



**The Nigerian Capital Market Report**

**Forecasts, Dividends, Listings & De-Listings in the NSE**

Issued on April 05, 2011



**FORECASTS, DIVIDENDS, LISTINGS & DE-LISTINGS – MAR 2012**

📍 Forecasts (Untested for Believability): Jan – March 2012	04
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📍 Listings in Q1 2012	12
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**FORECASTS (UNTESTED FOR BELIEVABILITY): JANUARY - MARCH 2012**

Month	No of Compan(ies) that submitted Forecasts
January	23
February	8
March	59

*Source: Proshare Research/NSE*

DECLARED FORECASTS FOR JANUARY 2012					
	Company	Year End	Period	Earnings in N' billion	PAT in N' billion
1	AllCO Insurance Plc	December	Q1 2012	2.912	0.862
2	Consolidated Hallmark Insurance Plc	December	Q1 2012	1.945	0.137
3	Glaxosmithkline Plc	December	Q1 2012	6.064	0.670
4	Dangote Flour Mills Plc	December	Q2 2012	41.271	4.666
5	Dangote Flour Mills Plc	December	Q3 2012	47.186	4.860
6	Dangote Flour Mills Plc	December	Q4 2012	47.748	4.837
7	Livestocks Feeds Plc	December	Q1 2012	0.960	0.34
8	Dangote Cement Plc	December	Q1 2012	69.167	38.557
9	Morison Industries Plc	December	Q1 2012	0.655	0.104
10	Mutual Mebenefits Assurance Plc	December	Q1 2012	2.000	0.46
11	Courtville Plc	December	Q1 2012	0.415	0.820
12	Fidson Healthcare Plc	December	Q1 2012	1.463	0.105
13	Niger Insurance Plc	December	Q1 2012	2.345	0.197
14	NPF Microfinance Plc	December	Q1 2012	0.444	0.151
15	Access Bank Plc	December	Q1 2012	53.283	5.762
16	FCMB Plc	December	Q1 2012	24.503	2.366
17	Flour Mills Plc	December	Q4 2011	50.967	2.536
18	African Paints Plc	December	Q1 2012	0.27	0.1
19	Sovereign Trust Insurance Plc	December	Q1 2012	1.893	0.35
20	Intercontinental Wapic Insurance Plc	December	Q1 2012	2.548	0.457
21	Vono Products Plc	December	Q1 2012	0.420	0.19
22	International Breweries Plc	December	Q1 2012	3.004	0.423
23	Great Nig Insurance Plc	December	Q1 2012	1.281	0.102

DECLARED FORECASTS FOR FEBRUARY 2012					
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1	Nigerian Enamelware Plc	December	Q1 2012	1.833	0.50
2	Standard Alliance Insurance Plc	December	Q1 2012	1.648	0.336
3	UBA Plc	December	Q1 2012	59.400	12.100
4	Beco Petroleum Plc	July	Q3 2012	1.212	0.220
5	May & Baker Plc	June	Q3 2012	1.371	0.290
6	Unity Bank Plc	December	Q1 2012	10.557	1.087
7	Nestle Nig Plc	December	Q4 2012	112.972	16.89
8	Nem Insurance Plc	December	Q2 2012	6.249	1.457

DECLARED FORECASTS FOR Mar 2012					
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1	Abbey Building Society Plc	Dec	Q2	0.866	0.136
2	International Energy Insurance Plc	Dec	Q2	3.500	0.579
3	Skye Bank Plc	Dec	Q2	66.474	7.859
4	Nestle Nig. Plc	Dec	Q2	26.853	4.014
5	Chemical And Allied Products Plc	Dec	Q2	2.300	0.468
6	UACN Prop. Development Plc	Dec	Q2	6.269	0.920
7	UAC Of Nigeria Plc	Dec	Q2	31.012	2.633
8	Trans – Nationwide Express Plc	Dec	Q2	0.310	0.272
9	Consolidated Hallmark Ins. Plc	Dec	Q2	3.890	0.275
10	Portland Paints & Products Plc	Dec	Q2	0.641	0.442
11	Utc Nigeria Plc	Dec	Q2	0.988	0.855
12	Tantalizers Plc	Dec	Q2	1.247	0.130
13	Diamond Bank Plc	Dec	Q2	24.013	2.439
14	Vitafoam Nig Plc	Dec	Q3	11.716	0.597
15	Law Union & Rock Ins. Plc	Dec	Q2	3.900	0.434
16	Custodian And Allied Insu. Plc	Dec	Q2	6.230	1.292
17	Cement Coy Of Northern Nig Plc	Dec	Q2	6.638	0.579
18	Aiico Insurance Plc	Dec	Q2	6.168	1.621
19	Transnational Corp. Nig Plc	Dec	Q2	1.890	1.029
20	Berger Paints Plc	Dec	Q2	0.976	0.882
21	Mrs Oil Nigeria Plc	Dec	Q2	51.203	0.712
22	Oasis Insurance Pl	Dec	Q2	0.562	0.798
23	Redstar Express Plc	Dec	Q2	1.419	0.925
24	Scoa Nig. Plc	Dec	Q2	0.835	0.182
25	Total Nigeria Plc	Dec	Q2	46.676	0.942

