

24<sup>th</sup> September, 2018



CROSSWORLDRESEARCH

22b Milverton Road, Ikoyi, Lagos.  
[www.crossworldsec.biz](http://www.crossworldsec.biz)

**DISCLAIMER:** Crossworld securities Limited shall not be liable for any loss suffered by an investor based on the above recommendations as investments in the stock market are associated with market risk which Crossworld has no control over. Our recommendations only serve as a guide to your investment decisions.

## STOCK MARKET ACTIVITY REVIEW FOR THE WEEK ENDING 21<sup>st</sup> SEPTEMBER 2018

- **A review of performance** of the equities market for the **third week of September 2018** shows that the market reversed 3 weeks of loses and closed positive
- **The All-Share-Index (ASI)** by close of last week trading gained **+0.66%** to close at **32,540.17** compared to **-5.02% loss** recorded in the previous week
- **Market capitalization** last week **gained N78billion** or **+0.66%** from N11.802trillion recorded previous week to **N11.880trillion** compared to N624billion loss recorded in the previous week
- **The Market was lifted by the following stocks – FO, UACN, WAPCO, UBA, ZENITH**
- **Top trades (by volume) GTB, ACCESS, ZENITH**
- **For sector performance**, all sector Indices recorded loses with NSE Oil and Gas recording highest loss of -3.68% from depreciations in SEPLAT others
- The **market breadth closed positive** with **50 gainers** (higher than 13 gainers recorded the previous week) and **25 losers** (lower than 58 losers recorded the previous week)
- **Trading activities** recorded improvement in volume and value as **1.370billion shares** were traded valued at **N19.503billion** representing +42.56% improvement in volume and +6.41% improvement in value when compared to the previous week
- **YTD ASI performance** is negative at **-14.91%** while YTD market cap lost - **N1.729trillion**

### OUTLOOK

- **BANKING STOCKS, OTHERS LIFT THE MARKET AFTER 3 WEEKS OF LOSES**
- **Market characteristics:** The market last week recorded moderate volatility as buying and selling investors competed for best bargains. However depressed share prices caused by sell-offs from FPIs attracted improved buying activities especially in banking stocks and helped to lift the market after 3 weeks of gains. Hence the following stocks attracted investors' patronage – FO, UACN, UBN, WAPCO, UBA, FBNH, ZENITH others. The following stocks however were kicked off investors portfolio train – MANSARD, REDSTAREX, DIAMOND, GSK, NASCON others
- **Market Outlook:** Political risk remains the major factor influencing the direction of the equities market. Despite last week's gain the stock outlook is bearish in the short term until after the 2019 elections. However, intermittent recoveries/rallies will occur driven by depressed share prices and continued low fixed income yield.

### **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**

- Zenith Bank gets B+ and ngA ratings from fitch rating agency as its notes that the bank's asset quality will remain stronger than that of its domestic peers and that despite the slow economic recovery in Nigeria, it will report sound earnings generation

**DISCLAIMER:** Crossworld securities Limited shall not be liable for any loss suffered by an investor based on the above recommendations as investments in the stock market are associated with market risk which Crossworld has no control over. Our recommendations only serve as a guide to your investment decisions.

- MTN shares recover after CBN says it was reviewing information provided by the telecoms firm and four banks over a dispute on the repatriation of dividends
- Dangote Cement launches new product being extra strong block master cement for moulding blocks as users engineers, builders and block makers say it is best in the market for block making due to its rapid setting component
- The Minister of Budget and National Planning, Senator Udo Udoma, on Tuesday says the Nigerian economy must record a growth rate of at least 3% for the people to significantly enjoy the benefits of economic growth
- CBN revokes license of Skye bank. Says a forensic audit revealed that the bank required urgent recapitalization. Subsequently, a bridge bank Polaris bank has been created to take over the assets and liabilities. In same vein, the NSE has suspended trading of Skye bank shares
- Union Bank says it has been granted an injunction by the Federal High Court to take over the landed assets of A-Z Petroleum over N5.2billion loan default
- Economic news: Nigerians foreign reserves drops to \$45.23billion lowest in 5 months, as analysts warn further drop will threaten exchange rate stability
- Honeywell Flour Mills announces at its AGM plans to open a new factory next month October 2018

