



# The **Capital Market Service Report** - Sept. 2018



## The September 2018 Nigerian Capital Market Service Report

Issued: 03 October, 2018

# Contents

• Executive Summary	03
• Investors' complaint Summary	04
• Innovations in the Market	07
• Funds and Investment Products in the Market	11
• Listings and De-Listings	12
• Initial Public Offer	14
• Hybrid Offer	15
• Rights Issues	15
• Memorandum Listings	15
• Mergers & Acquisitions	16
• Supplementary Listing	17
• Change of Names	18
• Capital Market Operators Capital Base Compliance	19
• ASeM Market Update	24
• Market Compliance	26
• Economic Indicators & Market Events	31
• Registrars' Website Review	32
• Quoted Companies Website Review/Social Media	34



### EXECUTIVE SUMMARY

Nigerian Stock Market closed the month of September 2018 further in the red zone as NSEASI sheds **-5.97%** as against **-5.86%** loss recorded in the month of August 2018 while market YTD performance dipped further in the negative territory as it stood at **-14.32%** at the end of the month under review.

Also, NSEASI closed Q3'18 with **-14.40%** loss as against **-7.77%** in Q2'18 and **+8.53%** gain in Q1'18 respectively.

On market development, regulation and investors' protection, the Nigerian Stock [Exchange retained the ISO 27001:2013](#) certification for its Information Security Management System (ISMS) for the third consecutive year while its [demutualization programme](#) crossed a major obstacle as President Muhammadu Buhari signed the bill into law that will transform the Exchange from a mutual association of exchange members to a limited liability company which is accountable to shareholders.

The FMDQ OTC markets in its September 2018 spotlight highlighted that the 27th Naira-OTC FX Futures Contract Matured and Settled on FMDQ on Wednesday, September 26, 2018. Other activities around the FMDQ OTC market are: Corporates Continue to Boost Liquidity in the Commercial Papers Market, Quote Additional Series on FMDQ

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 **September 2018 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



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 eighteen (18) enquiry (ies) at the end of August 2018. The query (ies) have been responded to by the Research unit.

According to SEC Q2 2015 Report, 526 complaints were brought forward as at March with 100 new complaints received in Q2'15. 124 complaints were resolved while 459 are outstanding.

The NSE has so far received 139 complaints between 1<sup>st</sup> Jan to 31<sup>st</sup> 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. The status so far, within context is as follows:

## The September 2018 Nigerian Capital Market Service Report

Platform	Queries Rec'd	Queries Resolved	Pending
<b>*SEC</b>	986	735	358
<b>*NSE</b>	139	121	693
<b>SSS</b>	18	18	0

Source: SSS

**\*NB:** The NSE and SEC figures in the table represents figures for previous year and Q1'15 respectively.

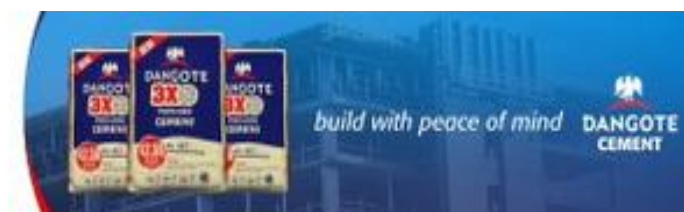
It is worth mentioning that the Aims Asset Management Ltd issue remains unresolved by the Securities & Exchange Commission. There are other pending broker related issues undergoing resolution and we will bring to your attention those for which you may want to create a distance.

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 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 Extends Free E-Dividend Registration till February 28, 2018
2. Exposure of Proposed New Rules on Direct Cash Settlement and Sundry Amendments to The Rules and Regulations of The Commission
3. SEC Proposes Amendment to Rules on Publication of Interim Fin. Statement, Shelf Registration and Schedule II
4. Exposure of the Report of the Technical Committee on Enhancing the Commodities Trading Ecosystem
5. SEC Proposes Amendments to Rules on Securities Clearing and Settlement Company, Earnings Forecast and Interim Financial Statements
6. NSE Rule on Nominal Transfers Take Effect.
7. SEC Proposes New Rules on Regulation of Derivates Trading

#### NSE

1. NSE 2017 Market Recap and Outlook for 2018
2. NSE Notifies of Effective Date of Rules on Large Volume Trades and Block Divestment
3. NSE Proposes Rules for Price Stabilization of Securities; Calls For Comments
4. NSE Migrates Access Bank, Lafarge, Seplat and UBA to Premium Board
5. NSE Proposed Rules on Free Float, REITs and Listing on the Growth Board
6. NSE App
7. NSE Reviews Equities Market Structure to Improve Liquidity and Participation
8. NSE Retains ISO 27001:2013 Certification

## The September 2018 Nigerian Capital Market Service Report

### NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N230.1 million as penalty paid by issuers on default filings on their financials.

