effective 24th November, 2014. The four (4) firms are;

1. Pinnacle Point Group Plc
2. Afroil Plc
3. Starcomms Plc
4. Big Treat Plc

Also, at the close of trading on December 31, 2014 and in furtherance to the application from Oasis Insurance Plc for voluntary delisting, The Exchange delisted the company and its entire ordinary shares from the Daily Official List after its acquisition by FBN Insurance Limited, a subsidiary of FBN Holdings Plc.

5. Oasis Insurance Plc

On 14th October, 2014, NSE announced a one month final notice of delisting on nine (9) quoted firm as a follow to the June, 2014 publication

The entities listed below have failed to take any/or appropriate steps to regularize their listing status:

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1. Investment and Allied Insurance Plc
2. Pinnacle Point Group Plc
3. Afroil Plc
4. West African Glass Industry Plc
5. Nigeria Wire & Cable Plc
6. Starcomms Plc
7. Mtech Plc
8. Big Treat Plc
9. Jos International Breweries Plc

The Exchange reiterates that this serves as the Final Notice of Delisting. The Exchange will proceed with the delisting process for the above listed companies after one month of the notice unless they take appropriate steps to effect compliance with their post listing obligations.

In June, 2014, NSE announced the notice of delisting of 21 stocks due to failure to file quarterly and annual financial statements while others will be delisted due to failure to regularise their listing status.

The stocks are presented below based on their year of listings;

Those listed between 1974 and 1985

Firms	Listing Date
Stockvis Plc	1978
Golden Guinea Plc	1979
West African Glass Industry Plc	1985
Nigeria Sewing Machine Plc	January, 1974
IPWA Plc	November, 1978
G.Cappa Plc	25th May, 1979
UTC Plc	31st Jan, 1972

Source: NSE/TheAnalyst

Those listed from 1986 and beyond

Firms	Listing Date
Afroil Plc	1990
Adswitch Plc	1991
Goldlink Insurance Plc	12th Feb, 2008
Starcomms Plc	14th July, 2008
Pinnacle Point Group Plc	17th Mar, 2009
FTN Cocoa Processing Plc	23rd July, 2008
Daar Communication Plc	26th Sept, 2008
Jos International Breweries Plc	30th Mar, 1992
Nigeria Wire & Cable Plc	5th July, 1995
Rokanna Industry Plc	5th Nov, 1991

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Big Treat Plc	6th Dec, 2007
Mtech Plc	9th June, 2009
Investment and Allied Insurance Plc	9th May, 2008
Capital Oil Plc	May, 1990

Source: NSE/TheAnalyst

DELISTING IN PROCESS			
1	The Tourist Company of Nigeria Plc	DIP	Voluntary delisting due to free float deficiency

Source: NSE X-Compliance Report

Related News:

[Take-aways for Investors from the 21 Delisted Stocks by the NSE](#)
[De-Listing: Investors Lose Capital Investment in 21 Stocks? - TNI Q2/E13](#)

Delisted Securities Since 2012

DELISTED ENTITIES/SECURITIES SINCE 2012	
NAME OF ENTITY	DATE DELISTED
Cappa & D'Alberto Plc	6-Jan-15
Oasis Insurance Plc 31/12/2014 1ST GTBANK N13.165B	31-Dec-14
1ST GTBANK N13.165B FIXED RATE SENIOR BOND 2014 SERIES 1	22-Dec-14
Pinnacle Point Group Plc	24-Nov-14
Afroil Plc	24-Nov-14
Starcomms Plc	24-Nov-14
Big Treat Plc	24-Nov-14
Niger State FRR Dev. Bond 2014 Series 0	16/10/2014
15.5% LCW OCT 2014	13/10/2014
9.25% FGN SEP 2014	29/09/2014
Kwara State Fixed Rate 14% Redeemable Development Bond	6/8/2014
9.25% FGN SEP JUN 2014	30/06/2014
10.75% FGN MAR 2014	31/03/2014
10.50% FGN MAR 2014	19/03/2014
LAGOS STATE FIXED RATE REDEEMABLE BOND, 13.00 FEB	9/2/2014
0.00% AMC DEC 2013 (SR.1 TR.1)	3/1/2014
0.00% AMC DEC 2013 (SR.1 TR.2)	3/1/2014
0.00% AMC DEC 2013 (SR1 TR3)	3/1/2014
Poly Product Plc	12/12/2013
10.50% FGN NOV 2013	2/11/2013
10.98% FGN NOV 2013	2/11/2013

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12.74% FGN OCT 2013	1/11/2013
3.75%+NTB RATE FGN SEP 2013	2/10/2013
16.% FGN JUN 2013	1/7/2013
First City Monument Bank Plc	24/06/2013
Nigeria Wire Industries Plc	3/6/2013
West African Aluminium Products Plc	3/6/2013
15.% FGN MAY 2013	27/05/2014
Crusader Nigeria Plc	13/05/2013
Nigerian Bag Manufacturing Company Plc	11/4/2013
5.5% FGN FEB 2013	1/3/2013
Crusader (Nigeria) Plc – Zero Coupon Convertible Bond.	15/02/2013
9.45% FGN Jan 2013	2/1/2013
Hallmark Paper Products Plc	19/12/2012
Udeofson Garment Factory Plc	19/12/2012
Abplast Products Plc	19/12/2012
First Bank of Nigeria Plc	26/11/2012
Stanbic IBTC Bank Plc	23/11/2012
Ecobank Nigeria Plc	20/7/2012
Finbank Preference Shares	9/2/2012

Source: NSE X-Compliance Report

New Listing(s)

2015

In April 2015, we had **0** new listing.

However, for records purposes, in 2015, the market witnessed one (1) new listing, viz:

1. Transcorp Hotels Plc (Offer for Subscription)

A look at the performance of the new listing (s) till date is presented in the table below.

New Listings				
Company	Listing Date	Listing Price	Price (29-Apr-15)	% Change
Transcorp Hotels Plc	15-Jan-15	10	9.63	-3.70%

2014

In December 2014, we had **1** new listing.

Stanbic IBTC ETF 30

However, for records purposes, in 2014, the market witnessed six (6) new listings, viz:

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2. Vetiva Griffin 30 ETF (Offer for Subscription)
3. Seplat Petroleum Product Company Plc (IPO) and
4. Caverton Group Offshore Support Plc (Introduction)
5. Omoluabi Savings & Loans Plc (IPO)
6. Lotus Halal Equity ETF (Offer for Subscription)
7. Stanbic IBTC ETF 30 (Offer for Subscription)

Initial Public Offer

2015

Haldane McCall Real Estate Investment Trust (HMK REIT) IPO of 2,600,000,000 units at N5.15 each came to an end in the middle of January, 2015.

Also, **PAC Asset Management Limited** offered for subscription 1,000,000,000 units at N1.00 each in PACAM BALANCED FUND. The Application List for the Units now being offered opened on, February 4, 2015 and will close on March 13, 2015

2014

On 4th November, 2014 a total of 5,000,000,000 ordinary shares of 50k each at N0.55 per share of **Omoluabi Savings & Loans Plc** on the ASeM board were admitted by way of initial listing by IPO to trade on the Exchange.

In September 2014, **Transcorp** Hotels Plc, a hospitality subsidiary of Transnational Corporation of Nigeria Plc (Transcorp Plc), announced that it has filed an application for an **Initial Public Offering** of 800,000,000 ordinary shares of 50 kobo each at N10.00 per share.

Transcorp Plc holds 88% interest in Transcorp Hotels Plc through Capital Leisure and Hospitality Limited. The remaining 12% is owned by the Federal Government of Nigeria. The application is currently being processed by The Exchange.