#### ✓ CORPORATE ACTION FOR THE PERIOD

COMPANY	PERIOD	DIVIDEND TYPE	CLOSURE DATE	PROPOSED DIV	LAST DIV	PAYMENT DATE	BONUS	DIV YIELD
ZENITH BANK	JUNE 2018	INTERIM	20 AUG 2018	N0.30	N0.25	29 AUG 2018	NIL	
GUARANTY	JUNE 2018	INTERIM	16 AUG 2018	N0.30	N0.25	30 AUG 2018	NIL	
STANBIC IBTC	JUNE 2018	INTERIM	29 AUG 2018	N1.00	N0.50	26 SEPT 2018	NIL	
GUINNESS	JUNE 2018	FINAL	24 AUG 2018	N1.84	-	25 OCT 2018	NIL	
UBA	JUNE 2018	INTERIM	6 SEPT 2018	N0.20		10 SEPT 2018	NIL	
ACCESS	JUNE 2018	INTERIM	12 SEPT 2018	N0.25		21 SEPT 2018	NIL	
PZ	MAY 2018	FINAL	24 SEPT 2018	N0.15		19 OCT 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	
11 PLC	Q2	JUNE 2018	85.911	56.218	52.82	5.448	2.473	120.30
AFRIPRUD	Q2	JUNE 2018	2.17	1.47	47.62	0.98	0.86	13.95
CAP PLC	Q2	JUNE 2018	3.839	3.457	11.05	0.917	0.696	31.75
CAVERTON	Q2	JUNE 2018	14.22	10.11	40.65	1.56	0.938	66.31
DANGCEM	Q2	JUNE 2018	482.439	412.676	16.91	113.164	109.713	3.15
DANGSUGAR	Q2	JUNE 2018	84.077	118.676	-29.15	12.717	17.101	-25.64
DIAMOND	Q2	JUNE 2018	98.503	97.895	0.62	1.798	8.023	-77.59
ETI	Q2	JUNE 2018	384.588	386.821	-0.58	51.552	37.735	36.62

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
FLOURMILL	Q2	JUNE 2018	133.029	148.975	-10.70	3.634	4.556	-20.24
FO	Q2	JUNE 2018	61.827	46.703	32.38	7.916	4.109	92.65
HONYFLOUR	Q2	JUNE 2018	17.739	18.270	-2.91	0.102	0.643	-84.14
IKEJA HOTEL	Q2	JUNE 2018	3.373	2.708	24.56	0.371	0.116	219.83
JBERGER	Q2	JUNE 2018	73.00	69.00	5.80	2.5	-0.364	786.81
LAFARGE AFRICA	Q2	JUNE 2018	162.291	154.840	4.81	-3.902	19.733	-119.77
LIVESTOCK	Q2	JUNE 2018	3.369	5.838	-42.29	-0.229	-0.121	89.26
MANSARD	Q2	JUNE 2018	23.5	17.9	31.28	1.5	2.1	-28.57
MRS OIL	Q2	JUNE 2018	62.316	62.480	-0.26	0.506	0.703	-28.02
NAHCO	Q2	JUNE 2018	4.643	3.708	25.22	0.418	0.176	137.50
NASCON	Q2	JUNE 2018	12.824	12.723	0.79	2.201	1.958	12.41
NB	Q2	JUNE 2018	95.243	95.388	-0.15	8.231	12.317	-33.17
NEM INS	Q2	JUNE 2018	9.155	8.117	12.79	1.508	1.249	20.74
NESTLE	Q2	JUNE 2018	135.296	121.920	10.97	21.458	16.548	29.67
NOTORE CHEM	AUDITED	SEPT 2017	35.894	25.202	42.43	8.652	-12.017	172.00
NOTORE CHEM	Q1	JUNE 2018	5.415	10.790	-49.81	0.519	1.254	-58.61
OANDO	Q2	JUNE 2018	297.300	267.000	11.35	8.500	4.600	84.78
OKOMUOIL	Q2	JUNE 2018	12.939	12.475	3.72	5.942	6.235	-4.70
PRESCO	Q2	JUNE 2018	11.658	12.826	-9.11	3.990	5.555	-28.17
REDSTAREX	Q2	JUNE 2018	2.350	2.044	14.97	0.112	0.120	-6.67
UACN	Q2	JUNE 2018	36.982	47.337	-21.88	1.366	1.195	14.31
UAC-PROP	Q2	JUNE 2018	0.600	1.200	-50.00	-0.933	-1.833	-49.10
UBN	Q2	JUNE 2018	83.00	72.00	15.28	11.6	9.4	23.40
CONOIL	Q2	JUNE 2018	54.481	44.926	21.27	0.551	0.427	29.04
BERGER	Q2	JUNE 2018	1.643	1.459	12.61	0.121	0.099	22.22
STERLING	Q2	JUNE 2018	77.640	57.100	35.97	6.210	3.800	63.42
MOBIL	Q2	JUNE 2018	85.911	56.218	52.82	2.611	1.207	116.32
VITAFOAM	Q2	JUNE 2018	16.001	14.763	8.39	0.515	1.154	-55.37
TOTAL	Q2	JUNE 2018	156.269	152.972	2.16	5.674	4.607	23.16
UCAP	Q2	JUNE 2018	3.88	3.87	0.26	2.01	1.99	1.01
UNILEVER	Q2	JUNE 2018	48.125	42.629	12.89	5.719	3.677	55.53
WEMA BANK	Q2	JUNE 2018	25.396	25.453	-0.22	1.570	1.219	28.79
MTN NIG	Q2	JUNE 2018	505.668	432.281	16.98	73.395	40.635	80.62
STANBIC IBTC	Q2	JUNE 2018	114.207	97.198	17.50	41.804	23.045	81.40

