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CROSSWORLDRESEARCH

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STOCK MARKET ACTIVITY REVIEW FOR THE WEEK ENDING 27TH JULY 2018

- **A review of performance** of the equities market for the **fourth week of July 2018** shows that the market **reversed its 3 weeks of loses and closed positive though marginally**
- **The All-Share-Index (ASI)** by close of last week's trading gained **+0.09%** to close at **36,636.97** compared to **-2.11% loss** recorded in the previous week
- **Market capitalization** last week **gained N11billion** or **+0.09%** from N13.260trillion recorded previous week to **N13.272trillion** compared to N286billion loss recorded in the previous week
- **The Market was lifted by the following stocks- NESTLE, GUARANTY, ZENITH, CUTIX, CCNN**
- **Top trades (by volume) MEDVIW, FBNH, ZENITH**
- **For sector performance**, 4 sector Indices recorded gains with NSE Insurance recording highest gain of +2.16% from appreciation in CONTINSURE, PRESTIGE, SOVRENINS, MANSARD others
- The **market breadth closed negative** with **31 gainers** (higher than 16 gainers recorded the previous week) and **48 losers** (lower than 59 losers recorded the previous week)
- **Trading activities** recorded decline in volume and improvement in value as **1.417billion shares** were traded valued at **N16.739billion** representing -14.89% decline in volume and +12.84% improvement in value when compared to the previous week
- **YTD ASI performance** is negative at **-4.20%** while YTD market cap lost **-N337billion**

OUTLOOK

- **NESTLE, GUARANTY, ZENITH LIFT THE MARKET MARGINALLY AFTER 3 WEEKS OF LOSES**
- **Market characteristics:** The market last week recorded moderate volatility as buying investors encouraged by depressed prices competed with selling investors for the best bargains. Selling activities however prevailed buoyed by continued exit by foreign capital due to political risks. Hence the following stocks attracted investors patronage NESTLE, GUARANTY, ZENITH, CCNN, FBNH, CONTINSURE, CAVERTON, DIAMOND others. While the following stocks were kicked off investors portfolio train – WAPCO, FO, UACPROP, PRESCO, PZ, OANDO others
- **Market Outlook:** Despite the marginal gain last week, selling investors dominated trading as political risks continued to dampen sentiments and encourage further exit of FPIs. The consequence is a continued bearish short to med term outlook for the capital market especially equities. The following factors will contribute to this downward trend expected to continue until after the elections in March 2019 – Political risks, strengthening dollar, continued exit of funds overseas due to improved rates, Luke-warm economic outlook, and uncertain outlook of global oil sector. On the flip side, the following factors will attract investors to the equities market, resulting in a volatile market in the med-term with intermittent recoveries driven by depressed share prices. Other factors that will encourage short recoveries are poor fixed income yields, the coming Q2 & H1 financial reports and corporate actions

FIXED INCOME NEWS:

The DMO sold a five and 10-year debt at a flat rate of 15 percent at an auction last week to curtail borrowing costs as inflation declines. The DMO sold three billion naira of the 2021 paper and 97 billion naira of the 2027 paper at 15 percent. It allotted 21.13 billion naira of the 10-year debt on a non-competitive basis

NEWS SUMMARY

- ✓ The CBN Monetary Policy Committee meeting voted to retain MPR at 14.00%, CRR at 22.5% Liquidity Ratio at 30%. The Governor gave reasons for maintaining rates as 1) inflation control 2) liquidity control from

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second half budget implementation and pre-election spending. The Governor also said he will encourage corporations to issue commercial paper to meet their credit needs and the Central Bank of Nigeria may buy those instruments to complement the efforts of the banks

