



# The **Capital Market Service Report** - November 2019



The November 2019

Nigerian Capital Market Service Report – Proshare

Issued: 30 November, 2019

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## The November 2019 Nigerian Capital Market Service Report

Equities [Market](#) closed the month of November 2019 in green as market witnessed renewed bargain hunting during the month under review. The NSEASI inches up by **+2.45%** as against **-4.62%** loss recorded in the month of October 2019 while the NASD USI closed southwards with **-0.92%** loss recorded at the end of the month under review as against **-0.05%** loss in October 2019.

YTD, the NSEASI has shed **-16.09%** while the NASD USI also shed **-6.46%** as at the end of November 2019.

On market development, regulation and investors protection, the Securities and Exchange Commission has [proposed amendments to Schedule 1 of its Rules and Regulations on Registration Fees, Minimum Capital Requirement, Securities & Others](#). Also, the commission proposed amendments to its Rules on Fidelity Bond and Removal from Listing.

The proposed amendments to the rule on fidelity bond is expected to exempt capital market experts/professionals from maintaining fidelity bonds and enable the establishment of an insurance product for Dealing Members of securities exchanges to cover the risks associated with stockbroking operations and protect investors in the event of the occurrence of the risk or loss insured while the proposal on delisting requests an issuer to notify the Commission prior to delisting when such initiative is from the issuer, it is proposed for the concerned Exchange to similarly notify the Commission before delisting the issuer.

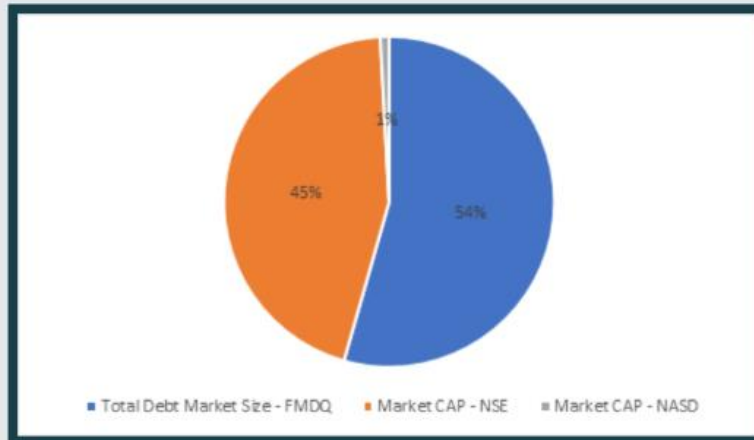
In this edition of **[The Nigerian Capital Market Service Report](#)**, we continue the updates of our data section with latest figures on Economic indicators & Upcoming Events in the market and economy. This is to ensure that we deliver a comprehensive capital market service report that helps cover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

In all, the **November 2019 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

## Capital Market Size By Exchanges As AT THE END OF NOVEMBER 2019



Market	Market Size
Total Debt Market Size - FMDQ	31,890,000,000,000.00
Market CAP - NSE	26,219,232,168,368.10
Market CAP - NASD	501,400,000,000.00

Source: NSE, Proshare markets

proshare  
MARKETS



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

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

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### 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, NIPC Collaborate to Attract Investors
2. SEC Notifies Issuers and Issuing Houses On Changes To Filing Of Consent Letters And Executed Offer Documents
3. SEC Extends Deadline On Issuance Of Dividend Warrants And Free E-Dividend Registration Exercise To December 31<sup>st</sup> 2019
4. SEC Reiterates Its Mandatory For CMOs To Have Managing Directors And Compliance Officers
5. SEC Proposes New Rule On Share Transmission And Sundry Amendment To Rule on Annual Report
6. SEC Commences Cross-Reference Checklist Review of Bond and Fixed Income Applications
7. SEC Issues Exposure Of New Rule On Registration Of Fixed Income Existing Securities
8. SEC Issues Guidelines On The Operations Of Nominee Accounts By CMOs

