



# The Capital Market Service Report

The January 2020  
**Nigerian Capital Market Service Report** – Proshare

Issued: 03 February 2020

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## The January 2020 Nigerian Capital Market Service Report

Equities [Market](#) closed the month of January 2020 in green as market witnessed renewed bargain hunting during the month under review. The NSEASI inches up by **+7.46%** as against **-0.59%** loss recorded in the month of December 2019 while the NASD USI also closed northwards with **+0.15%** gain recorded at the end of the month under review as against **+0.68%** gain in December 2019.

On market development, regulation and investors protection, the Securities and Exchange Commission towards the end of the month of January 2020 issued [guidelines which will help to facilitate the effective compliance with its Rules 57 & 58](#) on Net Capital.

Also, the Nigerian Stock Exchange launched the [Growth Board. According to the NSE CEO, the growth board platform is pivotal to the NSE's efforts](#) in catering for a segment of the economy that hitherto has been neglected and perceived as a high risk and low reward venture by most service providers especially in relation to access to capital from financial institutions.

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 **January 2020 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@proshareng.com](mailto:research@proshareng.com)

Thank you.

For: **Analyst Editorial Board**

**Reshu BAGGA**

CEO, The Analyst



### THE CAPITAL MARKET SERVICE REPORT – JAN 1ST TO JAN 31ST, 2020

Friday, January 31, 2020 / Share Support Services

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

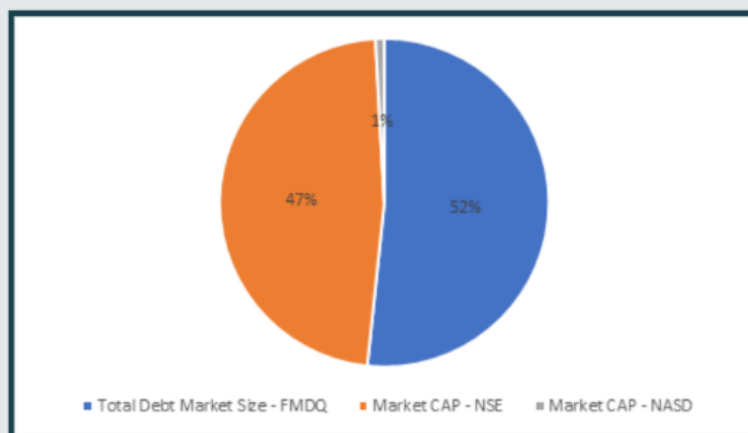
- 📍 Investors' complaint
- 📍 Innovations in the market,
- 📍 New funds and investment products in the market
- 📍 New Listings and De-Listings
- 📍 Initial Public Offer
- 📍 Hybrid Offer
- 📍 Rights Issues
- 📍 Memorandum Listing
- 📍 Merger & Acquisition
- 📍 Supplementary Listing
- 📍 Change of Names
- 📍 Capital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

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## CAPITAL MARKET SIZE BY EXCHANGES AS AT THE END OF JANUARY 2020



| Market                        | Market Size           |
|-------------------------------|-----------------------|
| Total Debt Market Size - FMDQ | 30,580,000,000,000.00 |
| Market CAP - NSE              | 28,117,009,497,788.60 |
| Market CAP - NASD             | 502,290,000,000.00    |

Source: NSE, Proshare markets





## INNOVATIONS IN THE MARKET

A quick run through of innovations in the market at the end of August 2017 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

1. SEC Issues Guidelines to Facilitate Effective Compliance With SEC Rules 57 & 58 on Net Capital

### NSE

1. NSE CEO Reviews 2019 Market Performance and Give Outlook for 2020
2. NSE Publishes Security Lending Report for Jan 10<sup>th</sup>
3. NSE Launches the Growth Board

### NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N127.00 million in 2019 as penalty paid by issuers on default filings on their financials.

| 2019 DEFAULT FILINGS             |                            |                   |              |
|----------------------------------|----------------------------|-------------------|--------------|
| AUDITED ACCOUNTS DEFAULT FILINGS |                            |                   |              |
| S/NO                             | NAME OF COMPANIES          | FISCAL YEAR       | PENALTY (N)  |
| 1                                | Greif Nigeria Plc          | Audited 2018      | 800,000.00   |
| 2                                | Union Bank Nigeria Plc     | Audited 2018      | 200,000.00   |
| 3                                | Afromedia Plc              | Audited 2018      | 400,000.00   |
| 4                                | Conoil Plc                 | Audited 2018      | 400,000.00   |
| 5                                | Lasaco Assurance Plc       | Audited 2018      | 1,100,000.00 |
| 6                                | Flour Mills of Nigeria Plc | Audited 2019      | 1,200,000.00 |
| 7                                | Lasaco Assurance Plc       | 1st Quarter 2019  | 300,000.00   |
| 8                                | Universal Insurance Plc    | Audited 2018      | 3,600,000.00 |
| 9                                | Universal Insurance Plc    | 1 st Quarter 2019 | 700,000.00   |
| 10                               | Universal Insurance Plc    | 2 nd Quarter 2019 | 700,000.00   |
| 11                               | Thomas Wyatt               | Audited 2019      | 2,700,000.00 |
| 12                               | Thomas Wyatt               | 1 st Quarter 2019 | 2,200,000.00 |
| 13                               | Access Bank Plc            | 2nd Quarter 2019  | 700,000.00   |
| 14                               | Niger Insurance Plc        | Audited 2018      | 8,600,000.00 |
| 15                               | Niger Insurance Plc        | 1 st Quarter 2019 | 5,700,000.00 |
| 16                               | Niger Insurance Plc        | 2nd Quarter 2019  | 5,500,000.00 |

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|    |                                 |                    |                |
|----|---------------------------------|--------------------|----------------|
| 17 | Guinea Insurance Plc            | Audited 2018       | 8,200,000.00   |
| 18 | Guinea Insurance Plc            | 1 st Quarter 2019  | 5,600,000.00   |
| 19 | Guinea Insurance Plc            | 2nd Quarter 2019   | 5,400,000.00   |
| 20 | R. T. Briscoe Plc               | Audited 2018       | 7,500,000.00   |
| 21 | R. T. Briscoe Plc               | 1 st Quarter 2019  | 19,000,000.00  |
| 22 | R. T. Briscoe Plc               | 2nd Quarter 2019   | 4,800,000.00   |
| 23 | Interlinked Technologies Plc    | Audited 2019       | 200,000.00     |
| 24 | Anino International Plc         | Audited 2015- 2018 | 41,100,000.00  |
| 25 | Notore Chemicals Industries Plc | Audited 2019       | 200,000.00     |
| 26 | Vitafoam Nigeria Plc            | Audited 2019       | 200,000.00     |
|    | <b>Total</b>                    |                    | 127,000,000.00 |

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 111 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 and six breached these provisions of the Listing Rules and were sanctioned accordingly. The Exchange applied the sanctions prescribed in Rules and the companies have discharged their financial obligations.

| <b>PUBLICATION WITHOUT NSE'S PRIOR WRITTEN APPROVAL IN 2020</b> |                          |  |                      |
|---|--------------------------|--|----------------------|
|   | <b>NAME OF COMPANIES</b> | <b>NATURE OF PUBLICATION</b>   | <b>Sanctions (N)</b> |
| 1   | Access Bank Plc          | Unauthorized Publication – Notice of Board Meeting and Closed Period | 2,205,000.00         |