2018 DEFAULT FILINGS			
AUDITED ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Abbey Mortgage Bank Plc	Audited 2017	700,000.00
2	Academy Press Plc	Audited 2017	35,000,000.00
3	AG Leventis Plc	Audited 2017	2,700,000.00
4	Conoil Plc	Audited 2017	5,900,000.00
5	Diamond Bank Plc	Audited 2017	3,800,000.00
6	Diamond Bank Plc	Q1 2018	1,100,000.00
7	Equity Assurance Plc	Audited 2017	2,400,000.00
8	FBN Holdings Plc	Audited 2017	2,100,000.00
9	FCMB Group Plc	Audited 2017	100,000.00
10	Fidelity Bank Plc	Audited 2017	2,700,000.00
11	Great Nigeria Insurance Plc	Audited 2017	6,600,000.00
12	Great Nigeria Insurance Plc	Q1 2018	3,700,000.00
13	International Breweries Plc	Audited 2017	100,000.00
14	Linkage Assurance Plc	Audited 2017	3,500,000.00
15	Meyer Plc	Audited 2017	2,100,000.00
16	Mutual Benefit Assuarance Plc	Audited 2017	3,800,000.00
17	Mutual Benefit Assuarance Plc	Q1 2018	1,600,000.00
18	Niger Insurance Plc	Audited 2017	8,500,000.00
19	Niger Insurance Plc	Q1 2018	5,800,000.00
20	Presco Plc	Audited 2017	1,000,000.00
21	Presco Plc	Q1 2018	300,000.00
22	Royal Exchange Plc	Audited 2017	1,800,000.00
23	Royal Exchange Plc	Q1 2018	7,900,000.00
24	Sovereign Trust Insurance Plc	Audited 2017	2,100,000.00
25	Sterling Bank Plc	Audited 2017	1,300,000.00
26	Union Bank Plc	Audited 2017	3,700,000.00
27	Union Bank Plc	Q1 2018	1,000,000.00
28	Vitafoam Nigeria Plc	Audited 2017	800,000.00
29	Wema Bank Plc	Audited 2017	800,000.00
30	Universal Insurance Plc	Audited 2017	10,600,000.00
31	Universal Insurance Plc	Q1 2018	8,700,000.00
32	Universal Insurance Plc	Half Year 2018	200,000.00

## The September 2018 Nigerian Capital Market Service Report

33	Veritas Kapital Assurance Plc	Audited 2017	16,100,000.00
34	Conoil Plc	Q1 2018	10,600,000.00
35	Conoil Plc	Half Year 2018	800,000.00
36	Veritas Kapital Assurance Plc	Q1 2018	10,400,000.00
37	Veritas Kapital Assurance Plc	Half Year 2018	800,000.00
38	Cornerstone Insurance Plc	Audited 2017	16,500,000.00
39	Cornerstone Insurance Plc	Q1 2018	10,800,000.00
40	Standard Alliance Insurance Plc	Audited 2017	13,900,000.00
41	Standard Alliance Insurance Plc	Q1 2018	14,800,000.00
42	PZ Plc	Audited 2018	200,000.00
43	Fidelity Bank Plc	Audited Half Year 2018	2,800,000.00
	<b>Total</b>		<b>230,100,000.00</b>

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 2018</b>		
	<b>NAME OF COMPANIES</b>	<b>NATURE OF PUBLICATION</b>
1	Prestige Assurance Plc	Unauthorized Publication – Notice of AGM
2	First Aluminium Nigeria Plc	Unauthorized Publication – Notice of AGM

Source: NSE X-Compliance Report

### Proshare

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.