#### NSE

1. NSE CEO Reviews 2018 Market Performance and Gives Outlook for 2019
2. NSE Organizes Fixed Income Trading Workshop to Enhance Capacity of Dealing Members.
3. NSE Commemorates 2019 Global Money Week
4. NSE Launches Facts Behind the Sustainability Report to Promote ESG Reporting
5. NSE Reveals Results of Biannual Review of Market Indices
6. NSE Publishes Derivates Market Rulebook
7. NSE Amends Online Trading Portal Rules
8. NSE Proposes Amendment To Rules On Board And General Meetings of Issuers
9. NSE Releases 2018 Sustainability Report
10. NSE Notifies of Effective Date of Its Rules On Online Trading Portals

#### **NSE: Default Filings and Penalties**

The Nigerian Stock Exchange has so far earned N126.6 million in 2019 as penalty paid by issuers on default filings on their financials.

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2019 DEFAULT FILINGS			
AUDITED ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Greif Nigeria Plc	Audited 2018	800,000.00
2	Union Bank Nigeria Plc	Audited 2018	200,000.00
3	Afromedia Plc	Audited 2018	400,000.00
4	Conoil Plc	Audited 2018	400,000.00
5	Lasaco Assurance Plc	Audited 2018	1,100,000.00
6	Flour Mills of Nigeria Plc	Audited 2019	1,200,000.00
7	Lasaco Assurance Plc	1st Quarter 2019	300,000.00
8	Universal Insurance Plc	Audited 2018	3,600,000.00
9	Universal Insurance Plc	1 st Quarter 2019	700,000.00
10	Universal Insurance Plc	2 nd Quarter 2019	700,000.00
11	Thomas Wyatt	Audited 2019	2,700,000.00
12	Thomas Wyatt	1 st Quarter 2019	2,200,000.00
13	Access Bank Plc	2nd Quarter 2019	700,000.00
14	Niger Insurance Plc	Audited 2018	8,600,000.00
15	Niger Insurance Plc	1 st Quarter 2019	5,700,000.00
16	Niger Insurance Plc	2nd Quarter 2019	5,500,000.00
17	Guinea Insurance Plc	Audited 2018	8,200,000.00
18	Guinea Insurance Plc	1 st Quarter 2019	5,600,000.00
19	Guinea Insurance Plc	2nd Quarter 2019	5,400,000.00
20	R. T. Briscoe Plc	Audited 2018	7,500,000.00
21	R. T. Briscoe Plc	1 st Quarter 2019	19,000,000.00
22	R. T. Briscoe Plc	2nd Quarter 2019	4,800,000.00
23	Interlinked Technologies Plc	Audited 2019	200,000.00
24	Anino International Plc	Audited 2015- 2018	41,100,000.00
	<b>Total</b>		<b>126,600,000.00</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.

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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 2019</b>			
	<b>NAME OF COMPANIES</b>	<b>NATURE OF PUBLICATION</b>	<b>Sanctions (N)</b>
1	First Aluminium Nigeria Plc	Non-dispatch of the Notice of AGM and Annual Reports to shareholders twenty-one (21) days before the date of the meeting	476,280.00
2	Access Bank Plc	Non-disclosure of resolutions passed at Board Meeting	4,410,000.00
3	Diamond Bank Plc	Non-disclosure of resolutions passed at Board Meeting	3,234,000.00

*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 ProshareLite
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. Signing of Market coverage agreement with NASD Plc
12. FMDQ Collaboration on its market coverage
13. Migration of Economy and Politics to Proshare main hub; and
14. Migration of WebTV

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

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

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

Recently introduced reports on *TheAnalyst and Prosharelite* are;

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

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

- 🕒 Ask The Analyst – This is where enquiry on complaints can be made
- 🕒 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.

