



## STOCK MARKET REPORT FOR SEPTEMBER 26, 2014

### EQUITIES

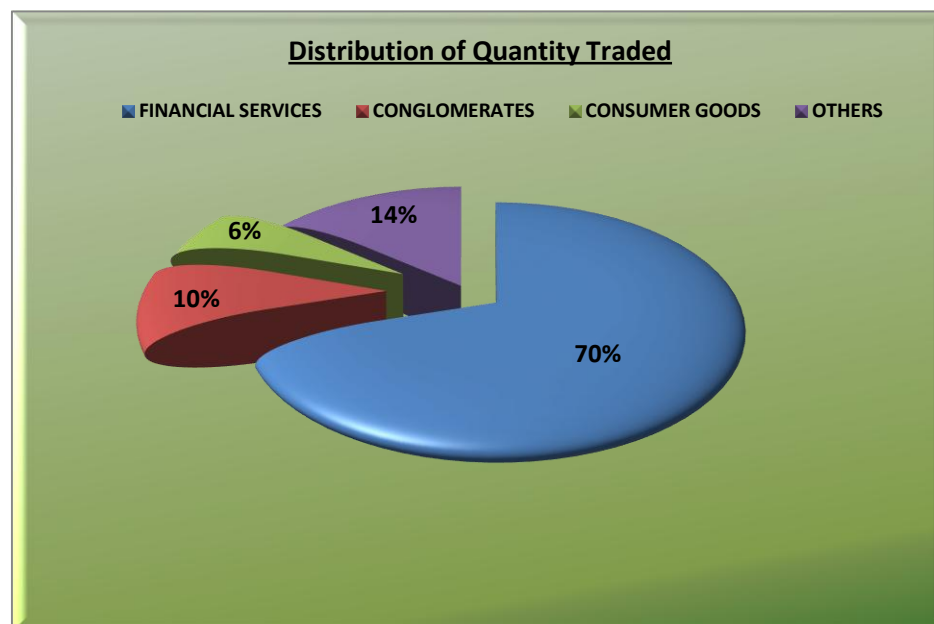
A turnover of 1.586 billion shares worth N26.921 billion in 22,238 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 3.752 billion shares valued at N62.116 billion that exchanged hands last week in 22,109 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.113 billion shares valued at N8.765 billion traded in 11,102 deals; thus contributing 70.19% and 32.56% to the total equity turnover volume and value respectively. The Conglomerates Services Industry followed with a turnover of 158.526 million shares worth 989.503 million in 1,640 deals. The third place was occupied by Consumer Goods Industry with 92.421 million shares worth N5.864 billion in 3,307 deals.

Trading in The Top Three Equities namely- UBA Capital Plc, Transnational Corporation Of Nigeria Plc and FBN Holdings Plc (measured by volume) accounted for 450.010 million shares worth N2.946 billion in 3,889 deals, contributing 28.37% and 10.94% to the total equity turnover volume and value respectively.

### Equity Turnover- Last 5 days

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
22-Sep-14	4,663	344,982,738	4,139,567,232.31	123	29	23	71
23-Sep-14	5,097	294,390,180	3,492,310,890.00	123	17	40	66
24-Sep-14	4,342	427,766,436	11,902,464,577.57	111	21	31	59
25-Sep-14	4,330	273,113,598	4,617,638,265.77	117	29	22	66
26-Sep-14	3,806	245,926,850	2,768,698,045.45	117	30	16	71



## ETPs

Also traded during the week were a total of 113,744 units of Exchange Traded Products (ETPs) valued at N2.427 million executed in 22 deals compared with a total of 40,862 units valued at N992,697.40 transacted last week in 14 deals. (See summary in the table below).

S/N	Security	Deals	Volume	Value
1	VETGRIF30	16	113,575	2,101,739.40
2	NEWGOLD	6	169	325,493.00
	<b>TOTAL</b>	<b>22</b>	<b>113,744</b>	<b>2,427,232.40</b>

## RETAIL BONDS

Similarly, there were a total of 100 units of Federal Government Bond valued at N104, 398.48 executed in 1 deal compared with a total of 420 units valued at N480, 609.28 executed in 3 deal transacted last week.