Source: NSE X-Compliance Report

### Proshare

## The January 2020 Nigerian Capital Market Service Report

In February 2016, Proshare launched a new version of its website Proshare 10.0. Other innovations brought to fore include:

1. The 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
9. 100 days of Buhari’s Administration
10. Proshare 10.0
11. Singing of Market coverage agreement with NASD Plc
12. FMDQ Collaboration on its market coverage
13. Migration of Economy and Politics to Proshare main hub; and
14. Migration of WebTV

TheAnalyst 2.0 Live site was launched for subscribers on September 24, 2014. This is put together to help make content more discoverable, flexible and customizable, as the platform include 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

## The January 2020 Nigerian Capital Market Service Report

- 📍 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**

In November 2016, Cordros Capital announced a service called CordrosChase which is meant to help people track, retrieve and reconcile all their outstanding benefits

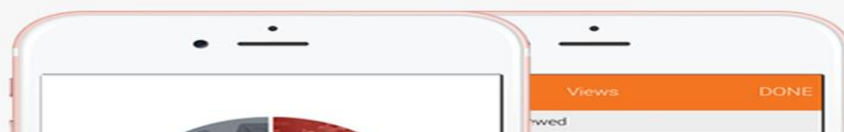
In April 2016, Stanbic IBTC Stockbrokers Ltd launched its online trading platform, Stanbic IBTC e-Trade.

In January 2016, Cordros Capital introduced its online stockbroking trading platform, Cordros TradeButton.

Thus the overall new products in the market so far include/are:

1. Meritrade, Meriboss
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
13. APTeTrade
14. LeadTrader Mobile APP
15. GTI On-line Trader
16. TRW E-Trader
17. Cordros TradeButton
18. MeriFX
19. Stanbic IBTC e-Trade
20. CordrosChase
21. Arthur Stevens Asset Management – Value Added Services
22. ASAM eTrade
- 23.

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## FUNDS AND INVESTMENT PRODUCTS IN THE MARKET

May 9, 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.

This [ETF redeemed](#) a total of 5,000,000 units of the securities surrendered by unit holders on the 16th of July, 2014. By this action the total units of the ETF now stood at 149,400,000.

Recently, it also [declared an interim distribution](#) of 12 kobo per unit to all Unit holders whose names are in the register of members at the close of business on Monday 10 August 2015 while the payment date was fixed for Thursday 13 August 2015.

In October 2015, Vetiva Fund Managers Ltd lists three new ETFs and they include Vetiva Banking Exchange Traded Fund, Vetiva Consumer Goods Exchange Traded Fund and Vetiva Industrials Exchange Traded Fund.

**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 30<sup>th</sup> 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.



## LISTINGS AND DE-LISTINGS

### Delisting(s)

So far in 2020, the following Compan(ies) have been delisted;

1. AG Leventis Plc
2. Cement Company of Northern Nigeria Plc
3. Continental Reinsurance Plc



### New Listing(s)

In January 2020, we had **1** new listing.

So far, the following companies have been listed in 2020

1. Bua Cement Plc – January 9<sup>th</sup>, 2020

### Initial Public Offer

SAHCO Plc **Initial Public Offering** by way of an Offer for sale of 406,074,000 Units at N4.65 each. The Offer opens on Monday, 12th November 2018 and closes Wednesday, 19 December 2018.

Airtel Africa Plc is raising approximately \$750mn from the global issue (**IPO**) including proceeds from the Nigerian offer (this offer is 14.0% and 18.9% of the issued ordinary share capital, depending on the offer price. The announcement of the offer price, offer size, the publication of the pricing statement and allocation of ordinary shares was done on June 28, 2019.

### 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

So far in 2020, the following companies have indicated plans to engage the market via Rights Issues.

1. Consolidated Hallmark Insurance Plc

**Memorandum Listing(s)**

A total of 6,111,000 units at \$1 per unit of Legacy USD Bond Fund were listed as Memorandum Listing at the Exchange on April 23<sup>rd</sup> , 2018.

**Mergers & Acquisitions**

In October 2019, CCNN And Obu Cement Company Notified that they are both Exploring A Merger of Both Entities. The requisite pre-merger approvals have been obtained from the Federal Competition and Consumer Protection Commission ("FCCPC") and the Securities and Exchange Commission ("SEC"), while a "no-objection" to the Proposed Merger has been obtained from The Nigerian Stock Exchange ("The NSE"). Furthermore, the order from the Federal High Court ("FHC") to convene the separate Court-Ordered Meetings of CCNN and Obu Cement has been obtained.

The merger between Access Bank and Diamond Bank Plc is ongoing. This is expected to be finalised in H1 2019

On 27<sup>th</sup> November 2015, NSE in its weekly report stated that [GTL Registrars](#) has notified of change of name of “Citadel Registrars Limited” to “GTL Registrars Limited” following the “no objection” approval by the Securities and Exchange Commission in respect of the scheme of external restructuring between Citadel Registrars Limited and GTL Registrars Limited.

According to the Company, the process of full integration of the two businesses is presently being consummated and requested that all matters regarding the stocks being hitherto managed by Citadel Registrars be forwarded to GTL Registrars Limited.

The SEC on 29<sup>th</sup> Sept 2015 released the list of 12 CMOs processing merger and they are;

| S/N | Firm                                       | Function                                    |
|-----|--|---|
| 1.  | BYTOFEL TRUST AND INVESTMENT LTD           | Broker/Dealer                               |
| 2.  | COVENANT SECURITIES & ASSET MANAGEMENT LTD | Broker/Dealer                               |
| 3.  | CRADLE TRUST FINANCE & SECURITIES LTD      | Broker/Dealer                               |
| 4.  | CROWN CAPITAL LTD                          | Broker/Dealer                               |
| 5.  | DSU BROKERAGE SERVICES LTD                 | Broker/Dealer, Corporate Investment Adviser |
| 6.  | ENTERPRISE STOCKBROKERS PLC                | Broker/Dealer                               |
| 7.  | EXCEL SECURITIES LTD                       | Broker/Dealer                               |

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|                    |                                    |                                       |
|--------------------|------------------------------------|---------------------------------------|
| 8.                 | FIRST STOCKBROKERS LTD             | Broker/Dealer                         |
| 9.                 | PML SECURITIES LTD                 | Broker/Dealer                         |
| 10.                | SUMMA GUARANTY & TRUST COMPANY LTD | Issuing House, Broker/Dealer          |
| 11.                | VISION TRUST & INVESTMENT LTD      | Broker/Dealer                         |
| 12.                | STRAND CAPITAL PARTNERS LTD        | Issuing House, Fund/Portfolio Manager |
| <i>Source: SEC</i> |                                    |                                       |

Greenwich Securities Limited has on behalf of its clients, notified The Nigerian Stock Exchange of the proposed [Scheme of Merger between Vitafoam Nigeria Plc and Vono Product Plc](#).

According to Greenwich Securities Limited, **Vitafoam Nigeria Plc currently holds 47.5% in Vono Product Plc**. Both companies seek to combine their business operations to ensure business efficiency. In this regard, an application shall be filed with the Securities and Exchange Commission (SEC).