The offer opens on 25th September, 2014 and closed on 17th October, 2014.

In 2014, Transcorp Hotels Plc will be the second company to raise fund in the market through initial public offer window.

SEPLAT Petroleum Development Company Plc offered 543,284,130 units of shares through book building process and the offer price eventually placed at N576.

Hybrid Offer

Unity Bank Plc is the only firm that has done hybrid offer in the Nigerian Capital Market in 2014 with **Rights Issue** of 38,446,689,710 ordinary shares of 50k each at N0.50 per share and **special Placing** of 40,000,000,000 ordinary shares each at N0.50 per share.

Rights Issue

2015

The following companies Rights Issue are currently on in the market, though they have been in the pipeline since late 2014.

1. Sovereign Trust Insurance Plc
2. Access Bank Plc
3. United Bank for Africa Plc

2014

So far in 2014, the following companies have done rights issue in the Nigerian Capital Market.

[Oando Plc](#) has notified The Exchange of its Rights Issue of 2,217,265,184 ordinary shares of 50k each at N22 per share, on the basis of 1 new share for every 4 ordinary shares held as at 25 July 2014. The offer opens on Monday, 24 November 2014 and closes Friday, 19 December 2014.

The [Nigerian Stock Exchange](#) later suspended further trading in **Oando** Rights Issue until further notice.

This action was necessitated by information received on November 27, 2014 from **Vetiva Securities Ltd**, the Lead Stockbroker to the Issue, that **Oando Plc** has not obtained a formal clearance of the Offer documents and registration of the shares from the **Securities and Exchange Commission**.

[Presco Plc](#) announces that it has commenced the process to raise up to N3 billion by way of Rights Issue following shareholders' approval at the Annual General Meeting held on 22 July 2014. The Directors believe that the proposed Rights Issue presents an excellent opportunity for existing shareholders to increase their investment in the company, which has consistently recorded impressive results and also paid dividends to its shareholders over the years.

Mr. Uday Pilani, Managing Director of the Company, explained that the Directors have decided to undertake the Rights Issue to give the Company financial flexibility and reorganise its capital structure. The net proceeds of the Rights Issue will be used to reduce the Company's debt and foreign exchange exposure.

[United Bank for Africa Plc](#) has announced that it has commenced the process of raising Tier 1 Capital by way of a Rights Issue. This is further to the Shareholders and Board resolutions authorizing the Bank to raise additional capital by various means, including a Rights Issue.

The Rights Issue, which will be issued to existing shareholders, shall be on the basis of One (1) new ordinary share for every Ten (10) Ordinary shares held as at a date to be communicated and subject to regulatory approval. The Bank will communicate further

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information on the Proposed Offer to shareholders and other stakeholders in due course upon receipt of regulatory approval.

Champions Breweries Plc rights issue opened on 4th August, 2014 and is expected to close on 10th Sept, 2014 with qualification date set for 7th May, 2014.

Also, **Sovereign Trust Insurance** Plc announced its intention to raise N1.1 billion through a Rights Issue as a strategic step towards accomplishing its five year strategic blue-print.

The offer is expected to commence in the third quarter of this year and is subject to approval of the Securities & Exchange Commission (SEC) and The Nigerian Stock Exchange (NSE).

Access Bank Plc is expected to raise additional capital via rights issue of N68 billion scheduled for 4th Quarter 2014

Diamond Bank Plc rights issue also opened on 30th July, 2014 and closed on August 26th, 2014.

The companies that have undertaken rights issue so far are;

4. UBA Capital Plc
5. Sterling Bank Plc
6. Africa Prudential Registrars Plc
7. Unity Bank Plc
8. Evans Medical Plc
9. Champions Breweries Plc
10. Diamond Bank Plc
11. Oando Plc
12. Sovereign Trust Insurance Plc
13. Access Bank Plc
14. United Bank for Africa Plc
12. Presco Plc (*Upcoming*)

Memorandum Listing(s)

2015

A total of 43,024 units at N34,541.45 per unit of Allan Gray Africa Fund were listed as Memorandum Listing at the Exchange on January 30th, 2015.

2014

The market is expected to witness one memorandum listing when the **Vetiva DV Balanced Fund** eventually gets listed.

Later on, the market is expected to witness another memorandum listing with **SFS Fixed Income Fund** Initial Public Offering of 500,000,000 units at N1 per unit of SFS Fixed Income fund by Securities Africa Financial Limited.

Mergers & Acquisitions

Mansard Insurance Plc has notified the Exchange that the **Principal Shareholders** of Mansard, Assur Africa Holding Limited (AAH) are in the process of transferring the ownership of their company AAH to AXA, the world's largest insurance company.

A sale and Purchase Agreement (SPA) was executed to this effect on 27 November 2014 and completion of the process is expected within weeks. This means a change in the beneficial ownership of the 77% of Mansard's Shares (the majority shareholder) but the legal ownership of the shares does not change

Nigerian Breweries Plc has obtained the approval of the Securities & Exchange Commission (SEC) for the **proposed merger** of Nigerian Breweries Plc and Consolidated Breweries Plc.

With the approval, the two companies will next approach the Federal High Court for its Order to enable the companies convene their separate general meetings (Court-Ordered Meetings) for the purpose of obtaining the approval of the respective shareholders to the proposed merger.

The Scheme of Merger document containing the details of the consideration and other terms of the proposed merger will be sent to the shareholders of the two companies ahead of the Court-Ordered Meeting.

As the 31st December 2014 re-capitalisation deadline draws near, more brokerages firms continue to the M&A options as indications emerged that about 150 out of over 300 stockbroking firms will be shown the way out of the market if they fail to meet deadline.

Planet Capital Limited, Strategy & Arbitrage Limited, and Emerging Capital Limited merger has been approved by The Securities & Exchange Commission (SEC) while Planet Capital Limited will be retained as the name of the emergent firm.

Oasis Insurance Plc is on the verge of being acquired by **FBN Life Ltd**. A Take-Over Bid of 1,872,911,465 Ordinary Shares Of 50k each was announced in June 2014.

During a mail conversation with Registrars in charge, we were made to understand that **FBN Insurance Limited** has acquired 71.2% of the Paid-up Share Capital of **Oasis Insurance Plc** and now making a move to take-over the remaining 28.8% held by minority shareholders.

The take-over bid is a mandatory type because the company will eventually be delisted from the floor of Nigeria Stock Exchange (NSE) to become a Private company.

Furthermore, **Greenwich Trust Limited** has completed the acquisition of **Union Registrars Ltd**, a subsidiary of Union Bank Plc. The divestment of the financial institution from the registrars outfit is in line with the CBN directive to all banks to divest from their non-banking subsidiaries and focus on their core areas of expertise.

Greenwich Trust Acquires Union Registrars Ltd

Supplementary Listing(s)

The following companies recorded supplementary listings in the year 2015;

Supplementary Listing in 2015		
Company	Additional Shares	Reason
Mansard Insurance Plc	500,000,000	Employee Share Plan
Evans Medical Plc	245,874,570	Rights Issue
Union Dicon Salt Plc	41,000,000	Placing
Sterling Bank Plc	7,471,698,113	Special Placing
Lafarge Africa Plc	1,402,575,984	Scheme Shares
Forte Oil Plc	217,080,184	Bonus
Nigerian Breweries Plc	366,396,456	Merger with Consolidated Breweries
Diamond Bank Plc	8,685,145,863	Rights Issue
<i>Source: NSE/TheAnalyst</i>		

Change of Name(s)

2015

Sequel to the resolution passed at its Extraordinary General Meeting held on 9 September 2014, Union Registrars Limited notified The Nigerian Stock Exchange that it has changed its name to GTL Registrars Limited.

