



STOCK MARKET REPORT FOR MARCH 21, 2014

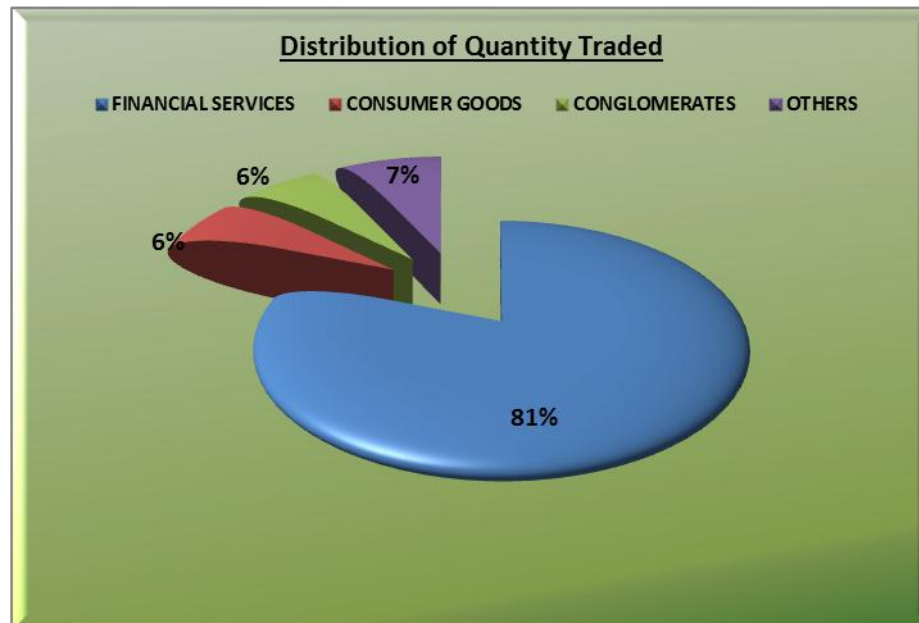
A turnover of 1.391 billion shares worth N19.414 billion in 22,527 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.989 billion shares valued at N15.098 billion that exchanged hands last week in 21,948 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.124 billion shares valued at N11.977 billion traded in 13,085 deals; thus contributing 80.79% and 61.70% to the total equity turnover volume and value respectively. The Consumer Good Industry followed with a turnover of 86.061 million shares worth N4.960 billion in 4,282 deals. The third place was occupied by the Conglomerates Industry with 78.954 million shares worth N461.835 million in 1,218 deals.

Trading in the top three equities namely- Zenith International Bank Plc, Guaranty Trust Bank Plc and United Bank for Africa Plc (measured by volume) accounted for 440.315 million shares worth N8.073 billion in 4,969 deals, contributing 31.66% and 41.58% 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
17-Mar-14	4,091	219,704,979	2,411,772,691.96	108	7	37	64
18-Mar-14	4,798	286,793,363	4,541,698,494.30	109	10	41	58
19-Mar-14	4,270	254,148,400	3,642,820,038.14	113	14	41	58
20-Mar-14	5,005	320,341,226	3,757,387,682.89	113	24	26	63
21-Mar-14	4,363	309,713,031	5,060,016,341.99	108	35	17	56





Also traded during the week were a total of 152,511 units of Exchange Traded Products (ETPs) valued at N3.131 million executed in 23 deals compared with a total of 4.283 million units valued at N82.146 million transacted last week in 102 deals. (See summary in the table below).

<u>S/No</u>	<u>Security</u>	<u>Deals</u>	<u>Volume</u>	<u>Value (N)</u>
1	VETGRIF30	19	152,251	2,562,661.78
2	NEWGOLD	4	260	567,790.00
	Total	23	152,511	3,130,451.78

Similarly, 3,350 units of FGN bonds valued at N3.751 million were traded this week in 7 deals compared with a total of 12,896 units of FGN bonds valued at N14.551 million transacted last week in 7 deals. (See summary of Bonds traded in the table below).