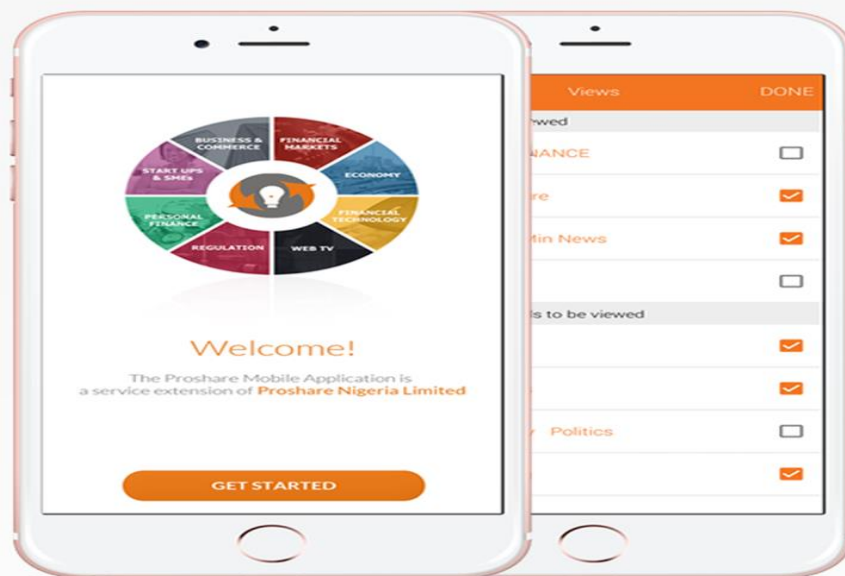
Thus the overall new products in the market so far include/are:

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

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9. EasyTrade
10. Cashcraft STP
11. Mytradebook
12. WSTC eTrader
13. APTETrade
14. LeadTrader Mobile APP
15. GTI On-line Trader
16. TRW E-Trader
17. Cordros TradeButton
18. MeriFX
19. Stanbic IBTC e-Trade
20. CordrosChase
21. Arthur Stevens Asset Management – Value Added Services
22. ASAM eTrade
- 23.

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## FUNDS AND INVESTMENT PRODUCTS IN THE MARKET

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

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

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

### **Investment Products**

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

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

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

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

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

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

## LISTINGS AND DE-LISTINGS

### Delisting(s)

So far in 2019, the following Companies have been delisted;

1. Great Nigeria Insurance Plc
2. Diamond Bank Plc
3. Newrest ASL Nigeria Plc
4. First Aluminium Nigeria Plc
5. Skye Bank Plc; and
6. Fortis Microfinance Bank Plc
7. Dangote Flour Mills Plc



### New Listing(s)

In November 2019, we had **0** new listing.

So far, the following companies have been listed in 2019

1. SAHCOL Plc – April 23<sup>rd</sup>, 2019
2. MTN Nigeria Communications Plc – May 16<sup>th</sup>, 2019
3. Airtel Africa Plc – July 9<sup>th</sup>, 2019

### Initial Public Offer

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

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

### Hybrid Offer

**Unity Bank Plc** is the only firm that has done hybrid offer in the Nigerian Capital Market in 2014 with **Rights Issue** of 38,446,689,710 ordinary shares of 50k each at

No.50 per share and **special Placing** of 40,000,000,000 ordinary shares each at No.50 per share.

### **Rights Issue**

So far in 2019, the following companies have indicated plans to engage the market via Rights Issues.

1. Fidson Healthcare Plc
2. Sovereign Trust Insurance Plc
3. Red Star Express Plc
4. C & I Leasing Plc
5. NPF Microfinance Bank Plc
6. Wapic Insurance Plc
7. UAC Property Devt Co. Plc
8. International Breweries Plc

### **Memorandum Listing(s)**

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

### **Mergers & Acquisitions**

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

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

On 27th 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;

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

*Source: SEC*

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

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

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

### Supplementary Listing(s)

Supplementary Listing in 2019		
Company	Additional Shares	Reason
May & Baker Nigeria Plc	745,234,886	Supplementary: Rights Issue of 980,000,000 ordinary shares of 50 kobo each at N2.50 per share on the basis of 1 new ordinary share for every 1 ordinary share held as at 4 September 2018. (The issue was 76.04% successful)

