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CROSSWORLDRESEARCH

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STOCK MARKET ACTIVITY REVIEW FOR THE WEEK ENDING 30th NOVEMBER 2018

- **A review of performance** of the equities market for the **fourth week of November 2018** shows that the market closed negative for the third consecutive week
- **The All-Share-Index (ASI)** by close of last week trading lost **-2.54%** to close at **30,874.17** compared to **-1.18% loss** recorded in the previous week
- **Market capitalization** last week **lost N294billion** or **-2.54%** from N11.565trillion recorded previous week to **N11.271trillion** compared to N139billion loss recorded in the previous week
- **The Market was depressed by the following large cap stocks - DANGCEM, GUARANTY, SEPLAT, ZENITH, FBNH, NESTLE others**
- **Top trades (by volume) DIAMOND, ACCESS, UNIVINSURE**
- **For sector performance**, 8 sector Indices recorded loses with NSE Oil and Gas recording highest loss of -5.12% from depreciation in SEPLAT, FO others
- The **market breadth closed negative** with **25 gainers** (lower than 30gainers recorded the previous week) and **41 losers** (higher than 24 losers recorded the previous week)
- **Trading activities** recorded decline in volume and value as **1.199billion shares** were traded valued at **N14.277billion** representing -6.47% decline in volume and -38.31% decline in value when compared to the previous week
- **YTD ASI performance** is negative at **-19.27%** while YTD market cap lost - **N2.338trillion**

OUTLOOK

- **LOSS IN LARGE CAP STOCKS DANGCEM, GUARANTY, OTHERS DEPRESS THE MARKET FOR THE THIRD CONSECUTIVE WEEK**
- **Market characteristics:** The market last week recorded low volatility as selling activities especially in large cap stocks dominated and pushed the market into negative territory. The following large cap stocks witnessed sell-offs last week- DANGCEM, GUARANTY, SEPLAT, FO, WAPCO, ZENITH, DIAMOND, PRESTIGE, others. In same vein, these stocks attracted investors patronage last week – CONTINSURE, GSK, CAP, PZ, MOBIL, MANSARD, others
- **Market Outlook:** CBN MPC Meeting held 22nd and 23rd November 2018 voted to retain monetary policy parameters. The impact on equities will be based on how FPIs respond to the decision. Key factor that impacts on FPIs is exchange rate stability. CBN decision to hold rates is to ensure exchange rate and price stability. Ordinary these should be good news for FPIs but political risks still remains major determinant of direction of the equities market in the short-term until after the elections in March 2019, despite oil prices remaining moderate. Another threat being improved fixed income yields which on the flip side the current MPC decision will encourage. The equities market shall however experience volatility although the market trajectory will be downwards with 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

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NEWS SUMMARY

- CBN MPC Meeting held 22nd and 23rd November 2018, voted unanimously to hold monetary policy rates constant at 14%, retain CRR at 22.5%, retain liquidity ratio at 30%, asymmetric corridor of +200/-500 basis points around MPR for the 14th consecutive time. The policy emphasis was moderation in domestic price levels and stability in exchange rates
- Diamond Bank has received the approval of the Central Bank of Nigeria (“CBN”) following its application to operate as a National Bank with immediate effect (subject to conclusion of the sale of Diamond Bank UK- DB UK Plc). With this approval the bank will cease to operate as an International Bank
- Diamond Bank’s change to national bank status will allow the bank maintain a lower minimum capital requirement of 10% as against 15% required for international banks. This creates room for the bank to deploy more capital for stronger growth. The bank has also assured investors of its ability to redeem the \$200million Euro bond due next year May 2019
- SEPLAT notifies NSE of sale of 1.2million shares by its chairman Dr. A.B.C Orjiako
- FITCH RATING AGENCY revises outlook for the following banks – GTB, ZENITH outlook revised to stable default rating of B+ from B-; FBNH outlook is stable, default rating is B-; ACCESS outlook is stable, default rating is B; UBA outlook is stable, default rating is upgraded from B to B+
- STANBIC IBTC N30billion bond issue rated AAA by Fitch
- CCNN and BUA Kalambaina Cement merger has been approved by shareholders
- Federal House of Representatives says it will stop Teleology from taking ownership of 9Mobile because they were not consulted. Analysts warn of the impact of such decision on foreign Investments
- CONTINENTAL RE-INSURANCE announces receipt of offer from CRE AFRICAN INVESTMENT to acquire all its 10.372billion outstanding ordinary shares at N2.04. says offer is to implement its restructuring exercise and reposition the company
- WORLD BANK projects Nigeria’s growth for 2018 at below 2%. This compares to CBN projection of 1.75%. Says growth will be driven by non-oil and services sector. Meanwhile, time line of Nigeria’s GDP performance in the last 3 years of the Buhari Administration is 2016 -1.58%, 2017 +0.83%, 2018 projected growth is +1.75%
- ACCESS BANK says it will redeem its \$400million Eurobond due 2021 this year. The bank is also considering other sources keep its capital adequacy ratio high at 20%. Reasons for the early redemption is the looming devaluation next year which will make redemption more expensive

