



The Nigerian Capital Market Service Report

Market Records Low Activities; Optimistic as New Government Takes Over – May '15 SSS Report

ISSN 1597- 8842 Vol. 1 No. 121

Issued on May 1, 2015

Contents

📍 Executive Summary	03
📍 Investors' complaint Summary	04
📍 Innovations in the Market	06
📍 Funds and Investment Products in the Market	09
📍 Listings and De-Listings	10
📍 Initial Public Offer	12
📍 Hybrid Offer	12
📍 Rights Issues	12
📍 Memorandum Listings	12
📍 Mergers & Acquisitions	12
📍 Supplementary Listing	13
📍 Change of Names	13
📍 Capital Market Operators Capital Base Compliance	14
📍 ASeM Market Update	22
📍 Market Compliance	24
📍 Registrars' Website Review	25
📍 Quoted Companies Website Review/Social Media	26



EXECUTIVE SUMMARY

As we await the inauguration of a new government at the centre on May 29th, key benchmark indicator, NSE ASI, closed with **-1.15%** losses in the month of May as market stakeholders' looks up to the policy of the incoming administration.

Considering the fact that Nigerian market is dominated by foreign investors, a top stakeholder is of the view that the foreign exchange policy of the incoming government can lead to renewed interest in our market.

Primary market activities in the month remain unimpressive as no issuer or operator came out with any IPO, Rights Issue or public offer while a few banks like Sterling Bank and Skye Bank Plc have reiterated their intention to raise Tier 2 and Tier Capitals for expansion targets and Capital Adequacy Ratio (CAR) purposes respectively.

Key activities from the capital market regulators during this period of review can be viewed from the angle of investors' protection. The Securities & Exchange Commission suspended the management of BGL Group Plc and all its sponsored individuals after its investigation into the various complaints received from investors against subsidiaries of the Group while the NSE released guidelines for investors to transfer their shares from a suspended/inactive/expelled stockbroking firm to an active firm.

Furthermore, the appointment of an interim management board for IEI Plc by NAICOM was also communicated to the market by the company via NSE. This became necessary following an allegation laid against the board from one of the core investors of the energy insurance firm.

In this edition of The Nigerian Capital Market Service Report, we continued the updates of our various data section with latest updates required in the report. This is to ensure that we deliver a comprehensive capital market service report that helps cover and track innovations, developments as well as service issues in the market effectively.

In all, the **May 2015 SSS Quality Report** is a snapshot and aide memoire of these developments as we keep tracking milestones that the investing public should be aware of. Do feel free to share your opinions/observations and feedback with us vide sss@proshareng.com

Thank you.

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



Monday, June 01, 2015 / Share Support Services

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

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

Investors Complaints Summary

The investors' complaints summary shows that the Proshare Share Support Service Unit received twenty-one (21) enquiries at the end of May 2015. Twenty (20) queries have been resolved by the SSS unit while one (1) is pending.

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

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

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

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

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

Market Records Low Activities; Optimistic as New Government Takes Over

The status so far, within context is as follows:

Platform	Queries Rec'd	Queries Resolved	Pending
*SEC	811	378	987
*NSE	139	121	693
SSS	21	20	1

Source: SSS

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

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

Other issues worth mentioning include:

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



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INNOVATIONS IN THE MARKET

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

SEC

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

NSE

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

NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earns N19.2 million as penalty paid by issuers on default filings of financial in 2015.

2015 DEFAULT FILINGS			
AUDITED ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Aso Savings and Loans Plc	Dec-13	3,700,000.00
2	Mutual Benefits Assurance Plc	Dec-13	2,700,000.00
3	African Alliance Insurance Plc	Dec-13	4,200,000.00
4	Resort Savings & Loans Plc	Dec-13	4,300,000.00
5	Nigeria Enamelware Co. Plc	Dec-13	1,600,000.00

Market Records Low Activities; Optimistic as New Government Takes Over

6	eTranzact Intl Plc	Dec-13	2,700,000.00
	Total		19,200,000.00

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.