- ✓ The National Insurance Commission (NAICOM) has released the new capitalisation requirements for insurance firms. Under the new requirement, Tier one life insurance companies will be required to have N6 billion as capital. Tier two life insurance firms will be required to have N3 billion, while tier 3 firms will maintain the current requirements of N2 billion
- ✓ NAICOM new requirement for Tier one non life insurance companies are mandated to have a capital base of N9 billion. Tier two firms are to have capital base of N4.5 billion, while tier 3 firms will maintain the current capital base of N3 billion.
- ✓ NAICOM new requirement for Insurance companies operating in the composite segment are - tier one will be required to have a capital base of N15 billion. Tier two firms will need to have a capital base of N7.5 billion, while those in tier 3 will maintain the current capital base of N5 billion. Deadline to meet the new requirements is January 2019
- ✓ CCNN reports best performance ever. Revenue hit N19.59billion while PAT hits N3.22billion from N1.25billion in 2016
- ✓ Lafarge Africa: -N7.96bn loss recorded in H1 2018 by South African unit was responsible for poor performance despite profit of N4.06billion made by Nigerian unit
- ✓ Dangote Sugar 29% dip in revenue to N84billion was caused by Industry challenges like dip in global sugar prices and increased smuggling of sugar into the country causing increased competition, further dip in prices and margins
- ✓ Rating Agency Moody predicts OANDO, SEPLAT will benefit from sustained rally in crude oil prices this year
- ✓ Caverton Offshore Support reports 65% rise in pre-tax profits for the half-year ended June 2018 to N1.5 billion compared to N938 million in 2017 as offshore Helicopter Contract takes off
- ✓ Honeywell Flour Mills has won N5.5billion debt case against Ecobank Nigeria Limited at the Supreme Court as the apex court throws out appeals made by the Bank
- ✓ 11 PLC (formerly Mobil Oil) property unit lifts petroleum marketing company to N5.448billion PAT in H1 2018. Property business generated N4.433billion in the review period
- ✓ FBNH 2018 H1 performance: analysts mull on poor ratios – NPL at 20.8% down from 22%, high Cost TO Income ratio of 56% up from 54% in 2017, Capital adequacy ratio improves from 17% in 2017 to 18% in 2018

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %
			Current N	Previous N		Current N	Previous N	
FBNH	Q2	JUNE 2018	293.300	288.800	1.60	33.500	29.500	13.60
FCMB	Q2	JUNE 2018	83.9	77.50	8.26	5.70	3.00	90.00
MANSARD	Q2	JUNE 2018	23.5	17.9	31.28	1.5	2.1	-28.57
UBN	Q2	JUNE 2018	83.00	72.00	15.28	11.6	9.4	23.40
JBERGER	Q2	JUNE 2018	73.00	69.00	5.80	2.5	-0.364	786.81
NASCON	Q2	JUNE 2018	12.824	12.723	0.79	2.201	1.958	12.41
OANDO	Q2	JUNE 2018	297.300	267.000	11.35	8.500	4.600	84.78
MRS OIL	Q2	JUNE 2018	62.316	62.480	-0.26	0.506	0.703	-28.02

LIVESTOCK	Q2	JUNE 2018	3.369	5.838	-42.29	-0.229	-0.121	89.26
11 PLC	Q2	JUNE 2018	85.911	56.218	52.82	5.448	2.473	120.30
DANGSUGAR	Q2	JUNE 2018	84.077	118.676	-29.15	12.717	17.101	-25.64
OKOMUOIL	Q2	JUNE 2018	12.939	12.475	3.72	5.942	6.235	-4.70
NEM INS	Q2	JUNE 2018	9.155	8.117	12.79	1.508	1.249	20.74
CAP PLC	Q2	JUNE 2018	3.839	3.457	11.05	0.917	0.696	31.75
NAHCO	Q2	JUNE 2018	4.643	3.708	25.22	0.418	0.176	137.50
CAVERTON	Q2	JUNE 2018	14.22	10.11	40.65	1.56	0.938	66.31
LAFARGE AFRICA	Q2	JUNE 2018	162.291	154.840	4.81	-3.902	19.733	-119.77
DANGCEM	Q2	JUNE 2018	482.439	412.676	16.91	113.164	109.713	3.15
UNILEVER	Q2	JUNE 2018	48.125	42.629	12.89	5.719	3.677	55.53
ETI	Q2	JUNE 2018	384.588	386.821	-0.58	51.552	37.735	36.62
UAC-PROP	Q2	JUNE 2018	0.600	1.200	-50.00	-0.933	-1.833	-49.10
UCAP	Q2	JUNE 2018	3.88	3.87	0.26	2.01	1.99	1.01
WEMA BANK	Q2	JUNE 2018	25.396	25.453	-0.22	1.570	1.219	28.79

WEEKLY MARKET STATISTICS

MARKET INDICATOR	20/07/2018	27/07/2018	Change %
All Share Index	36,603.44	36,636.97	0.09
Volume	1.665billion	1.417billion	-14.89
Value (N)	14.834billion	16.739billion	12.84
Market Cap(N)	13.260trillion	13.272trillion	0.09