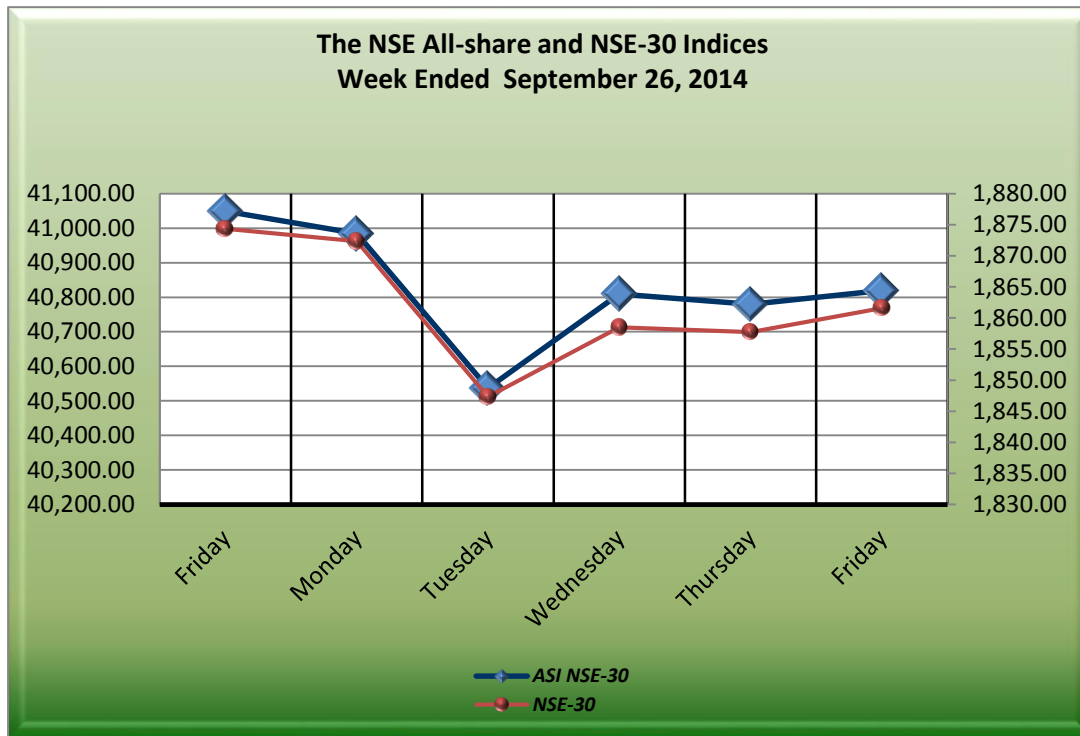
S/N	Security	Deals	Volume	Value
1	FG102016S1	1	100	104,398.48
		<b>1</b>	<b>100</b>	<b>104,398.48</b>

## INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization dropped by -0.56% to close on Friday at 40,819.72 and N13.478 trillion respectively.

Consequently, three indices appreciated during the week with the exception of the NSE 30 Index (-0.68%), NSE Banking Index (-2.00%), NSE Lotus Islamic Index (-0.16%), NSE Industrial Index (-0.28%), and NSE ASeM Index (-0.45%). (See summary of Index movements in the table below).