This follows the divestment of Union Bank of Nigeria Plc, the erstwhile parent company of Union Registrars Limited.

The company states that its registered address remains No. 2 Burma Road Apapa Lagos while its website address has changed to www.gtlregistrars.com.

2014

The shareholders of [UBA Capital Plc](#) at its Extra-Ordinary General Meeting held on Tuesday, December 16, 2014 at the Lagoon Restaurant, Victoria Island, Lagos unanimously approved the change in the name of the Company from UBA Capital to [United Capital Plc](#)

Wema Registrars Limited changed its name to CITADEL Registrars Limited with effect from July 21, 2014.

[Abbey Building Society Plc](#) changed its company name to [Abbey Mortgage Bank Plc](#) on the daily official list of the Exchange effective 28th February, 2014.

Also, Union Ventures & Petroleum Plc also notified The Exchange of its change of company name to [Navitus Energy Plc](#).

On 4th August, 2014 it was announced by The Exchange that Lafarge Cement WAPCO Nigeria Plc effective July 9, 2014 changed its name to [LAFARGE AFRICA PLC](#).

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According to the Company, the change of name to LAFARGE AFRICA PLC is consequent upon the Company's commitment to create a stronger growth platform which will accelerate the exploitation of growth opportunities and enhance value creation for all stakeholders.

However, the legal status, office address and contact details remains the same and all contracts remain unaltered in terms of the name of the contracting party, with corresponding obligations and rights being assumed under the new name. In addition, the Company's share certificates also remain valid.

Capital Market Operators Capital Base Compliance

The Securities & Exchange Commission in December 2013 announced that Pursuant to Section 313(6) of the Investments and Securities Act 2007, the following amendments are made by the Commission.

Amendment to Schedule I of the Rules and Regulation.

As a result of the amendments, the new minimum capital requirements for Capital Market Operators are as follows effective 31st December, 2014:

S/N	OPERATORS	MINIMUM CAPITAL REQUIREMENTS	
		EXISTING	NEW
1	Broker/Dealer	N70 million	N300million
2	Broker	N40 million	N200 million
3	Dealer	N30 million	N100 million
4	Issuing House	N150 million	N200 million
5	Underwriter	N100 million	N200 million
6	Registrar	N50 million	N150 million
7	Trustees	N40 million	N300 million
8	Rating Agency	N20 million	N150 million
9	Corporate Investment Adviser	N5 million	N5 million
10	Individual Investment Adviser	N500,000	N2 million
11	Fund/Portfolio Manager	N20 million	N150 million

Source: SEC/Research

The Board of the Securities and Exchange Commission reviewed the status report on the level of compliance by capital market operators, with the new minimum capital requirement which has a compliance deadline of 31st December 2014.

The Board however took cognizance of the effect of the global economic situation and approved an [extension of the deadline for compliance](#) with the new minimum capital requirements by nine months, to 30th September 2015.

The list of 262 capital market operators who have so far complied is now available on the Commission's as well as [Proshare websites](#) and will be updated regularly.

Update on FMDQ OTC Market

The appointment of Dr Sarah Alade, Deputy Governor, Economic Policy CBN, as the chair of FMDQ OTC Plc has been announced on 1st August, 2014.

The Group Managing Director and Chief Executive Officer, First Bank of Nigeria Limited, Mr. Bisi Onasanya, and the Group Managing Director and Chief Executive Officer, United Bank for Africa, Mr. Philip Oduoza, along with three others, were also appointed to the company's board.

Exchange Traded Funds (ETFs)

Stanbic IBTC ETF 30 has been listed on 30th December, 2014

Stanbic IBTC Asset Management Limited has concluded arrangements to float the Stanbic IBTC ETF 30 ("the Fund"), which opens on Monday, September 15, 2014 and closes on Wednesday, October 15, 2014. The deal is to issue 10,000,000 units of the Fund of N100 each at par (the "Offer").

Lotus Halal Equity ETF. 100,000,000 Units of Lotus Halal Equity ETF was offered at an indicative unit price equal to 1/200 of the value of the NSE-Lotus Islamic Index on the day the preceding Offer Subscription Initial Subscription Minimum of 200,000 units (i.e. a Basket of Lotus Halal Equity ETF) for cash subscription

The Lotus Halal Equity Exchange Traded Fund LHE ETF is an open-ended fund that is intended to track the performance of the NSE-Lotus Islamic Index (NSE-LII).

Companies Slated for Restructuring

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

RESTRUCTURING			
1	Aluminium Manufacturing Company of Nigeria Plc	RESTRG	The Company has obtained NSE's approval to restructure.
2	Mti Plc	RESTRG	The Company has obtained NSE's approval to restructure.
3	Beco Petroleum Product Plc	RESTRG	The Company has obtained NSE's approval to restructure.
4	Unic Insurance Plc	RESTRG	The Company has obtained NSE's approval to restructure.
5	Adswitch Plc	RESTRG	The Company has obtained NSE's approval to restructure.
6	Jos International Breweries Plc	RESTRG	The Company has obtained NSE's approval to restructure.
7	Stokvis Nigeria Plc	RESTRG	The Company has obtained NSE's approval to restructure.
8	Nigerian Sewing Machine Plc	RESTRG	The Company has obtained NSE's approval to restructure.
9	G Cappa Plc	RESTRG	The Company has obtained NSE's approval to restructure.
10	Goldlink Insurance Plc	RESTRG	The Company has obtained NSE's approval to restructure.
11	Golden Guinea Breweries Plc	RESTRG	The Company has obtained NSE's approval to restructure.

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12	UTC Nigeria Plc	RESTRG	The Company has obtained NSE's approval to restructure.
13	IPWA Plc	RESTRG	The Company has obtained NSE's approval to restructure.
14	Nigerian Wire & Cable Plc	RESTRG	The Company has obtained NSE's approval to restructure.
15	Daar Communications Plc	RESTRG	The Company has obtained NSE's approval to restructure.
16	West Africa Glass Industries Plc	RESTRG	The Company has obtained NSE's approval to restructure.
17	Mtech Plc	RESTRG	The Company has obtained NSE's approval to restructure.
18	Investment and Allied Insurance Plc	RESTRG	The Company has obtained NSE's approval to restructure.
19	FTN Cocoa Processors Plc	RESTRG	The Company has obtained NSE's approval to restructure.

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.

COMPANIES WITH FREE FLOAT DEFICIENCIES		
Issuer	% of Free Float	Compliance Due Date
Dangote Cement Plc	9.07	26th October, 2016
Union Bank of Nigeria Plc	13.98	30th June, 2017
Capital Hotel Plc	2.23	20th April, 2016
Great Nigerian Insurance Plc	16.00	8th July, 2016
Chellerams Plc	14.87	8th July, 2016
Nigerian Ropes Plc	13.96	7th January, 2015
Aluminium Extrusion Industries Plc	17.55	26th October, 2016