PUBLICATION WITHOUT NSE'S PRIOR WRITTEN APPROVAL IN 2015		
	NAME OF COMPANIES	NATURE OF PUBLICATION
1	Sovereign Trust Assurance Plc	Unauthorized Publication – Extension of offer period

Source: NSE X-Compliance Report

Proshare

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

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

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

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

Market Records Low Activities; Optimistic as New Government Takes Over

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

Recently introduced reports on *TheAnalyst and Prosharelite* are;

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

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

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

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

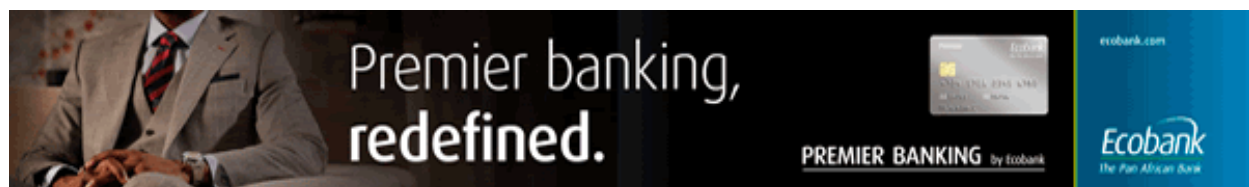
Brokers/Dealing Firms

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

APTTrade became the second online trading portal to hit the market in 2015. With as little as N20,000, investors can start trading with APTTrade.

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

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





FUNDS AND INVESTMENT PRODUCTS IN THE MARKET

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

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

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

Investment Products

Vetiva Griffin 30 ETF

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

Lotus Halal Equity ETF

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

Stanbic IBTC ETF 30

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



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LISTINGS AND DE-LISTINGS

Delisting(s)

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

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

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

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

Delistings so far in 2015 are;

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

DELISTING IN PROCESS

1	The Tourist Company of Nigeria Plc	DIP	Voluntary delisting due to free float deficiency
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Source: NSE X-Compliance Report

Related News:

[Take-aways for Investors from the 21 Delisted Stocks by the NSE](#)

[De-Listing: Investors Lose Capital Investment in 21 Stocks? - TNI Q2/E13](#)

Delisted Securities Since 2012

DELISTED ENTITIES/SECURITIES SINCE 2012	
NAME OF ENTITY	DATE DELISTED
IHS Preference shares	30/04/2015
IHS Preference shares	27/04/2015
IHS Nigeria Plc	27/04/2015
14.00% FGN APR 2015	23/04/2015
Cappa & D'Alberto Plc	6-Jan-15
Oasis Insurance Plc 31/12/2014 1ST GTBANK N13.165B	31-Dec-14
1ST GTBANK N13.165B FIXED RATE SENIOR BOND 2014 SERIES 1	22-Dec-14
Pinnacle Point Group Plc	24-Nov-14
Afroil Plc	24-Nov-14

Market Records Low Activities; Optimistic as New Government Takes Over

Starcomms Plc	24-Nov-14
Big Treat Plc	24-Nov-14
Niger State FRR Dev. Bond 2014 Series 0	16/10/2014
15.5% LCW OCT 2014	13/10/2014
9.25% FGN SEP 2014	29/09/2014
Kwara State Fixed Rate 14% Redeemable Development Bond	6/8/2014
9.25% FGN SEP JUN 2014	30/06/2014
10.75% FGN MAR 2014	31/03/2014
10.50% FGN MAR 2014	19/03/2014
LAGOS STATE FIXED RATE REDEEMABLE BOND, 13.00 FEB	9/2/2014
0.00% AMC DEC 2013 (SR.1 TR.1)	3/1/2014
0.00% AMC DEC 2013 (SR.1 TR.2)	3/1/2014
0.00% AMC DEC 2013 (SR1 TR3)	3/1/2014
Poly Product Plc	12/12/2013
10.50% FGN NOV 2013	2/11/2013
10.98% FGN NOV 2013	2/11/2013
12.74% FGN OCT 2013	1/11/2013
3.75%+NTB RATE FGN SEP 2013	2/10/2013
16.% FGN JUN 2013	1/7/2013
First City Monument Bank Plc	24/06/2013
Nigeria Wire Industries Plc	3/6/2013
West African Aluminium Products Plc	3/6/2013
15.% FGN MAY 2013	27/05/2014
Crusader Nigeria Plc	13/05/2013
Nigerian Bag Manufacturing Company Plc	11/4/2013
5.5% FGN FEB 2013	1/3/2013
Crusader (Nigeria) Plc – Zero Coupon Convertible Bond.	15/02/2013
9.45% FGN Jan 2013	2/1/2013
Hallmark Paper Products Plc	19/12/2012
Udeofson Garment Factory Plc	19/12/2012
Abplast Products Plc	19/12/2012
First Bank of Nigeria Plc	26/11/2012
Stanbic IBTC Bank Plc	23/11/2012
Ecobank Nigeria Plc	20/7/2012
Finbank Preference Shares	9/2/2012

Source: NSE X-Compliance Report

New Listing(s)

In May 2015, we had 0 new listing.