The market will be updated on the progress of the proposed Scheme of Merger in due course

### Supplementary Listing(s)

| Supplementary Listing in 2019       |                   |  |
|-------------------------------------|-------------------|--|
| Company                             | Additional Shares | Reason   |
| May & Baker Nigeria Plc             | 745,234,886       | Supplementary: Rights Issue of 980,000,000 ordinary shares of 50 kobo each at N2.50 per share on the basis of 1 new ordinary share for every 1 ordinary share held as at 4 September 2018. (The issue was 76.04% successful)   |
| Consolidated Hallmark Insurance Plc | 1,130,000,000     | Private placement of 1,130,000,000 ordinary shares of No.50 each to Niger Delta Exploration & Production Plc at No.65 per share  |
| Lafarge Africa Plc                  | 7,434,367,256     | The additional shares listed arose from Lafarge's Rights Issue of 7,434,367,256 ordinary shares of 50 kobo each at N12 per share on the basis of 6 new ordinary shares for every 7 ordinary shares held as at 4 December 2018. |
| Access Bank Plc                     | 6,617,253,991     | Listing of 6,617,253,991 ordinary shares of 50 Kobo each resulting from a Scheme of Merger between Access Bank Plc and Diamond Bank  |

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|                               |               | Plc  |
|-------------------------------|---------------|--|
| Mutual Benefits Assurance Plc | 3,172,733,508 | Listing of Mutual Benefits Assurance Plc's Rights Issue of 3,172,733,508 ordinary shares of 50 kobo each at No.50 per share on the basis of 2 new ordinary shares for every 4 ordinary shares held as at 1 November 2017 |
| Ellah Lakes Plc               | 1,880,000,000 | Listing of 1,880,000,000 ordinary shares of 50 Kobo each issued to shareholders of Telluria Limited as consideration for the acquisition of the entire issued shares of Telluria Limited                                 |
| Fidson Healthcare Plc         | 586,360,250   | Supplementary: Listing of 586,360,250 Ordinary Shares of No.50 Each at N4.00 per Share on the Basis of 1 New Ordinary  |
| Airtel Africa Plc             | 3,758,151,504 | New: Cross Border Secondary Listing of Airtel Africa Plc's entire 3,758,151,504 ordinary issued share capital of US0.50 each at N363 per share   |
| Stanbic IBTC Holdings Plc     | 232,899,013   | Listing of additional 232,899,013 ordinary shares of 50 kobo each resulting from scrip dividend option for the financial year ended 31 December 2018   |
| Access Bank Plc               | 30,000,000    | New: Listing of the Access Bank Plc's N30,000,000,000 7-Year 15.5% Fixed Rate Subordinated Unsecured Bond Due 2026   |
| Union Bank of Nigeria Plc     | 30,000,000    | New: Listing of Union Bank of Nigeria Plc's N30,000,000,000 10-Year 16.20% subordinated Unsecured Fixed Rate Series 3 Bonds Due 2029 under the N100,000,000,000 Debt Issuance Program                                    |
| <i>Source: NSE/TheAnalyst</i> |               |  |

### Change of Name(s)

In August 2019, [Equity Assurance Plc](#) announced that having passed the necessary Special Resolution in line with Section 31(3) of the Companies and Allied Matters Act,

## The January 2020 Nigerian Capital Market Service Report

CAP C20, Laws of the Federation, 2004 and obtaining the approval of the Corporate Affairs Commission have changed its name to SUNU ASSURANCES NIGERIA PLC.

### Capital Market Operators Capital Base Compliance

On January 4<sup>th</sup> 2016, the Securities and Exchange Commission published the list of [qualified CMOs](#) after its verification exercise. The full list can be [viewed here](#)



### Update on FMDQ OTC Market

In December 2019, FMDQ Exchange Admits TAK Agro Plc Bond, also commemorates the Listing of the SFS Capital Fixed Income Fund on the Exchange.

### Exchange Traded Funds (ETFs)

Stanbic IBTC ETF 30 has been listed on 30<sup>th</sup> 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).

On 21<sup>st</sup> Oct, 2015, three new ETFs issued by Vetiva Capital Management Limited were listed and admitted to trade at the Exchange. The newly listed ETFs are Vetiva Banking ETF, Consumer Goods ETF and Industrial ETF.

### Companies Slated for Restructuring

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

| DELISTING WATCHLIST                    |                             |     |  |
|--|-----------------------------|-----|--|
| 1                                      | Omatek Ventures Plc         | DWL | RegCom has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report |
| 2                                      | Deap Capital Management Plc | DWL | RegCom has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report |
| <i>Source: NSE X-Compliance Report</i> |                             |     |  |

| DELISTING IN PROCESS                   |                                |     |  |
|--|--------------------------------|-----|--|
| 1                                      | Evans Medical Plc              | DIP | RegCom has approved for The Exchange to proceed with the delisting process |
| 2                                      | Tourist Company of Nigeria Plc | DIP | RegCom has approved for The Exchange to proceed with the delisting process |
| 3                                      | Roads Nigeria Plc              | DIP | RegCom has approved for The Exchange to proceed with the delisting process |
| 4                                      | Anino International Plc        | DIP | RegCom has approved for The Exchange to proceed with the delisting process |
| 5                                      | Nigerian German Chemicals Plc  | DIP | RegCom has approved for The Exchange to proceed with the delisting process |
| <i>Source: NSE X-Compliance Report</i> |                                |     |  |

| RESTRUCTURING                          |  |     |   |
|--|--|-----|---|
| 1                                      | Union Dicon Salt Plc                       | BMR | The Company is at its final stage of its restructuring process  |
| 2                                      | DN Tyre & Rubber Plc                       | MRS | RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report |
| 3                                      | Goldlink Insurance Plc                     | MRS | The Company has obtained NSE's approval to restructure.   |
| 4                                      | Thomas Wyatt Nig Plc                       | MRS | The Company has obtained NSE's approval to restructure.   |
| 5                                      | Golden Guinea Breweries Plc                | MRS | The Company has obtained NSE's approval to restructure.   |
| 6                                      | Union Homes Savings & Loans Plc            | MRS | RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report |
| 7                                      | Aso Savings & Loans Plc                    | MRS | RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report |
| 8                                      | FTN Cocoa Plc                              | RST | The Company has obtained NSE's approval to restructure.   |
| 9                                      | International Energy Insurance Company Plc | MRS | RegCom has approved the Company to be placed on restructuring subj  |
| <i>Source: NSE X-Compliance Report</i> |  |     |   |

### **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.

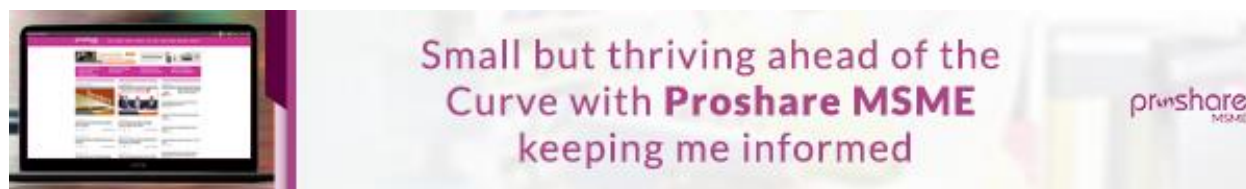
The Quotations Committee of Management considered and approved an extended timeframe for the companies to regain compliance with the listing requirement. The companies are however required to also provide quarterly disclosure reports to The Exchange detailing their level of implementation of the compliance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