Source: NSE X-Compliance Report

News Issues

NEW ISSUES SINCE 2012				
COMPANY/ISSUER	DATE LISTED	VALUE (N)	SHARES ADDED (VOLUME)	DESCRIPTION
African Development Bank	10/4/2015	12,950,000,000	12,950,000	Supra National Bonds
Diamond Bank Plc	9/4/2015	50,373,846,005	8,685,145,863	Rights Issue
UBA Plc	8/4/2015	30,500,000,000	30,500,000	Corporate Bonds
Nigerian Breweries Plc	2/4/2015	43,967,574,720	366,396,456	Merger and Acquisition
Lafarge Africa Plc	1/4/2015	13,563,816,722	150,725,822	Takeover Bid
Lafarge Africa Plc	27/03/2015	157,088,510,208	1,402,575,984	Merger and Acquisition
Stanbic IBTC Bank PLC	17/03/2015	100,000,000	100,000	Corporate Bonds
Stanbic IBTC Bank PLC	17/03/2015	15,440,000,000	15,440,000	Corporate Bonds
FCMB Financing SPV Plc	17/03/2015	26,000,000,000	26,000,000	Corporate Bonds
Forte Oil Plc	6/3/2015	1,039,419,073	5,120,291	Listing of Underwriting Commitment Shares
Bauchi State Government	25/02/2015	15,000,000,000	15,000,000	State Government Bonds
14.20% FGN MAR 2024	19/02/2015	25,000,000,000	25,000,000	Federal Government Bonds: Re-opening
12.1493% FGN JUL 2034	19/02/2015	17,500,000,000	17,500,000	Federal Government Bonds: Re-opening
15.54% FGN FEB 2020	19/02/2015	34,000,000,000	34,000,000	Federal Government Bonds: New Issue
Fidson Healthcare Plc	11/2/2015	Not Applicable	2,000,000	Corporate Bond
Sterling Bank Plc	5/2/2015	Not Applicable	7,471,698,113	Placing
Allan Gray	30/1/2015	Not Applicable	43,024	Memorandum Listing
Mansard Insurance Plc	16/01/2015	Not Applicable	500,000,000	Employee Share Plan
Evans Medical Plc	09/01/2015 N	Not Applicable	245,874,570	Rights Issue
Transcorp Hotels Plc	15/01/2015	Not Applicable	7,600,403,900	Listing by IPO
Union Dicon Salt Plc	14/01/2015	Not Applicable	41,000,000	Placing
Stanbic IBTC ETF 30	30-Dec-14	Not Applicable	11,447,000	Initial Listing by IPO
Oando Plc	18/11/2014	Not Applicable	215,626,000	Debt-to-Equity Conversion
Lotus Halal Equity ETF	14-Nov-14	Not Applicable	62,000,000	Offer for subscription
Omoluabi Savings and Loans Plc	4-Nov-14	Not Applicable	5,000,000,000	Initial Listing by IPO
Unity Bank Plc	22/10/2014	Not Applicable	78,446,689,710	13.05% FGN AUG 2016 (Supplementary)
Federal Government of Nigeria	14/08/2014	15,000,000,000	Not Applicable	13.05% FGN AUG 2016 (Supplementary)
Federal Government of Nigeria	14/08/2014	50,000,000,000	Not Applicable	14.20% FGN MAR 2024 (Supplementary)
Federal Government of Nigeria	13/08/2014	35,000,000,000	Not Applicable	12.1493% FGN JUL 2034 (New)
Dana Group of Companies Plc	6-Nov-14	4,500,000,000	Not Applicable	Corporate Bond

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Julius Berger Nigeria Plc	6-Feb-14	Not Applicable	12,000,000	Bonus
Federal Government of Nigeria	27/05/2014	35,000,000,000	Not Application	Government Bonds (supplementary)
Federal Government of Nigeria	27/05/2014	35,000,000,000	Not Applicable	Government Bonds (Supplementary)
Caverton Offshore Support Group Plc	20/05/2014	Not Applicable	3,350,509,750	Introduction
UACN Property Development Company Plc	13/05/2014	Not Applicable	343,749,999	Bonus
Nigerian Aviation Handling Company Plc	5-Dec-14	2,050,000,000	Not Applicable	Corporate Bond
Seplat Petroleum Development Company Plc	5-Sep-14	Not Applicable	10,026,183	Oversubscription of IPO
Ekiti State Government of Nigeria	5-Feb-14	5,000,000,000	Not Applicable	Government Bonds
Nasarawa State Government of Nigeria	5-Feb-14	5,000,000,000	Not applicable	Government Bonds
Seplat Petroleum Development Company Plc	14/04/2014	Not Applicable	543, 284,130	IPO
Niger State Government	4-Sep-14	12,000,000,000	Not Applicable	Government Bonds
Kogi State Government	4-Mar-14	5,000,000,000	Not Applicable	Government Bonds
Federal Government of Nigeria	31/03/2014	50,000,000,000	Not Applicable	Government Bonds
Federal Government of Nigeria	31/03/2014	35,000,000,000	Not Applicable	Government Bonds (supplementary)
Vetiva Griffin 30 ETF	14/03/2014	Not Applicable	159,400,000	ETF (Offer for Subscription)
Oando Plc	17/02/2014	Not Applicable	2,046,706,324	Placing
Neimeth International Pharmaceuticals	2-Dec-14	Not Applicable	261,591,888	Bonus
UBA Capital Plc	27/01/2014	Not Applicable	2,000,000,000	Rights
La Casera Company Plc	22/01/2014	3,000,000,000	Not Applicable	Corporate Bond
Sterling Bank Plc	20/01/2014	Not Application	5,888,949,162	Rights
Africa Prudential Registrars Plc	13/01/2014	Not Applicable	1,000,000,000	Rights
FSDH Funding SPV Plc:	1-Sep-14	5,530,000,000	Not Applicable	Corporate Bond
Osun State Government of Nigeria	1-Aug-14	11,400,000,000	Not Applicable	Government Bond
Lagos State Government of Nigeria	13/12/2013	87,500,000,000	Not Applicable	Government Bond
Berger Paints Nigeria Plc	13/12/2013	Not Applicable	72,455,862	Rights
Infinity Trust Mortgage Bank Plc	12-Nov-13	Not Applicable	4,170,445,720	Introduction
Cadbury Nigeria Plc	12-Oct-13	Not Applicable	1,186,079	Scheme Shares
Computer Warehouse Group Plc	15/11/2013	Not Applicable	2,524,826,359	Introduction
Wema Bank Plc	21/10/2013	Not Applicable	26,667,123,333	Placing
Aso Savings Loans Plc	10-Nov-13	Not Applicable	6,062,585,126	Rights
Wapic Insurance Plc	18/09/2013	Not Applicable	5,444,590,269	Rights