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

1. Transcorp Hotels Plc (Offer for Subscription)

Analysis on the performance of the new listing (s) till date is presented in the table below.

New Listings				
Company	Listing Date	Listing Price	Price (28-May-15)	% Change
Transcorp Hotels Plc	15-Jan-15	10	9.63	-3.70%

Initial Public Offer

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

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

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

Memorandum Listing(s)

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

Mergers & Acquisitions

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

Market Records Low Activities; Optimistic as New Government Takes Over

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)

The following companies recorded supplementary listings in the year 2015;

Supplementary Listing in 2015		
Company	Additional Shares	Reason
Mansard Insurance Plc	500,000,000	Employee Share Plan
Evans Medical Plc	245,874,570	Rights Issue
Union Dicon Salt Plc	41,000,000	Placing
Sterling Bank Plc	7,471,698,113	Special Placing
Lafarge Africa Plc	1,402,575,984	Scheme Shares
Forte Oil Plc	217,080,184	Bonus
Nigerian Breweries Plc	366,396,456	Merger with Consolidated Breweries
Diamond Bank Plc	8,685,145,863	Rights Issue
NACHO Plc	147,656,250	Bonus
Vitafoam Plc	163,800,000	Bonus
Skye Bank Plc	660,966,734	Bonus
Pharma Deko Plc	116,819,694	Rights Issue
Glaxo SMithKline Plc	239,175,298	Bonus
Champion Breweries Plc	629,496,464	Placing
Sovereign Trust Insurance Plc	1,469,065,902	Rights Issue
FBN Holdings Plc	3,263,208,436	Bonus
<i>Source: NSE/TheAnalyst</i>		

Change of Name(s)

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.

Capital Market Operators Capital Base Compliance

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

Amendment to Schedule I of the Rules and Regulation.

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

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

Source: SEC/Research

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

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

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

Update on FMDQ OTC Market

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

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

Exchange Traded Funds (ETFs)

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

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

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

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

Companies Slated for Restructuring

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

RESTRUCTURING			
1	Afrik Pharmaceuticals Plc	RESTRG	The Company has obtained NSE's approval to restructure.
2	Union Dicon Salt Plc	RESTRG	The Company has obtained NSE's approval to restructure.
3	Anino International Plc	RESTRG	The Company has obtained NSE's approval to restructure.
4	African Paints (Nig) Plc	RESTRG	The Company has obtained NSE's approval to restructure.
5	Rokana Ind Plc	RESTRG	The Company has obtained NSE's approval to restructure.
6	Navitus Energy Plc	RESTRG	The Company has obtained NSE's approval to restructure.
7	Capital Oil Plc	RESTRG	The Company has obtained NSE's approval to restructure.
8	Juli Plc	RESTRG	The Company has obtained NSE's approval to restructure.
9	Thomas Wyatt Nig Plc	RESTRG	The Company has obtained NSE's approval to restructure.
10	Nigeria German Chemicals Plc	RESTRG	The Company has obtained NSE's approval to restructure.

Source: NSE X-Compliance Report

DELISTING WATCHLIST			
1	Aluminium Manufacturing Company of Nigeria Plc	RESTRG	The Company has obtained NSE's approval to restructure.
2	Mti Plc	RESTRG	The Company has obtained NSE's approval to restructure.
3	Beco Petroleum Product Plc	RESTRG	The Company has obtained NSE's approval to restructure.
4	Unic Insurance Plc	RESTRG	The Company has obtained NSE's approval to restructure.
5	Adswitch Plc	RESTRG	The Company has obtained NSE's approval to restructure.
6	Jos International Breweries Plc	RESTRG	The Company has obtained NSE's approval to restructure.

Market Records Low Activities; Optimistic as New Government Takes Over

7	Stokvis Nigeria Plc	RESTRG	The Company has obtained NSE's approval to restructure.
8	Nigerian Sewing Machine Plc	RESTRG	The Company has obtained NSE's approval to restructure.
9	G Cappa Plc	RESTRG	The Company has obtained NSE's approval to restructure.
10	Goldlink Insurance Plc	RESTRG	The Company has obtained NSE's approval to restructure.
11	Golden Guinea Breweries Plc	RESTRG	The Company has obtained NSE's approval to restructure.
12	UTC Nigeria Plc	RESTRG	The Company has obtained NSE's approval to restructure.
13	IPWA Plc	RESTRG	The Company has obtained NSE's approval to restructure.
14	Nigerian Wire & Cable Plc	RESTRG	The Company has obtained NSE's approval to restructure.
15	Daar Communications Plc	RESTRG	The Company has obtained NSE's approval to restructure.
16	West Africa Glass Industries Plc	RESTRG	The Company has obtained NSE's approval to restructure.
17	Mtech Plc	RESTRG	The Company has obtained NSE's approval to restructure.
18	Investment and Allied Insurance Plc	RESTRG	The Company has obtained NSE's approval to restructure.
19	FTN Cocoa Processors Plc	RESTRG	The Company has obtained NSE's approval to restructure.