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

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| Companies With Free Float Deficiencies As At Dec 31st, 2020 |                 |     |                   |                             |
|---|-----------------|-----|-------------------|-----------------------------|
| Issuer  | % of Free Float | CSI | Value             | Compliance Due Date         |
| Aluminium Extrusion Plc                                     | 16.51           | BLS | 294,190,930.80    | NA <sup>2</sup>             |
| Austin Laz & Company Plc                                    | 19.36           | BLS | 424,363,380.00    | NA <sup>2</sup>             |
| Capital Hotel Plc   | 2.99            | BLS | 127,437,120.25    | 16-Aug-21                   |
| Caverton Offshore Support Group Plc.                        | 17.89           | BLS | 1,762,177,979.10  | 16-Aug-21                   |
| Arbico Plc  | 19.96           | BLS | 93,670,742.40     | NA <sup>2</sup>             |
| Champion Breweries Plc.                                     | 17.17           | BLS | 1,345,127,171.57  | 16-Aug-21                   |
| CWG Plc   | 15.97           | BLS | 1,024,021,749.26  | 16-Aug-21                   |
| Ekocorp Plc   | 12.64           | BLS | 327,651,724.40    | 31st Oct, 2017 <sup>2</sup> |
| Ellah Lakes Plc   | 13.83           | BLS | 1,175,717,781.50  | 31-Dec-19                   |
| E-Tranzact International Plc                                | 17.77           | BLS | 1,997,184,193.92  | 07-Dec-20                   |
| Infinity Trust Mortgage Plc                                 | 0.93            | BLS | 53,954,484.64     | 17th May, 2021              |
| Medview Airline Plc   | 14.16           | BLS | 2,236,866,462.54  | NA <sup>2</sup>             |
| Notore Chemical Industries Plc                              | 10.02           | BLS | 10,091,796,375.00 | NA <sup>2</sup>             |
| Omoluabi Mortgage Bank Plc                                  | 1.96            | BLS | 54,427,217.35     | NA <sup>2</sup>             |
| Portland Paints & Products Nigeria Plc                      | 14.57           | BLS | 257,591,884.88    | 16-Aug-20                   |
| Prestige Assurance Plc                                      | 18.95           | BLS | 550,805,497.20    | NA <sup>2</sup>             |
| The Tourist Company of Nigeria Plc                          | 1.75            | DIP | 123,546,225.60    | NA                          |
| Transcorp Hotels Plc  | 6.00            | BLS | 1,850,060,335.00  | 18th May, 2020              |
| Union Bank of Nigeria Plc                                   | 10.39           | BLS | 18,159,665,346.00 | 18th May, 2020              |
| BUA Cement Plc  | 1.15            | BLS | 14,356,284,232.00 | NA <sup>2</sup>             |
| Golden Guinea Breweries Plc                                 | 16.72           | RST | 36,859,173.12     | NA <sup>2</sup>             |
| Union Dicon Salt Plc  | 18.00           | BMR | 538,764,966.00    | NA <sup>2</sup>             |

*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 nine (9) companies listed in the sector with its Market CAP currently standing at N7.26bn. The [NSE AseM Index](#) has recorded no movement so far as at 31st Jan, 2020.

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

On 25<sup>th</sup> 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 1<sup>st</sup> 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.

| Symbol     | Listing Date    | 31-Dec-19 | Current Value | YTD% Change | Quantity on Issue | Market Cap       |
|------------|-----------------|-----------|---------------|-------------|-------------------|------------------|
| OMOMORBNK  | 04-Nov-14       | 0.55      | 0.55          | 0.00%       | 5,000,000,000     | 2,750,000,000.00 |
| ANINO      | 1st Feb, 1990   | 0.25      | 0.25          | 0.00%       | 24,200,000        | 6,050,000.00     |
| CAPOIL     | May, 1990       | 0.2       | 0.2           | 0.00%       | 5,857,548,000     | 1,171,509,600.00 |
| CHELLARAM  | 18th Apr, 1977  | 3.08      | 3.08          | 0.00%       | 722,925,000       | 2,226,609,000.00 |
| INITSPCL   | 25th Oct, 2016  | 0.7       | 0.7           | 0.00%       | 889,981,552       | 622,987,086.40   |
| JULI       | 2nd Nov, 1986   | 1.51      | 1.51          | 0.00%       | 199,905,004       | 301,856,556.04   |
| MCNICHOLS  | 18th Dec, 2009  | 0.46      | 0.46          | 0.00%       | 326,700,000       | 150,282,000.00   |
| RAKUNITY   | 21st Mar, 1989  | 0.3       | 0.3           | 0.00%       | 56,624,533        | 16,987,359.90    |
| SMURFIT    | 26th July, 1992 | 0.29      | 0.29          | 0.00%       | 45,000,000        | 13,050,000.00    |
|            |                 |           |               |             | <b>ASeM Total</b> | 7,259,331,602.34 |
| AseM Index |                 |           |               |             |                   |                  |
|            | 31-Dec-19       |           |               | 734.99      |                   |                  |
|            | 31-Jan-20       |           |               | 734.99      |                   | <b>0.00%</b>     |

### [VIDEO: ASEM LAUNCH](#)

Source: *TheAnalyst/NSE*

# The January 2020 Nigerian Capital Market Service Report

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## MARKET COMPLIANCE

### A. Returns to NSE

According to the latest NSE X-Compliance Report as at Friday January 31, 2020.

**Q1 2019 Results (Period Ended 31<sup>st</sup> March, 2019): 126** firms (89%) have filed their Q1 results while 11% defaulted.

**Q2 2019 Results (Period Ended 30th June, 2019): 135** firms (89%) have filed their Q2 results while 11% defaulted.

**Q3 2019 Results (Period Ended 30th Sept, 2019): 133** firms (91%) have filed their Q3 results while 9% defaulted

**Q4 2019 Results (Period Ended 31st Dec, 2019): 93** firms (74%) have filed their Q4 results while 26% defaulted

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

- [Results Screeners](#)
- [Performance Comparison](#)
- [Peer Comparison](#)
- [Valuation Statistics](#)