GUARANTY	Q2	JUNE 2018	226.632	214.098	5.9	95.582	83.679	14.2
ZENITH	Q2	JUNE 2018	322.201	380.446	-15.31	81.737	75.317	8.5
UBA	Q2	JUNE 2018	111.076	101.379		43.792	42.339	
ACCESS	Q2	JUNE 2018	253.024	246.575		34.830	45.478	

**WEEKLY MARKET STATISTICS**

MARKET INDICATOR	14/09/2018	21/09/2018	Change %
All Share Index	32,327.59	32,540.17	<b>0.66</b>
Volume	0.961billion	1.370billion	<b>42.56</b>
Value (N)	18.329billion	19.503billion	<b>6.41</b>
Market Cap(N)	11.802trillion	11.880trillion	<b>0.66</b>

**YTD MARKET PERFORMANCE**

MARKET INDICATOR	YR END 2017 (29/12/2017)	2017 YTD Change %	21/09/2018	2018 YTD Change %
All Share Index	<b>38,243.19</b>	<b>+42.30</b>	<b>32,540.17</b>	<b>-14.91</b>
Market Cap (N)	<b>13.609trillion</b>	<b>+47.18</b>	<b>11.880trillion</b>	<b>-12.70</b>
YTD Change (N)		<b>+N4.363trillion</b>		<b>-N1.729trillion</b>

**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
14/9/2018	32,327.59	<b>0.95</b>	252.189	<b>45.31</b>	<b>4.733</b>	<b>27.51</b>	11.802	111.482
17/9/2018	32,201.98	<b>-0.39</b>	160.665	<b>-36.29</b>	<b>2.152</b>	<b>-54.53</b>	11.756208	-45.859
18/9/2018	32,381.00	<b>0.56</b>	269.814	<b>67.94</b>	<b>2.654</b>	<b>23.14</b>	11.821564	65.356
19/9/2018	32,375.12	<b>-0.02</b>	190.354	<b>-29.45</b>	<b>1.774</b>	<b>-33.06</b>	11.819419	-2.145
20/9/2018	32,480.89	<b>0.33</b>	226.028	<b>18.74</b>	<b>2.342</b>	<b>32.02</b>	11.858033	38.614
21/9/2018	32,540.17	<b>0.18</b>	523.444	<b>131.58</b>	<b>10.581</b>	<b>351.79</b>	11.879674	21.641
<b>Total</b>			<b>1370.305</b>		<b>19.503</b>			<b>77.607</b>

**Top 10 Gainers of the week**

In all **50 stocks appreciated** in prices at close of week trading compared to 13 stocks recorded the previous week. **UNIONDAC** led the gainers list with +26.67% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
UNIONDAC	0.3	0.38	0.08	26.67
FIRSTALUM	0.3	0.37	0.07	23.33
FO	17.5	21.5	4	22.86