Source: NSE X-Compliance Report

Free Float Deficiencies

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

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

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

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

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

COMPANIES WITH FREE FLOAT DEFICIENCIES		
Issuer	% of Free Float	Compliance Due Date
Dangote Cement Plc	9.07	26th October, 2016
Union Bank of Nigeria Plc	14.94	30th June, 2017
Capital Hotel Plc	2.23	20th April, 2016
Great Nigerian Insurance Plc	16.00	8th July, 2016
Chellerams Plc	14.87	8th July, 2016
*Nigerian Ropes Plc	13.96	7th January, 2015

Market Records Low Activities; Optimistic as New Government Takes Over

Aluminium Extrusion Industries Plc	17.55	3rd April, 2016
A.G. Leventis Plc	11.64	31st March, 2017
Interlink Technology Plc	14.26	31st December 2015
**Infinity Trust Mortgage Plc	1.13	N/A
Transcorp Hotels Plc	10.80	31st December 2015
<i>Source: NSE X-Compliance Report</i>		

NB: *The Company has notified The Exchange of its intention to delist from the Daily Official

** Compliance Date TBD

News Issues

NEW ISSUES SINCE 2012				
COMPANY/ISSUER	DATE LISTED	VALUE (N)	SHARES ADDED (VOLUME)	DESCRIPTION
Gombe State Government	23/04/2015	5,000,000,000	5,000,000	Gombe State Government
African Development Bank	10/4/2015	12,950,000,000	12,950,000	Supra National Bonds
Diamond Bank Plc	9/4/2015	50,373,846,005	8,685,145,863	Rights Issue
UBA Plc	8/4/2015	30,500,000,000	30,500,000	Corporate Bonds
Nigerian Breweries Plc	2/4/2015	43,967,574,720	366,396,456	Merger and Acquisition
Lafarge Africa Plc	1/4/2015	13,563,816,722	150,725,822	Takeover Bid
Lafarge Africa Plc	27/03/2015	157,088,510,208	1,402,575,984	Merger and Acquisition
Stanbic IBTC Bank PLC	17/03/2015	100,000,000	100,000	Corporate Bonds
Stanbic IBTC Bank PLC	17/03/2015	15,440,000,000	15,440,000	Corporate Bonds
FCMB Financing SPV Plc	17/03/2015	26,000,000,000	26,000,000	Corporate Bonds
Forte Oil Plc	6/3/2015	1,039,419,073	5,120,291	Listing of Underwriting Commitment Shares
Bauchi State Government	25/02/2015	15,000,000,000	15,000,000	State Government Bonds
14.20% FGN MAR 2024	19/02/2015	25,000,000,000	25,000,000	Federal Government Bonds: Re-opening
12.1493% FGN JUL 2034	19/02/2015	17,500,000,000	17,500,000	Federal Government Bonds: Re-opening
15.54% FGN FEB 2020	19/02/2015	34,000,000,000	34,000,000	Federal Government Bonds: New Issue
Fidson Healthcare Plc	11/2/2015	Not Applicable	2,000,000	Corporate Bond
Sterling Bank Plc	5/2/2015	Not Applicable	7,471,698,113	Placing
Allan Gray	30/1/2015	Not Applicable	43,024	Memorandum Listing
Mansard Insurance Plc	16/01/2015	Not Applicable	500,000,000	Employee Share Plan
Evans Medical Plc	09/01/2015 N	Not Applicable	245,874,570	Rights Issue
Transcorp Hotels Plc	15/01/2015	Not Applicable	7,600,403,900	Listing by IPO
Union Dicon Salt Plc	14/01/2015	Not Applicable	41,000,000	Placing
Stanbic IBTC ETF 30	30-Dec-14	Not Applicable	11,447,000	Initial Listing by IPO
Oando Plc	18/11/2014	Not Applicable	215,626,000	Debt-to-Equity Conversion
Lotus Halal Equity ETF	14-Nov-14	Not Applicable	62,000,000	Offer for subscription
Omoluabi Savings and Loans Plc	4-Nov-14	Not Applicable	5,000,000,000	Initial Listing by IPO

