

FORTÉ Weekly Market REVIEW

Weekly Publication of Forte Financial www.forteasset.com



Week Ended April 17, 2009.

STOCK MARKET REVIEW

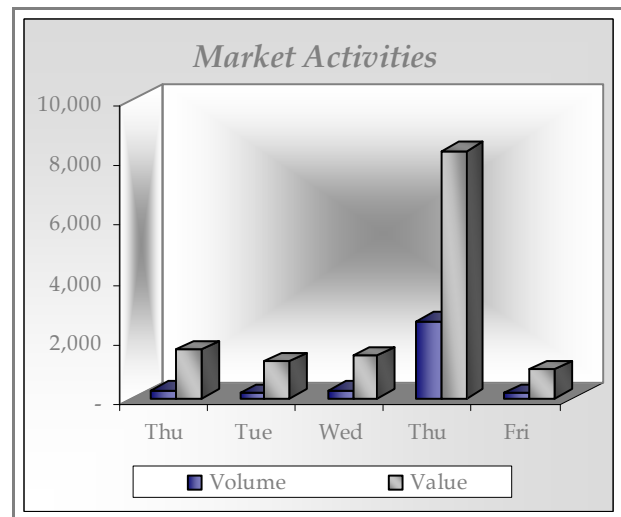
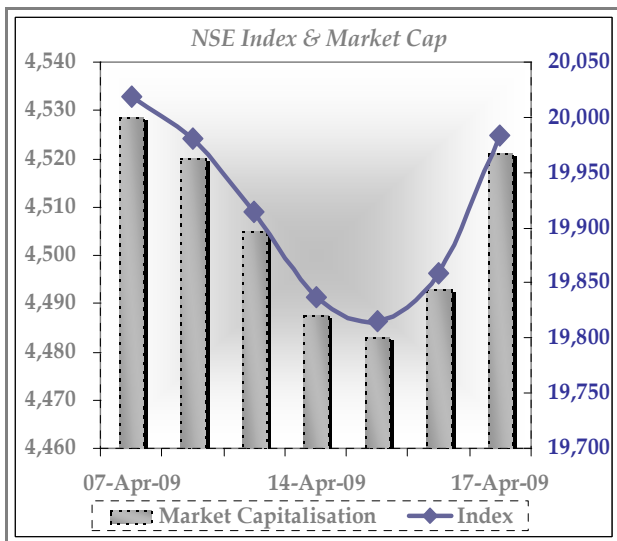
Trading activities resumed on the floor of the Exchange on Tuesday (April 14) since Friday and Monday (April 10 & 13) were declared Easter public holidays.

The performance indicators dropped on Tuesday and Wednesday with the exception of Thursday and Friday. The increase on Thursday was as a result of heavy transaction on the shares of Wema Bank Plc as about 2.35 billion units worth N6.69 billion exchanged hands in 17 deals.

The ASI and Market Capitalisation decreased by 76.45 basis points (0.38%) and N17 billion (0.38%) on Tuesday to close at 19,837.41 points and N4.488 trillion. The decline continued on Wednesday by 22.49 points (0.11%) and N5 billion (0.11%) to record 19,814.92 points and N4.483 trillion. Thursday had an increase of 44.04 points (0.22%) and N10 billion (0.22%) to close at 19,858.96 points and N4.493 trillion.

Friday's performance showed increases by 124.13 points (0.63%) and N28 billion (0.62%) to close the week at 19,983.09 points and N4.521 trillion. In summary, there were increases by 69.23 points (0.35%) and N16 billion (0.36%) in comparison with Thursday April 09, 2009.

Activities in the week under review increased as the total volume and value of trades appreciated by 237.48% and 96.13% from 900.01 million units to 3.04 billion units and N5.58 billion to N10.94 billion while the number of deals decreased by 28.75% from 25,187 deals to 17,946 deals.



Analysis of Top Percentage Gainers and Losers

A total of 47 (35%) equities made it to the week's percentage gainers table while 56 (41%) shed weight leaving 33 (24%) stagnant in their share prices.