REGALINS	0.22	0.26	0.04	18.18
UACN	10.15	11.8	1.65	16.26
UBN	5	5.8	0.8	16.00
SKYEBANK	0.67	0.77	0.1	14.93
WAPCO	20.7	23.5	2.8	13.53
LINKASSURE	0.59	0.64	0.05	8.47
UAC-PROP	1.57	1.7	0.13	8.28

### TOP 10 LOSERS of the week

**25 stocks declined** in price at close of week's trading compared to 58 stocks also recorded the previous week. **STDINSURE** 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 %
STDINSURE	0.25	0.2	-0.05	-20.00
MANSARD	2.3	1.86	-0.44	-19.13
REDSTAREX	5.45	4.5	-0.95	-17.43
CORNERST	0.24	0.2	-0.04	-16.67
CAPOIL	0.25	0.23	-0.02	-8.00
HMARKINS	0.32	0.3	-0.02	-6.25
DIAMONDBNK	1.29	1.22	-0.07	-5.43
PRESTIGE	0.56	0.53	-0.03	-5.36
WEMABANK	0.6	0.57	-0.03	-5.00
GLAXOSMITH	14.3	13.65	-0.65	-4.55

### SECTORAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1444.73	1461.15	1.14
NSEBNK	390.87	401.32	2.67
NSECNSMRGDS	754.93	762.21	0.96
NSEINDUSTR	1512.94	1549.76	2.43
NSEINS	130.51	124.11	-4.90
NSELOTUSISLM	2278.2	2272.18	-0.26
NSEMAINBOARD	1438.61	1452.15	0.94
NSEOILGAS	282.46	289.8	2.60
NSEPENSION	1197.04	1219.17	1.85
NSEPREMIUM	2330.72	2338.51	0.33

For sector performance, 6 sector Indices recorded gains with NSE Banking recording highest gain of +2.67% from appreciation in UBA, FCMB, FBNH, ACCESS others

BEST EQUITIES FOR THE WEEK, AUGUST 13, 2018					
Stock	PRICE 3/08/2018	Target Price	Change	Change %	Reason for recommendation
ACCESS	10	12	2	20.00	int div/H1 results
DANGCEM	229	260	31	13.54	H1 results
DANGSUGAR	16	18	2	12.50	H1 results
DIAMONDBNK	1.17	1.3	0.13	11.11	Low pricing
FBNH	10	12	2	20.00	low pricing/H1 results
FCMB	1.8	2.2	0.4	22.22	Low pricing
FIDELITYBK	1.87	2.3	0.43	22.99	Low pricing
FO	23.4	30	6.6	28.21	low pricing
HONYFLOUR	1.82	2.1	0.28	15.38	low pricing
INTBREW	30.5	40	9.5	31.15	low pricing
GUARANTY	40.05	45	4.95	12.36	int div/H1 results
NB	103	125	22	21.36	low pricing/H1 results
OKOMUOIL	76				under review
PRESKO	60				under review
PZ	14	18	4	28.57	low pricing
TRANSCORP	1.2	1.5	0.3	25.00	low pricing
UACN	12.55	16	3.45	27.49	low pricing
UAC-PROP	1.7	2	0.3	17.65	low pricing
UBA	9.45	12	2.55	26.98	int div/H1 results
ZENITHBANK	23.85	29.5	5.65	23.69	int div/H1 results
*target price was arrived at by considering technical and fundamental factors					
*Please note there are other risk factors that may impact on the outcome of the above chart, hence, crossworld securities ltd shall not be liable for decisions taken					

## 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	N0.40	N0.40	25 APRIL 2018	NIL	
AFRIPRUD	DEC 2017	FINAL	13 MAR 2018	₦0.40	N0.30	27 MARCH 2018	NIL	
SEPLAT	MAR 2018	INTERIM	17 MAY 2018	\$0.05		8 JUNE 2018	NIL	
AIRSERVICE	DEC 2017	FINAL	12 JUNE 2018	N0.18		27 JUNE 2018	NIL	
AXA MANSARD	DEC 2017	FINAL	24 APRIL 2018	N0.06	N0.05	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 <sup>TH</sup> 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