Index Title	Week Opening	Week Closing	Weekly Change	WtD	MtD	QtD	YtD
				% Change			
NSE All-Share Index	41,049.28	40,819.72	-229.56	-0.56	-1.72	-3.91	-1.23
NSE 30 Index	1,874.36	1,861.61	-12.75	-0.68	-1.53	-3.63	-2.39
NSE Banking Index	428.87	420.30	-8.57	-2.00	-1.95	-2.90	-6.15
NSE Insurance Index	143.91	149.16	5.25	3.65	3.18	1.59	-2.43
NSE Consumer Goods Index	1,010.18	1,010.92	0.74	0.07	-1.65	-4.47	-8.12
NSE Oil/Gas Index	444.60	451.76	7.16	1.61	-5.98	-3.52	32.92
NSE Lotus Islamic Index	2,710.23	2,705.81	-4.42	-0.16	-0.73	-5.87	-5.49
NSE Industrial Index	2,755.63	2,748.03	-7.60	-0.28	2.56	3.05	7.91
NSE ASeM INDEX	955.35	951.03	-4.32	-0.45	-0.10	0.01	-1.17



## SUMMARY OF PRICE CHANGES

Thirty-three (33) equities appreciated in prices during the week higher than thirty-two (32) equities of the preceding week. Forty-five (46) equities depreciated in prices lower than fifty-one (51) equities of the preceding week, while one hundred and twenty-one (121) equities remained unchanged over one hundred and seventeen (117) recorded in the preceding week.

## Top 10 Price Gainers

Company	Open	Close	Gain	%Change
MAY & BAKER NIGERIA PLC	1.4	1.91	0.51	↑ 36.43
A. G. LEVENTIS (NIGERIA) PLC	1.32	1.54	0.22	↑ 16.67
MANSARD INSURANCE PLC	2.58	3	0.42	↑ 16.28
7-UP BOTTLING COMPANY PLC	134	147.73	13.73	↑ 10.25
CUSTODIAN AND ALLIED PLC	3.95	4.3	0.35	↑ 8.86
GUINNESS NIGERIA PLC	175	190	15	↑ 8.57
VONO PRODUCTS PLC	1.44	1.56	0.12	↑ 8.33
ROYAL EXCHANGE ASSURANCE PLC	0.51	0.55	0.04	↑ 7.84
CHAMPION BREWERIES PLC	9	9.7	0.7	↑ 7.78
FCMB GROUP PLC	4.14	4.45	0.31	↑ 7.49



## Top 10 Price Decliners:

Company	Open	Close	Loss	%Change
IKEJA HOTEL PLC	2.15	1.52	-0.63	↓ -29.30
TRANS NATIONWIDE EXPRESS PLC	1.63	1.35	-0.28	↓ -17.18
JOS INTERNATIONAL BREWERIES PLC	2.46	2.12	-0.34	↓ -13.82
LEARN AFRICA PLC	1.6	1.4	-0.2	↓ -12.50
PREMIER BREWERIES PLC	5.12	4.63	-0.49	↓ -9.57
AVON CROWNCAPS & CONTAINERS	1.75	1.59	-0.16	↓ -9.14
ACCESS BANK OF NIGERIA PLC	9.59	8.9	-0.69	↓ -7.19
UNION BANK OF NIGERIA PLC	9.7	9.1	-0.6	↓ -6.19
CUTIX PLC	1.92	1.82	-0.1	↓ -5.21
P. Z. INDUSTRIES PLC	34	32.25	-1.75	↓ -5.15

## CORPORATE ACTION

The following securities were adjusted for dividend during the week as announced by their board of directors:

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	PAYMENT DATE	AGM DATE	EX-DIV/SCRIP PRICE
PZ CUSSONS NIGERIA PLC	22/09/2014	N0.61	NIL	13/10/2014	09/10/2014	N33.39
TRIPPLE GEE & COMPANY PLC	22/09/2014	N0.02	NIL	10/10/2014	25/09/2014	N1.86

## FINANCIAL NEWS

### AUDITED ACCOUNT

**IKEJA HOTEL PLC GROUP AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013** Revenue: Dec,2013 N11.22Billion Dec,2012 N11.26Billion; Profit Before Tax: Dec,2013 N1.6Billion Dec,2012 N2.6Billion; Taxation: Dec,2013 N581Million Dec,2012 N844Million; Profit After Tax: Dec,2013 944Million Dec,2012 2.02Billion.