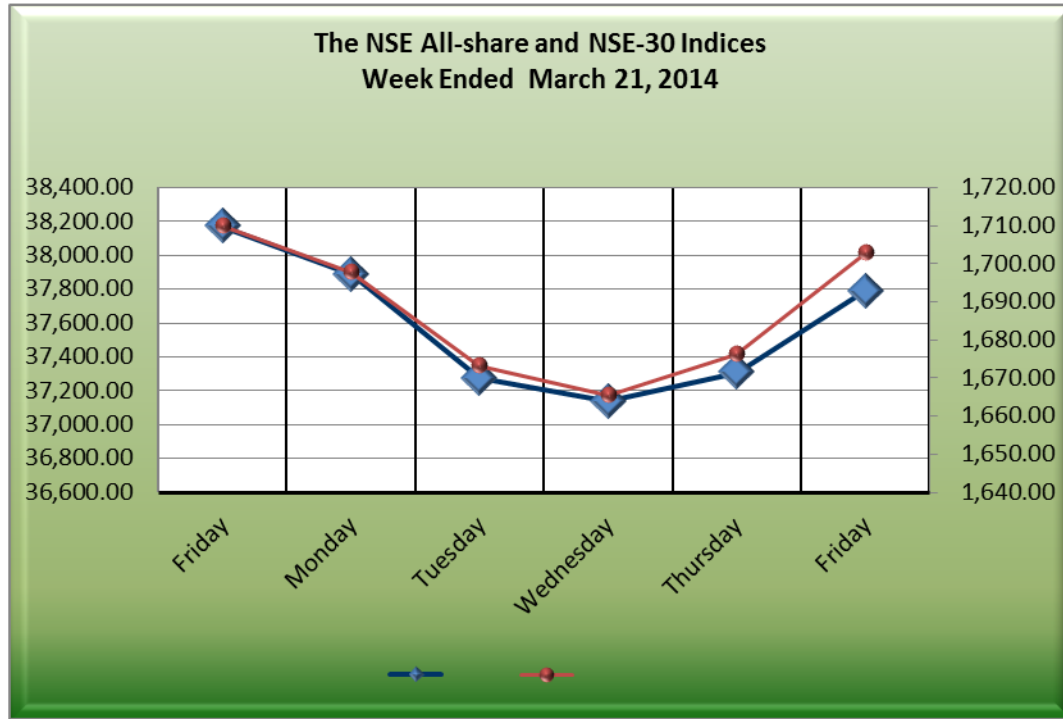
<u>S/N</u>	<u>Security</u>	<u>Deals</u>	<u>Volume</u>	<u>Value (N)</u>
1	FG9B2019S3	2	2,650	3,018,576.90
2	FG9B2017S2	2	400	447,058.44
3	FG9B2022S1	1	100	114,149.64
4	FG7B2015S2	1	100	92,015.38
5	FG7B2030S3	1	100	79,574.39
	Total	7	3,350	3,751,374.75

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization depreciated by 1.00% to close on Friday at 37,790.12 and N12.139 trillion respectively.

All the NSE Indices depreciated during the week with the exception of the NSE Banking Index, while the NSE ASeM closed flat. (See summary of Index movements in the table below).

<u>INDEX TITLE</u>	<u>WEEK OPENING</u>	<u>WEEK CLOSE</u>	<u>WEEKLY CHANGE</u>	<u>WtD</u>	<u>MtD</u>	<u>QtD</u>	<u>YtD</u>
				% Change			
The NSE All-Share Index (ASI)	38,171.32	37,790.12	-381.20	-1.00	-4.47	-8.56	-8.56
NSE 30 Index	1,709.96	1,702.97	-6.99	-0.41	-4.21	-10.71	-10.71
NSE Banking Index	375.36	385.57	10.21	2.72	0.29	-13.90	-13.90
NSE Insurance Index	140.33	135.35	-4.98	-3.55	-7.72	-11.46	-11.46
NSE Consumer Goods Index	946.06	926.24	-19.82	-2.10	-8.09	-15.82	-15.82
NSE Oil/Gas Index	290.27	279.74	-10.53	-3.63	-7.21	-17.69	-17.69
NSE - Lotus II	2,766.69	2,665.69	-101.00	-3.65	-6.14	-6.90	-6.90
NSE - Industrial Goods Index	2,564.52	2,494.57	-69.95	-2.73	-2.89	-2.04	-2.04
NSE-ASeM Index	952.39	952.39	0.00	0.00	-0.75	-1.03	-1.03



SUMMARY OF PRICE CHANGES

Nineteen (19) equities appreciated in prices during the week higher than Eighteen (18) equities of the preceding week. Fifty-six (56) equities depreciated in prices lower than Sixty-five (65) equities of the preceding week, while one hundred and twenty three (123) equities remained unchanged higher than one hundred and fifteen (115) equities in the previous week.

