



The Capital Market Service Report

The February 2020
Nigerian Capital Market Service Report – Proshare



Issued: 03 March 2020

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The February 2020 Nigerian Capital Market Service Report

Nigeria's Equities [Market](#) closed the month of February 2020 in red as market witnessed Sell pressure during the month under review. The NSEASI dipped by **-9.11%** as against **+7.46%** gain recorded in the month of January 2020 while the NASD USI closed northwards with **+0.26%** gain recorded at the end of the month under review as against **+0.15%** gain in January 2020.

On market development, regulation and investors protection, the Securities and Exchange Commission [is to host an international conference on the Nigeria Commodities Market. This is expected to deepen the capital market and have a vibrant commodities exchange](#)

Also, the Nigerian Stock Exchange members [assented to the demutualization resolutions at Court Ordered \(COM\) and Extra-Ordinary](#) General Meetings (EGM) held on March 3rd, 2020. In furtherance this plan, the Exchange will move to file the necessary resolutions from the COM and all other required documents at the CAC and SEC, obtain the Court Order sanctioning of the Scheme, complete all necessary registrations and seek the final approval from the SEC to ultimately demutualise.

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 **February 2020 SSS Quality Report** is a snapshot and aide memoire of developments in our market - tracking milestones that the investing public should be aware of. Do feel free to share your opinions/observations and feedback with us vide research@proshareng.com

Thank you.

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



THE CAPITAL MARKET SERVICE REPORT – JAN 1ST TO FEB 28TH, 2020

Friday, February 28, 2020 / Share Support Services

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

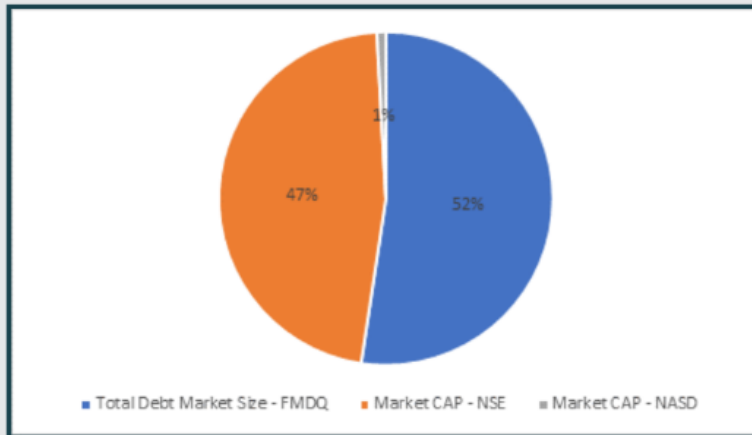
- 📍 Investors' complaint
- 📍 Innovations in the market,
- 📍 New funds and investment products in the market
- 📍 New Listings and De-Listings
- 📍 Initial Public Offer
- 📍 Hybrid Offer
- 📍 Rights Issues
- 📍 Memorandum Listing
- 📍 Merger & Acquisition
- 📍 Supplementary Listing
- 📍 Change of Names
- 📍 Capital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

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CAPITAL MARKET SIZE BY EXCHANGES AS AT THE END OF FEBRUARY 2020



Market	Market Size
Total Debt Market Size - FMDQ	30,580,000,000,000.00
Market CAP - NSE	27,301,317,130,711.00
Market CAP - NASD	503,550,000,000.00

Source: NSE, Proshare markets

proshare
MARKETS



INNOVATIONS IN THE MARKET

A quick run through of innovations in the market at the end of August 2017 shows that the brokers' community continue to witness and record innovations in stock trading, while innovative updates from SEC and NSE also improved slightly as against previous editions data.

SEC

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

NSE

1. NSE CEO Reviews 2019 Market Performance and Give Outlook for 2020
2. NSE Publishes Security Lending Report for Jan 10th
3. NSE Launches the Growth Board
4. NSE Members Assent to Demutualisation Resolutions at COM and EGM

NSE: Default Filings and Penalties

The Nigerian Stock Exchange has so far earned N5 million in 2020 as penalty paid by issuers on default filings on their financials.

2020 DEFAULT FILINGS			
AUDITED ACCOUNTS DEFAULT FILINGS			
S/NO	NAME OF COMPANIES	FISCAL YEAR	PENALTY (N)
1	Greif Nigeria Plc	Audited 2019	500,000.00
2	Deap Capital Management & Trust Plc	Audited 2019	3,800,000.00
3	Thomas Wyatt Nigeria Plc	Q3 2019	700,000.00
	Total		5,000,000.00

Source: NSE X-Compliance Report

Disclosure Violations

Every listed company is required to provide The Exchange with timely information to enable it efficiently perform its function of maintaining an orderly market. In accordance with the provisions of **Appendix 111 of the Listing Rules**, quoted companies are required to obtain prior written approval from The Exchange before publications that affect shareholders' interest are made in the media.