**LASACO ASSURANCE PLC GROUP AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013** Profit/Loss Before Tax: Dec,2013 N412Million Dec,2012 (N180Million); Profit/Loss After Tax: Dec,2013 275Million Dec,2012 (255Million); Group Profit Growth before Tax: 329%; Group Profit Growth after Tax: 208%.

**LASACO ASSURANCE PLC COMPANY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013** Profit/Loss Before Tax: Dec,2013 N400Million Dec,2012 N152Million; Profit/Loss After Tax: Dec,2013 271Million Dec,2012 92Million; Company Profit Growth before Tax: 163%; Company Profit Growth after Tax: 192%.



**OANDO PLC AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013**

Revenue: Dec, 2013 N499Billion Dec, 2012 N650Billion; Profit Before Tax: Dec, 2013 N713Million Dec, 2012 N14.17Billion; Taxation: Dec, 2013 (N5.3Billion) Dec, 2012 (N8.6Billion); Profit/Loss After Tax From Continuing Operations: Dec, 2013 (4.6Billion) Dec, 2012 5.5Billion; Profit for the year from Discontinued Operations: Dec, 2013 6.07Billion Dec, 2012 5.3Billion; Profit for the year: Dec, 2013 1.396Billion Dec, 2012 10.786Billion; Dividend per Share: Dec, 2013 30Kobo Dec, 2012 75Kobo.

**UNAUDITED ACCOUNT**

**FTN COCOA PROCESSORS PLC UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2014**

Revenue: June, 2014 N159M June, 2013 N75M; Loss Before Tax: June, 2014 N252M June, 2013 N259M Taxation: June, 2014 (0) June, 2013 (0) Loss After Tax: June, 2014 N252M June, 2013 N259M; Loss per Share: June, 2014 11.42Kobo June, 2013 11.81Kobo

**FTN COCOA PROCESSORS PLC UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED MARCH 31, 2014**

Revenue: March, 2014 N151M March, 2013 N75M; Loss Before Tax: March, 2014 N90M March, 2013 N131M Taxation: March, 2014 (0) March, 2013 (0) Loss After Tax: March, 2014 N90M March, 2013 N131M; Loss per Share: March, 2014 4.13Kobo March, 2013 5.98Kobo

**HONEYWELL FLOUR MILLS PLC UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED JUNE 30, 2014**

Revenue: June 2014 N13, 191M JUNE 2013 N13,282M; Profit Before Tax: June 2014 N585M June 2013 N110M Taxation: June 2014 (N123M) June 2013 (N35M) Profit After Tax: June 2014 N462M June 2013 N75M.

**OANDO PLC AUDITED FINANCIAL STATEMENTS FOR 6 MONTHS ENDED MARCH 31, 2014**

Revenue: March, 2014 N85.26Billion March, 2013 N121.06Billion; Loss/Profit Before Tax: March, 2014 (N58.89 Million) March, 2013 N4.28Billion; Taxation: March, 2014 (N2.65Billion) March, 2013 (N1.84Billion); Loss/Profit After Tax: March, 2014 (2.71Billion) March, 2013 2.45Billion;

**OANDO PLC AUDITED FINANCIAL STATEMENTS FOR 6 MONTHS ENDED JUNE 30, 2014**

Revenue: June, 2014 N194.55Billion June, 2013 N280.32 Billion; Profit Before Tax: June, 2014 N12.53 Billion June, 2013 N6.15 Billion; Taxation: June, 2014 (N3.55Billion) June, 2013 (N1.88Billion); Profit After Tax: June, 2014 8.98Billion June, 2013 4.27 Billion; Interim Dividend per Share: June, 2014 70Kobo.

