



COMPANY UPDATE...

[NB wins NSE award](#)

Nigerian Breweries Plc has been named as the winner of the Nigerian Stock Exchange CEO's Distinguished Award for Compliance in 2015. The award, also known as the Most Complaint Listed Firm award, is given by the NSE to a company that demonstrates the highest degree of compliance with the rules and regulations regarding disclosure obligations of listed companies to the exchange in a particular year. While presenting the award to the management of Nigerian Breweries, the Chief Executive Officer, NSE, Mr. Oscar Onyema, congratulated the company on its strict compliance to the rules and regulations of the Exchange. According to him, the company represents a sterling example of compliance with corporate governance in the country. *Source: Punch*

[Daar Communications Loses N3.4bn through High Operating Expenses](#)

Despite modest improvement in earnings of N5.6 billion and 6.9 billion in 2013 and 2014 respectively, Daar Communications Plc recorded a loss of N3.4 billion in 2013, according to its annual financial statements for both periods. The deficit, which was however reduced to N107 million in 2014, was largely blamed on increasing cost of operation which was not matched with corresponding growth in earnings due to dwindling advertising budget. But addressing shareholders in Abuja at the joint Annual General Meetings (AGM) for the two-year period, Chairman, Daar Communications Group, Chief Raymond Dokpesi, Jnr. said nevertheless, the company recorded growth earnings of 33 per cent and 23 per cent respectively for the periods in review. *Source: This Day*

[Dangote Cement share price surges by N562bn in a week](#)

The impressive earning declared by Dangote Cement Plc for the year ended 31, December 2015 has repositioned the value of its shares as it added N562.337 billion last week. Dangote Cement share price rose from N135.00 kobo it opened the week to close at N168.00 kobo per share, represented 24.44 per cent increase in value within one week. The performance of Dangote Cement shares after it declared a dividend of N136.324 billion translated to N8.00 kobo per unit of share shows that there is huge potential for equities listed on the Nigerian stock market, especially companies with good fundamental. Due to large increase in Dangote Cement share price last week, it currently controls 32.23 per cent of the entire 190 equities value listed on the exchange. Market capitalisation on Dangote Cement Plc stood at N2.863 trillion as against N8.882 trillion of entire equities on the bourse.

The company last week announced increase in group revenue by 25.6 per cent to N492 billion while profit before tax and profit after tax increased by 2 per cent and 13.7 per cent respectively. Nigerian revenue grew sharply by 26.7 per cent year-on-year while pan-African operation revenue surged by 410 per cent. The net income was N185 billion in the 12 months through December, compared with N160.6 billion a year earlier. *Source: Daily Trust*



NSE ALL SHARE INDEX GAINS 0.65% IN THE WEEK

The equities market experienced a positive trend in the week under review. The NSE opened the week with a gain, but declined the following trading day. The ASI gradually increased throughout the week. At the close of trade, Friday, the index stood at 25,988.40 points compared to 25,820.10 points it closed in the past week. On a week on week basis, the NSE ASI appreciated by 0.65 % in contrast to -1.73% loss recorded in the previous week. Market Capitalization decreased by N1,031 billion to close at N8,939 trillion as against N8,881 trillion it closed last week. Year to date return of traded equities declined by 9.27%. The ECL 20 Index grew by 2.85% to close at 134.11 points as against 130.40 points it closed last week. Year-to-date, the ECL 20 Index depreciated by 16.91%.

In the week under review, Market Value Turnover depreciated by 24.69% as investors traded a total 1,111 billion shares worth N7,448 billion exchanged in 15,562 deals in contrast to 1,476 billion shares valued at N7,992 billion exchanged in 15,743 deals in the preceding week.

For the week, all NSE sectorial indexes closed in the positive zone except the NSE Industrial Index which declined by 0.15% respectively. On the other hand, the NSE Oil/Gas Index index posted the highest sectorial gain of 4.41%, followed by the NSE Banking Index, NSE Insurance Index, NSE Consumer Goods Index, NSE ASem Index and NSE Lil Index which rose by 2.35%, 1.78%, 0.96% , 0.21% and 0.09% respectively. Similarly, the NSE 30 index appreciated by 1.15%.