26	Cornerstone Insurance Plc	Dec	Q2	1.223	0.800
27	Resort Savings & Loans Plc	Dec	Q2	0.669	0.889
28	Okomu Oil Plc	Dec	Q2	2.667	1.044
29	Stanbic Ibtc Bank Plc	Dec	Q2	16.805	2.737
30	Guinea Insurance Plc	Dec	Q2	1.000	0.144
31	Guaranty Trust Assurance Plc	Dec	Q2	3.892	0.710
32	Eterna Oil Plc	Dec	Q2	27.642	0.563
33	Airline Services & Logistics Plc	Dec	Q2	1.084	0.101
34	Regency Alliance Insurance Plc	Dec	Q2	0.812	0.256
35	Evans Medical Plc	Dec	Q2	1.619	0.624
36	Studio Press Nig. Plc	Dec	Q2	3.375	0.204
37	Dangote Sugar Refinery Plc	Dec	Q2	38.251	3.492
38	Dangote Sugar Refinery Plc	Dec	Q1	26.374	2.144
39	African Alliance Insurance Plc	Dec	Q2	1.215	0.107
40	Aso Savings And Loans Plc	Mar	Q1	3.572	0.271
41	R. T. Briscoe Nigeria Plc	Dec	Q2	4.553	0.384
42	Presco Plc	Dec	Q2	2.600	0.800
43	Intercontinental Wapic Insur. Plc	Dec	Q2	1.406	0.250
44	Equity Assurance Plc	Dec	Q2	2.450	0.287
45	Continental Reinsurance Plc	Dec	Q2	6.917	0.805
46	Fidson Healthcare Plc	Dec	Q2	1.770	0.132
47	Cadbury Nig. Plc	Dec	Q2	18.803	1.077
48	Standard Alliance Ins. Plc	Dec	Q2	2.142	0.475
49	Afromedia Plc	Dec	Q2	0.746	0.135
50	Access Bank Plc	Dec	Q2	54.782	11.907

51	Seven Up Bottling Company Plc	Mar	Q1	17.884	1.096
52	Sovereign Trust Insurance Plc	Dec	Q2	3.787	0.700
53	Unilever Nigeria Plc	Dec	Q2	28.531	2.086
54	Learn Africa Plc	Dec	Q2	1.059	0.583
55	Learn Africa Plc	Dec	Q1	0.600	0.646
56	Academy Press Plc	Oct	Q1	0.769	0.680
57	Mutual Benefits Assurance Plc	Dec	Q2	2.000	Nil
58	Access Bank Plc	Dec	Q1	53.283	10.543
59	Niger Insurance Plc	Mar	Q1	2.732	0.212

Month	No of Compan(ies) that Declared Dividend
January	1
February	5
March	21

Source: Proshare Research/NSE

DIVIDENDS DECLARED IN JANUARY 2012					
	Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
1	Vitafoam Plc	30kobo		23-Feb-12	Mon, Jan 23rd – Frid, Jan 27, 2012
DIVIDENDS DECLARED IN FEBRUARY 2012					
	Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
1	Afromedia Plc	0.025	1 for 20		Friday April 20 – Thursday, 26 April 2012
2	Nestle Nig Plc	11.05k (Final), 1.50k (Int)		26th Apr, 2012	April 16 – 20, 2012
3	Nigerian Breweries Plc	3.00		16th May, 2012	15th - 21st March, 2012
4	GlaxoSmithKline Plc	1.20k		22nd May, 2012	Tuesday, April 24 – Monday April 30, 2012
5	Greif Nig Plc	0.3		18th Apr, 2012	Tuesday, April 10 – Friday April 13, 2012

