

22nd October, 2018



CROSSWORLDRESEARCH

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STOCK MARKET ACTIVITY REVIEW FOR THE WEEK ENDING 19th OCTOBER 2018

- **A review of performance** of the equities market for the **third week of October 2018** shows that the market closed positive for the second consecutive week
- **The All-Share-Index (ASI)** by close of last week trading gained **+1.19%** to close at **32,841.69** compared to **+0.23 gain** recorded in the previous week
- **Market capitalization** last week **gained N140billion** or **+1.19%** from N11.849trillion recorded previous week to **N11.990trillion** compared to N27billion gain recorded in the previous week
- **The Market was lifted by the following stocks – DANGOTE, ZENITH, INSURANCE STOCKS- PRESTIGE, MANSARD, CONTINSURE**
- **Top trades (by volume) SUNU ASSUR, ZENITH, GUARANTY**
- **For sector performance**, 5 sector Indices recorded gains with NSE Insurance recording highest gain of +1.97% from appreciation in PRESTIGE, MANSARD, CONTINSURE others
- The **market breadth closed negative** with **40gainers** (lower than 29 gainers recorded the previous week) and **42losers** (higher than 40 losers recorded the previous week)
- **Trading activities** recorded improvement in volume and value as **1.380billion shares** were traded valued at **N15.149billion** representing +50.66% improvement in volume and 54.03% improvement in value when compared to the previous week
- **YTD ASI performance** is negative at **-14.12%** while YTD market cap lost - **N1.619trillion**

OUTLOOK

- **DANGOTE CEMENT, INSURANCE STOCKS LIFT THE MARKET FOR THE SECOND CONSECUTIVE WEEK**
- **Market characteristics:** The market last week recorded moderate volatility as buying and selling investors competed for best bargains. Despite release of Q3 and 9 months financial results, and depressed prices the market leaned more on the sell side as market breadth closed negative, however renewed interest in DANGCEM resulted in a 5% gain which lifted the market into the positive region. Hence the following stocks attracted investors' patronage – DANGCEM, PRESTIGE, MANSARD, CONTINSURE, ZENITH, ACCESS, others. The following stocks however were kicked off investors portfolio train – CUTIX, NIGERINS, WAPCO, WEMABANK, FCMB, GSK others
- **Market Outlook:** Political risk still looms large as major determinant of direction of the equities market in the short-term. Despite oil prices trending upwards, their positive impact on the economy being off-set by declining reserves as the CBN seeks to maintain the exchange rate. Another threat being return of inflationary pressure, analysts expect the CBN to further tighten liquidity, the impact of which shall be improved fixed income yields and further depletion of foreign reserves. The market shall however witness intermittent recoveries/rallies driven by depressed share prices

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

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NEWS SUMMARY

- NNPC denies holding \$3.5billion subsidy funds, says rather \$1billion revolving is held to prevent petroleum scarcity
- NBS says inflation rose by 0.05% from 11.23% to 11.28% in September 2018 driven by increasing food prices
- Economic news: as we go into the CBN MPC meeting of the last quarter of 2018. Analysts warn on risk of return of recessing as economic indices worsen with weakening reserves, poor funding of the real sector, increasing government external debts and debt servicing surges to 69% of income
- CBN defends policy of maintenance of exchange rate stability via using foreign reserves as analysts criticize the decline in reserves by \$4.2billion in 3 months to about \$43billion caused majorly by exit of FPIs, due to political risks and improved interest rates abroad
- NB announces board meeting on 25th October 2018. Proposes to pay interim dividend
- SEPLAT addresses court ruling of \$114million judgment made by UK court against Chairman Dr. Orjiako. Says the company is not party to the litigation
- Dangote Sugar may see renewed interest of investors as global sugar prices trend upwards as monsoon rains in India and drought in Basil threaten supply
- Redstarex plans expansion into other African countries, opens office in Benin republic
- CCNN clarifies shareholding structure. BUA International holds majority at 50.7%

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %	EPS	
			Current N	Previous N		Current N	Previous N		2018 N	2017 N
OKOMUOIL	Q3	SEPT 2018	16.685	16.586	0.60	7.243	6.394	13.28	7.59	6.70
ZENITH	Q3	SEPT 2018	474.607	531.266	-10.66	144.179	129.235	11.56	4.58	4.11
GUARANTY	Q3	SEPT 2018	237.545	248.270	-4.32	142.224	125.578	13.26	5.03	4.44
DANGCEM	Q3	SEPT 2018	685.290	603.575	13.50	158.277	154.122	2.70	9.25	9.01
CONOIL	Q3	SEPT 2018	75.838	70.229	7.99	1.587	1.358	16.86	2.29	1.96
AFRIPRUD	Q3	SEPT 2018	2.582	2.271	13.65	1.345	1.308	2.83	0.67	0.65
CAP	Q3	SEPT 2018	5.451	4.905	11.13	1.226	0.964	27.18	1.75	1.38
UBA	Q3	SEPT 2018	268.937	238.092	12.96	61.698	60.920	1.28	1.72	1.74
LAFARGE	Q3	SEPT 2018	234.300	223.669	4.75	-10.373	0.973	-1166	-1.20	0.10