*Please visit <http://www.nse.com.ng/issuers-section/corporate-disclosures/company-results> for full details of Financial News.*



## **OTHER MARKET NEWS**

**CAVERTON OFFSHORE SUPPORT GROUP PLC- Appointment of Ms Amaka Obiora as Company Secretary** Caverton Offshore Support Group Plc notified The Nigerian Stock Exchange that as its Board of Directors' meeting held on 15 September 2014 at 1, Prince Kayode Akingbade Close, Off Muri Okunola Street, Victoria Island, Lagos the following were proposed and duly passed:

- i. "That Ms Modupe Omojafor be removed as the Company Secretary"
- ii. "That Ms Amaka Obiora be appointed as the Company Secretary"

Amaka is a lawyer with over 13 years of experience. She holds an LLB (Hon) degree from the University of Jos, Plateau State and an LLM from the University of Witwatersrand, Johannesburg South Africa. She was enrolled as a Solicitor and Advocate of the Supreme Court of Nigeria in 2001.

She began her working career with a brief stint at Idigbe & Idigbe, a Law Firm, before she moved to Ekocorp Plc, owner of Eko Hospital. She later worked with United Bank for Africa where she held several strategic positions rising to become the Group Company Secretary/Head of Legal & Compliance of UBA Capital Plc before the divestment of the bank from all non-commercial banking businesses in compliance with the CBN directive.

Ms Obiora was on this position at UBA Capital Plc before her current appointment with Caverton Offshore Group Plc.

## **ACCESS BANK PLC Proposed Rights Issue – Addendum to Notice of EGM**

Access Bank Plc notified The Nigerian Stock Exchange that further to the Notice of Extraordinary General Meeting of the Bank scheduled to hold on Monday, October 13, 2014 at 11.00 a.m. at Lagoon Restaurant, Ozumba Mbadiwe Avenue, Victoria Island, Lagos, and the Bank is pleased to provide additional information to its shareholders as follows:

- Proposed Rights Issue on the basis of one (1) ordinary share for every three (3) fully paid ordinary shares held by shareholders of the Bank.
- Offer size of 7,640,449,438 (Seven billion, Six hundred and Forty million, Four hundred and Forty Nine thousand, Four hundred and Thirty Eight) ordinary shares of 50 kobo each.
- Rights Issue price is NGN8.90 per share. The Rights Issue will raise approximately NGN 68 billion (before expenses), if all shareholders fully subscribe for their rights.
- The funds raised will be used to upgrade the Bank's information technology platforms and branch network to enable it provide better service and further improve the working environment as well as improve its distribution channel infrastructure to enable it provide more efficient services to clients. The funds will also be used to augment the Bank's working capital and support risk assets growth.
- The Qualification Date for the Rights Issue will be determined and the final date for receipt of applications for shares will be as stated in the Rights Circular.
- The rights are tradable and available to all Eligible Shareholders registered on the Qualification Date.



- Trading in the Rights Issue shares will commence on the first day of the Issue through till the closing date.
- The Issue will not be underwritten.
- A Rights Circular and Allotment Form will be sent to Eligible Shareholders in due course.

### **UNITY KAPITAL INSURANCE PLC- Submission of Unitykapital Assurance Plc 2013 Audited**

**Account** Unity Kapital Assurance Plc notified The Exchange that at the meeting of its Board of Directors held on the 22 September 2014 to consider the draft audited accounts of the company for the year 2013 it was observed that the performance of the company for 2013 Audited account fell short of satisfactory explanation by Executive Management. In view of the foregoing, the Board unanimously resolved as follows:

That the below listed Executive Management staff be suspended with immediate effect:

1. Mr. Kins U. Ekebuike Managing Director/CEO.
2. Mr. John A. Oyidih Executive Director (Finance & Administration).
3. Mr. Lawal Mijinyawa Executive Director (Operations).

The Board also set up a special committee to investigate the reasons for the consistent poor performance of the Company for the past three (3) years. Time frame for this investigation is three weeks from the date of the Board meeting.

The Board appointed the following to oversee the offices pending the conclusion and submission of the report by the committee.

1. Mr. Olugbenga Olasogba Acting Managing Director
2. Mr. Michael D. Dogo Acting Executive Director (Operations)
3. Mrs Nkiru T. Achara Acting Executive Director (Human Resources & Administration).

The Board also appointed Ms Halima J. Wushishi as Acting Company Secretary/Legal Adviser.