### **Previous Capital Market Service Reports**

1. Service levels in Nigeria's Capital Market is improving – May' 14 SSS Report
2. Service Delivery Propelled by Innovations in the NCM – Jun' 14 SSS Report
3. Nigerian Capital Market Witnesses Minimal Market Activities – Jul' 14 SSS Report
4. Continuous improvement in the market sustained amidst regulatory breeze – Aug' 14 SSS Report
5. Independent Voice Setting the Market Straight- Sep'14 SSS Report
6. Unceasing Slow Progress Despite Negative Sentiment – Oct' 14 SSS Report
7. The Imminent Re-Capitalization, Master Plan and the Emerging Structure – Nov '14 SSS Report
8. The Nigerian Capital Market – 2014 in Retrospect – Dec '14 SSS Report
9. Slow Progress Amidst Economic Uncertainties - Jan '15 SSS Report
10. Regulatory Anticipation and Action Towards Improvement – Feb '15 SSS Report
11. Market Performance grows in March on pre-election rally– Mar '15 SSS Report
12. Positive Trend Continues After General Elections – April '15 SSS Report
13. Market Records Low Activities; Optimistic as New Government Takes Over – May '15 SSS Report
14. Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline – Jun '15 SSS Report
15. Market Records Significant Positivity; New e-dividend Management System Launched–Jul '15 SSS Report
16. Market Witnesses Another Landmark as NSE Launches Premium Board – A Bovespa Concept–Aug '15 SSS Report
17. Market Records Improved Optimism as CMOs Re-capitalization Process Winds Down –Sep '15 SSS Report
18. Market Closes in Red as Stakeholders Explore Options for the Capital Market –Oct '15 SSS Report
19. Market Sustains Negative Sentiment as Direct Cash Settlement System Sets for Market Debut – Nov '15 SSS Report
20. Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss – Dec'15 SSS Report
21. Market Sustains Negative Sentiment Amidst Continuous Sell-Off as Outlooks Project Bleak 2016– Jan'16 SSS Report
22. NSEASI Records Marginal Improvement in February 2016; Proshare Launches a New and Robust Website - Feb '16 SSS Report

## The January 2020 Nigerian Capital Market Service Report

23. Market Maintains Positive stance in March 2016; MERIFX Diversifies Market - March '16 SSS Report
24. Market Braces Up for Improved Liquidity in African Financial Markets - April '16 SSS Report
25. Stock Market Closes July Downtick; Retracts by -5.36% - July '16 SSS Report
26. Stock Market Retracts to Close Positive; Proshare Economy is Launched - Sep -16 SSS Report
27. Proshare Collaborates with FMDQ; Completes Financial Market Coverage - Oct '16 SSS Report
28. Market Sustains Negative Sentiment in November; Proshare Migrates WebTV to its Main Hub -Nov '16 SSS
29. NSE Records First New Listing in 2017; Proshare Launches Mobile APP - Jan '17 SSS Report
30. NSE Witnesses Second New Listing in 2017; Market Sustains Downtrend - Feb '17 SSS Report
31. Market Ends Q1'17 Bearish as NSE Lists FGN Savings Bonds Series 1- Mar '17 SSS Report
32. Autonomous FX Fixing Goes Live on FMDQ as CBN Launches NEW FX Window
33. Market Closes May Stronger as FMDQ Commences Publication of Weekly Turnover in I & E FX Window
34. FMDQ Launches Process for Onboarding of FX Corporate Clients as Market Ends Q2'17 Green
35. FMDQ Lists Pioneer Infrastructure Debt Fund as SEC Directs CMOs and PLCs to Comply With VAIDS
36. FMDQ Launches Investor Protection Fund as SEC Issues Final Directives to CMOs on Reg Info Update
37. Market Ends Q3'17 With 7.01% Gain as FMDQ Approves Registration of Wema Bank N50bn Commercial Paper
38. Lafarge and FCMB Register CP Programmes on FMDQ; Market Resumes Uptrend With 3.50% Gain in October
39. FMDQ Clocks 4 Yrs in Operation as Dufil Prima Foods Plc Lists its N10bn Fixed Rate Bond
40. NSEASI Closes Jan 2018 Positive as New Par Value Rule Takes Effect; FMDQ Achieves N142trn Turnover
41. Stock Market Closes Lower in February 2018; FMDQ Admits 7-Year FGN Roads Sukuk to its Platform
42. Market End Q1 2018 Green as FMDQ Admits N3.15bn LAPO MFB SPV PLC Bond to its Platform
43. Market Closes April 2018 Red as SEC Publishes Report for Enhancing Commodities Trading Ecosystem
44. May 2018 SSS Quality Report: Equities Market Closes Red as NSE Proposes Growth Board Listing Rules
45. Stock Market Closes Q2 2018 in Red; FMDQ Unveils Clearing Infrastructure
46. The July 2018 Nigerian Capital Market Service Report - Proshare
47. The August 2018 Nigerian Capital Market Service Report – Proshare
48. The September 2018 Nigerian Capital Market Service Report – Proshare

## The January 2020 Nigerian Capital Market Service Report

49. The October 2018 Nigerian Capital Market Service Report – Proshare
50. The November 2018 Nigerian Capital Market Service Report – Proshare
51. The January 2019 Nigerian Capital Market Service Report – Proshare
52. The February 2019 Nigerian Capital Market Service Report – Proshare
53. The March 2019 Nigerian Capital Market Service Report – Proshare
54. The April 2019 Nigerian Capital Market Service Report – Proshare
55. The May 2019 Nigerian Capital Market Service Report – Proshare
56. The June 2019 Nigerian Capital Market Service Report – Proshare
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**ECONOMIC INDICATORS & MARKET EVENTS**

| Economic Indicators          |           |                |
|------------------------------|-----------|----------------|
| Indicator                    | Period    | Figure         |
| MPR (%)                      | Jan, 2020 | 13.5%          |
| CRR Public (%)               | Jan, 2020 | 27.5%          |
| CRR Private (%)              | Jan, 2020 | 27.5%          |
| Liquidity Ratio (%)          | Jan, 2020 | 30%            |
| Foreign Reserves (\$'bn)     | 31-Jan-20 | 38,009,763,480 |
| GDP                          | Q3 2019   | +2.28%         |
| Exchange Rate (\$=Naira)     | 31-Jan-20 | 307            |
| Parallel Market              | 31-Jan-20 | 360.00         |
| NSE ASI ( YTD)               | 31-Jan-20 | +7.46%         |
| CPI (Inflation)              | Dec, 2019 | 11.98%         |
| <i>Source: NBS, NSE, CBN</i> |           |                |

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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.

| <b>Registrars Website Review</b> |                           |                   |                                   |               |
|----------------------------------|---------------------------|-------------------|-----------------------------------|---------------|
| <b>Registrars</b>                | <b>Functional Website</b> |                   | <b>Functional Contact Details</b> |               |
|                                  | <b>D/Loadable Forms</b>   | <b>e-Products</b> | <b>Phone</b>                      | <b>E-mail</b> |
| 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 between 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](#)

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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       |          |
|  | Status             | IR Page | Twitter Handle (@) | Facebook |
| <a href="#">7-UP BOTTLING COMP. PLC.</a>               | -                  | NA      | 7up                | Yes      |
| <a href="#">A.G. LEVENTIS NIGERIA PLC.</a>             | -                  | Yes     | AGLeventisPlc      | Yes      |
| <a href="#">ABBEY MORTGAGE BANK PLC</a>                | -                  | Yes     | AbbeyMortgage      | Yes      |
| <a href="#">ACADEMY PRESS PLC.</a>                     | -                  | NA      | NA                 | NA       |
| <a href="#">ACCESS BANK PLC.</a>                       | -                  | Yes     | Myaccessbank       | Yes      |
| ADSWITCH PLC.  | NA                 | NA      | NA                 | NA       |
| <a href="#">AFRICA PRUDENTIAL REGISTRARS PLC</a>       | -                  | Yes     | NA                 | Yes      |
| <a href="#">AFRICAN ALLIANCE INSURANCE COMPANY PLC</a> | -                  | NA      | AfricanAllianc1    | NA       |
| AFRICAN PAINTS (NIGERIA) PLC.                          | NA                 | NA      | NA                 | NA       |
| AFRIK PHARMACEUTICALS PLC.                             | NA                 | NA      | NA                 | NA       |
| <a href="#">AFROMEDIA PLC</a>                          | -                  | NA      | afromediaplncg     | Yes      |
| <a href="#">AIICO INSURANCE PLC.</a>                   | -                  | Yes     | NA                 | Yes      |
| <a href="#">AIRLINE SERVICES AND LOGISTICS PLC</a>     | -                  | NA      | NA                 | NA       |
| ALUMINIUM EXTRUSION IND. PLC.                          | NA                 | NA      | NA                 | NA       |
| ALUMINIUM MANUFACTURING COMPANY PLC                    | NA                 | NA      | NA                 | NA       |
| <a href="#">ANINO INTERNATIONAL PLC.</a>               | -                  | NA      | NA                 | NA       |
| <a href="#">ARBICO PLC.</a>                            | -                  | NA      | NA                 | NA       |
| ASHAKA CEM PLC   | NA                 | NA      | NA                 | NA       |