## The September 2018 Nigerian Capital Market Service Report

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**

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

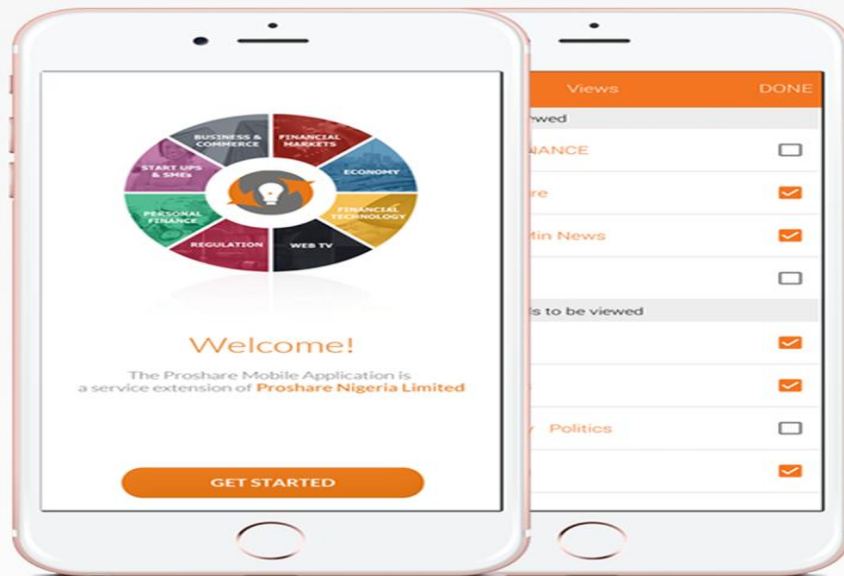
In April 2016, Stanbic IBTC Stockbrokers Ltd launched its online trading platform, Stanbic IBTC e-Trade.

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

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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)

On March 5<sup>th</sup>, 2018 NSE delisted 7Up Plc from the Daily Official List.

On 6<sup>th</sup> April 2018, NSE delisted two companies from the Daily Official List of The Exchange. They are:

1. African Paints (Nigeria) Plc
2. Afrik Pharmaceutical Plc



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### New Listing(s)

In September 2018, we had **0** new listing.

So far, the market witnessed one new listing

1. Notore Chemical Industries Plc (Listing by Introduction)

### Initial Public Offer

Coronation Asset Management Limited informed The Nigerian Stock Exchange that it has received the approval of the Securities and Exchange Commission to open the **Initial Public Offering** of 400,000,000 Units at N1.00 each at par of the Fixed Income Fund by Coronation Asset Limited. The Offer will open to the public for fifteen (15) working days. Offer Opens on Monday, 10 July 2017 and closes Friday, 28 July 2017.

**Initial Public Offering of the [Cordros Money Market Fund](#) of N1bn target size with 14-16% return target. The Issue opens Monday, August 01, 2016 and will close on Wednesday, September 07, 2016.**

**Initial Public Offering (IPO) of Greenwich Plus Money Market Fund** IPO of 100 units and additional multiples of 50 units at N100/unit with a projected yield of 13% and minimum holding period of 90days.

## The September 2018 Nigerian Capital Market Service Report

**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

### 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 2018, the following companies have indicated plans to engage the market via Rights Issues.

1. May and Baker 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

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

## The September 2018 Nigerian Capital Market Service Report

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
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 2018		
Company	Additional Shares	Reason
Union Bank of Nigeria Plc.	12,133,646,995	Supplementary: Rights Issue of 12,133,646,995 ordinary shares of 50 kobo each at N4.10 per share on the basis of 5 new ordinary shares for every 7 ordinary shares held
Nigerian Breweries Plc	67,801,163	Supplementary: Scrip dividend
Seplat Petroleum Development Company Plc.	25,000,000	Supplementary: Listing of 25,000,000 ordinary shares of Seplat Petroleum Development Company Plc Long Term Initiative Program (LTIP)

## The September 2018 Nigerian Capital Market Service Report

Consolidated Hallmark Insurance Plc	1,000,000,000	Supplementary: Rights issue of 1,000,000,000 ordinary shares of No.50 each at No.50 per share on the basis of 1 for 6
UAC of Nigeria Plc	960,432,193	Supplementary: Rights issue of 960,432,193 ordinary shares of No.50 each at N16 per share on the basis of 1 new ordinary share for 2 existing shares
Lafarge Africa Plc	3,097,653,023	Supplementary: Rights Issue of 3,097,653,023 ordinary shares of 50 kobo each at N42.50 per Share on the basis of 5 new ordinary shares for every 9 ordinary shares held as at 1 November 2017
Morison Industries Plc	836,983,125	Supplementary: Rights Issue of 836,983,125 ordinary shares of 50 kobo each at No.60 per share by Morison Industries Plc on the basis of 11 new ordinary shares for every 2 ordinary shares held as at 25 August 2017
Flour Mills of Nigeria Plc	1,476,142,418	Supplementary: Rights Issue of 1,476,142,418 ordinary shares of 50 kobo each at N27 per share on the basis of 9 new ordinary shares for every 16 ordinary shares held as at 8 December 2017
Stanbic IBTC Holdings Plc	64,208,713	Listing of 64,208,713 units of Stanbic IBTC Holdings Plc bonus shares
<i>Source: NSE/TheAnalyst</i>		

### Change of Name(s)

DN Meyer Plc changed its name to Meyer Plc sequel to the resolution passed by the shareholders of the company at its Annual General Meetings held on Friday 1 July, 2016.