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2017 (29/12/2017)	2017 YTD Change %	27/07/2018	2018 YTD Change %
All Share Index	38,243.19	+42.30	36,636.97	-4.20
Market Cap (N)	13.609trillion	+47.18	13.272trillion	-2.48
YTD Change (N)		+N4.363trillion		-N337billion

INDEX MOVEMENT / MARKET PERFORMANCE FOR THE WEEK

DATE	ASI	ASI Change %	Volume (N) million	Volume Change%	Value (N) billion	Value Change%	Mkt. Cap (N) trillion	Mkt. Cap Change (N) billion
20/7/2018	36,603.44	0.37	670.921	126.21	3.841	-21.02	13.260	48.319
23/7/2018	36,711.96	0.30	226.273	-66.27	2.208	-42.51	13.299	38.928
24/7/2018	36,455.24	-0.70	378.699	67.36	4.418	100.09	13.206	-92.996
25/7/2018	36,346.80	-0.30	329.899	-12.89	3.647	-17.45	13.167	-39.284

26/7/2018	36,427.22	0.22	171.22	-48.10	2.978	-18.34	13.196	29.134
27/7/2018	36,636.97	0.58	306.987	79.29	3.461	16.22	13.272	75.980
Total			1413.078		16.712			11.762

Top 10 Gainers of the week

In all **31 stocks appreciated** in prices at close of week trading compared to 16 stocks recorded the previous week. **CUTIX** led the gainers list with +46.00% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
CUTIX	3	4.38	1.38	46.00
CCNN	24.9	31.35	6.45	25.90
CONTINSURE	1.5	1.69	0.19	12.67
FBNH	9.05	10	0.95	10.50
CAVERTON	1.9	2.09	0.19	10.00
VITAFOAM	3.25	3.57	0.32	9.85
CAPOIL	0.23	0.25	0.02	8.70
DIAMONDBNK	1.3	1.4	0.1	7.69
SKYEBANK	0.65	0.7	0.05	7.69
STERLNBANK	1.36	1.45	0.09	6.62

TOP 10 LOSERS of the week

48 stocks declined in price at close of week's trading compared to 59 stocks also recorded the previous week. **RAK UNITY PET** led the losers list for the with -20.00% depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
RAK-UNITY PET	0.50	0.40	-0.10	-20.00
UAC-PROP	1.91	1.55	-0.36	-18.85
ROYALEX	0.36	0.3	-0.06	-16.67
WAPCO	32.5	27.5	-5	-15.38
FO	27.9	24	-3.9	-13.98
NPFMCRFBK	1.8	1.57	-0.23	-12.78
PRESCO	66.15	59.55	-6.6	-9.98
PZ	16.8	15.15	-1.65	-9.82
JAPAUOIL	0.31	0.28	-0.03	-9.68
JAIZBANK	0.65	0.59	-0.06	-9.23
ETERNA	6.5	5.9	-0.6	-9.23

SECTORAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1642.22	1642.22	0.00
NSEBNK	449.05	457.89	1.97
NSECNSMRGDS	858.39	856.75	-0.19
NSEINDUSTR	1864.82	1782.73	-4.40
NSEINS	143.63	146.73	2.16

NSELOTUSISLM	2512.08	2526.94	0.59
NSEMAINBOARD	1609.44	1614.64	0.32
NSEOILGAS	309.15	297.58	-3.74
NSEPENSION	1383.86	1376.05	-0.56
NSEPREMIUM	2663.89	2659.58	-0.16

For sector performance, 4 sector Indices recorded gains with NSE Insurance recording highest gain of +2.16% from appreciation in CONTINSURE, PRESTIGE, SOVRENINS, MANSARD others