Activities in the market were driven by transactions in the Banking sub sector. Shares of Fidelity, FCMB, Zenith Bank, FBNH, Transcorp, UBA, GTBank, UCAP, WAPIC and Afriprud were the top ten most traded stocks this week. The volume traded in the top ten most traded stocks for the week represented 74.03%, while Fidelity Bank accounted for 18.27% of the entire market volume transaction in the week under review. The gainers chart was topped by Tiger Brands, Oando and Honey Flour which gained 59.30%, 53.30% and 25.00% respectively to close at N2.74k, N5.35k and N1.80k respectively. Leading the decliners chart for the week was Betaglas, Aglevant and Caverton which depreciated by 9.00%, 5.00% and 5.00% to close at N45.50k, N0.76K and N1.52k respectively.

SUMMARY OF MARKET ACTIVITY

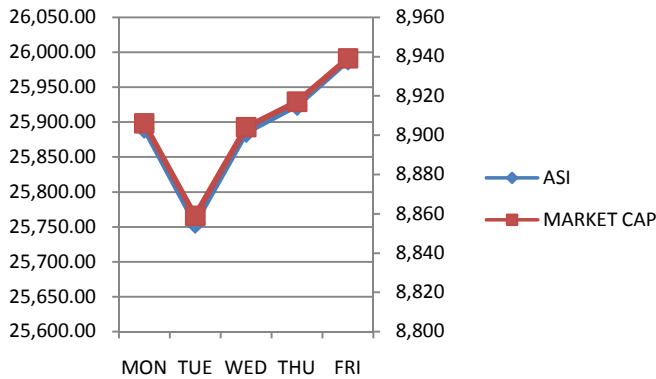
DATE	DEALS	TURNOVER VOLUME	TURNOVER VALUE	TRADED STOCKS	ADVANCERS	DECLINERS	FLAT
7/3/2016	3,106	186,379,516	1,314,039,961.74	82	20	12	50
8/3/2016	3,224	233,420,603	1,417,936,418.30	88	24	13	51
9/3/2016	3,327	214,951,099	1,354,244,738.19	82	27	12	43
10/3/2016	3,010	310,654,506	2,058,024,820.70	92	19	15	58
11/03/2016	2,895	165,978,414	1,303,781,157.61	94	21	12	61

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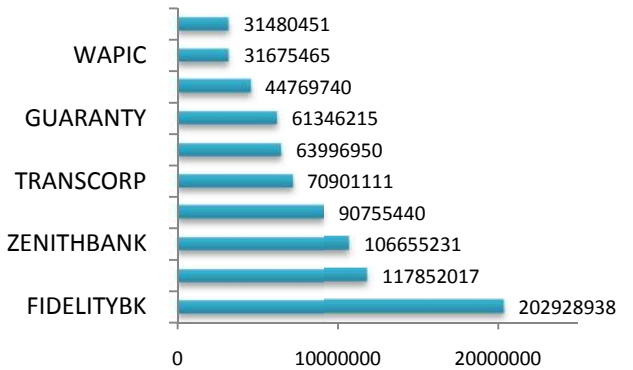
154, PRINCE ADE ODEDINA STREET, VICTORIA ISLAND, LAGOS

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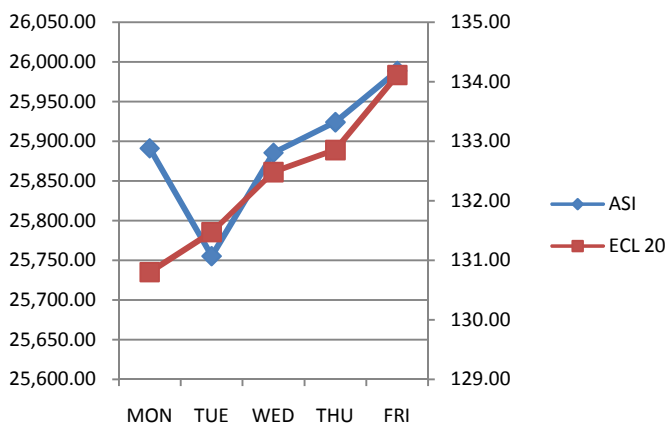
ASI VS MARKET CAP