Sequel to the directive by the Central Bank of Nigeria on divestment of Bank's subsidiaries, the name of the [Sterling Registrars Limited and Logo was changed as to Pace Registrars Limited](#). The firm requested that communications should be referred by the name of PACE REGISTRARS LIMITED henceforth while all former documents remain valid.

[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

## The September 2018 Nigerian Capital Market Service Report

Exchange Commission in respect of the scheme of external restructuring between Citadel Registrars Limited and GTL Registrars Limited.

Marina Securities Stockbroking Services a Dealing Member Firm of The Exchange has notified of the change of its name from Marina Securities Stockbroking Services Limited to CORONATION SECURITIES LIMITED

First Registrars Nigeria Ltd has changed its corporate name to First Registrars and Investor Service Limited. The firm has said that its new corporate brand identity will bring about improved customer service delivery.

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](http://www.gtlregistrars.com).

### 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 May 2018, FMDQ Commercial paper market hit N1trn mark. Its 23<sup>rd</sup> OTC FX Futures Contract Matured and Settled.

In August 2018, the 26th Naira-OTC FX Futures Contract Matured and Settled on FMDQ on Wednesday, August 29, 2018. Other activities around the FMDQ OTC market are: FMDQ Welcomes British Prime Minister During Official Visit to Lagos; Corporates

## The September 2018 Nigerian Capital Market Service Report

Continue to Seek Opportunities in the Commercial Paper Market and the admission of C & I Leasing's PLC N7.00bn Fixed Rate Secured Bond to FMDQ's Platform

### 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

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

DELISTING IN PROCESS			
1	Deap Capital Management Plc	DIP	QCN has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
2	Evans Medical Plc	DIP	QCN has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
3	Tourist Company of Nigeria Plc	DIP	QCN has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report

Source: NSE X-Compliance Report

## The September 2018 Nigerian Capital Market Service Report

<b>RESTRUCTURING</b>			
1	Union Dicon Salt Plc	MRS	The Company has obtained NSE's approval to restructure.
2	Anino International Plc	MRS	The Company has obtained NSE's approval to restructure.
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	Nigeria German Chemicals Plc	MRS	The Company has obtained NSE's approval to restructure.
6	Golden Guinea Breweries Plc	MRS	The Company has obtained NSE's approval to restructure.
7	Union Homes Savings & Loans Plc	RST	QCN has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
8	Aso Savings & Loans Plc	RST	QCN has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
9	FTN Cocoa Plc	RST	The Company has obtained NSE's approval to restructure.
10	International Energy Insurance Company Plc	RST	QCN has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
<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.

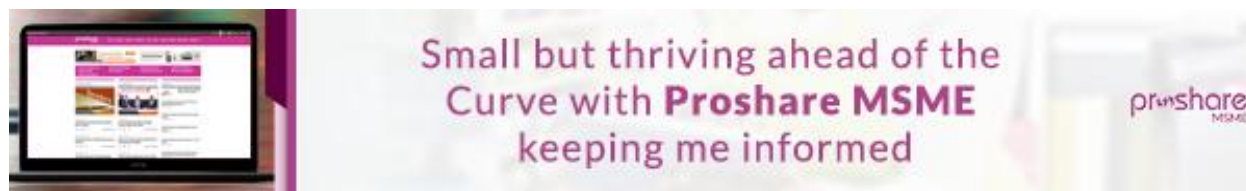
The Quotations Committee of Management considered and approved an extended timeframe for the companies to regain compliance with the listing requirement. The companies are however required to also provide quarterly disclosure reports to The Exchange detailing their level of implementation of the compliance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

## The September 2018 Nigerian Capital Market Service Report

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

COMPANIES WITH FREE FLOAT DEFICIENCIES			
Issuer	% of Free Float	CSI	Compliance Due Date
A.G. Leventis Plc	11.64	BMF	19th Oct, 2020
Capital Hotel Plc	2.99	BLS	31st Oct, 2017
Caverton Offshore Support Group Plc.	17.3	BLS	31st Oct, 2017
Champion Breweries Plc.	17.17	BLS	Under Restructuring
Aluminium Extrusion Plc	17.73	BLS	NA
Ekocorp Plc	11.84	BMF	31st Oct, 2017
E-Tranzact International Plc	10.06	BLS	17th May, 2019
Great Nigerian Insurance Plc	16.00	DIP	18th May, 2020
Infinity Trust Mortgage Plc	3.5	BLS	17th May, 2021
Interlink Technology Plc	14.5	BLS	14th October 2017
The Tourist Company of Nigeria Plc	3.58	DIP	NA
Transcorp Hotels Plc	6.00	BLS	18th May, 2020
Union Bank of Nigeria Plc	14.94	BLS	18th May, 2020
Portland Paints & Products Nigeria Plc	14.57	BLS	NA
Global Spectrum Energy Services Plc	7.01	BLS	NA
CWG Plc	15.97	BLS	NA

*Source: NSE X-Compliance Report*





## 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 N7.76bn. The [NSE AseM Index](#) has recorded **-26.64%** loss so far as at 29th September, 2018.