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %
			Current N	Previous N		Current N	Previous N	
11 PLC	Q1	MAR 2018	45.076	25.168	79.10	2.756	0.013	
ACCESS	Q1	MAR 2018	95.594	79.333	20.50	22.116	22.407	-1.30
BERGER	Q1	MAR 2018	0.834	0.789	5.70	0.070	0.088	-20.45
CCNN	Q1	MAR 2018	5.394	4.351	23.97	1.084	0.513	111.31
CILEASING	Q1	MAR 2018	6.479	6.097	6.27	0.373	0.271	37.64
CUSTODIANS	Q1	MAR 2018	11.470	7.608	50.76	1.856	1.583	17.25
DANGCEM	Q1	MAR 2018	242.116	208.166	16.31	72.123	55.866	29.10
DANGFLOUR	Q1	MAR 2018	26.295	29.046	-9.47	1.582	2.596	-39.06
DANGSUGAR	Q1	MAR 2018	41.138	59.527	-30.89	5.279	4.758	10.95
DIAMOND	Q1	MAR 2018	38.135	38.646	-1.32	1.051	4.281	-75.45
DIAMOND	AUDITED	DEC 2017	189.622	184.056	3.02	-9.011	3.499	-357.53
ETERNAOIL	Q1	MAR 2018	54.332	51.961	4.56	0.511	0.682	-25.07
ETI	Q1	MAR 2018	198.615	178.388	11.34	27.863	18.862	47.72
ETI	Q1	MAR 2018	199	178.0	11.80	28	19	47.37
FBNH	AUDITED	DEC 2017	469.586	405.281	15.87	47.785	17.141	178.78
FBNH	Q1	MAR 2018	110.899	114.125	-2.83	14.766	15.882	-7.03
FCMB	Q1	MAR 2018	42.171	38.462	9.64	2.586	1.581	63.57

FIDELITYBK	Q1	MAR 2018	43.680	40.842	6.95	4.627	4.316	7.21
FIDELITYBK	AUDITED	DEC 2017	179.896	152.021	18.34	18.857	9.734	93.72
FIDSON	Q1	MAR 2018	3.610	3.421	5.52	0.202	0.160	26.25
GSK	Q1	MAR 2018	4.214	3.849	9.48	0.258	-0.008	-3325.00
GSK	AUDITED	DEC 2017	16.090			0.486		
GUARANTY	Q1	MAR 2018	80.773	84.109	-3.97	44.670	41.477	7.70
GUINNESS	AUDITED	DEC 2017	105.484	89.873	17.37	5.089	-2.555	-299.18
INTEBREW	Q1	MAR 2018	25.966	9.435	175.21	-2.240	1.361	-264.58
JBERGER	Q1	MAR 2018	35.324			1.491		
LAFARGE	Q1	MAR 2018	80.642	81.311	-0.82	-2.002	5.161	-138.79
LIVESTOCK	Q1	MAR 2018	1.62	3.12	-48.08	-102.93	17.60	-684.83
NAHCO	Q1	MAR 2018	2.188	1.786	22.51	0.097	0.001	9600.00
NASCON	Q1	MAR 2018	6.768	6.461	4.75	1.062	0.798	33.08
NB	Q1	MAR 2018	82.966	91.289	-9.12	10.204	11.449	-10.87
NESTLE	Q1	MAR 2018	67.464	61.152	10.32	8.606	8.359	2.95
OANDO	Q1	MAR 2018	150.547	138.272	8.88	4.192	0.571	634.15
OKOMUOIL	Q1	MAR 2018	7.342	5.896	24.53	3.473	3.070	13.13
PRESCO	Q1	MAR 2018	6.590	7.172	-8.11	3.432	5.033	-31.81
SEPLAT	Q1	MAR 2018	55.236	14.474	281.62	6.287	-5.855	-207.38
STANBIC	Q1	MAR 2018	57.389	47.022	22.05	23.067	16.074	43.51
TRANSCORP	Q1	MAR 2018	26.302	15.768	66.81	5.411	1.496	261.70
UACN	Q1	MAR 2018	18.312	24.384	-24.90	0.596	0.606	-1.65
UBA	Q1	MAR 2018	119.366	101.249	17.89	23.736	22.350	6.20
UCAP	Q1	MAR 2018	2.2	2.1	4.76	1.25	1.17	6.84
UNILEVER	Q1	MAR 2018	25.817	22.172	16.44	2.899	1.603	80.85
ZENITH	Q1	MAR 2018	169.192	147.736	14.52	47.079	37.499	25.55