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Consolidated Hallmark Insurance Plc	1,130,000,000	Private placement of 1,130,000,000 ordinary shares of No.50 each to Niger Delta Exploration & Production Plc at No.65 per share
Lafarge Africa Plc	7,434,367,256	The additional shares listed arose from Lafarge's Rights Issue of 7,434,367,256 ordinary shares of 50 kobo each at N12 per share on the basis of 6 new ordinary shares for every 7 ordinary shares held as at 4 December 2018.
Access Bank Plc	6,617,253,991	Listing of 6,617,253,991 ordinary shares of 50 Kobo each resulting from a Scheme of Merger between Access Bank Plc and Diamond Bank Plc
Mutual Benefits Assurance Plc	3,172,733,508	Listing of Mutual Benefits Assurance Plc's Rights Issue of 3,172,733,508 ordinary shares of 50 kobo each at No.50 per share on the basis of 2 new ordinary shares for every 4 ordinary shares held as at 1 November 2017
Ellah Lakes Plc	1,880,000,000	Listing of 1,880,000,000 ordinary shares of 50 Kobo each issued to shareholders of Telluria Limited as consideration for the acquisition of the entire issued shares of Telluria Limited
Fidson Healthcare Plc	586,360,250	Supplementary: Listing of 586,360,250 Ordinary Shares of No.50 Each at N4.00 per Share on the Basis of 1 New Ordinary
Airtel Africa Plc	3,758,151,504	New: Cross Border Secondary Listing of Airtel Africa Plc's entire 3,758,151,504 ordinary issued share capital of US0.50 each at N363 per share
Stanbic IBTC Holdings Plc	232,899,013	Listing of additional 232,899,013 ordinary shares of 50 kobo each resulting from scrip dividend option for the financial year ended 31 December 2018
Access Bank Plc	30,000,000	New: Listing of the Access Bank Plc's N30,000,000,000 7-Year 15.5% Fixed Rate Subordinated Unsecured Bond Due 2026

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Union Bank of Nigeria Plc	30,000,000	New: Listing of Union Bank of Nigeria Plc's N30,000,000,000 10-Year 16.20% subordinated Unsecured Fixed Rate Series 3 Bonds Due 2029 under the N100,000,000,000 Debt Issuance Program
<i>Source: NSE/TheAnalyst</i>		

### Change of Name(s)

In August 2019, [Equity Assurance Plc](#) announced that having passed the necessary Special Resolution in line with Section 31(3) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation, 2004 and obtaining the approval of the Corporate Affairs Commission have changed its name to SUNU ASSURANCES NIGERIA PLC.

### Capital Market Operators Capital Base Compliance

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



### Update on FMDQ OTC Market

In January 2019, The FMDQ Admitted Sterling Investment Management SPV PLC ₦32.90 billion Bond to its Platform while Eterna PLC Raised Capital in the Commercial Papers Market. Present its 2018 Highlights and Outlook for 2019.

In August 2019, [FMDQ informed of its transition](#) from an OTC Market to a full-fledged Securities Exchange, having received the necessary approvals from the apex regulator of the Nigerian capital market, the Securities and Exchange Commission (SEC or the Commission). Consequently, the erstwhile **FMDQ OTC PLC**, also previously known as **FMDQ OTC Securities Exchange**, has now changed its name to **FMDQ Securities Exchange PLC** (FMDQ Exchange or the Exchange).