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Ecobank Transnational Inc Plc	9-May-13	Not Applicable	3,125,000,000	Placing
African Paints Nigeria Plc	28/08/2013	Not Applicable	108,461,038	Rights
Transnational Corporation of Nigeria Plc	27/08/2013	Not Applicable	12,906,999,142	Rights
Courteville Business Solutions Plc	7-Oct-13	Not Applicable	592,000,000	Bonus
UACN Property Development Company Plc	7-Jan-13	30,000,000,000	Not Applicable	IPO
FCMB Group Plc	24/06/2013	Not Applicable	19,802,710,754	Introduction
Oando Plc	6-Oct-13	Not Applicable	4,548,236,276	Rights
First City Monument Bank Plc	6-May-13	Not Applicable	432,445,720	Bonus
UAC of Nigeria Plc	27/05/2013	Not Applicable	320,144,064	Bonus
Cap Plc	24/05/2013	Not Applicable	140,000,000	Bonus
Okomu Oil Palm Plc	14/05/2013	Not Applicable	476,955,000	Bonus
BOC Gases Plc	14/05/2013	Not Applicable	23,124,706	Bonus
Custodian & Allied Insurance Plc	13/05/2013	Not Applicable	781,017,387	Scheme Shares
Livestock Feeds Plc	25/04/2013	Not Applicable	800,000,000	Placing
Osun State Government	23/04/2013	30,000,000,000	Not Applicable	Government Bond
Rak Unity Petroleum Company Plc	17/04/2013	Not Applicable	43,051,159	Placing
C & I Leasing Plc	15/04/2013	940,000,000	Not Applicable	Corporate Bond
Flour Mills of Nigeria Plc	4-Nov-13	Not Applicable	50,893,281	Scheme Shares
Guinea Insurance Plc	28/03/2013	Not Applicable	740,000,000	Placing
International Finance Corporation	26/03/2013	12,000,000,000	Not Applicable	Supranational Bond
Crusader (Nigeria) Plc	15/02/2013	Not Applicable	3,064,686,154	Conversion of Bond
Gombe State Bond	2-Nov-13	20,000,000,000	Not Applicable	Government Bond
Guinness Nigeria Plc	2-Aug-13	Not Applicable	30,962,669	Bonus
Lagos State Government	2-Jan-13	80,000,000,000	Not Applicable	Government Bond
First City Monument Band Plc	28/01/2013	Not Applicable	1,090,839,722	Scheme Shares/Bonus
Wapic Insurance Plc	28/01/2013	Not Applicable	2,911,954,418	Scheme Shares
Linkage Insurance	18/01/2013	Not Applicable	2,897,207,843	Placing
Africa Prudential Registrars Plc	1-Nov-13	Not Applicable	1,000,000,000	Listing by Introduction
UBA Capital Plc	1-Nov-13	Not Applicable	4,000,000,000	Listing by Introduction
FBN Fixed Income Fund	24/12/2012	1,752,200,000	Not Applicable	Memorandum Listing
FBN Money Market Fund	24/12/2012	1,798,440,000	Not Applicable	Memorandum Listing
FBN Holdings Plc	26/11/2012	Not Applicable	32,632,084,357	Listing
Stanbic IBTC Holding Plc	23/11/2012	Not Applicable	10,000,000,000	Listing by Introduction
Studio Press Nigeria Plc	24/10/2012	Not Applicable	252,104,285	Placing
Vono Products Plc	9-Jul-12	Not Applicable	263,651,183	Rights
Nigerian Breweries Plc	15/08/2012	Not Applicable	142,092	Scheme Shares
Premier Paints Plc	15/08/2012	Not Applicable	48,000,000	Placing
Niger Insurance Plc	27/07/2012	Not Applicable	2,677,079,286	Rights

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Unity Kapital Assurance Plc	25/07/2012	Not Applicable	866,666,666	Bonus
Ecobank Transnational Inc	20/07/2012	Not Applicable	401,259,881	Scheme Shares
Fortis Microfinance Bank Plc	20/6/2012	Not Applicable	1,630,091,000	Listing By Introduction
International Breweries Plc	6-Nov-12	Not Applicable	1,149,611,749	Rights
Crusader Nigeria Plc Zero Coupon (Bond)	14/6/12	1,838,811,700	N/A	Corporate Bond
Unity Bank Plc	6-May-12	Not Applicable	3,495,153,610	Bonus
Rt Briscoe Plc	16/05/2012	Not Applicable	196,059,480	Bonus
Nigerian Aviation Handling Co. Plc	14/5/2012	Not Applicable	246,093,750	Bonus
Dangote Cement Plc	14/5/2012	Not Applicable	1,549,137,037	Bonus
UBA Plc	5-Feb-12	Not Applicable	646,693,873	Bonus
Mobil Oil Plc	5-Feb-12	Not Applicable	60,099,210	Bonus
UBA Plc 2nd Tranche	5-Jan-12	35,000,000,000	Not Applicable	Corporate Bond
FCMB Group Plc	23/4/2012	Not Applicable	2,440,678,830	Bonus
Afromedia Plc	20/4/2012	Not Applicable	403,549,726	Bonus
Poly Products Plc	16/4/2012	Not Applicable	10,000,000	Bonus
Union Bank of Nigeria Plc	4-Nov-12	Not Applicable	14,402,681,471	Placing
Benue State Government	27/3/2012	13,000,000,000	Not Applicable	Government Bond
Access Bank Plc	20/3/2012	Not Applicable	5,000,000,000	Scheme Shares
Chellarams Plc	20/3/2012	540,000,000	Not Applicable	Corporate Bond
Neimeth International Pharmaceuticals Plc	16/3/2012	Not Applicable	482,318,637	Rights
Lafarge Wapco Plc	3-May-12	11,880,000,000	Not Applicable	Corporate Bond
Starcomms Plc	3-Dec-12	Not Applicable	208,654,433	Staff Incentive Scheme
Ekiti State Government	13/3/2012	20,000,000,000	Not Applicable	Government Bond
IHS Plc Preference Shares Series Ii	3-Aug-12	2,791,454,545	Not Applicable	Preference Shares
Flour Mills of Nigeria Plc	3-Jun-12	Not Applicable	455,566,222	Rights
Austin Laz & Co. Plc	29/02/2012	Not Applicable	1,079,860,000	Listing by Introduction
Tower Funding Plc Tranche A	2-Sep-12	3,630,000,000	Not Applicable	Corporate Bond
Tower Funding Plc Tranche B	2-Sep-12	1,000,000,000	Not Applicable	Corporate Bond
Oasis Insurance Plc	25/01/2012	Not Applicable	1,500,000,000	Placing
<i>Source: NSE X-Compliance Report</i>				



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 eleven (11) companies listed in the sector with its Market CAP currently standing at N8.58bn. The [NSE AseM Index](#) has recorded **-0.13%** loss so far in 2015.

[VIDEO: ASEM LAUNCH](#)

Symbol	Listing Date	31-Dec-14	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOSAVBNK	4-Nov-14	0.88	0.92	4.55%	5,000,000,000	4,600,000,000.00
CAPOIL	May, 1990	0.5	0.5	0.00%	5,857,548,000	2,928,774,000.00
JULI	2nd Nov, 1986	1.75	1.75	0.00%	199,905,004	349,833,757.00
MCNICHOLS	18th Dec, 2009	1.48	1.55	4.73%	201,885,335	312,922,269.25
ADSWITCH	1991	1.63	1.63	0.00%	125,005,250	203,758,557.50
UNIONVENT	30th Mar, 1993	0.66	0.63	-4.55%	98,600,000	62,118,000.00
SMURFIT	26th July, 1992	1.11	1.11	0.00%	45,000,000	49,950,000.00
ROKANA	5th Nov, 1991	0.6	0.6	0.00%	50,000,000	30,000,000.00
RAKUNITY	21st Mar, 1989	0.5	0.5	0.00%	56,624,533	28,312,266.50
AFRIK	26th Jun, 1992	0.5	0.5	0.00%	24,898,850	12,449,425.00
ANINO	1st Feb, 1990	0.25	0.25	0.00%	24,200,000	6,050,000.00
ASeM Total						8,584,168,275.25
AseM Index						
31-Dec-14				1213.36		0.13%
29-Apr-15				1214.94		

Source: TheAnalyst/NSE



MARKET COMPLIANCE

A. Returns to NSE

2015

2014 Audited Results: According to the latest NSE X-Compliance Report as at Friday 24th April, 2015. **90** firms (52%) have filed their Audited results.

2014

2013 Audited Results: According to the latest NSE X-Compliance Report as at Friday 24th April, 2015. **148** firms have filed their Audited results.

Q1 2014 Results: **123** firms have filed their Q1 2014 results while **27** firms defaulted.

Q2 2014 Results: **128** firms have filed their Q2 2014 results while **22** firms defaulted.

Q3 2014 Results: **128** firms have filed their Q3 2014 results while **2** firms defaulted

Various quoted companies results performances can be viewed on the www.theanalystng.com platform. See links below

[Results Screeners](#)

[Performance Comparison](#)

[Peer Comparison](#)

[Valuation Statistics](#)

B. AGMs

The following are upcoming AGMs in May, 2015.