Top 10 Price Gainers:

Company	Open	Close	Gain (N)	% Change
AIICO INSURANCE PLC	0.76	0.84	0.08	↑ 10.53
GUARANTY TRUST	23.70	25.65	1.95	↑ 8.23
STANBIC IBTC HOLDINGS PLC	19.50	21.00	1.50	↑ 7.69
FBN HOLDINGS PLC	11.67	12.45	0.78	↑ 6.68
NIGERIAN BREWERIES PLC	145.50	152.89	7.39	↑ 5.08
7-UP BOTTLING COMPANY PLC	86.77	91.00	4.23	↑ 4.87
UNION DICON SALT PLC	13.51	14.14	0.63	↑ 4.66
CEMENT COMPANY OF NORTHERN NIGERIA PLC	8.76	9.15	0.39	↑ 4.45
FCMB GROUP PLC	3.28	3.41	0.13	↑ 3.96
UTC NIGERIA PLC	0.54	0.56	0.02	↑ 3.70

Top 10 Price Decliners:



Company	Open	Close	Loss (N)	% Change
AFRICA PRUDENTIAL REGISTRARS PLC	3.57	2.78	-0.79	↓ -22.13
PORTLAND PAINTS AND PRODUCTS NIG. PLC	5.13	4.19	-0.94	↓ -18.32
COSTAIN (WEST AFRICA) PLC	1.52	1.27	-0.25	↓ -16.45
UNIVERSITY PRESS PLC	3.88	3.34	-0.54	↓ -13.92
ASHAKA CEMENT PLC	16.16	14.00	-2.16	↓ -13.37
LIVESTOCK FEEDS PLC	3.69	3.23	-0.46	↓ -12.47
FLOUR MILLS NIGERIA PLC	76.00	67.25	-8.75	↓ -11.51
WAPIC INSURANCE PLC	0.80	0.71	-0.09	↓ -11.25
FIDSON HEALTHCARE PLC	3.15	2.81	-0.34	↓ -10.79
INTERNATIONAL BREWERIES PLC	25.71	23.14	-2.57	↓ -10.00

CORPORATE ACTION

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	PAYMENT DATE	AGM DATE	EX-DIV PRICE
UNION HOMES REAL ESTATE INVESTMENT TRUST	17/03/2014	N2.41	Nil	27/03/2014	3/04/2014	N47.59
AFRICA PRUDENTIAL REGISTRARS PLC	17/03/2014	N0.35	Nil	4/04/2014	3/04/2014	N3.22

FINANCIAL NEWS

AUDITED ACCOUNT

LAFARGE CEMENT WAPCO NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013 – N'000 Revenue 2013 N98,798,452 2012 N87,965,224 Profit after Tax N28,267,186 2012 N14,711,676. **Corporate Actions:** Proposed Dividend: 330K (N3.30) Proposed Bonus: Nil Closure Date: April 28, 2014 - May 2, 2014 AGM Date: May 21, 2014 Payment Date: To be Communicated AGM Venue: Muson Centre.

UNAUDITED ACCOUNT

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC: UNAUDITED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2013 – N'000 Revenue 2013 N468,530 2012 N335,306 Profit after Tax 2013 N75,763 2012 N28,813.

Please visit ([http://www.nse.com.ng/Lists/Financial News/AllItems.aspx](http://www.nse.com.ng/Lists/Financial%20News/AllItems.aspx)) for full details of Financial News.

OTHER MARKET NEWS

BERGER PAINTS NIG PLC: YEAR ENDED DECEMBER 31, 2013 Corporate Actions Proposed Dividend: 70K (N0.70) Proposed Bonus: Nil Closure Date: **June 2 – 6, 2014 (both days inclusive)**



AGM Date: July 17, 2014 Payment Date: Will be Communicated later AGM Venue: Abora & Mazonia Suites, Eko Hotel and Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos.

BERGER PAINTS NIGERIA PLC: NOTICE OF APPROVAL OF 2013 AUDITED FINANCIAL STATEMENTS

Berger Paints Nigeria Plc notified The NSE that sequel to its Board of Directors meeting held on March 20, 2014, the following decisions were taken:

1. That the 2013 Audited Financial Statements were approved and a profit declared. A dividend of **70k** per share would be recommended for approval at the forthcoming Annual General Meeting
2. That the Register of members would be closed from June 2 – 6, 2014 (both days inclusive)
3. That the Annual General Meeting (AGM) is scheduled to hold on **July 17, 2014 at Abora and Mazonia Suites, Eko Hotel and Suites, 1415 Adetokunbo Ademola Street, Victoria Island, Lagos**

According to the Company, the signed copy of the Audited Results will be made available before the closing date for filing returns while also informing the Shareholders that next Board Meeting is scheduled to hold on April 24, 2014.

FLOUR MILLS OF NIGERIA PLC: APPOINTMENT OF A NON EXECUTIVE DIRECTOR

The Company notified The Exchange of the appointment of Mr. Foluso Phillips as a Non-Executive Director effective March 12, 2014. Mr. Foluso replaces Mr. Adebayo Alade Loba who resigned from the Board of the Company.

Foluso prior to this appointment was the Executive Chairman and Founder of Phillips Consulting Limited, a firm engaged in business and management consulting, with offices in Nigeria and South Africa. He is a qualified Industrial Economist, a Chartered Management Accountant of the United Kingdom, and a Fellow of the Institute of Chartered Accountants of Nigeria.