Market Records Low Activities; Optimistic as New Government Takes Over

Unity Bank Plc	22/10/2014	Not Applicable	78,446,689,710	13.05% FGN AUG 2016 (Supplementary)
Federal Government of Nigeria	14/08/2014	15,000,000,000	Not Applicable	13.05% FGN AUG 2016 (Supplementary)
Federal Government of Nigeria	14/08/2014	50,000,000,000	Not Applicable	14.20% FGN MAR 2024 (Supplementary)
Federal Government of Nigeria	13/08/2014	35,000,000,000	Not Applicable	12.1493% FGN JUL 2034 (New)
Dana Group of Companies Plc	6-Nov-14	4,500,000,000	Not Applicable	Corporate Bond
Julius Berger Nigeria Plc	6-Feb-14	Not Applicable	12,000,000	Bonus
Federal Government of Nigeria	27/05/2014	35,000,000,000	Not Application	Government Bonds (supplementary)
Federal Government of Nigeria	27/05/2014	35,000,000,000	Not Applicable	Government Bonds (Supplementary)
Caverton Offshore Support Group Plc	20/05/2014	Not Applicable	3,350,509,750	Introduction
UACN Property Development Company Plc	13/05/2014	Not Applicable	343,749,999	Bonus
Nigerian Aviation Handling Company Plc	5-Dec-14	2,050,000,000	Not Applicable	Corporate Bond
Seplat Petroleum Development Company Plc	5-Sep-14	Not Applicable	10,026,183	Oversubscription of IPO
Ekiti State Government of Nigeria	5-Feb-14	5,000,000,000	Not Applicable	Government Bonds
Nasarawa State Government of Nigeria	5-Feb-14	5,000,000,000	Not applicable	Government Bonds
Seplat Petroleum Development Company Plc	14/04/2014	Not Applicable	543,284,130	IPO
Niger State Government	4-Sep-14	12,000,000,000	Not Applicable	Government Bonds
Kogi State Government	4-Mar-14	5,000,000,000	Not Applicable	Government Bonds
Federal Government of Nigeria	31/03/2014	50,000,000,000	Not Applicable	Government Bonds
Federal Government of Nigeria	31/03/2014	35,000,000,000	Not Applicable	Government Bonds (supplementary)
Vetiva Griffin 30 ETF	14/03/2014	Not Applicable	159,400,000	ETF (Offer for Subscription)
Oando Plc	17/02/2014	Not Applicable	2,046,706,324	Placing
Neimeth International Pharmaceuticals	2-Dec-14	Not Applicable	261,591,888	Bonus
UBA Capital Plc	27/01/2014	Not Applicable	2,000,000,000	Rights
La Casera Company Plc	22/01/2014	3,000,000,000	Not Applicable	Corporate Bond
Sterling Bank Plc	20/01/2014	Not Application	5,888,949,162	Rights
Africa Prudential Registrars Plc	13/01/2014	Not Applicable	1,000,000,000	Rights
FSDH Funding SPV Plc:	1-Sep-14	5,530,000,000	Not Applicable	Corporate Bond
Osun State Government of Nigeria	1-Aug-14	11,400,000,000	Not Applicable	Government Bond
Lagos State Government of Nigeria	13/12/2013	87,500,000,000	Not Applicable	Government Bond