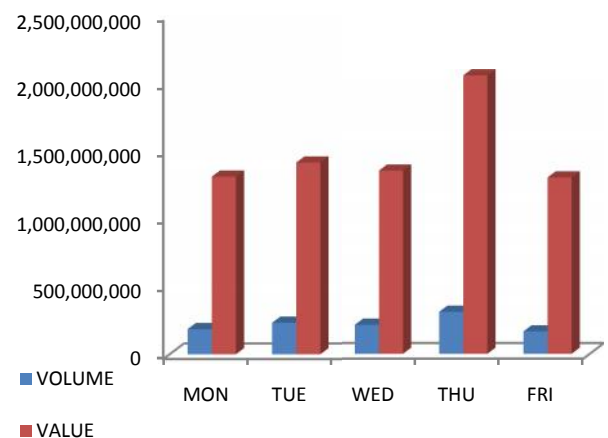
TOP TEN VOLUME DRIVERS IN THE WEEK



ASL VS ECL 20 INDEX



MARKET VOLUME VS VALUE



INDEX	Year Opening	Week Open	Week Close	% Change (Wk)	YTD (% Change)
NSE ASI	28,642.25	25,890.90	25,988.40	0.38%	-9.27%
NSE 30-INDEX	1,287.67	1,138.78	1,147.60	0.77%	-10.88%
NSE Banking Index	268.49	242.67	247.08	1.82%	-7.97%
NSE Insurance Index	142.61	130.55	131.68	0.87%	-7.66%
NSE Consumer Goods	746.19	598.64	604.22	0.93%	-19.03%
NSE Oil/Gas Index	356.56	360.44	374.29	3.84%	4.97%
NSE LII Index	1,998.85	1,796.20	1,799.77	0.20%	-9.96%
NSE Ind. Index	2,166.70	2,017.85	2,014.87	-0.15%	-7.01%
NSE ASEM	1,208.65	1,207.40	1,209.89	0.21%	0.10%
ECL 20 Index	161.41	130.80	134.11	2.53%	-16.91%

MARKET NEWS**PORTLAND PAINTS AND PRODUCTS NIGERIA PLC PROPOSED RIGHTS ISSUE**

Dealing Members are hereby notified that Portland Paints and Products Nigeria Plc (“Portland Paints” or the “Company”) has through its Stockbroker; Stanbic IBTC Stockbrokers Ltd, submitted an application to The Exchange for approval and listing of a Rights Issue of 600,000,000 Ordinary Shares of 50Kobo each at N3.30 per share on the basis of 3 new ordinary shares for every 2 ordinary shares held.

NOTIFICATION OF AMENDMENT OF INDEX CIRCUIT BREAKERS’ RULE OF THE NIGERIAN STOCK EXCHANGE

Please be advised that on 19 January 2016, The Exchange received the Securities and Exchange Commission’s (SEC) approval to certain amendments to the Index Circuit Breakers’ Rule, which amendments shall become effective today, 5 February 2016 NOTICE IS HEREBY GIVEN THAT, with the SEC approved amendments, the Index Circuit Breakers’ Rule (the Rule) will now read as set forth below: Rule 15.46: Trading Halts Due to Extraordinary Market Volatility (Index Circuit Breakers)

(a) The Exchange shall halt trading in all stocks and shall not reopen for the time period specified in this Rule if there is a Significant Market move in either direction.

(b) For purposes of this Rule, a Significant Market move means a five per-cent (5%) move of such value as is prescribed by The Exchange in price of the All Share Index between 10:15am and 13:45pm on a trading day as compared to the closing price of the All Share Index for the immediately preceding trading day.

BEST PERFORMING STOCKS FOR THE WEEK
GAINNERS

STOCKS	OPEN	CLOSE	% Change
TIGERBRANDS	1.72	2.74	59.30%
OANDO	3.49	5.35	53.30%
HONYFLOUR	1.44	1.8	25.00%
FIDSON	2.3	2.75	19.57%
FLOURMILL	17.08	20.16	18.03%
FCMB	0.71	0.82	15.49%
UNITYBNK	0.63	0.7	11.11%
UBA	3.11	3.44	10.61%
FIDELITYBK	1.15	1.26	9.57%
TOTAL	137.75	150	8.89%

WORST PERFORMING STOCKS FOR THE WEEK (LOSERS)

STOCKS	OPEN	CLOSE	% Change
BETAGLAS	50	45.5	-9.00%
AGLEVENT	0.8	0.76	-5.00%
CAVERTON	1.6	1.52	-5.00%
IKEJAHOTEL	2.73	2.6	-4.76%
LEARNAFRCA	0.86	0.82	-4.65%
NESTLE	715	690	-3.50%
LIVESTOCK	1.21	1.18	-2.48%
DANGCEM	168	164	-2.38%
VITAFOAM	4.36	4.3	-1.38%
ETI	18.25	18	-1.37%