Company	Date	Venue/Time
Lafarge Africa Plc	22 nd May 2015	Eko Hotel, VI
Nestle Nigeria	11 th May 2015	
Access Bank	7 th May 2015	Lagoon Restaurant, VI
Unilever	12 th May 2015	City Hall, Catholic Mission Street, Lagos. 10am
Nigerian Breweries Plc	13 th May 2015	MUSON Centre, Onikan Lagos 10am
Mobil Oil Plc	28 th May 2015	MUSON Centre, Onikan Lagos
Champion Breweries L	14 th May 2015	Lagoon Restaurants, Ozumba Mbadiwe, VI Lagos 12pm

Source: NSE/TheAnalyst



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REGISTRARS' WEBSITE/APP

A review of the seventeen (17) websites of Registrars opened to the public was conducted to determine the service variables and the outcomes are as contained in the table below.

Registrars	Registrars Website Review		Functional Contact Details	
	Functional Website		Phone	E-mail
	D/Loadable Forms	e-Products		
African Prudentials Registrars	Yes	Yes	Yes	Yes
First Registrars	Yes	Yes	Yes	Yes
Zenith Registrars	Yes	No	Yes	Yes
City Securities	Yes	No	Yes	No
Meristem Registrars	Yes	Yes	Yes	Yes
Datamax Registrars	Yes	Yes	Yes	Yes
United Securities	Yes	No	Yes	Yes
Sterling Registrars	Yes	Yes	Yes	Yes
Mainstreet Registrars	Yes	No	Yes	Yes
Unity Registrars	Yes	No	Yes	Yes
EDC Registrars	NA	NA	NA	NA
Union Registrars	NA	NA	NA	NA
Flourmills Registrars	NA	NA	NA	Yes
UAC Registrars	NA	NA	Yes	Yes

Source: TheAnalyst

Test Carried out on June 3rd, 2014 at 2.10pm to 4.01pm

Related News:


[UPDATE: CONOIL, OANDO and 86 Others Yet to Comply With 2013 Filing Calendar](#)

[CONOIL, OANDO and 89 Others Yet to File their 2013 Audited Results](#)

[NSE Grants Listed Companies One Month Grace Period for Rendition of Audited '13 Results](#)


[Service levels in Nigeria's Capital Market is improving – SSS Report](#)

[Service Delivery Propelled by Innovations in the NCM - June 2014 SSS Report](#)



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QUOTED COMPANIES' WEBSITE/SOCIAL MEDIA

A review of Quoted firms website and social media presence was conducted to determine their IR service variables and outcomes as contained in the table below

Quoted Firms Website Review				
Company Name	Functional Website		Social Media	
	Web Address	IR Page	Twitter Handle (@)	Facebook
7-UP BOTTLING COMP. PLC.	http://sevenup.org	NA	NA	Yes
A.G. LEVENTIS NIGERIA PLC.	http://www.agleventis.com	Yes	AGLeventisPlc	Yes
ABBEY MORTGAGE BANK PLC	http://www.abbeybuildingsocietyplc.com	Yes	AbbeyMortgage	Yes
ACADEMY PRESS PLC.	http://www.academypress-plc.com	NA	NA	NA
ACCESS BANK PLC.	www.accessbankplc.com	Yes	Myaccessbank	Yes
ADSWITCH PLC.	NA	NA	NA	NA
AFRICA PRUDENTIAL REGISTRARS PLC	http://apregistrars.com	Yes	NA	Yes
AFRICAN ALLIANCE INSURANCE COMPANY PLC	http://www.africanallianceplc.com	NA	AfricanAllianc1	NA
AFRICAN PAINTS (NIGERIA) PLC.	NA	NA	NA	NA
AFRIK PHARMACEUTICALS PLC.	NA	NA	NA	NA
AFROMEDIA PLC	http://www.afromediapl.com	NA	afromediaplcn g	Yes
AIICO INSURANCE PLC.	http://www.aiicopl.com	Yes	NA	Yes
AIRLINE SERVICES AND LOGISTICS PLC	http://aslafrica.com	NA	NA	NA
ALUMINIUM EXTRUSION IND. PLC.	NA	NA	NA	NA
ALUMINIUM MANUFACTURING COMPANY PLC	NA	NA	NA	NA
ANINO INTERNATIONAL PLC.	http://www.aninopl.com.ng	NA	NA	NA
ARBICO PLC.	http://www.arbicong.com	NA	NA	NA
ASHAKA CEM PLC	NA	NA	NA	NA

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ASO SAVINGS AND LOANS PLC	http://www.asopl.com	Yes	ASO_SAVINGS	Yes
ASSOCIATED BUS COMPANY PLC	http://www.abctransport.com	NA	NA	Yes
AUSTIN LAZ & COMPANY PLC	http://austinlaz.com	NA	NA	NA
AVON CROWNCAPS & CONTAINERS	http://www.avoncrowncaps.com	NA	NA	NA
B.O.C. GASES PLC.	http://www.boc-gas.com.ng	NA	NA	NA
BECO PETROLEUM PRODUCT PLC	http://www.becopetroleum.com	NA	NA	NA
BERGER PAINTS PLC	http://www.bpnplc.com	NA	NA	NA
BETA GLASS CO PLC.	NA	NA	NA	NA
C & I LEASING PLC.	http://www.c-ileasing.com	NA	NA	NA
CADBURY NIGERIA PLC.	http://ng.mondelezinternational.com	NA	NA	NA
CAP PLC	http://www.capplc.com	NA	NA	NA
CAPITAL HOTEL PLC	http://www.capitalhotelsng.org	NA	CapitalHotelPlc	NA
CAPITAL OIL PLC	http://www.capitaloilandgasind.com	NA	CAPITALOILNING	Yes
CAPPA & D'ALBERTO PLC.	http://capdal.com	NA	NA	NA
CAVERTON OFFSHORE SUPPORT GRP PLC	http://caverton-offshore.com	Yes	CavertonGroup	Yes
CEMENT CO. OF NORTH.NIG. PLC	http://www.sokotocement.com	Yes	NA	NA
CHAMPION BREW. PLC.	http://www.championbreweries.com	Yes	NA	NA
CHAMS PLC	http://chamsplc.com/	Yes	chams_plc	Yes
CHELLARAMS PLC.	http://www.chellaramsplc.com/	Yes	NA	NA
COMPUTER WAREHOUSE GROUP PLC	http://www.cwlgrou.com/	Yes	CWGAfrica	Yes
CONOIL PLC	http://www.conoilplc.com/	Yes	conoilplc	Yes
CONSOLIDATED HALLMARK INSURANCE PLC	http://www.consolidatedhallmark.com/	Yes	ConHallmark	Yes
CONTINENTAL REINSURANCE PLC	http://www.continental-re.com	Yes	NA	NA
CORNERSTONE INSURANCE COMPANY PLC.	http://www.cornerstone.com.ng/	Yes	cornerstone_ng	Yes
COSTAIN (W A) PLC.	NA	NA	NA	NA
COURTEVILLE BUSINESS	http://www.courtevillegroup.com/	Yes	CourtevillePLC 1	Yes