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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 2020			
	NAME OF COMPANIES	NATURE OF PUBLICATION	Sanctions (N)
1	Access Bank Plc	Unauthorized Publication – Notice of Board Meeting and Closed Period	2,205,000.00

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

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

-  Bid & Offer Prices/

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- 🕒 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.

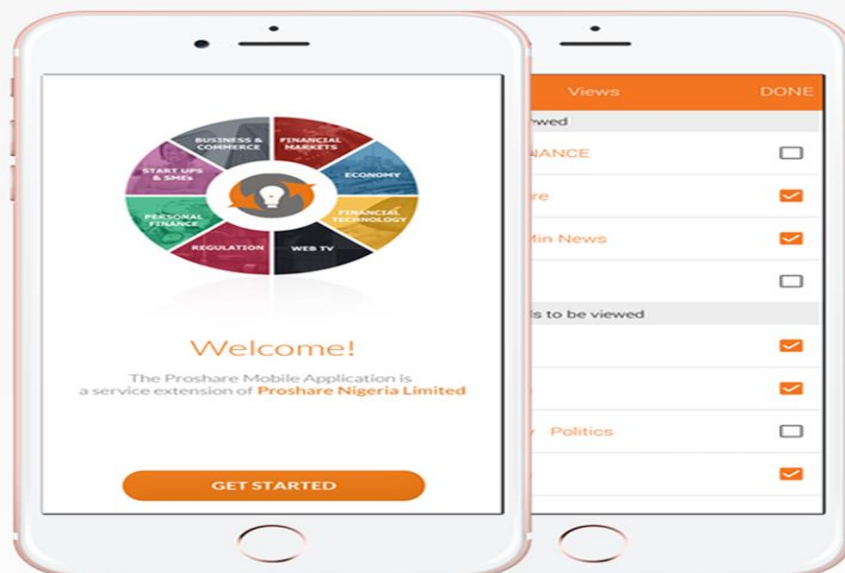
Thus the overall new products in the market so far include/are:

1. Meritrade, Meriboss
2. LeadTrader
3. InvestNow.NG
4. MorganCapital i-Trade

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5. Bancorp e-Trade
6. Equities Backed Liquidity Service
7. CSL InterSwitch Payment Solution
8. Afrinvestor
9. EasyTrade
10. Cashcraft STP
11. Mytradebook
12. WSTC eTrader
13. APTeTrade
14. LeadTrader Mobile APP
15. GTI On-line Trader
16. TRW E-Trader
17. Cordros TradeButton
18. MeriFX
19. Stanbic IBTC e-Trade
20. CordrosChase
21. Arthur Stevens Asset Management – Value Added Services
22. ASAM eTrade
- 23.

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FUNDS AND INVESTMENT PRODUCTS IN THE MARKET

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

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

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

Investment Products

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

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

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

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

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

Stanbic IBTC ETF 30: Stanbic IBTC Asset Management Limited on Tuesday 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.



LISTINGS AND DE-LISTINGS

Delisting(s)

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

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



New Listing(s)

In February 2020, we had **0** new listing.

So far, the following companies have been listed in 2020

1. Bua Cement Plc – January 9th, 2020

Initial Public Offer

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

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

Hybrid Offer

Unity Bank Plc is the only firm that has done hybrid offer in the Nigerian Capital Market in 2014 with **Rights Issue** of 38,446,689,710 ordinary shares of 50k each at N0.50 per share and **special Placing** of 40,000,000,000 ordinary shares each at N0.50 per share.

Rights Issue

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

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1. Consolidated Hallmark Insurance Plc
2. UAC Property Devt Co. 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 23rd , 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 29th Sept 2015 released the list of 12 CMOs processing merger and they are;

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

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

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

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

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

Supplementary Listing(s)

Supplementary Listing in 2020		
Company	Additional Shares	Reason
Abbey Mortgage Bank Plc	2,261,538,462	Listing of Abbey Mortgage Bank Plc's 2,261,538,462 ordinary shares of 50 kobo each offered by way of placement to VFD Group Plc at N1.05 per share.
International Breweries Plc	18,266,206,614	Listing of International Breweries Plc's Rights Issue of 18,266,206,614 ordinary shares of 50 kobo each at N9.00 per share on the basis of 17 new ordinary share for every 8 ordinary share.
AIICO Insurance Plc	4,400,000,000	Listing of AIICO Insurance Plc's Private Placement of 4,400,000,000 ordinary shares of 50 Kobo each at N1.20 Kobo per share
<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 4th 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 February 2020, CBN and FMDQ Introduced Long-Dated Naira-settled OTC FX Futures Up to 5 Years. Also, FMDQ, FC4S Lagos, UNEP, Others Kick-Off the Nigerian Green Tagging Project as Stanbic IBTC Bank, Sterling Bank and Wema Bank are to Participate in Pilot Phase.