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.

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

	Symbol	Listing Date	29-Dec-17	Current Value	YTD% Change	Quantity on Issue	Market Cap
1	OMOMOR BNK	04-Nov-14	0.86	0.58	<b>-32.56%</b>	5,000,000,000	2,900,000,000.00
2	CAPOIL	May, 1990	0.5	0.25	<b>-50.00%</b>	5,857,548,000	1,464,387,000.00
3	MCNICHOL S	18th Dec, 2009	1.26	0.72	<b>-42.86%</b>	326,700,000	235,224,000.00
4	JULI	2nd Nov, 1986	1.67	1.67	<b>0.00%</b>	199,905,004	333,841,356.68
5	SMURFIT	26th July, 1992	0.54	0.44	<b>-18.52%</b>	45,000,000	19,800,000.00
6	RAKUNITY	21st Mar, 1989	0.5	0.4	<b>-20.00%</b>	56,624,533	22,649,813.20
7	CHELLAR AM	18th Apr, 1977	3.24	3.08	<b>-4.94%</b>	722,925,000	2,226,609,000.00

## The September 2018 Nigerian Capital Market Service Report

8	ANINO	1st Feb, 1990	0.25	0.25	0.00%	24,200,000	6,050,000.00
9	INTSPLC	25th Oct, 2016	0.82	0.62	-24.39%	889,981,552	551,788,562.24
						<b>ASeM Total</b>	7,760,349,732.12
<b>AseM Index</b>							
	29-Dec-17				1087.32		<b>-26.64%</b>
	29-Sep-18				797.69		

Source: TheAnalyst/NSE

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## MARKET COMPLIANCE

### A. Returns to NSE

According to the latest NSE X-Compliance Report as at Friday August 31, 2018.

**Q1 2018 Results:** 124 firms (95%) have filed their Q1 results while 5% defaulted.

**Q2 2018 Results:** 131 firms (95%) have filed their Q2 results while 5% 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](#)

## The September 2018 Nigerian Capital Market Service 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](#)
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](#)

## The September 2018 Nigerian Capital Market Service 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 Closes 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](#)

### Conference Calls

Company	Quarter	Date	Time	Dial In	Access Code/ID
<b>Diamond Bank Plc</b>	H1 2018	7-Aug-18	2:30pm	+234 19030080 (Nigeria); +27 216724118 (South Africa); 08003589473 / +44 3333000804 (UK); +1 6319131422 (US)	86701100#





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**ECONOMIC INDICATORS & MARKET EVENTS**

Economic Indicators		
Indicator	Period	Figure
MPR (%)	Sep, 2018	14%
CRR Public (%)	Sep, 2018	22.5%
CRR Private (%)	Sep, 2018	22.5%
Liquidity Ratio (%)	Sep, 2018	30%
Foreign Reserves (\$'bn)	28-Sep-18	44,305,099,104
GDP	Q2 2018	+1.50%
Exchange Rate (\$=Naira)	28-Sep-18	306.35
Parallel Market	28-Sep-18	361
NSE ASI ( YTD)	28-Sep-18	-14.32%
CPI (Inflation)	Aug, 2018	11.23%
<i>Source: NBS, NSE, CBN</i>		

CMC Meeting Calendar for 2018
Quarter 1
Quarter 2
Quarter 3
Quarter 4

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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](#)

[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	
	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	afromediapleng	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 September 2018 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 September 2018 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 September 2018 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 September 2018 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

## The September 2018 Nigerian Capital Market Service Report

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	Stiple	Yes
<a href="#">STANBIC IBTC HOLDINGS PLC</a>	-	Yes	stanbicibt	Yes
STANDARD ALLIANCE INSURANCE PLC.	NA	NA	NA	NA
<a href="#">STANDARD TRUST</a>	-	Yes	stacoinsured	Yes

## The September 2018 Nigerian Capital Market Service Report

<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

## The September 2018 Nigerian Capital Market Service Report

<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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