CORPORATE ACTION FOR THE PERIOD

COMPANY	PERIOD	DIVIDEND TYPE	CLOSURE DATE	PROPOSED DIV	LAST DIV	PAYMENT DATE	BONUS	DIV YIELD
ACCESS	DEC 2017	FINAL	13 APRIL 2018	NO.40	NO.40	25 APRIL 2018	NIL	
AFRIPRUD	DEC 2017	FINAL	13 MAR 2018	NO.40	NO.30	27 MARCH 2018	NIL	
SEPLAT	MAR 2018	INTERIM	17 MAY 2018	\$0.05		8 JUNE 2018	NIL	
AIRSERVICE	DEC 2017	FINAL	12 JUNE 2018	NO.18		27 JUNE 2018	NIL	
AXA MANSARD	DEC 2017	FINAL	24 APRIL 2018	NO.06	NO.05	10 MAY 2018	NIL	

BERGER	DEC 2017	FINAL	7 MAY 2018	N0.50	N0.50	8 JUNE 2018	NIL	
BETA GLASS	DEC 2017	FINAL	22 JUNE 2018	N1.07	N0.98	6 JULY 2018	NIL	
CADBURY	DEC 2017	FINAL	11 JUNE 2018	N0.16		9 JULY 2018	NIL	
CAP PLC	DEC 2017	FINAL	28 MAY 2018	N2.05	N2.20	14 JUNE 2018	NIL	
CAVERTON	DEC 2017	FINAL	26 APRIL 2018	₦0.15		8 MAY 2018	NIL	
CCNN	DEC 2017	FINAL	18 JUNE 2018	N1.25		29 JUNE 2018	NIL	
CONTINSURE	DEC 2017	FINAL	16 APRIL 2018	N0.14	N0.14	26 APRIL 2018	NIL	
CUSTODIANS	DEC 2017	FINAL	12 APRIL 2018	N0.32	N0.18	24 TH APRIL 2018	NIL	
DANGFLOUR	DEC 2017	FINAL	23 APRIL 2018	N0.20		27 JUNE 2018	NIL	
DANGOTE CEM	DEC 2017	FINAL	13 APRIL 2018	N10.50	N8.50	21 JUNE 2018	NIL	
DANGSUGAR	DEC 2017	FINAL	16 APRIL 2018	N1.25	N0.60	22 JUNE 2018	NIL	
FBNH	DEC 2017	FINAL	7 MAY 2018	N0.25	N0.20	16 MAY 2018	NIL	
FCMB	DEC 2017	FINAL	13 APRIL 2018	N0.10	N0.10	30 APRIL 2018		
FIDELITYBNK	DEC 2017	FINAL	14 MAY 2018	N0.11	N0.14	25 MAY 2018		
GSK	DEC 2017	SPECIAL	24 APRIL 2018	N7.10	NIL	25 MAY 2018	NIL	
GSK	DEC 2017	FINAL	24 APRIL 2018	N0.40	N0.30	25 MAY 2018	NIL	
GUARANTY	DEC 2017	FINAL	28 MAR 2018	N2.40	N1.75	10 APRIL 2018	NIL	
JULIUS BERGER	DEC 2017	FINAL	4 JUNE 2018	₦1.00		22 June 2018	NIL	
MAYBAKER	DEC 2017	FINAL	23 APRIL 2018	N0.20	N0.06	6 JUNE 2018	NIL	
MOBIL	DEC 2017	FINAL	28 MAY 2018	N8.00	N8.00	2 JULY 2018	NIL	
MRS OIL	DEC 2017	FINAL	2 MAY 2018	NIL	N1.73	N.A	1 FOR 5	
NAHCO	DEC 2017	FINAL	2 JULY 2018	N0.25	N0.22	20 JULY 2018	NIL	
NASCON	DEC 2017	FINAL	20 APRIL 2018	N1.50	N0.70	8 MAY 2018	NIL	
NB	DEC 2017	FINAL	7 MAR 2018	N3.13	N2.58	23 APRIL 2018	NIL	
NESTLE	DEC 2017	FINAL	7 MAY 2018	N27.50	N10.50	23 MAY 2018	NIL	
NPF MICRO FINANCE	DEC 2017	FINAL	4 JUNE 2018	N0.17		28 JUNE 2018		
OKOMUOIL	DEC 2017	FINAL	15 MAY 2018	N3.00	N1.50	25 JUNE 2018	NIL	
PRESCO	DEC 2017	FINAL	9 JULY 2018	N2.00	N1.50	26 JULY 2018	NIL	
RAK UNITY	DEC 2017	FINAL	23 JULY 2018	₦0.10		16 AUG 2018	NIL	
STANBIC	DEC 2017	FINAL	25 MAR 2018	N0.50	N0.05	20 JUNE 2018	NIL	