Market Records Low Activities; Optimistic as New Government Takes Over

Berger Paints Nigeria Plc	13/12/2013	Not Applicable	72,455,862	Rights
Infinity Trust Mortgage Bank Plc	12-Nov-13	Not Applicable	4,170,445,720	Introduction
Cadbury Nigeria Plc	12-Oct-13	Not Applicable	1,186,079	Scheme Shares
Computer Warehouse Group Plc	15/11/2013	Not Applicable	2,524,826,359	Introduction
Wema Bank Plc	21/10/2013	Not Applicable	26,667,123,333	Placing
Aso Savings Loans Plc	10-Nov-13	Not Applicable	6,062,585,126	Rights
Wapic Insurance Plc	18/09/2013	Not Applicable	5,444,590,269	Rights
Ecobank Transnational Inc Plc	9-May-13	Not Applicable	3,125,000,000	Placing
African Paints Nigeria Plc	28/08/2013	Not Applicable	108,461,038	Rights
Transnational Corporation of Nigeria Plc	27/08/2013	Not Applicable	12,906,999,142	Rights
Courteville Business Solutions Plc	7-Oct-13	Not Applicable	592,000,000	Bonus
UACN Property Development Company Plc	7-Jan-13	30,000,000,000	Not Applicable	IPO
FCMB Group Plc	24/06/2013	Not Applicable	19,802,710,754	Introduction
Oando Plc	6-Oct-13	Not Applicable	4,548,236,276	Rights
First City Monument Bank Plc	6-May-13	Not Applicable	432,445,720	Bonus
UAC of Nigeria Plc	27/05/2013	Not Applicable	320,144,064	Bonus
Cap Plc	24/05/2013	Not Applicable	140,000,000	Bonus
Okomu Oil Palm Plc	14/05/2013	Not Applicable	476,955,000	Bonus
BOC Gases Plc	14/05/2013	Not Applicable	23,124,706	Bonus
Custodian & Allied Insurance Plc	13/05/2013	Not Applicable	781,017,387	Scheme Shares
Livestock Feeds Plc	25/04/2013	Not Applicable	800,000,000	Placing
Osun State Government	23/04/2013	30,000,000,000	Not Applicable	Government Bond
Rak Unity Petroleum Company Plc	17/04/2013	Not Applicable	43,051,159	Placing
C & I Leasing Plc	15/04/2013	940,000,000	Not Applicable	Corporate Bond
Flour Mills of Nigeria Plc	4-Nov-13	Not Applicable	50,893,281	Scheme Shares
Guinea Insurance Plc	28/03/2013	Not Applicable	740,000,000	Placing
International Finance Corporation	26/03/2013	12,000,000,000	Not Applicable	Supranational Bond
Crusader (Nigeria) Plc	15/02/2013	Not Applicable	3,064,686,154	Conversion of Bond
Gombe State Bond	2-Nov-13	20,000,000,000	Not Applicable	Government Bond
Guinness Nigeria Plc	2-Aug-13	Not Applicable	30,962,669	Bonus
Lagos State Government	2-Jan-13	80,000,000,000	Not Applicable	Government Bond
First City Monument Band Plc	28/01/2013	Not Applicable	1,090,839,722	Scheme Shares/Bonus
Wapic Insurance Plc	28/01/2013	Not Applicable	2,911,954,418	Scheme Shares
Linkage Insurance	18/01/2013	Not Applicable	2,897,207,843	Placing
Africa Prudential Registrars Plc	1-Nov-13	Not Applicable	1,000,000,000	Listing by Introduction
UBA Capital Plc	1-Nov-13	Not Applicable	4,000,000,000	Listing by Introduction
FBN Fixed Income Fund	24/12/2012	1,752,200,000	Not Applicable	Memorandum Listing
FBN Money Market Fund	24/12/2012	1,798,440,000	Not Applicable	Memorandum Listing
FBN Holdings Plc	26/11/2012	Not Applicable	32,632,084,357	Listing