## The January 2020 Nigerian Capital Market Service Report

|  |    |     |                 |     |
|--|----|-----|-----------------|-----|
| <a href="#"><u>ASO SAVINGS AND LOANS PLC</u></a>           | -  | Yes | ASO_SAVINGS     | Yes |
| <a href="#"><u>ASSOCIATED BUS COMPANY PLC</u></a>          | -  | NA  | NA              | Yes |
| <a href="#"><u>AUSTIN LAZ &amp; COMPANY PLC</u></a>        | -  | NA  | NA              | NA  |
| <a href="#"><u>AVON CROWNCAPS &amp; CONTAINERS</u></a>     | -  | NA  | NA              | NA  |
| <a href="#"><u>B.O.C. GASES PLC.</u></a>                   | -  | NA  | NA              | NA  |
| <a href="#"><u>BECO PETROLEUM PRODUCT PLC</u></a>          | -  | NA  | NA              | NA  |
| <a href="#"><u>BERGER PAINTS PLC</u></a>                   | -  | NA  | NA              | NA  |
| <a href="#"><u>BETA GLASS CO PLC.</u></a>                  | NA | NA  | NA              | NA  |
| <a href="#"><u>C &amp; I LEASING PLC.</u></a>              | -  | NA  | NA              | NA  |
| <a href="#"><u>CADBURY NIGERIA PLC.</u></a>                | -  | NA  | NA              | NA  |
| <a href="#"><u>CAP PLC</u></a>                             | -  | NA  | NA              | NA  |
| <a href="#"><u>CAPITAL HOTEL PLC</u></a>                   | -  | NA  | CapitalHotelPlc | NA  |
| <a href="#"><u>CAPITAL OIL PLC</u></a>                     | -  | NA  | CAPITALOILNIG   | Yes |
| <a href="#"><u>CAPPA &amp; D'ALBERTO PLC.</u></a>          | -  | NA  | NA              | NA  |
| <a href="#"><u>CAVERTON OFFSHORE SUPPORT GRP PLC</u></a>   | -  | Yes | CavertonGroup   | Yes |
| <a href="#"><u>CEMENT CO. OF NORTH.NIG. PLC</u></a>        | -  | Yes | NA              | NA  |
| <a href="#"><u>CHAMPION BREW. PLC.</u></a>                 | -  | Yes | NA              | NA  |
| <a href="#"><u>CHAMS PLC</u></a>                           | -  | Yes | chams_plc       | Yes |
| <a href="#"><u>CHELLARAMS PLC.</u></a>                     | -  | Yes | NA              | NA  |
| <a href="#"><u>COMPUTER WAREHOUSE GROUP PLC</u></a>        | -  | Yes | CWGAfrica       | Yes |
| <a href="#"><u>CONOIL PLC</u></a>                          | -  | Yes | conoilplc       | Yes |
| <a href="#"><u>CONSOLIDATED HALLMARK INSURANCE PLC</u></a> | -  | Yes | ConHallmark     | Yes |
| <a href="#"><u>CONTINENTAL REINSURANCE PLC</u></a>         | -  | Yes | NA              | NA  |
| <a href="#"><u>CORNERSTONE INSURANCE COMPANY PLC.</u></a>  | -  | Yes | cornerstone_ng  | Yes |
| <a href="#"><u>COSTAIN (W A) PLC.</u></a>                  | NA | NA  | NA              | NA  |
| <a href="#"><u>COURTEVILLE BUSINESS SOLUTIONS PLC</u></a>  | -  | Yes | CourtevillePLC1 | Yes |
| <a href="#"><u>CUSTODIAN AND ALLIED PLC</u></a>            | -  | Yes | CAIPLC          | Yes |
| <a href="#"><u>CUTIX PLC.</u></a>                          | -  | NA  | NA              | NA  |

## The January 2020 Nigerian Capital Market Service Report

|   |    |     |                 |     |
|---|----|-----|-----------------|-----|
| <a href="#">DAAR COMMUNICATIONS PLC</a>             | -  | NA  | DAARCorporate   | Yes |
| <a href="#">DANGOTE CEMENT PLC</a>                  | -  | Yes | DangoteCement   | Yes |
| <a href="#">DANGOTE FLOUR MILLS PLC</a>             | -  | NA  | NA              | NA  |
| <a href="#">DANGOTE SUGAR REFINERY PLC</a>          | -  | NA  | NA              | NA  |
| DEAP CAPITAL MANAGEMENT & TRUST PLC                 | NA | NA  | NA              | NA  |
| <a href="#">DIAMOND BANK PLC</a>                    | -  | Yes | diamondbankng   | Yes |
| <a href="#">DN MEYER PLC.</a>                       | -  | Yes | meyerpaints     | Yes |
| <a href="#">DN TYRE &amp; RUBBER PLC</a>            | -  | NA  | NA              | NA  |
| <a href="#">ECOBANK TRANSNATIONAL INCORPORATED</a>  | -  | Yes | GroupEcobank    | Yes |
| EKOCORP PLC.  | NA | NA  | NA              | NA  |
| <a href="#">ELLAH LAKES PLC.</a>                    | -  | NA  | NA              | Yes |
| <a href="#">EQUITY ASSURANCE PLC.</a>               | -  | NA  | EQUITYASSUR     | Yes |
| <a href="#">ETERNA PLC.</a>                         | -  | NA  | NA              | NA  |
| <a href="#">E-TRANZACT INTERNATIONAL PLC</a>        |    | NA  | eTranzactPLC    | Yes |
| <a href="#">EVANS MEDICAL PLC.</a>                  | -  | NA  | evansmedicalplc | Yes |
| <a href="#">FBN HOLDINGS PLC</a>                    | -  | Yes | FirstBankngr    | Yes |
| <a href="#">FCMB GROUP PLC.</a>                     | -  | Yes | myfcmf          | Yes |
| <a href="#">FIDELITY BANK PLC</a>                   | -  | Yes | fidelitybankplc | Yes |
| <a href="#">FIDSON HEALTHCARE PLC</a>               | -  | NA  | fidsonhealthPLC | Yes |
| <a href="#">FIRST ALUMINIUM NIGERIA PLC</a>         | -  | Yes | fanplc          | Yes |
| <a href="#">FLOUR MILLS NIG. PLC.</a>               | -  | Yes | GPennyFoods     | Yes |
| <a href="#">FORTE OIL PLC.</a>                      | -  | NA  | ForteOilNG      | Yes |
| <a href="#">FORTIS MICROFINANCE BANK PLC</a>        | -  | Yes | FORTISMFB       | Yes |
| <a href="#">FTN COCOA PROCESSORS PLC</a>            | -  | NA  | FTNCocoa        | NA  |
| <a href="#">G CAPPA PLC</a>                         | -  | NA  | NA              | NA  |
| <a href="#">GLAXO SMITHKLINE CONSUMER NIG. PLC.</a> | -  | Yes | GSK             | Yes |
| GOLDEN GUINEA BREW. PLC.                            | NA | NA  | NA              | NA  |
| <a href="#">GOLDLINK INSURANCE PLC</a>              | -  | Yes | goldlinkinsur   | Yes |
| <a href="#">GREAT NIGERIAN</a>                      | -  | Yes | NA              | Yes |