The National Insurance Commission (NICOM) has also been notified of this development.

### **ECOBANK TRANSNATIONAL INCORPORATED (ETI) AND GLOBAL FUND EXPAND PARTNERSHIP**

Ecobank Group and the Global Fund to Fight AIDS, Tuberculosis and Malaria are expanding a partnership to include South Sudan after collaborating since 2011 on capacity-building programmes for Global Fund implementers in Cote d'Ivoire and Nigeria.

Building on this successful experience, the two parties announced in Juba, South Sudan, that they have concluded a three - to five-year agreement worth US\$3 million to formalize Ecobank's support for the Global Fund's work and programmes in a number of countries in Africa, including South Sudan.

The Global Fund programme in South Sudan is being implemented through the United Nations Development Programme (UNDP) and Population Services International (PSI).



In South Sudan, the Global Fund/Ecobank partnership seeks to strengthen the financial management capabilities of Global Fund 'Sub-Recipients' and 'Sub-Sub-Recipients' through the provision of technical assistance and capacity building expertise and services. Assessments were carried out for three national programme Sub-Recipients under existing grants, namely the Ministry of Health/HIV Programme, the National Tuberculosis, Leprosy and Buruli Ulcer Control Programme, and the National Malaria Control Programme.

Through a partnership with Accounting for International Development (AfID), of the United Kingdom, Ecobank South Sudan has used the information and analysis provided by the Sub-Recipients and the Global Fund to design and implement a project plan to provide financial management capacity building for the national entities mentioned above. This will be done through Ecobank's own training and through placement of AfID volunteer accountants. The capacity building programme is expected to take about 12 weeks.

About the Global Fund: The Global Fund to Fight AIDS, Tuberculosis and Malaria mobilizes and invests nearly US\$4 billion a year to support programs run by local experts in more than 140 countries. As a partnership between governments, civil society, the private sector and people affected by the diseases, the Global Fund is accelerating the end of AIDS, TB and malaria as epidemics.

**ACCESS BANK PLC- Lifting of Technical Suspension on the shares of Access Bank Plc** Recall that the shares of Access Bank Plc were placed on Technical Suspension on 15 September 2014 at the request of the Bank towards its proposed Rights Issue exercise.

The Bank requested that the Technical Suspension be lifted vide a letter to The Exchange dated 23 September 2014 as it had published an addendum to the Notice of the EGM which provided shareholders with the proposed Terms of the Offer. The Bank believes that information asymmetry issues are closed and the rationale for Technical Suspension is less warranted.

The Technical Suspension was lifted on 24 September 2014 and normal dealings in the shares of the Bank resumes on 25 September 2014.

**ACCESS BANK PLC- Proposed Rights Issue – Addendum to Notice of EGM** Access Bank Plc notified The Nigerian Stock Exchange that further to the Notice of Extraordinary General Meeting of the Bank scheduled to hold on Monday, October 13, 2014 at 11.00 a.m. at Lagoon Restaurant, Ozumba Mbadiwe Avenue, Victoria Island, Lagos, the Bank is pleased to provide additional information to its shareholders as follows:

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### **FCMB GROUP PLC- Appointment of Director**

FCMB Group Plc notified The Nigerian Stock Exchange of the appointment of Mr. Martin Dirks as a non-executive director of the company.

Mr. Dirks holds over twenty-five (25) years of Senior Management experience in demanding international and multicultural environments across diverse and highly relevant sectors. In 1989, he established ID-Drenthe, one of the first active companies in the field of Information Technology providing medium sized businesses with training programs, consultancy and other IT services.

He served as the Chief Executive Officer of Celtel International (now Bharti Airtel), where the Company recorded impressive performances during his tenure.

He has also served as CEO of Maxx Management, an investment company in Kazakhstan, focused on construction, railway infrastructure and maintenance; and of Ukrainian Mobile Communications in the Ukraine.

Martin is highly experienced in growth scenarios, re-structuring, and turnaround and change management. He has in-depth knowledge of Eastern Europe and stakeholder management.