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %	EPS	EPS
			Current N	Previous N		Current N	Previous N		2018 N	2017 N
FCMB	Q3	SEPT 2018	132.875	118.816	11.86	11.341	5.469	107	0.57	0.28

WEEKLY MARKET STATISTICS

MARKET INDICATOR	23/11/2018	30/11/2018	Change %
All Share Index	31,678.70	30,874.17	-2.54
Volume	1.282billion	1.199billion	-6.47
Value (N)	23.142billion	14.277billion	-38.31

Market Cap(N)	11.565trillion	11.271trillion	-2.54
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YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2017 (29/12/2017)	2017 YTD Change %	30/11/2018	2018 YTD Change %
All Share Index	38,243.19	+42.30	30,874.17	-19.27
Market Cap (N)	13.609trillion	+47.18	11.271trillion	-17.18
YTD Change (N)		+N4.363trillion		-N2.338trillion

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
23/11/2018	31,678.70	-0.96	223.845	-66.72	2.628	-82.73	11.565	-111.680
26/11/2018	31,533.50	-0.46	104.869	-53.15	1.942	-26.10	11.512	-53.006
27/11/2018	31,173.71	-1.14	182.229	73.77	2.754	41.81	11.381	-131.355
28/11/2018	31,023.47	-0.48	220.396	20.94	2.727	-0.98	11.326	-54.828
29/11/2018	30,611.55	-1.33	441.606	100.37	4.46	63.55	11.1756	-150.384
30/11/2018	30,874.17	0.86	249.423	-20.87	2.394	-46.32	11.271	95.879
Total			1198.523		14.277			-293.694

Top 10 Gainers of the week

In all **25 stocks appreciated** in prices at close of week trading compared to 30 stocks recorded the previous week. **CONTINSURE** led the gainers list with +33.33% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
CONTINSURE	1.5	2	0.5	33.33
BETAGLAS	62.1	68.3	6.2	9.98
CUTIX	1.66	1.82	0.16	9.64
GLAXOSMITH	13.25	14.5	1.25	9.43
MBENEFIT	0.23	0.25	0.02	8.70
CAP	29.2	31.5	2.3	7.88
PZ	10.65	11.4	0.75	7.04
MANSARD	1.9	2.02	0.12	6.32
MOBIL	165	175	10	6.06
NAHCO	3.43	3.6	0.17	4.96

TOP 10 LOSERS of the week

41 stocks declined in price at close of week's trading compared to 24 stocks also recorded the previous week. **DIAMONDBNK** led the losers list for the with -31.58% depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
DIAMONDBNK	0.95	0.65	-0.3	-31.58
PRESTIGE	0.79	0.55	-0.24	-30.38
UNITYBNK	0.85	0.69	-0.16	-18.82
AGLEVENT	0.33	0.29	-0.04	-12.12
NEM	2.65	2.35	-0.3	-11.32
SEPLAT	652.7	589.5	-63.2	-9.68
LAWUNION	0.52	0.47	-0.05	-9.62
LIVESTOCK	0.57	0.52	-0.05	-8.77
NIGERINS	0.24	0.22	-0.02	-8.33
CUSTODIAN	5.3	4.9	-0.4	-7.55

SECTORAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1430.07	1394.99	-2.45
NSEBNK	410.74	398.47	-2.99
NSECNSMRGDS	734.44	735.02	0.08
NSEINDUSTR	1287.83	1244.53	-3.36
NSEINS	120.69	126.37	4.71
NSELOTUSISLM	2222.56	2205.7	-0.76
NSEMAINBOARD	1425.65	1410.41	-1.07
NSEOILGAS	290.94	276.03	-5.12
NSEPENSION	1180.25	1162.82	-1.48
NSEPREMIUM	2258.21	2162.1	-4.26

For sector performance, 8 sector Indices recorded loses with NSE Oil and Gas recording highest loss of -5.12% from depreciation in SEPLAT, FO others

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %	EPS	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
DIAMOND	Q3	SEPT 2018	142.0	143.0	-0.77	1.6	3.9	-57.6		
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		
JBERGER	Q3	SEPT 2018	118.472	105.485	12.31	3.403	-0.329	-1134.3	5.04	0.04

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	

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
CONOIL	AUDITED	DEC 2017	115.513	85.024	36	1.578	2.838	-44
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	
ACCESS	JUNE 2018	INTERIM	12 SEPT 2018	N0.25		21 SEPT 2018	NIL	
AFRIPRUD	DEC 2017	FINAL	13 MAR 2018	₦0.40	N0.30	27 MARCH 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	
CONOIL	DEC 2017	FINAL	14 JUNE 2018	N2.00	N3.10		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	
GUARANTY	JUNE 2018	INTERIM	16 AUG 2018	N0.30	N0.25	30 AUG 2018	NIL	
GUINNESS	JUNE 2018	FINAL	24 AUG 2018	N1.84	-	25 OCT 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	
NB	SEPT 2018	INTERIM	23 NOV 2018	N0.60		10 DEC 2018	NIL	
NB	SEPT 2018	INTERIM	23 NOV 2018	N0.60		10 DEC 2018	NIL	
NESTLE	DEC 2017	FINAL	7 MAY 2018	N27.50	N10.50	23 MAY 2018	NIL	
NESTLE	SEPT 2018	INTERIM	23 NOV 2018	N20.00		10 DEC 2018	NIL	
NESTLE	SEPT 2018	INTERIM	23 NOV 2018	N20.00		10 DEC 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	
PRESTIGE	SEPT 2018	INTERIM	28 NOV 2018	NIL		NIL	41 FOR 100	
PRESTIGE	SEPT 2018	INTERIM	28 NOV 2018	NIL		NIL	41 FOR 100	
PZ	MAY 2018	FINAL	24 SEPT 2018	N0.15		19 OCT 2018	NIL	
RAK UNITY	DEC 2017	FINAL	23 JULY 2018	₦0.10		16 AUG 2018	NIL	
SEPLAT	MAR 2018	INTERIM	17 MAY 2018	\$0.05		8 JUNE 2018	NIL	
STANBIC	DEC 2017	FINAL	25 MAR 2018	N0.50	N0.05	20 JUNE 2018	NIL	
STANBIC IBTC	JUNE 2018	INTERIM	29 AUG 2018	N1.00	N0.50	26 SEPT 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	
TOTAL	SEPT 2018	INTERIM	26 NOV 2018	N3.00		10 DEC 2018	NIL	
TOTAL	SEPT 2018	INTERIM	26 NOV 2018	N3.00		10 DEC 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	
UBA	JUNE 2018	INTERIM	6 SEPT 2018	N0.20		10 SEPT 2018	NIL	

UCAP	DEC 2017	FINAL	9 Mar 2018	₦0.35	₦0.40	28 March 2018	NIL	
UNILEVER	DEC 2017	FINAL	16 APRIL 2018	₦0.50		11 MAY 2018	NIL	
VITAFOAM	DEC 2017	FINAL	19 FEB 2018	₦0.15	₦0.12	9 MAR 2018	NIL	
WAPCO	DEC 2017	SPECIAL DIVIDEND	23 APRIL 2018	₦1.50	₦1.05	16 MAY 2018	NIL	
ZENITH BANK	DEC 2017	FINAL	4 APRIL 2018	₦2.45	₦1.77	13 APRIL 2018	NIL	
ZENITH BANK	JUNE 2018	INTERIM	20 AUG 2018	₦0.30	₦0.25	29 AUG 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
CONOIL	AUDITED	DEC 2017	115.513	85.024	36	1.578	2.838	-44
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