Market Records Low Activities; Optimistic as New Government Takes Over

Stanbic IBTC Holding Plc	23/11/2012	Not Applicable	10,000,000,000	Listing by Introduction
Studio Press Nigeria Plc	24/10/2012	Not Applicable	252,104,285	Placing
Vono Products Plc	9-Jul-12	Not Applicable	263,651,183	Rights
Nigerian Breweries Plc	15/08/2012	Not Applicable	142,092	Scheme Shares
Premier Paints Plc	15/08/2012	Not Applicable	48,000,000	Placing
Niger Insurance Plc	27/07/2012	Not Applicable	2,677,079,286	Rights
Unity Kapital Assurance Plc	25/07/2012	Not Applicable	866,666,666	Bonus
Ecobank Transnational Inc	20/07/2012	Not Applicable	401,259,881	Scheme Shares
Fortis Microfinance Bank Plc	20/6/2012	Not Applicable	1,630,091,000	Listing By Introduction
International Breweries Plc	6-Nov-12	Not Applicable	1,149,611,749	Rights
Crusader Nigeria Plc Zero Coupon (Bond)	14/6/12	1,838,811,700	N/A	Corporate Bond
Unity Bank Plc	6-May-12	Not Applicable	3,495,153,610	Bonus
Rt Briscoe Plc	16/05/2012	Not Applicable	196,059,480	Bonus
Nigerian Aviation Handling Co. Plc	14/5/2012	Not Applicable	246,093,750	Bonus
Dangote Cement Plc	14/5/2012	Not Applicable	1,549,137,037	Bonus
UBA Plc	5-Feb-12	Not Applicable	646,693,873	Bonus
Mobil Oil Plc	5-Feb-12	Not Applicable	60,099,210	Bonus
UBA Plc 2nd Tranche	5-Jan-12	35,000,000,000	Not Applicable	Corporate Bond
FCMB Group Plc	23/4/2012	Not Applicable	2,440,678,830	Bonus
Afromedia Plc	20/4/2012	Not Applicable	403,549,726	Bonus
Poly Products Plc	16/4/2012	Not Applicable	10,000,000	Bonus
Union Bank of Nigeria Plc	4-Nov-12	Not Applicable	14,402,681,471	Placing
Benue State Government	27/3/2012	13,000,000,000	Not Applicable	Government Bond
Access Bank Plc	20/3/2012	Not Applicable	5,000,000,000	Scheme Shares
Chellarams Plc	20/3/2012	540,000,000	Not Applicable	Corporate Bond
Neimeth International Pharmaceuticals Plc	16/3/2012	Not Applicable	482,318,637	Rights
Lafarge Wapco Plc	3-May-12	11,880,000,000	Not Applicable	Corporate Bond
Starcomms Plc	3-Dec-12	Not Applicable	208,654,433	Staff Incentive Scheme
Ekiti State Government	13/3/2012	20,000,000,000	Not Applicable	Government Bond
IHS Plc Preference Shares Series II	3-Aug-12	2,791,454,545	Not Applicable	Preference Shares
Flour Mills of Nigeria Plc	3-Jun-12	Not Applicable	455,566,222	Rights
Austin Laz & Co. Plc	29/02/2012	Not Applicable	1,079,860,000	Listing by Introduction
Tower Funding Plc Tranche A	2-Sep-12	3,630,000,000	Not Applicable	Corporate Bond
Tower Funding Plc Tranche B	2-Sep-12	1,000,000,000	Not Applicable	Corporate Bond
Oasis Insurance Plc	25/01/2012	Not Applicable	1,500,000,000	Placing
<i>Source: NSE X-Compliance Report</i>				



ASEM MARKET UPDATE

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

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

The ASeM market currently has eleven (11) companies listed in the sector with its Market CAP currently standing at N8.59bn. The [NSE AseM Index](#) has recorded **+0.18%** gains so far in 2015.

[VIDEO: ASEM LAUNCH](#)

Symbol	Listing Date	31-Dec-14	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOSAVBNK	4-Nov-14	0.88	0.92	4.55%	5,000,000,000	4,600,000,000.00
CAPOIL	May, 1990	0.5	0.5	0.00%	5,857,548,000	2,928,774,000.00
JULI	2nd Nov, 1986	1.75	1.75	0.00%	199,905,004	349,833,757.00
MCNICHOLS	18th Dec, 2009	1.48	1.57	6.08%	201,885,335	316,959,975.95
ADSWITCH	1991	1.63	1.63	0.00%	125,005,250	203,758,557.50
UNIONVENT	30th Mar, 1993	0.66	0.63	-4.55%	98,600,000	62,118,000.00
SMURFIT	26th July, 1992	1.11	1.11	0.00%	45,000,000	49,950,000.00
ROKANA	5th Nov, 1991	0.6	0.6	0.00%	50,000,000	30,000,000.00
RAKUNITY	21st Mar, 1989	0.5	0.5	0.00%	56,624,533	28,312,266.50
AFRIK	26th Jun, 1992	0.5	0.5	0.00%	24,898,850	12,449,425.00
ANINO	1st Feb, 1990	0.25	0.25	0.00%	24,200,000	6,050,000.00
					ASeM Total	8,588,205,981.95
AseM Index						
31-Dec-14				1213.36		0.18%
28-May-15				1215.52		

Source: TheAnalyst/NSE





MARKET COMPLIANCE

A. Returns to NSE

2015

2014 Audited Results: According to the latest NSE X-Compliance Report as at Friday 15th May, 2015. **117** firms (79%) have filed their Audited results. **21%** defaulted

Q1 2015 Results: **78** firms (53%) have filed their Q1 2014 results while **47%** defaulted.

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

[Results Screeners](#)

[Performance Comparison](#)


[Peer Comparison](#)

[Valuation Statistics](#)

B. AGMs


The following are upcoming AGMs in June 2015.