STERLING	DEC 2017	FINAL	30 APRIL 2018	N0.02		17 MAY 2018	
TOTAL	DEC 2017	FINAL	19 MAR 2018	N14.00	N7.00	22 JUNE 2018	NIL
TRANSCORP	DEC 2017	FINAL	17 APRIL 2018	N0.02	N0.05	2 MAY 2018	NIL
TRANSCORP HOTEL	DEC 2017	FINAL	7 MAR 2018	12.45K	N0.40	19 MAR 2018	NIL
UACN	DEC 2017	FINAL	15 MAY 2018	N0.65	N1.00	21 JUNE 2018	NIL
UBA	DEC 2017	FINAL	10 APRIL 2018	₦0.65	N0.55	23 APRIL 2018	NIL
UCAP	DEC 2017	FINAL	9 Mar 2018	₦0.35	N0.40	28 March 2018	NIL
UNILEVER	DEC 2017	FINAL	16 APRIL 2018	₦0.50		11 MAY 2018	NIL
VITAFOAM	DEC 2017	FINAL	19 FEB 2018	N0.15	N0.12	9 MAR 2018	NIL
WAPCO	DEC 2017	SPECIAL DIVIDEND	23 APRIL 2018	N1.50	N1.05	16 MAY 2018	NIL
ZENITH BANK	DEC 2017	FINAL	4 APRIL 2018	N2.45	N1.77	13 APRIL 2018	NIL

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %
			Current N	Previous N		Current N	Previous N	
ACCESS	AUDITED	DEC 2017	459.076	381.321	20.39	61.991	71.439	-13.23
CADBURY	AUDITED	DEC 2017	33.079	29.979	10.34	0.299	-0.296	-201.01
CAP	AUDITED	DEC 2017	7.114	6.814	4.40	1.499	1.603	-6.49
CCNN	AUDITED	DEC 2017	19.588	14.088	39.04	3.224	1.254	157.10
ETI	AUDITED	DEC 2017	763.60	665.00	14.83	70.00	-52.6	-233.08
GUARANTY	AUDITED	DEC 2017	419.226	414.616	1.11	170.470	132.281	28.87
JBERGER	AUDITED	DEC 2017	141.890	138.994	2.08	2.572	3.817	-32.62
LIVESTOCK	AUDITED	DEC 2017	10.189	11.067	-7.93	-0.726	0.152	-577.63
MRS OIL	AUDITED	DEC 2017	107.09	109.64	-2.33	1.39	1.47	-5.44
NASCON	AUDITED	DEC 2017	27.064	18.291	47.96	5.343	2.415	121.24
NESTLE	AUDITED	DEC 2017	244.151	181.911	34.21	33.723	7.925	325.53
OKOMUOIL	AUDITED	DEC 2017	20.262	14.365	41.05	9.148	4.910	86.31
PRESCO	AUDITED	DEC 2017	22.365	15.716	42.31	25.404	21.735	16.88
PZ	9 MONTH	FEB 2018	63.544	57.150	11.19	1.337	1.601	-16.49
STANBIC	AUDITED	DEC 2017	212.434	156.425	35.81	48.381	28.520	69.64
UACN	AUDITED	DEC 2017	89.178	82.572	8.00	0.962	5.667	-83.02
UBA	AUDITED	DEC 2017	461.557	383.647	20.31	78.590	72.264	8.75
BERGER	AUDITED	DEC 2017	3.092	2.603	18.79	0.246	0.224	9.82

WAPCO	AUDITED	DEC 2017	299.153	219.714	36.16	-34.601	16.899	-304.75
FO		MAR 2018	39.811	33.004	20.62	2.962	1.884	57.22
INTBREW	9 MONTHS	MAR 2018	36.528	32.711	11.67	1.429	1.034	38.20
FCMB	AUDITED	DEC 2017	169.882	176.352	-3.67	9.410	14.339	-34.37
JAPUL	AUDITED	DEC 2017	1.900	3.079	-38.29	-13.209	-10.645	24.09
STERLING	AUDITED	DEC 2017	133.490	111.440	19.79	8.521	5.163	65.04
ZENITH	AUDITED	DEC 2017	745.198	507.997	46.69	177.933	129.652	37.24