## The January 2020 Nigerian Capital Market Service Report

|  |    |     |                 |     |
|--|----|-----|-----------------|-----|
| <a href="#">INSURANCE PLC</a>                              |    |     |                 |     |
| GREIF NIGERIA PLC  | NA | NA  | NA              | NA  |
| <a href="#">GUARANTY TRUST BANK PLC.</a>                   | -  | Yes | gtbank          | Yes |
| <a href="#">GUINEA INSURANCE PLC.</a>                      | -  | Yes | guineainsurance | Yes |
| <a href="#">GUINNESS NIG PLC</a>                           | -  | Yes | guinnessng      | Yes |
| <a href="#">HONEYWELL FLOUR MILL PLC</a>                   | -  | Yes | honeywellflour  | Yes |
| IKEJA HOTEL PLC  | NA | NA  | NA              | NA  |
| <a href="#">INFINITY TRUST MORTGAGE BANK PLC</a>           | -  | Yes | itmbplc         | Yes |
| <a href="#">INTERLINKED TECHNOLOGIES PLC</a>               | -  | Yes | NA              | NA  |
| INTERNATIONAL BREWERIES PLC.                               | NA | NA  | NA              | NA  |
| <a href="#">INTERNATIONAL ENERGY INSURANCE COMPANY PLC</a> | -  | NA  | NA              | NA  |
| INVESTMENT AND ALLIED ASSURANCE                            | NA | NA  | NA              | NA  |
| <a href="#">IPWA PLC</a>                                   | -  | NA  | NA              | NA  |
| <a href="#">JAPPAUL OIL &amp; MARITIME SERVICES PLC</a>    | -  | NA  | NA              | Yes |
| <a href="#">JOHN HOLT PLC.</a>                             | -  | NA  | johnholtng      | Yes |
| JOS INT. BREWERIES PLC.                                    | NA | NA  | NA              | NA  |
| JULI PLC.  | NA | NA  | NA              | NA  |
| <a href="#">JULIUS BERGER NIG. PLC.</a>                    | -  | Yes | NA              | Yes |
| <a href="#">LAFARGE AFRICA PLC.</a>                        | -  | NA  | LafargeGroup    | Yes |
| LASACO ASSURANCE PLC.                                      | NA | NA  | NA              | NA  |
| <a href="#">LAW UNION AND ROCK INS. PLC.</a>               | -  | NA  | lasaco          | Yes |
| <a href="#">LEARN AFRICA PLC</a>                           | -  | NA  | NA              | Yes |
| LENNARDS (NIG) PLC.  | NA | NA  | NA              | NA  |
| <a href="#">LINKAGE ASSURANCE PLC</a>                      | -  | Yes | LinkageNg       | Yes |
| <a href="#">LIVESTOCK FEEDS PLC.</a>                       | -  | NA  | NA              | NA  |
| <a href="#">MANSARD INSURANCE PLC</a>                      | -  | Yes | NA              | Yes |
| MASS TELECOMMUNICATION INNOVATIONS NIGERIA PLC             | NA | NA  | NA              | NA  |
| <a href="#">MAY &amp; BAKER NIGERIA PLC.</a>               | -  | NA  | maybakernigeria | Yes |
| <a href="#">MCNICHOLS PLC</a>                              | -  | Yes | NA              | Yes |

## The January 2020 Nigerian Capital Market Service Report

|   |    |     |                 |     |
|---|----|-----|-----------------|-----|
| <a href="#">MOBIL OIL NIG PLC.</a>                        | -  | NA  | NA              | NA  |
| <a href="#">MORISON INDUSTRIES PLC.</a>                   | -  | NA  | NA              | NA  |
| <a href="#">MRS OIL NIGERIA PLC.</a>                      | -  | Yes | NA              | NA  |
| <a href="#">MTECH COMMUNICATIONS PLC</a>                  | -  | NA  | NA              | NA  |
| MULTI-TREX INTEGRATED FOODS PLC                           | NA | NA  | NA              | NA  |
| <a href="#">MULTIVERSE PLC</a>                            | -  | Yes | MultiversePlc   | NA  |
| <a href="#">MUTUAL BENEFITS ASSURANCE PLC.</a>            | -  | Yes | NA              | Yes |
| N NIG. FLOUR MILLS PLC.                                   | NA | NA  | NA              | NA  |
| <a href="#">N.E.M INSURANCE CO (NIG) PLC.</a>             | -  | Yes | neminsurance1   | Yes |
| <a href="#">NATIONAL SALT CO. NIG. PLC</a>                | -  | NA  | NA              | NA  |
| <a href="#">NAVITUS ENERGY PLC</a>                        | -  | NA  | NA              | NA  |
| NCR (NIGERIA) PLC.  | NA | NA  | NA              | NA  |
| <a href="#">NEIMETH INTERNATIONAL PHARMACEUTICALS PLC</a> | -  | NA  | neimethplc      | Yes |
| <a href="#">NESTLE NIGERIA PLC.</a>                       | -  | Yes | nestle          | Yes |
| NIG SEW. MACH. MAN. CO. PLC.                              | NA | NA  | NA              | NA  |
| <a href="#">NIGER INSURANCE CO. PLC.</a>                  |    | Yes | Niger_Insurance | Yes |
| NIGERIA ENERYGY SECTOR FUND                               | NA | NA  | NA              | NA  |
| <a href="#">NIGERIA-GERMAN CHEMICALS PLC.</a>             | -  | NA  | NA              | NA  |
| <a href="#">NIGERIAN AVIATION HANDLING COMPANY PLC</a>    | -  | Yes | nahco_aviance   | NA  |
| <a href="#">NIGERIAN BREW. PLC.</a>                       | -  | Yes | NBPlc           | Yes |
| NIGERIAN ENAMELWARE PLC.                                  | NA | NA  | NA              | NA  |
| <a href="#">NIGERIAN ROPES PLC</a>                        | -  | NA  | NA              | NA  |
| NIGERIAN WIRE AND CABLE PLC.                              | NA | NA  | NA              | NA  |
| <a href="#">NPF MICROFINANCE BANK PLC</a>                 | -  | NA  | NA              | NA  |
| <a href="#">OANDO PLC</a>                                 | -  | Yes | Oando_PLC       | Yes |
| <a href="#">OASIS INSURANCE PLC</a>                       | -  | NA  | OasisPlc        | Yes |
| <a href="#">OKOMU OIL PALM PLC.</a>                       | -  | NA  | okomuoilpalm    | Yes |
| <a href="#">OMATEK VENTURES PLC</a>                       | -  | NA  | NA              | NA  |

