



## STOCK MARKET REPORT FOR SEPTEMBER 11<sup>TH</sup>, 2015

### EQUITIES

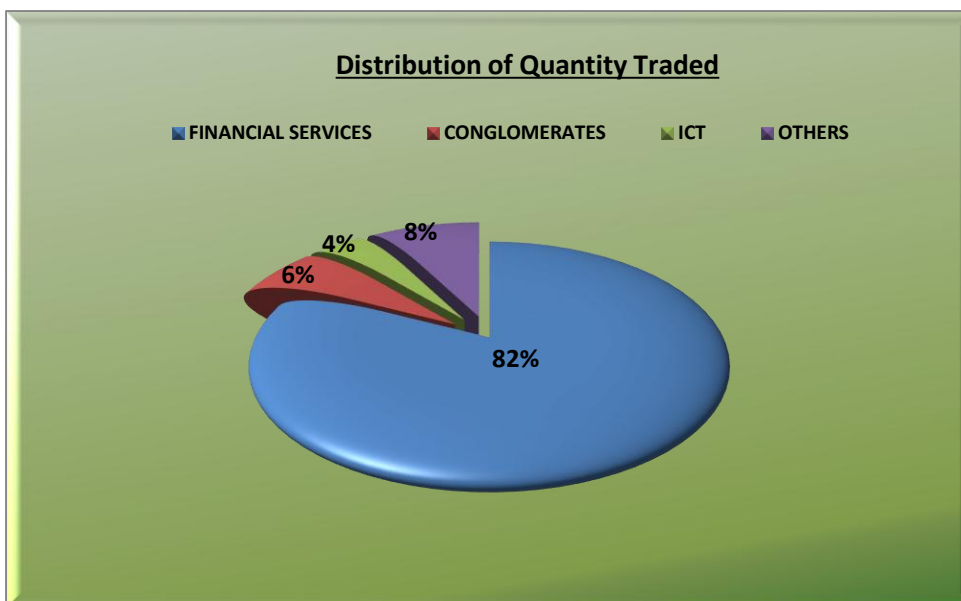
A turnover of 1.408 billion shares worth N13.508 billion in 19,950 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 2.440 billion shares valued at N21.071 billion that exchanged hands last week in 22,736 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.158 billion shares valued at N8.632 billion traded in 11,999 deals; thus contributing 82.24% and 63.90% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 87.035 million shares worth N474.658 million in 946 deals. The third place was occupied by the ICT Industry with 49.822 million shares worth N28.897 million in 50 deals.

Trading in the Top Three Equities namely – United Bank for Africa Plc.; Zenith International Bank Plc and Diamond Bank Plc(measured by volume) accounted for 588.314 million shares worth N4.667 billion in 4,235 deals, contributing 41.77% and 34.55% 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
7-Sep-15	3,893	214,954,373	1,760,990,926.32	102	34	15	53
8-Sep-15	4,531	226,648,056	1,999,192,613.47	109	37	17	55
9-Sep-15	3,396	459,458,449	4,287,003,526.20	99	9	46	44
10-Sep-15	4,650	306,095,925	3,094,449,011.51	104	23	25	56
11-Sep-15	3,480	201,207,172	2,366,536,363.92	99	23	18	58



## ETPs

Also traded during the week were a total of 1,526 units of Exchange Traded Products (ETPs) valued at N695,885.40 million executed in 17 deals compared with a total of 11,357 units valued at N5.868 million transacted last week in 24 deals. (See summary in the table below).

S/N	Security	Deals	Volume	Value
1	LOTUSHAL15	7	1,146	11,005.71
2	NEWGOLD	5	319	684,048.00
3	VETGRIF30	5	61	831.69
	<b>TOTAL</b>	<b>17</b>	<b>1,526</b>	<b>695,885.40</b>

## BONDS

A total of 3,675 units of Federal Government Bonds valued at N3.611 million were traded this week in 8 deals compared with a total of 3,489 units valued at N3.674 million transacted last week in 8 deals.