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SOLUTIONS PLC				
CUSTODIAN AND ALLIED PLC	http://www.custodianplc.com.ng/	Yes	CAIPLC	Yes
CUTIX PLC.	http://www.cutixplc.com.ng/	NA	NA	NA
DAAR COMMUNICATIONS PLC	http://www.daargroup.com/	NA	DAARCorporate	Yes
DANGOTE CEMENT PLC	http://www.dangcem.com/	Yes	DangoteCement	Yes
DANGOTE FLOUR MILLS PLC	http://dangote.com/investorrelations/quotedcompanies/dangoteflourmills.aspx	NA	NA	NA
DANGOTE SUGAR REFINERY PLC	http://dangote.com/investorrelations/quotedcompanies/dangotesugarrefinery.aspx	NA	NA	NA
DEAP CAPITAL MANAGEMENT & TRUST PLC	NA	NA	NA	NA
DIAMOND BANK PLC	http://diamondbank.com/	Yes	diamondbankng	Yes
DN MEYER PLC.	http://www.meyerpaints.com/	Yes	meyerpaints	Yes
DN TYRE & RUBBER PLC	http://www.dntyreandrubberplc.com/	NA	NA	NA
ECOBANK TRANSNATIONAL INCORPORATED	http://www.ecobank.com/	Yes	GroupEcobank	Yes
EKOCORP PLC.	NA	NA	NA	NA
ELLAH LAKES PLC.	http://www.ellahlakes.com/	NA	NA	Yes
EQUITY ASSURANCE PLC.	http://equityassuranceplc.com/	NA	EQUITYASSUR	Yes
ETERNA PLC.	http://www.eternaplc.com/	NA	NA	NA
E-TRANZACT INTERNATIONAL PLC	www.etranzact.com	NA	eTranzactPLC	Yes
EVANS MEDICAL PLC.	http://www.evansmedicalplc.com/	NA	evansmedicalplc	Yes
FBN HOLDINGS PLC	http://www.fbnholdings.com/	Yes	FirstBankngr	Yes
FCMB GROUP PLC.	http://www.fcmb.com/	Yes	myfcmb	Yes
FIDELITY BANK PLC	https://www.fidelitybankplc.com/	Yes	fidelitybankplc	Yes
FIDSON HEALTHCARE PLC	http://www.fidson.com/	NA	fidsonhealthPLC	Yes
FIRST ALUMINIUM NIGERIA PLC	http://www.fanplc.com	Yes	fanplc	Yes
FLOUR MILLS NIG. PLC.	http://www.fmnplc.com/	Yes	GPennyFoods	Yes
FORTE OIL PLC.	http://www.forteoilplc.com/	NA	ForteOil	Yes
FORTIS MICROFINANCE BANK PLC	http://fortismfb.com/	Yes	FORTISMFB	Yes
FTN COCOA	http://www.ftncocoa.com.ng/	NA	FTNCocoa	NA

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PROCESSORS PLC				
G CAPPA PLC	http://www.gcappapl.com/	NA	NA	NA
GLAXO SMITHKLINE CONSUMER NIG. PLC.	http://www.gsk.com.ng/	Yes	GSK	Yes
GOLDEN GUINEA BREW. PLC.	NA	NA	NA	NA
GOLDLINK INSURANCE PLC	http://www.goldlinkplc.com/	Yes	goldlinkinsur	Yes
GREAT NIGERIAN INSURANCE PLC	http://greatnigeriaplc.com/insurance/	Yes	NA	Yes
GREIF NIGERIA PLC	NA	NA	NA	NA
GUARANTY TRUST BANK PLC.	http://gtbank.com/	Yes	gtbank	Yes
GUINEA INSURANCE PLC.	https://www.guineainsurance.com	Yes	guineainsurance	Yes
GUINNESS NIG PLC	http://www.guinness-nigeria.com/	Yes	guinnessng	Yes
HONEYWELL FLOUR MILL PLC	http://www.honeywellflour.com/	Yes	honeywellflour	Yes
IKEJA HOTEL PLC	NA	NA	NA	NA
INFINITY TRUST MORTGAGE BANK PLC	http://www.itmbplc.com/	Yes	itmbplc	Yes
INTERLINKED TECHNOLOGIES PLC	http://www.interlinkedtechnologies.com/	Yes	NA	NA
INTERNATIONAL BREWERIES PLC.	NA	NA	NA	NA
INTERNATIONAL ENERGY INSURANCE COMPANY PLC	http://www.ieiplc.com/Start.aspx	NA	NA	NA
INVESTMENT AND ALLIED ASSURANCE	NA	NA	NA	NA
IPWA PLC	http://www.ipwaplc.com/	NA	NA	NA
JAPPAUL OIL & MARITIME SERVICES PLC	http://www.jappaulgroup.com/	NA	NA	Yes
JOHN HOLT PLC.	http://www.jhplc.com/	NA	johnholtng	Yes
JOS INT. BREWERIES PLC.	NA	NA	NA	NA
JULI PLC.	NA	NA	NA	NA
JULIUS BERGER NIG. PLC.	http://www.julius-berger.com/	Yes	NA	Yes

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LAFARGE AFRICA PLC.	http://www.lafarge.com.ng/	NA	LafargeGroup	Yes
LASACO ASSURANCE PLC.	NA	NA	NA	NA
LAW UNION AND ROCK INS. PLC.	http://lasacoassurance.com/lasaco_new/	NA	lasaco	Yes
LEARN AFRICA PLC	http://www.learnafricaplc.com/	NA	NA	Yes
LENNARDS (NIG) PLC.	NA	NA	NA	NA
LINKAGE ASSURANCE PLC	http://www.linkageassurance.com/	Yes	LinkageNg	Yes
LIVESTOCK FEEDS PLC.	http://www.livestockfeedsplc.com/	NA	NA	NA
MANSARD INSURANCE PLC	http://mansardinsurance.com/	Yes	NA	Yes
MASS TELECOMMUNICATION INNOVATIONS NIGERIA PLC	NA	NA	NA	NA
MAY & BAKER NIGERIA PLC.	http://www.may-baker.com/	NA	maybakernigeria	Yes
MCNICHOLS PLC	http://www.mcnicholsplc.com/	Yes	NA	Yes
MOBIL OIL NIG PLC.	http://www.exxonmobil.com.ng/	NA	NA	NA
MORISON INDUSTRIES PLC.	http://www.morisonplc.com/	NA	NA	NA
MRS OIL NIGERIA PLC.	http://mrsoilnigplc.net/	Yes	NA	NA
MTECH COMMUNICATIONS PLC	http://www.mtechcomm.com/	NA	NA	NA
MULTI-TREX INTEGRATED FOODS PLC	NA	NA	NA	NA
MULTIVERSE PLC	http://www.multiverseplc.com/	Yes	MultiversePlc	NA
MUTUAL BENEFITS ASSURANCE PLC.	http://www.mbaplc.com/global/home.php	Yes	NA	Yes
N NIG. FLOUR MILLS PLC.	NA	NA	NA	NA
N.E.M INSURANCE CO (NIG) PLC.	http://www.nem-insurance.com/	Yes	neminsurance1	Yes
NATIONAL SALT CO. NIG. PLC	http://dangote.com/investorrelations/quotedcompanies/dangotesalt.aspx	NA	NA	NA
NAVITUS ENERGY PLC	http://www.navitusenergyplc.com/	NA	NA	NA
NCR (NIGERIA) PLC.	NA	NA	NA	NA
NEIMETH INTERNATIONAL	http://www.neimethplc.com.ng/	NA	neimethplc	Yes