Mr Phillips who is very active in the Nigerian Corporate scene sits on many boards as director, trustee or shareholder of commercial organisations, NGOs and charities. He is the Chairman, Nigeria Economic Summit Group; Chairman, Nigeria/South Africa Chamber of Commerce; Chairman, Interbrand Sampson West Africa; and Chairman, Web Liquid West Africa. Mr. Phillips also serves as Director, Special Olympics of Nigeria; Director, Vigeo Holdings (a Power & Energy Company in Nigeria); advisory board member, Africa Leadership Academy (an African Leadership Senior School based in Johannesburg).

Mr. Phillips demonstrates a special interest and keen commitment to the African Renaissance, and he is very active in supporting Pan-African initiatives in his different spheres of endeavour. He is a prolific speaker, who has addressed many international business seminars and conferences including Wharton Business School and Harvard Business School both in the United States of America, Business in Africa's Leadership Summit in South Africa and several other leadership conferences, business and



trade summits across Africa, Europe, and the USA. He is also the publisher of the West Africa edition of the "Business in Africa" Magazine.

CHAMS PLC: Appointment

Chams Plc notified The Exchange of the appointment of **Mr Frederick Ichekwai** as its new Company Secretary, effective March 3, 2014.

Ichekwai holds LL.B degree from Obafemi Awolowo University Ile-Ife in 1998 and was called to Bar after attending the Nigeria Law School in Abuja in 1999. He also holds a Certificate from the Chartered Institute of Taxation Nigeria –ACTI in 2011.

He started his professional career in the Human Right Centre in Abakaliki, Ebonyi State as a Youth Corps member (1999-2000) and became the Centre's (HRC) Legal Officer.

He joined the Centre for Social & Corporate Responsibility in Port Harcourt as the Head, Access to Justice (2001-2005) and became the Legal Officer of First Inland Bank Plc, Victoria Inland, Lagos.

He moved to BGL Plc an Investment Banking outfit in Lagos Island as the Compliance, Legal Advisory, Investigations and Audit Officer of the company from 2008 to2012.

Ichekwai attended numerous training both locally and internationally, among which are, the 30th International Symposium on Economic Crime 2012 (Jesus College University of Cambridge) on Financial Crimes prevention, monitoring and the way forward in managing cyber frauds and crime, Securities and Exchange Commission sponsored training on Compliance and Anti Money Laundering.

He was prior to this appointment the Company Secretary, Head, Legal and Compliance Sankore Global Investments Limited (Diamond Securities Ltd).

Born in 1972, Ichekwai is married.

CAP PLC: Notice of Board Meeting

The Company, Chemical and Allied Products Plc (CAP Plc) notified The Exchange that its Board of Directors is scheduled to hold a meeting at the Board Room, Company's Premises, 2, Adeniyi Jones Avenue, Ikeja on Thursday, March 20, 2014 at 11.00.a.m to deliberate on the following agenda:

- To approve the Audited Financial Statements for the year ended December 31, 2013
- To convene 2014 Annual General Meeting
- Noting of 2nd Quarter Earnings Forecast approved by circulation
- To approve the recommendations of Risk and Governance Committee
- Noting of Usage of Common Seal since last meeting
- Approval by circulation for noting:
 - I. CEM for the construction of new Effluent Treatment Plant (ETP)-N8,253,000
 - II. Amendment of the Authority Schedule with respect to Managing Director's limit for granting credit to Agents



- III. To ratify the anticipatory approval of the review of PwC Audit Fee-N19.5m among other items.

ASO SAVINGS & LOANS PLC: Notification – Proposed Acquisition of Union Homes Savings & Loans Plc by Aso Savings & Loans Plc

Aso Savings & Loans Plc notified The Nigerian Stock Exchange of its intention to acquire Union Homes Savings & Loans (UHSL) Plc.

As part of Central Bank Nigeria's (CBN) approved restructuring exercise, Union Bank of Nigeria Plc decided to sell UHSL Plc. After a bidding process, Aso Savings was selected as the preferred bidder in October, 2013.

Towards achieving this objective, Aso Savings proceeded to execute a Memorandum of Understanding (MOU) with UBN Plc under the supervision of the CBN.

The Board of ASO has also approved the bank to implement a Transaction Implementation Agreement ("TIA") amongst ASO, Union Homes Investment Nigeria Limited ("UHNL"), UHSL and UBN Plc. the TIA was executed and submitted to CBN on December 31, 2013. ***UHNL is the Special Purpose Vehicle through which ASO will acquire the UBN divestment shares and recapitalised UHSL.***

Subsequent to the execution of the TIA, the CBN has issued a 'No Objection Letter' permitting ASO to proceed with the transaction. This is required to enable ASO proceed with the signing of a Share Purchase Agreement ("SPA") between ASO and UBN Plc.