### Exchange Traded Funds (ETFs)

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

RESTRUCTURING			
1	Union Dicon Salt Plc	BMR	The Company is at its final stage of its restructuring process

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2	DN Tyre & Rubber Plc	MRS	RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report
3	Goldlink Insurance Plc	MRS	The Company has obtained NSE's approval to restructure.
4	Thomas Wyatt Nig Plc	MRS	The Company has obtained NSE's approval to restructure.
5	Golden Guinea Breweries Plc	MRS	The Company has obtained NSE's approval to restructure.
6	Union Homes Savings & Loans Plc	MRS	RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report
7	Aso Savings & Loans Plc	MRS	RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report
8	FTN Cocoa Plc	RST	The Company has obtained NSE's approval to restructure.
9	International Energy Insurance Company Plc	MRS	RegCom has approved the Company to be placed on restructuring subj

*Source: NSE X-Compliance Report*

<b>DELISTING WATCHLIST</b>			
1	Omatek Ventures Plc	DWL	RegCom has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report

*Source: NSE X-Compliance Report*

### Free Float Deficiencies

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

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

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

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

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

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<b>Companies With Free Float Deficiencies As At Oct 25th, 2019</b>			
<b>Issuer</b>	<b>% of Free Float</b>	<b>CSI</b>	<b>Compliance Due Date</b>
A.G. Leventis Plc	11.8	BLS	19th Oct, 2020
Aluminium Extrusion Plc	17.99	BLS	NA <sup>2</sup>
Austin Laz & Company Plc	19.36	BLS	NA <sup>2</sup>
Capital Hotel Plc	2.99	BLS	31st Oct, 2017 <sup>1</sup>
Caverton Offshore Support Group Plc.	17.3	BLS	31st Oct, 2017 <sup>1</sup>
Cement Company of Northern Nigeria Plc	2.97	BLS	NA <sup>2</sup>
Champion Breweries Plc.	17.17	BLS	31st Mar, 2017 <sup>2</sup>
CWG Plc	15.97	BLS	NA <sup>1</sup>
Ekocorp Plc	12.64	BLS	31st Oct, 2017 <sup>2</sup>
Ellah Lakes Plc	13.83	BLS	NA <sup>2</sup>
E-Tranzact International Plc	17.77	BLS	17th May, 2019
Global Spectrum Energy Services Plc	7.01	BLS	NA <sup>1</sup>
Infinity Trust Mortgage Plc	3.5	BLS	17th May, 2021
Medview Airline Plc	14.16	BLS	NA <sup>2</sup>
Notore Chemical Industries Plc	10.02	BLS	NA <sup>2</sup>
Omoluabi Mortgage Bank Plc	1.96	BLS	NA <sup>2</sup>
Portland Paints & Products Nigeria Plc	14.57	BLS	NA <sup>1</sup>
Prestige Assurance Plc	18.95	BLS	NA <sup>2</sup>
Skyway Aviation Handling Company Plc	19.39	BLS	Oct, 2019
The Tourist Company of Nigeria Plc	1.75	DIP	NA
Transcorp Hotels Plc	6.00	BLS	18th May, 2020
Union Bank of Nigeria Plc	10.39	BLS	18th May, 2020
Union Dicon Salt Plc	18.00	BMR	NA <sup>2</sup>
<i>Source: NSE X-Compliance Report</i>			
<b>NOTE:</b>			
<i>1 These companies have requested for additional extension which would be presented to the Council for approval.</i>			
<i>2 The Exchange is currently engaging these companies</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 nine (9) companies listed in the sector with its Market CAP currently standing at N7.26bn. The [NSE AseM Index](#) has recorded **-4.56%** loss so far as at 29th November, 2019.

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

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

On 1<sup>st</sup> December, 2016. Navitus Energy was delisted from the ASEM Board.

AFRIK was delisted in April 2018 to bring the number of listed stocks on ASEM Board down to nine from ten.

