

5th November, 2018



CROSSWORLDRESEARCH

22b Milverton Road, Ikoyi, Lagos.
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 2th NOVEMBER 2018

- **A review of performance** of the equities market for the **final week of October and first few days of November 2018** shows that the market reversed 3 weeks of gains and closed negative in this first week
- **The All-Share-Index (ASI)** by close of last week trading lost **-2.38%** to close **at 32,124.94** compared to **+0.20 gains** recorded in the previous week
- **Market capitalization** last week **lost N286billion** or **-2.38%** from N12.014trillion recorded previous week to **N11.728trillion** compared to N14billion gain recorded in the previous week
- **The Market was depressed by DANGCEM, FBNH, CCNN, DANGFLOUR, MOBIL, others**
- **Top trades (by volume) FCMB, GUARANTY, ZENITH**
- **For sector performance**, all sector Indices recorded loses with NSE Industrial recording highest loss of **+4.06%** from depreciation in DANGCEM, WAPCO, NB others
- The **market breadth closed negative** with **18 gainers** (higher than 26 gainers recorded the previous week) and **50 losers** (same as 42 losers recorded the previous week)
- **Trading activities** recorded decline in volume and improvement in value as **1.267billion shares** were traded valued at **N20.344billion** representing **-12.86%** decline in volume and **32.29%** improvement in value when compared to the previous week
- **YTD ASI performance** is negative at **-16.00%** while YTD market cap lost - **N1.889trillion**

OUTLOOK

- **DANGCEM, OTHERS DEPRESS THE MARKET AFTER 3 WEEKS OF GAINS**
- **Market characteristics:** The market last week recorded moderate volatility as buying and selling investors competed for best bargains. Despite release of Q3/9months financial results and depressed prices, net selling activities dominated translating to negative market breadth. After 3 weeks of gains, sell-offs and profit taking in the following stocks helped push the market into the negative region last week – DANGCEM, DANGFLOUR, CCNN, DIAMOND, FBNH, PZ, UNITYBANK, UACN, MOBIL, NB, others. The following stocks however attracted investors' patronage – PRESCO, INTBREW, ACCESS, STANBIC, GUARANTY, TOTAL
- **Market Outlook:** Political risk still looms large as major determinant of direction of the equities market in the short-term. Despite oil prices remaining high. Another threat being return of inflationary pressure which analysts expect the CBN to tackle by further tightening of liquidity, the impact of which shall be improved fixed income yields. The market shall however witness intermittent recoveries/rallies as depressed prices provide bargain opportunities for investors

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

- CBN issues red flag on 3 commercial banks for not meeting minimum liquidity ratio requirement of 30%. Meanwhile, analysts have identified the following 4 banks with some financial challenges as - Polaris bank, heritage bank, Unity bank, keystone bank and Diamond Bank
- CBN fixes N5billion minimum capital requirement for payment service provider banks

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.

- Diamond Bank Plc announces resignation of Chairman of Board and three Non-Executive Directors. Denies report directors resigned to allow new investors and new injection of capital. Says the banks plans an internal capital management program to shore-up capital base
- Economic News: NLC insists on N30,000.00 minimum wage as state governors offer N22,500.00
- NSE suspends trading in UNITY BANK, FORTIS MICROFINANCE, 4 others for non-submission of accounts. The others are – Thomas Wyath, Golden Guinea Breweries, Multi-Trex, Deep Capital
- Unity Bank: NSE lifts suspension on trading Unity Bank shares as the bank releases financial results. The bank also reports that the delay was as a result of discussion with new prospective investors. Says the discussion is progressing and the bank will announce the outcome soon. Meanwhile the banks FY 2017 financial results shows a Loss After Tax of N14billion and Net Assets position of –N242billion
- Stanbic IBTC bank gets 4 star rating from global business research agencies
- Oando reported improved performance for Q3 2018 as turnover improved by 32% to N505billion, generating a PAT for the period of N10.4billion which is 46% improvement. However, the Groups debt remain high at N227billion although a 4% decline from FY 2017
- UACN reports poor performance in Q3 2018 as real estate segment reports N4.5billion loss, while animal feeds subsidiary also reported loss. Meanwhile the stock price has hit 5 year low of N9 as analysts worry about ability of the company to sustain performance in the changing business environment

• **CORPORATE ACTION FOR THE PERIOD**

COMPANY	PERIOD	DIVIDEND TYPE	CLOSURE DATE	PROPOSED DIV	LAST DIV	PAYMENT DATE	BONUS	DIV YIELD
NB	SEPT 2018	INTERIM	23 NOV 2018	N0.60		10 DEC 2018	NIL	
TOTAL	SEPT 2018	INTERIM	26 NOV 2018	N3.00		10 DEC 2018	NIL	
NESTLE	SEPT 2018	INTERIM	23 NOV 2018	N20.00		10 DEC 2018	NIL	

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
FBNH	Q3	SEPT 2018	443.400	441.400	0.45	44.897	45.002	-0.23	1.22	1.25
FIDELITYBK	Q3	SEPT 2018	139.001	130.086	6.85	17.857	14.450	23.58	0.62	0.50
UNILEVER	Q3	SEPT 2018	24.180	22.673	6.65	3.846	1.239	210.41	0.67	0.33