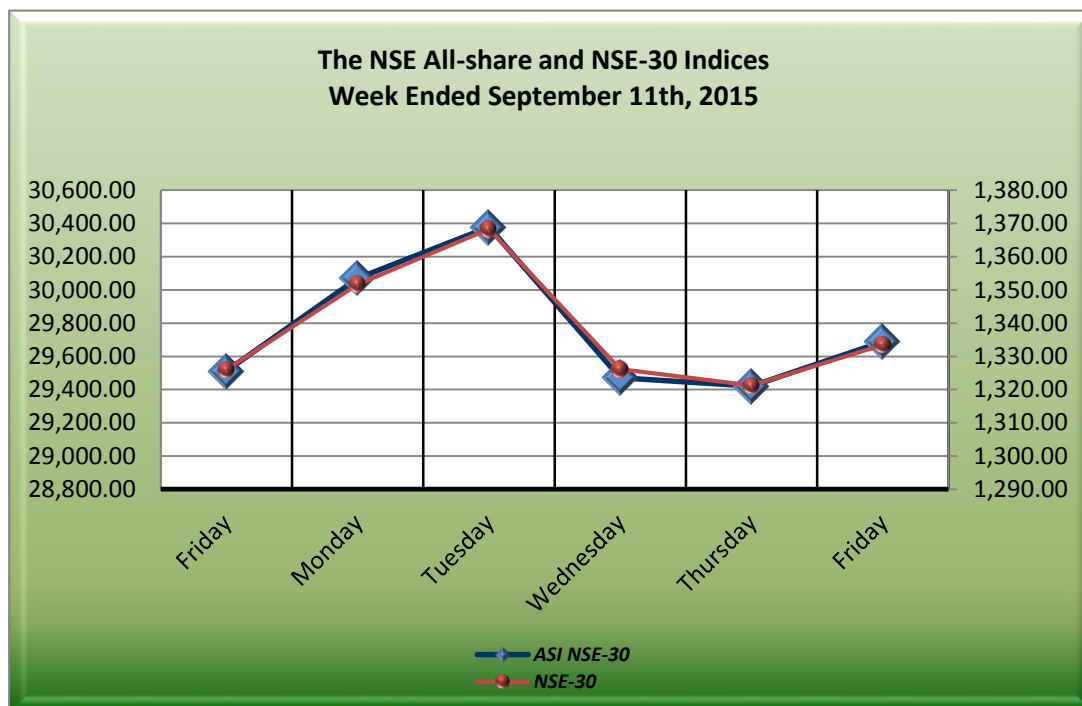
S/N	Security	Deals	Volume	Value
1	FG112024S1	3	2,200	2,051,893.10
2	FG9B2022S1	2	800	841,012.93
3	FG9B2017S2	3	675	717,720.93
	<b>TOTAL</b>	<b>8</b>	<b>3,675</b>	<b>3,610,626.96</b>

## INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 0.60% and 0.54% to close on Friday at 29,689.08 and N10.204 trillion respectively.

Similarly, all the Indices rose during the week with the exception of the following Indices: NSE Main-Board Index, NSE Oil/Gas Index and NSE Pension Index by 0.48%, 4.22% and 0.35% respectively. (See summary of Index movements in the table below).

	WEEK OPENING	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
				% Change			
NSE All-Share Index (ASI)	29,511.08	29,689.08	178.00	<b>0.60</b>	0.01	-11.26	-14.33
NSE Premium Index	1,584.12	1,625.82	41.70	<b>2.63</b>	-0.48	-8.49	-11.67
NSE-Main Board Index	1,401.45	1,394.75	-6.70	<b>-0.48</b>	0.29	-12.62	-14.10
NSE ASeM Index	1,207.89	1,208.40	0.51	<b>0.04</b>	0.06	-0.42	-0.41
NSE 30 Index	1,325.99	1,333.48	7.49	<b>0.56</b>	0.42	-12.62	-14.70
NSE Banking Index	309.68	311.54	1.86	<b>0.60</b>	3.91	-15.41	-11.34
NSE Insurance Index	133.23	134.20	0.97	<b>0.73</b>	3.06	-6.60	-10.32
NSE Consumer Goods Index	731.48	748.71	17.23	<b>2.36</b>	2.38	-11.15	-17.14
NSE Oil/Gas Index	336.90	322.68	-14.22	<b>-4.22</b>	-8.09	-12.44	-15.11
NSE Lotus II	1,995.29	2,000.41	5.12	<b>0.26</b>	-1.97	-10.26	-10.85
NSE Industrial Goods Index	2,113.19	2,131.80	18.61	<b>0.88</b>	-3.01	-6.16	-0.36
NSE Pension Index	920.74	917.49	-3.25	<b>-0.35</b>	2.26	-12.47	-8.79



## SUMMARY OF PRICE CHANGES

Thirty-two(32) equities appreciated in price during the week, lower than fifteen-seven(57) equities of the preceding week. Thirty-seven(37) equities depreciated in price, higher than twenty(20) equities of the preceding week, while one hundred and twenty-one (121) equities remained unchanged, higher than one hundred and thirteen (113) equities recorded in the preceding week.

## Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
TRANS NATIONWIDE EXPRESS PLC	1.07	1.32	0.25	↑ 23.36
GUINNESS NIGERIA PLC	128.00	152.19	24.19	↑ 18.90
THE OKOMU OIL PALM COMPANY PLC	23.75	27.12	3.37	↑ 14.19
EVANS MEDICAL PLC	0.64	0.72	0.08	↑ 12.50
COSTAIN (WEST AFRICA) PLC	0.57	0.64	0.07	↑ 12.28
IKEJA HOTEL PLC	3.43	3.79	0.36	↑ 10.50
CUTIX PLC	1.55	1.70	0.15	↑ 9.68
SMART PRODUCTS NIGERIA PLC	0.90	0.98	0.08	↑ 8.89
P. Z. INDUSTRIES PLC	25.28	27.30	2.02	↑ 7.99
ASSOCIATED BUS COMPANY PLC	0.53	0.57	0.04	↑ 7.55

## Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
CAVERTON OFFSHORE SUPPORT GRP PLC	3.58	2.94	-0.64	↓ -17.88
VONO PRODUCTS PLC	1.06	0.90	-0.16	↓ -15.09
CONOIL PLC	30.05	25.78	-4.27	↓ -14.21
CADBURY NIGERIA PLC	25.79	23.00	-2.79	↓ -10.82
E-TRANZACT INTERNATIONAL PLC	2.34	2.11	-0.23	↓ -9.83
TRANSCORP HOTELS PLC	7.86	7.10	-0.76	↓ -9.67
VAN LEER CONTAINERS (NIG.) PLC	11.48	10.37	-1.11	↓ -9.67
UAC OF NIGERIA PLC	35.00	31.68	-3.32	↓ -9.49
UACN PROPERTY DEVELOPMENT CO. PLC	8.24	7.46	-0.78	↓ -9.47
LEARN AFRICA PLC	0.95	0.88	-0.07	↓ -7.37

## PRICE ADJUSTMENTS

The below securities were adjusted for dividend as recommended by their Board of Directors:

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	PAYMENT DATE	AGM DATE	EX-DIV PRICE
NIGERIAN ENAMELWARE PLC.	07/09/2015	N0.45	NIL	02/10/2015	29/09/2015	N29.78
GUARANTY TRUST BANK	08/09/2015	N0.25	NIL	21/09/2015	NIL	N24.25
UNITED BANK FOR AFRICA PLC	10/09/2015	N0.20	NIL	16/9/2015	N/A	N3.89

## FINANCIAL NEWS

### UNAUDITED ACCOUNTS

**STANDARD ALLIANCE INSURANCE PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2015-** '000 Gross Premium Written 2015 N1,566,563 2014 N1,423,232 Profit/Loss After Tax 2015 N369,739 2014 (N343,717).

**STANDARD ALLIANCE INSURANCE PLC: FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2015-** '000 Gross Premium Written 2015 N2,512,392 2014 N2,525,113 Profit After Tax 2015 N496,327 2014 N243,748.

### OTHER MARKET NEWS

**FIDSON HEALTHCARE NIG. PLC: Closure of Register – Year Ended 31 December 2014 –** Proposed Dividend: 15Kobo, Proposed Bonus: Nil, Closure of Register: 5th-9th October 2015, AGM Date: 14th October 2015, Payment Date: 16th October 2015, AGM Venue: Sheraton Hotels & Towers. Mobolaji Bank Anthony way, Ikeja, Lagos.



**CONOIL PLC: Closure of Register – Year Ended 31 December 2014** – Proposed Dividend: 1Naria, Proposed Bonus: Nil, Closure of Register: 28<sup>th</sup> September 2015, AGM Date: 23<sup>rd</sup> October, 2015, Payment Date: 2<sup>nd</sup> November, 2015, AGM Venue: Le Meridien Ibom Hotel & Golf Resort, Uyo, Akwa Ibom State.