DIVIDENDS DECLARED Mar 2012					
	Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
1	Nigerian Breweries Plc	3.00		16th May 2012	15th – 21st March 2012
2	Zenith Bank Plc	95kobo		3rd April 2012	26th – 30th March 2012
3	Courteville Business Solutions Plc	5 kobo		17th July 2012	5th June, 2012
4	First City Monument Bank Plc		3 for 20	21st May 2012	23rd April – 27th April 2012
5	Greif Nigeria Plc	30kobo		18th April, 2012	10th – 13th April, 2012
6	Paints & coatings manufacturers plc	8 kobo		15th May 2012	29th – 30th March 2012
7	First Aluminium Nigeria Plc			7th June, 2012	May 28th – June 1, 2012
8	NPF Microfinance Bank Plc	0.02			
9	Julius Berger Plc	2.40k		21-Jun-12	4th-8th June, 2012
10	Lafarge Wapco Plc	75k		23rd May, 2012	7th – 11th May, 2012
11	Unilever Nigeria Plc	1.40k			10th - 13th, April 2012
12	Nigerian Ropes Plc			19th June, 2012	13th – 15th June 2012
13	UAC Nig Plc	1.50k		May 21 – 25, 2012	20-Jun-12
14	Presco Plc	1.00k		25th June, 2012	16th July, 2012
15	Stanbic IBTC Bank Plc	0.10k			20th April, 2012
16	Capital Hotels Plc	0.7k		4th - 8th June, 2012	31st June, 2012
17	Nacho Plc	25k	1 for 5	14th - 18th May, 2012	7th June, 2012
18	ETI Plc	0.4cents			23rd May, 2012
19	Cadbury Nig Plc			9th May, 2012	
20	Diamond Bank Plc			30th April, 2012	
21	CAP Plc	1.50k		9th May, 2012	24th April - 1st May, 2012

**LISTINGS IN Q1 2012**

New Listing in Q1 2012	
Company	Amounts/Units Listed
1	United Bank for Africa Plc The N35 Billion 14% Medium Term Notes 2018 Series 2
2	Tower Funding Plc The N3,630,000,000 MPR + 7% Floating Rate Bond due September 9, 2018 (The Series 1 Tranche A Bond)
3	Tower Funding Plc N1,000,000,000 MPR + 5.25% Floating Rate Bonds Due September 9, 2018 (The Series 1 Tranche B Bond)
4	Austin Laz & Company Plc 1,079,860,000
5	Austin Laz and Company Plc 1,079,860,000
6	Lafarge Cement WAPCO Nigeria Plc The N11.88 Billion 11.5% Fixed Rate Bond (Series 1) 2011/2014
7	FGN The N111 billion 16.39% FGN Bond January 2022
8	IHS Nigeria Plc 2,791,454,545 Preference shares
9	Ekiti State Government The N20 Billion Ekiti State Government Fixed Rate Infrastructure Development Bond (December 8) 2018
10	Chellarams Plc N540 Million Unsecured Floating Rate Bond 2019
11	Benue State Government N13 Billion Fixed Rate Development Bond Issue 2011/2016

Source: Proshare Research/NSE

**DE-LISTINGS IN Q1 2011**

Delisting in Q1 2012		Listed Since	Delisted On
Company			
1	The N4 Billion Irredeemable Preference Shares in favour of FinBank Plc		
2	The N35 billion 9.5% FGN Bond February 2012 (4th FGN Bond 2012 Series 2)		
3	The N125 billion 9.92% FGN Bond January 2012 (6th FGN Bond 2012 Series 1)		

Source: Proshare Research/NSE

**SUPPLEMENTARY LISTING IN Q1 2012**

Supplementary Listing in Q1 2012			
	Company	Additional Shares	Reason
1	Oasis Insurance Plc	1,500,000,000	Being Special Placing
2	Access Bank Plc	5 billion shares	Following the conclusion of the merger between Access Bank Plc and Intercontinental Bank Plc.
3	Flour Mills of Nigeria Plc	455,566,222	Following the conclusion of the Rights Issue.
4	Starcomms Plc	208,654,433	Staff Equity Incentive Scheme
5	Neimeth International Pharmaceuticals Plc	482,318,637	Following the conclusion of the Rights Issue.
6	FGN	An amount of N80 billion was added to the 16.39% FGN Bond January 2022. Also, an amount of N20 billion was added to the 7.00% FGN October 2019.	Following their reopening by the Debt Management Office (DMO)

Source: Proshare Research/NSE



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