ETI	Q3	SEPT 2018	577.658	564.725	2.29	75.718	57.955	30.65	2.46	2.01
GUINNESS	Q3	SEPT 2018	28.094	29.904	-6.05	0.835	0.041	1936.5		
REDSTAREX	Q3	SEPT 2018	4.880	4.102	18.97	0.238	0.221	7.69	0.41	0.37
NB	Q3	SEPT 2018	254.996	270.206	-5.63	14.789	24.011	-38.41	1.85	3.00
TOTAL	Q3	SEPT 2018	226.914	221.198	2.58	7.666	5.956	28.71		
MRS OIL	Q3	SEPT 2018	76.074	81.948	-7.17	-0.425	0.809	-152.53	-1.40	3.19
TRANSCORP	Q3	SEPT 2018	79.861	56.757	40.71	15.963	8.185	95.03	0.17	0.08
UNITYBANK	AUD	DEC 2017	86.629	69.377	24.87	-14.918	2.184	-783.06	-1.27	0.18
UNITYBANK	Q3	SEPT 2018	26.125	65.027	-59.82	0.585	2.448	-76.10	0.05	0.21
FLOURMILL	Q2	SEPT 2018	269.737	298.443	-9.62	5.069	9.356	-45.82	1.25	3.17
FO	Q3	SEPT 2018	94.812	68.031	39.37	78.00	-0.626			
OANDO	Q3	SEPT 2018	505.1	383.5	31.71	10.4	7.1	46.48		
UACN	Q3	SEPT 2018	55.763	68.279	-18.33	0.254	1.976	-87.15		
UBERGER	Q3	SEPT 2018	118.472	105.485	12.31	3.403	-0.329	-1134.3	5.04	0.04

WEEKLY MARKET STATISTICS

MARKET INDICATOR	26/10/2018	2/11/2018	Change %
All Share Index	32,907.33	32,124.94	-2.38
Volume	1.454billion	1.267billion	-12.86
Value (N)	15.263billion	20.344billion	32.29
Market Cap(N)	12.014trillion	11.728trillion	-2.38

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2017 (29/12/2017)	2017 YTD Change %	2/11/2018	2018 YTD Change %
All Share Index	38,243.19	+42.30	32,124.94	-16.00
Market Cap (N)	13.609trillion	+47.18	11.728trillion	-13.82
YTD Change (N)		+N4.363trillion		-N1.889trillion

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
26/10/2018	32,907.33	1.11	280.325	-19.78	1.962	-46.51	12.014	132.255
29/10/2018	33,196.07	0.88	150.505	-46.31	2.877	46.64	12.119	105.130
30/10/2018	33,167.88	-0.08	309.155	105.41	5.995	108.38	12.109	-10.293
31/10/2018	32,466.27	-2.12	212.509	-31.26	3.765	-37.20	11.853	-256.141
1/11/2018	32,006.65	-1.42	355.758	67.41	4.858	29.03	11.684	-167.796

2/11/2018	32,124.94	0.37	239.117	-32.79	2.849	-41.35	11.728	43.100
Total			1267.044		20.344			-286.000

Top 10 Gainers of the week

In all **18 stocks appreciated** in prices at close of week trading compared to 25 stocks recorded the previous week. **PRESCO** led the gainers list with +12.92% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
PRESCO	53.00	59.85	6.85	12.92
NEIMETH	0.54	0.60	0.06	11.11
HALLMARK	0.30	0.33	0.03	10.00
AIRSERVICE	6.00	6.60	0.60	10.00
C&I LEASING	2.55	2.80	0.25	9.80
LIVESTOCK	0.52	0.57	0.05	9.62
INTBREW	31.00	33.55	2.55	8.23
LEARNAFRICA	1.10	1.18	0.08	7.27
MBENEFIT	0.28	0.30	0.02	7.14
STERLNBANK	1.5	1.6	0.1	6.67

TOP 10 LOSERS of the week

50 stocks declined in price at close of week's trading compared to 42 stocks also recorded the previous week. **UNITYBANK** led the losers list for the with -21.11% depreciation in price. The top 10 losers are presented below.

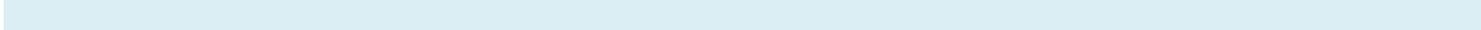
STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
UNITY BANK	0.90	0.71	-0.19	-21.11
DANGFLOUR	7.35	5.8	-1.55	-21.09
CCNN	24.95	20.25	-4.7	-18.84
DIAMONDBNK	1.44	1.2	-0.24	-16.67
FBNH	9	7.65	-1.35	-15.00
FIDSON	5.4	4.6	-0.8	-14.81
NIGERINS	0.28	0.24	-0.04	-14.29
PZ	11.5	10	-1.5	-13.04
DANGSUGAR	14.6	13	-1.6	-10.96
CUTIX	2.03	1.83	-0.2	-9.85

SECTORAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1476.17	1443.81	-2.19
NSEBNK	420.89	419.29	-0.38
NSECNSMRGDS	738.56	714.57	-3.25
NSEINDUSTR	1458.35	1399.15	-4.06
NSEINS	124.88	121.92	-2.37
NSELOTUSISLM	2272.47	2208.59	-2.81

NSEMAINBOARD	1441.81	1416.86	-1.73
NSEOILGAS	297.65	289.85	-2.62
NSEPENSION	1218.91	1184.05	-2.86
NSEPREMIUM	2414.24	2339.62	-3.09

For sector performance, all sector Indices recorded loses with NSE Industrial recording highest loss of +4.06% from depreciation in DANGCEM, WAPCO, NB 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	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	

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
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