**GUINNESS NIGERIA PLC: Proposed Tender Offer by Guinness Overseas Limited (“Guinness Overseas” or the “Offeror”) for up to 236,176,604 Ordinary Shares of 50 kobo each in Guinness Nigeria Plc. (“Guinness” or the “Company”) (the “Transaction”)** - Guinness Nigeria Plc. (“Guinness Nigeria” or the “Company”) notified The Nigerian Stock Exchange that Diageo Plc. (“Diageo”), acting through its wholly owned subsidiary Guinness Overseas Limited (“Guinness Overseas”), has approached the Board of Directors of the Company with an intention to make an offer to increase Diageo’s equity stake in the Company from 54.3% up to a maximum of 70% and to maintain the Company’s listing on The Nigerian Stock Exchange.

If Diageo decides to proceed with the proposed transaction, it is intended that, subject to regulatory approval, Guinness Overseas will launch a partial tender offer at a price not higher than NGN 175 per share in cash, giving all shareholders the opportunity to elect to sell some or all of their shares in the Company.

At the maximum offer price, the proposed offer would represent a premium of 36 per cent to the 30-day volume weighted average share price and 40 per cent to the Company’s closing share price on 8 September 2015.

Guinness Overseas may also seek to acquire shares in the market at a price not higher than the offer price of NGN 175 per share. Diageo would encourage those shareholders that wish to divest their holdings in Guinness Nigeria to make contact with Stanbic-IBTC Stockbrokers Limited.

Please note that today’s announcement is of Guinness Overseas’ intention and does not constitute the announcement of an offer itself and creates no obligation on Guinness Overseas or Diageo to make an offer. Accordingly, we wish to advise Guinness Nigeria’s shareholders that there can be no certainty that any offer will be made, nor as to the price or terms of any offer that may be made. Further developments will be communicated to shareholders in due course.

The proposed partial tender offer will be subject to requisite regulatory approvals, including those of the Nigerian Stock Exchange and the Securities and Exchange Commission. The formal offer documentation will be posted to shareholders as soon as these approvals are obtained.

**NIGERIAN GERMAN CHEMICALS PLC: Resignation of Directors** - Nigerian German Chemicals Plc. (“NGC or the Company”) notified The Nigerian Stock Exchange that at the meeting of its Board of Directors held on Friday, 4 September 2015, Mr Babatunde Savage (Chairman) and Mr Olusegun Oshinowo (Non-Executive Director) resigned their respective appointments.

The Company also announced the resignation of Mr Adeboye Shonekan, its Executive Vice Chairman and Chief Executive Officer with effect from 4 September 2015.

However, following the resignation of Mr Babatunde Savage (Chairman) and Mr Adeboye Shonekan (Chief Executive Officer), the Company has appointed the following persons in acting capacity effective 4 September 2015.



- Mr. Samson Osewa – Chairman, Board of Directors
- Mr. Stephane Le Boudier – Chief Executive Officer

**FBN HOLDINGS PLC: Notification on Major Leadership Appointments** - FBN Holdings Plc. ("FBN Holdings or the Company") has notified The Nigerian Stock Exchange of major changes in the leadership of the Company. According to the Company, effective 1st January 2016, Mr Bello Maccido, pioneer Group CEO, FBN Holdings, will be leaving his position to become pioneer Chairman of the newly-licensed FBN Merchant Bank Ltd, while Mr UK Eke (MFR), currently Executive Director, South, First Bank of Nigeria Ltd replaces him as Group Managing Director-designate of FBN Holdings Plc.

Similarly, changes on the Board of First Bank of Nigeria Limited will see the current Chairman, Prince Ajibola Afonja, retire and Mrs Ibukun Awosika become the Chairman of the Bank.

Following a rigorous selection process driven by the Board and supported by Heidrick & Struggle, an internationally renowned executive search firm, Dr Adesola Adeduntan, the current Executive Director/CFO emerged as the Managing Director-designate, First Bank of Nigeria Ltd, while Mr Gbenga Shobo, the current Executive Director, Lagos & West, emerged as the Deputy Managing Director-designate.

This comes on the heels of the Group's earlier notice of Mr Bisi Onasanya's retirement as GMD/CEO of the Bank. These decisions have been ratified by the Board of Directors, subject to all necessary regulatory approvals and all the appointments will take effect from January 1, 2016.

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