Company	Dividend	AGM Date
Julius Berger Nigeria Plc	N2.70	17 th June 2015
Livestock Feeds Plc	10 kobo	17 th June 2015
CAP	85 kobo	18 th June 2015
Total Oil Nigeria	N9.00	10 th June 2015
Cadbury	65 kobo	10 th June 2015
NAHCO	20 kobo	11 th June 2015
Glaxo SmithKline	75 kobo	11 th June 2015
Continental Reinsurance	11 kobo	30 th July 2015
BOC Gases	10 kobo	11 th June 2015
Vitafoam	30 kobo	4 th June 2015
Seplat Petroleum	\$0.09 dollar/naira exchange rate as at 21 May 2015	2 nd June 2015
ETI	Nil	19 th June 2015
Learn Africa	12 kobo	4 th June 2015
Okomu	25 kobo	24 th June 2015



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REGISTRARS' WEBSITE/APP

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

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

Source: TheAnalyst

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

Related News:

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

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

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

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

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



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QUOTED COMPANIES' WEBSITE/SOCIAL MEDIA

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

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

Market Records Low Activities; Optimistic as New Government Takes Over

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

Market Records Low Activities; Optimistic as New Government Takes Over

COSTAIN (W A) PLC.	NA	NA	NA	NA
COURTEVILLE BUSINESS SOLUTIONS PLC	http://www.courtevillegroup.com/	Yes	CourtevillePLC 1	Yes
CUSTODIAN AND ALLIED PLC	http://www.custodianplc.com.ng/	Yes	CAIPLC	Yes
CUTIX PLC.	http://www.cutixplc.com.ng/	NA	NA	NA
DAAR COMMUNICATIONS PLC	http://www.daargroup.com/	NA	DAARCorporate	Yes
DANGOTE CEMENT PLC	http://www.dangcem.com/	Yes	DangoteCement	Yes
DANGOTE FLOUR MILLS PLC	http://dangote.com/investorrelations/quotedcompanies/dangoteflourmills.aspx	NA	NA	NA
DANGOTE SUGAR REFINERY PLC	http://dangote.com/investorrelations/quotedcompanies/dangotesugarrefinery.aspx	NA	NA	NA
DEAP CAPITAL MANAGEMENT & TRUST PLC	NA	NA	NA	NA
DIAMOND BANK PLC	http://diamondbank.com/	Yes	diamondbankng	Yes
DN MEYER PLC.	http://www.meyerpaints.com/	Yes	meyerpaints	Yes
DN TYRE & RUBBER PLC	http://www.dntyreandrubberplc.com/	NA	NA	NA
ECOBANK TRANSNATIONAL INCORPORATED	http://www.ecobank.com/	Yes	GroupEcobank	Yes
EKOCORP PLC.	NA	NA	NA	NA
ELLAH LAKES PLC.	http://www.ellahlakes.com/	NA	NA	Yes
EQUITY ASSURANCE PLC.	http://equityassuranceplc.com/	NA	EQUITYASSUR	Yes
ETERNA PLC.	http://www.eternaplc.com/	NA	NA	NA
E-TRANZACT INTERNATIONAL PLC	www.etranzact.com	NA	eTranzactPLC	Yes
EVANS MEDICAL PLC.	http://www.evansmedicalplc.com/	NA	evansmedicalplc	Yes
FBN HOLDINGS PLC	http://www.fbnholdings.com/	Yes	FirstBankngr	Yes
FCMB GROUP PLC.	http://www.fcmb.com/	Yes	myfcmb	Yes
FIDELITY BANK PLC	https://www.fidelitybankplc.com/	Yes	fidelitybankplc	Yes
FIDSON HEALTHCARE PLC	http://www.fidson.com/	NA	fidsonhealthPLC	Yes
FIRST ALUMINIUM NIGERIA PLC	http://www.fanplc.com	Yes	fanplc	Yes
FLOUR MILLS NIG. PLC.	http://www.fmnplc.com/	Yes	GPennyFoods	Yes
FORTE OIL PLC.	http://www.forteoilplc.com/	NA	ForteOil	Yes
FORTIS MICROFINANCE BANK PLC	http://fortismfb.com/	Yes	FORTISMFB	Yes

Market Records Low Activities; Optimistic as New Government Takes Over

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

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

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

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

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

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VONO PRODUCTS PLC.	http://www.vonopl.com/	NA	NA	NA
W A GLASS IND. PLC.	NA	NA	NA	NA
WAPIC INSURANCE PLC	http://www.wapicinsuranceplc.com/	Yes	WapicPlc	Yes
WEMA BANK PLC.	http://www.wemabank.com/	Yes	Wemabank	Yes
ZENITH INTERNATIONAL BANK PLC	http://www.zenithbank.com/	Yes	Zenithbank	Yes

Source: TheAnalyst

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

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The rest is covered by The Economist.

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