WEEKLY MARKET STATISTICS

MARKET INDICATOR	12/10/2018	19/10/2018	Change %
All Share Index	32,456.98	32,841.69	1.19
Volume	0.916billion	1.380billion	50.66
Value (N)	9.835billion	15.149billion	54.03
Market Cap(N)	11.849trillion	11.990trillion	1.19

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2017 (29/12/2017)	2017 YTD Change %	19/10/2018	2018 YTD Change %
All Share Index	38,243.19	+42.30	32,841.69	-14.12
Market Cap (N)	13.609trillion	+47.18	11.990trillion	-11.90
YTD Change (N)		+N4.363trillion		-N1.619trillion

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
12/10/2018	32,456.98		162.411		2.239		11.849	
15/10/2018	32,413.00	-0.14	91.406	-43.72	0.961	-57.08	11.833	-16.058
16/10/2018	32,722.18	0.95	662.021	624.26	5.312	452.76	11.946	112.875
17/10/2018	32,437.35	-0.87	240.765	-63.63	3.659	-31.12	11.842	-103.985
18/10/2018	32,664.63	0.70	173.626	-27.89	3.76	2.76	11.925	82.977
19/10/2018	32,841.69	0.54	212.65	22.48	1.457	-61.25	11.990	64.640
Total			1380.468		15.149			140.449

Top 10 Gainers of the week

In all **20 stocks appreciated** in prices at close of week trading compared to 28 stocks recorded the previous week. **PRESTIGE** led the gainers list with +12.00% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
PRESTIGE	0.5	0.56	0.06	12.00
MANSARD	1.8	1.98	0.18	10.00
INITSPCL	0.56	0.61	0.05	8.93
CONTINSURE	1.35	1.44	0.09	6.67
AFRIPRUD	4	4.2	0.2	5.00
DANGCEM	200	210	10	5.00
ACCESS	8	8.3	0.3	3.75
CHAMPION	1.62	1.68	0.06	3.70
CADBURY	9.5	9.8	0.3	3.16
ZENITHBANK	22.2	22.9	0.7	3.15

TOP 10 LOSERS of the week

42 stocks declined in price at close of week's trading compared to 40 stocks also recorded the previous week. **CUTIX** led the losers list for the with -42.82% depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
CUTIX	3.9	2.23	-1.67	-42.82

NIGERINS	0.33	0.28	-0.05	-15.15
JAPAUOIL	0.24	0.21	-0.03	-12.50
SOVRENINS	0.24	0.21	-0.03	-12.50
BETAGLAS	78	70.2	-7.8	-10.00
FIDSON	6	5.4	-0.6	-10.00
JBERGER	23.9	21.55	-2.35	-9.83
CILEASING	3	2.71	-0.29	-9.67
GLAXOSMITH	14.05	12.7	-1.35	-9.61
WEMABANK	0.66	0.6	-0.06	-9.09

SECTORAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1461.89	1474.26	0.85
NSEBNK	411.93	416.2	1.04
NSECNSMRGDS	750.49	745.76	-0.63
NSEINDUSTR	1528.38	1520.01	-0.55
NSEINS	121.89	124.29	1.97
NSELOTUSISLM	2248.85	2264.56	0.70
NSEMAINBOARD	1450.66	1442.39	-0.57
NSEOILGAS	288.37	285.87	-0.87
NSEPENSION	1226.69	1219.48	-0.59
NSEPREMIUM	2328.43	2403.05	3.20

For sector performance, 5 sector Indices recorded gains with NSE Insurance recording highest gain of +1.97% from appreciation in PRESTIGE, MANSARD, CONTINSURE others

BEST EQUITIES FOR THE WEEK, AUGUST 13, 2018					
<u>Stock</u>	<u>PRICE</u> <u>3/08/2018</u>	<u>Target Price</u>	<u>Change</u>	<u>Change %</u>	<u>Reason for recommendation</u>
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
PRESCO	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	N0.40	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	N0.15		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	

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			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
PRESKO	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
JAPPAUL	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