Symbol	Listing Date	31-Dec-18	Current Value	YTD% Change	Quantity on Issue	Market Cap
OMOMORBANK	04-Nov-14	0.58	0.55	-5.17%	5,000,000,000	2,750,000,000.00
ANINO	1st Feb, 1990	0.25	0.25	0.00%	24,200,000	6,050,000.00
CAPOIL	May, 1990	0.23	0.2	-13.04%	5,857,548,000	1,171,509,600.00
CHELLARAM	18th Apr, 1977	3.08	3.08	0.00%	722,925,000	2,226,609,000.00
INITSPCL	25th Oct, 2016	0.67	0.7	4.48%	889,981,552	622,987,086.40
JULI	2nd Nov, 1986	1.67	1.51	-9.58%	199,905,004	301,856,556.04
MCNICHOLS	18th Dec, 2009	0.47	0.46	-2.13%	326,700,000	150,282,000.00
RAKUNITY	21st Mar, 1989	0.4	0.3	-25.00%	56,624,533	16,987,359.90
SMURFIT	26th July, 1992	0.44	0.29	-34.09%	45,000,000	13,050,000.00
					<b>ASeM Total</b>	7,259,331,602.34
<b>AseM Index</b>						
	31-Dec-18			793.81		
	29-Nov-19			757.63		<b>-4.56%</b>

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

Source: *TheAnalyst/NSE*

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## MARKET COMPLIANCE

### A. Returns to NSE

According to the latest NSE X-Compliance Report as at Friday November 01, 2019.

**Q1 2019 Results (Period Ended 31<sup>st</sup> March, 2019): 125** firms (87%) have filed their Q1 results while 13% defaulted.

**Q2 2019 Results (Period Ended 30<sup>th</sup> June, 2019): 133** firms (87%) have filed their Q2 results while 13% defaulted.

**Q3 2019 Results (Period Ended 30<sup>th</sup> Sept, 2019): 131** firms (89%) have filed their Q2 results while 11% defaulted

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

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



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

1. Service levels in Nigeria's Capital Market is improving – May' 14 SSS Report
2. Service Delivery Propelled by Innovations in the NCM – Jun' 14 SSS Report
3. Nigerian Capital Market Witnesses Minimal Market Activities – Jul' 14 SSS Report
4. Continuous improvement in the market sustained amidst regulatory breeze – Aug' 14 SSS Report
5. Independent Voice Setting the Market Straight- Sep'14 SSS Report
6. Unceasing Slow Progress Despite Negative Sentiment – Oct' 14 SSS Report
7. The Imminent Re-Capitalization, Master Plan and the Emerging Structure – Nov '14 SSS Report
8. The Nigerian Capital Market – 2014 in Retrospect – Dec '14 SSS Report
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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

## The November 2019 Nigerian Capital Market Service Report

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

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51. The January 2019 Nigerian Capital Market Service Report – Proshare
52. The February 2019 Nigerian Capital Market Service Report – Proshare
53. The March 2019 Nigerian Capital Market Service Report – Proshare
54. The April 2019 Nigerian Capital Market Service Report – Proshare
55. The May 2019 Nigerian Capital Market Service Report – Proshare
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**ECONOMIC INDICATORS & MARKET EVENTS**

Economic Indicators		
Indicator	Period	Figure
MPR (%)	Nov, 2019	13.5%
CRR Public (%)	Nov, 2019	22.5%
CRR Private (%)	Nov, 2019	22.5%
Liquidity Ratio (%)	Nov, 2019	30%
Foreign Reserves (\$'bn)	26-Nov-19	39,852,655,166
GDP	Q3 2019	+2.28%
Exchange Rate (\$=Naira)	27-Nov-19	307
Parallel Market	29-Nov-19	360.00
NSE ASI ( YTD)	27-Nov-19	-14.76%
CPI (Inflation)	Oct, 2019	11.61%
<i>Source: NBS, NSE, CBN</i>		

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**REGISTRARS' WEBSITE/APP**

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

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

*Source: TheAnalyst*

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

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

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

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**QUOTED COMPANIES' WEBSITE/SOCIAL MEDIA**

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

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

## The November 2019 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 November 2019 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 November 2019 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 November 2019 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 November 2019 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	Stiplc	Yes
<a href="#">STANBIC IBTC HOLDINGS PLC</a>	-	Yes	stanbicibtc	Yes
STANDARD ALLIANCE INSURANCE PLC.	NA	NA	NA	NA
<a href="#">STANDARD TRUST</a>	-	Yes	stacoinsured	Yes

## The November 2019 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

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

Source: *TheAnalyst*

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



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