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PHARMACEUTICALS PLC				
NESTLE NIGERIA PLC.	http://www.nestle-cwa.com/en	Yes	nestle	Yes
NIG SEW. MACH. MAN. CO. PLC.	NA	NA	NA	NA
NIGER INSURANCE CO. PLC.	http://www.nigerinsurance.com	Yes	Niger_Insurance	Yes
NIGERIA ENERGY SECTOR FUND	NA	NA	NA	NA
NIGERIA-GERMAN CHEMICALS PLC.	http://www.ngcplc.com/low/about.htm	NA	NA	NA
NIGERIAN AVIATION HANDLING COMPANY PLC	http://www.nahcoaviance.com/	Yes	nahco_aviance	NA
NIGERIAN BREW. PLC.	http://www.nbplc.com/	Yes	NA	Yes
NIGERIAN ENAMELWARE PLC.	NA	NA	NA	NA
NIGERIAN ROPES PLC	http://www.nigerianropes.com/	NA	NA	NA
NIGERIAN WIRE AND CABLE PLC.	NA	NA	NA	NA
NPF MICROFINANCE BANK PLC	http://www.npfmicrofinancebank.com/	NA	NA	NA
OANDO PLC	http://www.oandopl.com/	Yes	Oando_PLC	Yes
OASIS INSURANCE PLC	http://www.oasisinsuranceplc.com/	NA	OasisPlc	Yes
OKOMU OIL PALM PLC.	http://www.okomuoilplc.net/	NA	okomuoilpalm	Yes
OMATEK VENTURES PLC	http://omatek.com.ng/	NA	NA	NA
OMOLUABI SAVINGS AND LOANS PLC	NA	NA	NA	NA
P S MANDRIDES & CO PLC.	NA	NA	NA	NA
P Z CUSSONS NIGERIA PLC.	http://www.pzcussonsng.com/	Yes	NA	Yes
PAINTS AND COATINGS MANUFACTURERS PLC	http://www.pcmnigeria.com/	NA	NA	Yes
PHARMA-DEKO PLC.	http://www.pharmadekopl.com/	Yes	NA	Yes
PORTLAND PAINTS & PRODUCTS NIGERIA PLC	www.portlandpaintsng.com	NA	SandtexPaints	Yes
PREMIER BREWERIES	NA	NA	NA	NA

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PLC				
PREMIER PAINTS PLC.	http://premierpaintsplc.com/	NA	PremierPlc	Yes
PRESCO PLC	http://www.presco-plc.com/	Yes	NA	Yes
PRESTIGE ASSURANCE CO. PLC.	http://prestigeassuranceplc.com/	NA	NA	Yes
R T BRISCOE PLC.	http://www.rtbriscoe.com/	NA	RTBriscoe1	Yes
RAK UNITY PET. COMP. PLC.	NA	NA	NA	NA
RED STAR EXPRESS PLC	http://www.redstarplc.com/	NA	NA	NA
REGENCY ALLIANCE INSURANCE COMPANY PLC	http://regencyalliance.com/	NA	RegencyAlliance	Yes
RESORT SAVINGS & LOANS PLC	http://www.resortng.com/	NA	ResortSavings	Yes
ROADS NIG PLC.	NA	NA	NA	NA
ROKANA INDUSTRIES PLC.	http://www.rokana.com/	NA	NA	NA
ROYAL EXCHANGE PLC.	http://www.royalexchangeplc.com/	Yes	NA	Yes
S C O A NIG. PLC.	http://www.scoapl.com/	NA	NA	NA
SECURE ELECTRONIC TECHNOLOGY PLC	NA	NA	NA	NA
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	http://seplatpetroleum.com/	Yes	SEPLATPetroleum	Yes
SKYE BANK PLC	https://www.skyebankng.com/	Yes	SkyeBankNigeria	Yes
SKYE SHELTER FUND PLC	http://skyeshelterfund.com/	Yes	NA	NA
SMART PRODUCTS NIGERIA PLC	NA	NA	NA	NA
SOVEREIGN TRUST INSURANCE PLC	http://www.stiplc.com/	NA	Stiplc	Yes
STANBIC IBTC HOLDINGS PLC	http://www.stanbicibtc.com/	Yes	stanbicibtc	Yes
STANDARD ALLIANCE INSURANCE PLC.	NA	NA	NA	NA
STANDARD TRUST ASSURANCE PLC	http://www.stacopl.com/	Yes	stacoinsured	Yes
STERLING BANK PLC.	http://www.sterlingbankng.com/	Yes	sterling_bankng	Yes
STOKVIS NIG PLC.	NA	NA	NA	NA

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STUDIO PRESS (NIG) PLC.	http://www.studiopress.com/	NA	studiopress	Yes
TANTALIZERS PLC	http://www.tantalizersnig.com/	NA	tantalizersplc	Yes
THOMAS WYATT NIG. PLC.	http://www.thomaswyattplc.com/	NA	NA	NA
TOTAL NIGERIA PLC.	http://www.total.com.ng/	NA	TotalNigeriaPlc	NA
TOURIST COMPANY OF NIGERIA PLC.	http://www.tcn.com.ng/	NA	NA	NA
TRANSNATIONAL CORPORATION OF NIGERIA PLC	http://transcorpigeria.com/	Yes	TranscorpPLC	Yes
TRANS-NATIONWIDE EXPRESS PLC.	http://tranex-ng.com/	NA	tranexinfo	Yes
TRIPPLE GEE AND COMPANY PLC.	http://www.tripplegee.com	Yes	NA	NA
U A C N PLC.	http://www.uacnplc.com/	Yes	NA	NA
U T C NIG. PLC.	http://www.utcnig.com/	NA	NA	Yes
UACN PROPERTY DEVELOPMENT CO. LIMITED	http://www.updcplc.com/home.php	Yes	NA	NA
UNITED CAPITAL PLC	https://www.ubacapitalgroup.com/	Yes	UBACapitalGroup	Yes
UNIC INSURANCE PLC.	http://www.unicinsurance.com/	Yes	NA	NA
UNILEVER NIGERIA PLC.	http://www.unilevernigeria.com/	NA	NA	NA
UNION BANK NIG.PLC.	http://www.unionbankng.com/	NA	UNIONBANK_NG	Yes
UNION DIAGNOSTIC & CLINICAL SERVICES PLC	http://www.uniondiagnostic.com.ng/	NA	NA	NA
UNION DICON SALT PLC.	NA	NA	NA	NA
UNION HOMES REAL ESTATE INVESTMENT TRUST (REIT)	NA	NA	NA	NA
UNION HOMES SAVINGS AND LOANS PLC.	NA	NA	NA	NA
UNITED BANK FOR AFRICA PLC	https://www.ubagroup.com/	Yes	UBAGroup	Yes
UNITY BANK PLC	http://www.unitybankng.com/	Yes	UnityBankPlc	Yes
UNITY KAPITAL ASSURANCE PLC	https://www.unitykapital.com/	NA	NA	NA
UNIVERSAL INSURANCE COMPANY PLC	http://www.universalinsuranceplc.com/	Yes	NA	NA

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UNIVERSITY PRESS PLC.	http://universitypressplc.com/	Yes	UPPLC	Yes
UPDC REAL ESTATE INVESTMENT TRUST	http://www.updcplc.com/updcreit.php	Yes	NA	NA
VITAFOAM NIG PLC.	http://vitafoamng.com/	NA	vitafoamng	Yes
VONO PRODUCTS PLC.	http://www.vonopl.com/	NA	NA	NA
W A GLASS IND. PLC.	NA	NA	NA	NA
WAPIC INSURANCE PLC	http://www.wapicinsuranceplc.com/	Yes	WapicPlc	Yes
WEMA BANK PLC.	http://www.wemabank.com/	Yes	Wemabank	Yes
ZENITH INTERNATIONAL BANK PLC	http://www.zenithbank.com/	Yes	Zenithbank	Yes

Source: TheAnalyst

Test Carried out from Dec 15th to 29th, 2014. 6.10pm

Two thirds of the
globe is covered
by water.

The rest is
covered by
The Economist.

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