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

Exchange Traded Funds (ETFs)

Stanbic IBTC ETF 30 has been listed on 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.

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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 21st 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 WATCHLIST			
1	Omatek Ventures Plc	DWL	RegCom has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
2	Deap Capital Management Plc	DWL	RegCom has approved the Company to be placed on delisting watch-list subject to filing Quarterly Compliance Report
<i>Source: NSE X-Compliance Report</i>			

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

RESTRUCTURING			
1	Union Dicon Salt Plc	BMR	The Company is at its final stage of its restructuring process
2	DN Tyre & Rubber Plc	MRS	RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report
3	Goldlink Insurance Plc	MRS	The Company has obtained NSE's approval to restructure.
4	Thomas Wyatt Nig Plc	MRS	The Company has obtained NSE's approval to restructure.
5	Golden Guinea Breweries Plc	MRS	The Company has obtained NSE's approval to restructure.
6	Union Homes Savings & Loans Plc	MRS	RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report
7	Aso Savings & Loans Plc	MRS	RegCom has approved the Company to be placed on restructuring subject to filing Quarterly Compliance Report

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8	FTN Cocoa Plc	RST	The Company has obtained NSE's approval to restructure.
9	International Energy Insurance Company Plc	MRS	RegCom has approved the Company to be placed on restructuring subj
<i>Source: NSE X-Compliance Report</i>			

Free Float Deficiencies

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

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

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

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

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

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

Source: NSE X-Compliance Report



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ASEM MARKET UPDATE

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

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

The ASeM market currently has nine (9) companies listed in the sector with its Market CAP currently standing at N7.26bn. The [NSE AseM Index](#) has recorded no movement so far as at 28th Feb, 2020.

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

On 25th 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 1st December, 2016. Navitus Energy was delisted from the ASEM Board.

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

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

[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 February 28, 2020.

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

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

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

Q4 2019 Results (Period Ended 31st Dec, 2019): 109 firms (91%) have filed their Q4 results while 9% 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](#)



Previous Capital Market Service Reports

1. Service levels in Nigeria's Capital Market is improving – May' 14 SSS Report
2. Service Delivery Propelled by Innovations in the NCM – Jun' 14 SSS Report
3. Nigerian Capital Market Witnesses Minimal Market Activities – Jul' 14 SSS Report
4. Continuous improvement in the market sustained amidst regulatory breeze – Aug' 14 SSS Report
5. Independent Voice Setting the Market Straight- Sep'14 SSS Report
6. Unceasing Slow Progress Despite Negative Sentiment – Oct' 14 SSS Report
7. The Imminent Re-Capitalization, Master Plan and the Emerging Structure – Nov '14 SSS Report
8. The Nigerian Capital Market – 2014 in Retrospect – Dec '14 SSS Report
9. Slow Progress Amidst Economic Uncertainties - Jan '15 SSS Report
10. Regulatory Anticipation and Action Towards Improvement – Feb '15 SSS Report
11. Market Performance grows in March on pre-election rally– Mar '15 SSS Report
12. Positive Trend Continues After General Elections – April '15 SSS Report
13. Market Records Low Activities; Optimistic as New Government Takes Over – May '15 SSS Report
14. Market Maintains Negative Sentiment; SEC Reverberates Re-capitalization Deadline – Jun '15 SSS Report
15. Market Records Significant Positivity; New e-dividend Management System Launched–Jul '15 SSS Report
16. Market Witnesses Another Landmark as NSE Launches Premium Board – A Bovespa Concept–Aug '15 SSS Report
17. Market Records Improved Optimism as CMOs Re-capitalization Process Winds Down –Sep '15 SSS Report
18. Market Closes in Red as Stakeholders Explore Options for the Capital Market –Oct '15 SSS Report
19. Market Sustains Negative Sentiment as Direct Cash Settlement System Sets for Market Debut – Nov '15 SSS Report
20. Year-end Review: NSEASI Closes Year 2015 with -17.36% Loss – Dec'15 SSS Report
21. Market Sustains Negative Sentiment Amidst Continuous Sell-Off as Outlooks Project Bleak 2016– Jan'16 SSS Report
22. NSEASI Records Marginal Improvement in February 2016; Proshare Launches a New and Robust Website - Feb '16 SSS Report
23. Market Maintains Positive stance in March 2016; MERIFX Diversifies Market - March '16 SSS Report
24. Market Braces Up for Improved Liquidity in African Financial Markets - April '16 SSS Report
25. Stock Market Closes July Downtick; Retracts by -5.36% - July '16 SSS Report
26. Stock Market Retracts to Close Positive; Proshare Economy is Launched - Sep -16 SSS Report
27. Proshare Collaborates with FMDQ; Completes Financial Market Coverage - Oct '16 SSS Report