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|  |    |     |                 |     |
|--|----|-----|-----------------|-----|
| OMOLUABI SAVINGS AND LOANS PLC                             | NA | NA  | NA              | NA  |
| P S MANDRIDES & CO PLC.                                    | NA | NA  | NA              | NA  |
| <a href="#">P Z CUSSONS NIGERIA PLC.</a>                   | -  | Yes | NA              | Yes |
| <a href="#">PAINTS AND COATINGS MANUFACTURES PLC</a>       | -  | NA  | NA              | Yes |
| <a href="#">PHARMA-DEKO PLC.</a>                           | -  | Yes | NA              | Yes |
| <a href="#">PORTLAND PAINTS &amp; PRODUCTS NIGERIA PLC</a> | -  | NA  | SandtexPaints   | Yes |
| PREMIER BREWERIES PLC                                      | NA | NA  | NA              | NA  |
| <a href="#">PREMIER PAINTS PLC.</a>                        | -  | NA  | PremierPlc      | Yes |
| <a href="#">PRESCO PLC</a>                                 | -  | Yes | NA              | Yes |
| <a href="#">PRESTIGE ASSURANCE CO. PLC.</a>                | -  | NA  | NA              | Yes |
| <a href="#">R T BRISCOE PLC.</a>                           | -  | NA  | RTBriscoe1      | Yes |
| RAK UNITY PET. COMP. PLC.                                  | NA | NA  | NA              | NA  |
| <a href="#">RED STAR EXPRESS PLC</a>                       | -  | NA  | NA              | NA  |
| <a href="#">REGENCY ALLIANCE INSURANCE COMPANY PLC</a>     | -  | NA  | RegencyAlliance | Yes |
| <a href="#">RESORT SAVINGS &amp; LOANS PLC</a>             | -  | NA  | ResortSavings   | Yes |
| ROADS NIG PLC.   | NA | NA  | NA              | NA  |
| <a href="#">ROKANA INDUSTRIES PLC.</a>                     | -  | NA  | NA              | NA  |
| <a href="#">ROYAL EXCHANGE PLC.</a>                        | -  | Yes | NA              | Yes |
| <a href="#">S C O A NIG. PLC.</a>                          | -  | NA  | NA              | NA  |
| SECURE ELECTRONIC TECHNOLOGY PLC                           | NA | NA  | NA              | NA  |
| <a href="#">SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD</a>   | -  | Yes | SEPLATPetroleum | Yes |
| <a href="#">SKYE BANK PLC</a>                              | -  | Yes | SkyeBankNigeria | Yes |
| <a href="#">SKYE SHELTER FUND PLC</a>                      | -  | Yes | NA              | NA  |
| SMART PRODUCTS NIGERIA PLC                                 | NA | NA  | NA              | NA  |
| <a href="#">SOVEREIGN TRUST INSURANCE PLC</a>              | -  | NA  | Stiplc          | Yes |
| <a href="#">STANBIC IBTC HOLDINGS PLC</a>                  | -  | Yes | stanbicibtc     | Yes |
| STANDARD ALLIANCE INSURANCE PLC.                           | NA | NA  | NA              | NA  |
| <a href="#">STANDARD TRUST</a>                             | -  | Yes | stacoinsured    | Yes |

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|  |    |     |                 |     |
|--|----|-----|-----------------|-----|
| <a href="#">ASSURANCE PLC</a>                                |    |     |                 |     |
| <a href="#">STERLING BANK PLC.</a>                           | -  | Yes | sterling_bankng | Yes |
| STOKVIS NIG PLC.   | NA | NA  | NA              | NA  |
| <a href="#">STUDIO PRESS (NIG) PLC.</a>                      | -  | NA  | studiopress     | Yes |
| <a href="#">TANTALIZERS PLC</a>                              | -  | NA  | tantalizersplc  | Yes |
| <a href="#">THOMAS WYATT NIG. PLC.</a>                       | -  | NA  | NA              | NA  |
| <a href="#">TOTAL NIGERIA PLC.</a>                           | -  | NA  | TotalNigeriaPlc | NA  |
| <a href="#">TOURIST COMPANY OF NIGERIA PLC.</a>              | -  | NA  | NA              | NA  |
| <a href="#">TRANSNATIONAL CORPORATION OF NIGERIA PLC</a>     | -  | Yes | TranscorpPLC    | Yes |
| <a href="#">TRANS-NATIONWIDE EXPRESS PLC.</a>                | -  | NA  | tranexinfo      | Yes |
| <a href="#">TRIPPLE GEE AND COMPANY PLC.</a>                 | -  | Yes | NA              | NA  |
| <a href="#">U A C N PLC.</a>                                 | -  | Yes | NA              | NA  |
| <a href="#">U T C NIG. PLC.</a>                              | -  | NA  | NA              | Yes |
| <a href="#">UACN PROPERTY DEVELOPMENT CO. LIMITED</a>        | -  | Yes | NA              | NA  |
| <a href="#">UNITED CAPITAL PLC</a>                           | -  | Yes | UBACapitalGroup | Yes |
| <a href="#">UNIC INSURANCE PLC.</a>                          | -  | Yes | NA              | NA  |
| <a href="#">UNILEVER NIGERIA PLC.</a>                        | -  | NA  | NA              | NA  |
| <a href="#">UNION BANK NIG.PLC.</a>                          | -  | NA  | UNIONBANK_NG    | Yes |
| <a href="#">UNION DIAGNOSTIC &amp; CLINICAL SERVICES PLC</a> | -  | 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  |
| <a href="#">UNITED BANK FOR AFRICA PLC</a>                   | -  | Yes | UBAGroup        | Yes |
| <a href="#">UNITY BANK PLC</a>                               | -  | Yes | UnityBankPlc    | Yes |
| <a href="#">UNITY KAPITAL ASSURANCE PLC</a>                  | -  | NA  | NA              | NA  |
| <a href="#">UNIVERSAL INSURANCE COMPANY PLC</a>              | -  | Yes | NA              | NA  |
| <a href="#">UNIVERSITY PRESS PLC.</a>                        | -  | Yes | UPPLC           | Yes |

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|   |    |     |            |     |
|---|----|-----|------------|-----|
| <a href="#">UPDC REAL ESTATE INVESTMENT TRUST</a> | -  | Yes | NA         | NA  |
| <a href="#">VITAFOAM NIG PLC.</a>                 | -  | NA  | vitafoamng | Yes |
| <a href="#">VONO PRODUCTS PLC.</a>                | -  | NA  | NA         | NA  |
| W A GLASS IND. PLC.                               | NA | NA  | NA         | NA  |
| <a href="#">WAPIC INSURANCE PLC</a>               | -  | Yes | WapicPlc   | Yes |
| <a href="#">WEMA BANK PLC.</a>                    | -  | Yes | Wemabank   | Yes |
| <a href="#">ZENITH INTERNATIONAL BANK PLC</a>     | -  | Yes | Zenithbank | Yes |

Source: *TheAnalyst*

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



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