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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
51. The January 2019 Nigerian Capital Market Service Report – Proshare
52. The February 2019 Nigerian Capital Market Service Report – Proshare
53. The March 2019 Nigerian Capital Market Service Report – Proshare
54. The April 2019 Nigerian Capital Market Service Report – Proshare
55. The May 2019 Nigerian Capital Market Service Report – Proshare
56. The June 2019 Nigerian Capital Market Service Report – Proshare
57. The July 2019 Nigerian Capital Market Service Report – Proshare

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- 58. The August 2019 Nigerian Capital Market Service Report - Proshare
- 59. The September 2019 Nigerian Capital Market Service Report - Proshare
- 60. The October 2019 Nigerian Capital Market Service Report - Proshare
- 61. The November 2019 Nigerian Capital Market Service Report - Proshare
- 62. The January 2020 Nigerian Capital Market Service Report - Proshare



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ECONOMIC INDICATORS & MARKET EVENTS

Economic Indicators		
Indicator	Period	Figure
MPR (%)	Jan, 2020	13.5%
CRR Public (%)	Jan, 2020	27.5%
CRR Private (%)	Jan, 2020	27.5%
Liquidity Ratio (%)	Jan, 2020	30%
Foreign Reserves (\$'bn)	28-Feb-20	36,299,517,218
GDP	Q4 2019	+2.55%
Exchange Rate (\$=Naira)	28-Feb-20	306.95
Parallel Market	28-Feb-20	360.00
NSE ASI (YTD)	28-Feb-20	-2.33%
CPI (Inflation)	Jan, 2020	12.13%
<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.

Registrars Website Review				
Registrars	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 between 2.10pm to 4.01pm

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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
7-UP BOTTLING COMP. PLC.	-	NA	7up	Yes
A.G. LEVENTIS NIGERIA PLC.	-	Yes	AGLeventisPlc	Yes
ABBEY MORTGAGE BANK PLC	-	Yes	AbbeyMortgage	Yes
ACADEMY PRESS PLC.	-	NA	NA	NA
ACCESS BANK PLC.	-	Yes	Myaccessbank	Yes
ADSWITCH PLC.	NA	NA	NA	NA
AFRICA PRUDENTIAL REGISTRARS PLC	-	Yes	NA	Yes
AFRICAN ALLIANCE INSURANCE COMPANY PLC	-	NA	AfricanAllianc1	NA
AFRICAN PAINTS (NIGERIA) PLC.	NA	NA	NA	NA
AFRIK PHARMACEUTICALS PLC.	NA	NA	NA	NA
AFROMEDIA PLC	-	NA	afromediaplncg	Yes
AIICO INSURANCE PLC.	-	Yes	NA	Yes
AIRLINE SERVICES AND LOGISTICS PLC	-	NA	NA	NA
ALUMINIUM EXTRUSION IND. PLC.	NA	NA	NA	NA
ALUMINIUM MANUFACTURING COMPANY PLC	NA	NA	NA	NA
ANINO INTERNATIONAL PLC.	-	NA	NA	NA
ARBICO PLC.	-	NA	NA	NA
ASHAKA CEM PLC	NA	NA	NA	NA

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

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

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

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

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

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

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UPDC REAL ESTATE INVESTMENT TRUST	-	Yes	NA	NA
VITAFOAM NIG PLC.	-	NA	vitafoamng	Yes
VONO PRODUCTS PLC.	-	NA	NA	NA
W A GLASS IND. PLC.	NA	NA	NA	NA
WAPIC INSURANCE PLC	-	Yes	WapicPlc	Yes
WEMA BANK PLC.	-	Yes	Wemabank	Yes
ZENITH INTERNATIONAL BANK PLC	-	Yes	Zenithbank	Yes

Source: *TheAnalyst*

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



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