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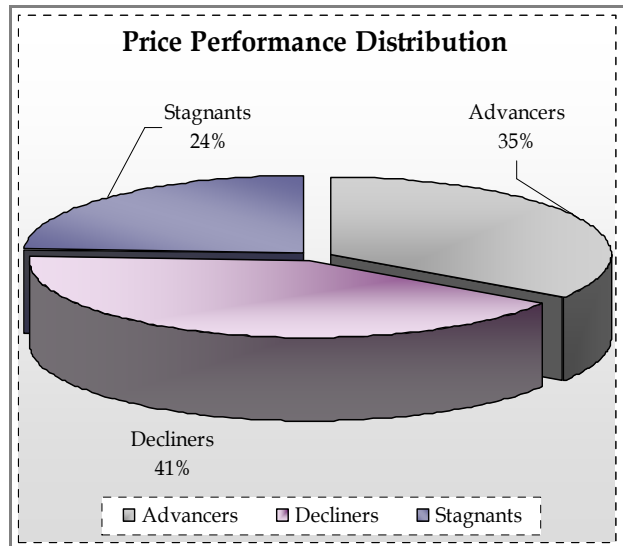
Notable Percentage Advancers

Stock	09/04/09	17/04/09	Ch	% Ch
	PClose	Close		
CCNN	6.73	8.00	1.27	18.87
ZENITHBANK	11.68	13.79	2.11	18.07
UPL	4.18	4.81	0.63	15.07
BAGCO	1.18	1.35	0.17	14.41
UNITYBNK	1.26	1.44	0.18	14.29
UAC-PROP	16.44	18.16	1.72	10.46
UNILEVER	7.71	8.50	0.79	10.25
VITAFOAM	3.71	4.08	0.37	9.97
DANGSUGAR	14.31	15.45	1.14	7.97
UNIONDAC	0.63	0.68	0.05	7.94
FLOURMILL	14.97	16.14	1.17	7.82
INTERCONT	6.92	7.42	0.50	7.23
DAARCOMM	1.40	1.50	0.10	7.14
ASHAKACEM	8.00	8.50	0.50	6.25
OANDO	65.00	69.00	4.00	6.15

Notable Percentage Decliners

Stock	09/04/09	17/04/09	Ch	% Ch
	PClose	Close		
WEMABANK	3.30	2.71	-0.59	-17.88
JAPAUOIL	1.67	1.38	-0.29	-17.37
TANTALIZER	1.07	0.89	-0.18	-16.82
MBENEFIT	0.68	0.58	-0.10	-14.71
MAYBAKER	4.50	3.87	-0.63	-14.00
LASACO	0.88	0.76	-0.12	-13.64
CONTINSURE	0.91	0.79	-0.12	-13.19
UBN	11.92	10.51	-1.41	-11.83
OMATEK	0.89	0.79	-0.10	-11.24
FIRSTINLND	2.36	2.12	-0.24	-10.17
INTENEGINS	1.00	0.90	-0.10	-10.00
OASISINS	4.67	4.22	-0.45	-9.64
NEIMETH	1.77	1.60	-0.17	-9.60
CILEASING	6.04	5.46	-0.58	-9.60
DANGFLOUR	7.65	6.99	-0.66	-8.63

Price Performance Distribution



Top Gainers by Percentage

Cement Company of Northern Nigeria Plc led the percentage gainers table increasing by N1.27kobo (18.87%) to close at N8.00. Others were Vitafoam, Ashaka Cement, Zenith Bank, Oando, Flour Mills, UAC Property, Daar Communications, among others.

Top Losers by Percentage

Wema Bank Plc was the highest percentage loser shedding N0.59 (17.88%) to close at N2.71. Others were May & Baker, Lasaco Insurance, Oceanic Bank, Access Bank, African Petroleum, Aso Savings & Loans, to mention a few.

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Companies Result

Company Name	Period	Turnover (N'B)		Change (%)	PAT (N'B)		Change (%)
		(Curr.)	(Previ.)		(Curr.)	(Previ.)	
Japaul Oil & Maritime Services Plc	Audited (Dec'08)	3.971	2.328	70.58%	0.681	0.378	80.16%
Airline Services & Logistics Plc	Audited (Dec'08)	3.601	3.471	3.75%	0.111	0.323	-65.63%
Premier Paints Plc	Audited (Dec'08)	0.235	0.186	26.29%	0.009	0.006	43.33%
Mobil Oil Plc	Audited (Dec'08)	66.740	54.541	22.37%	1.718	1.131	51.90%
Okomu Oil Palm Plc	Audited (Dec'08)	4.734	2.807	68.65%	1.207	0.140	763.99%

Company Name	Dividend (N)	Bonus	Closure	Pmt.	AGM	Venue
			Date	Date	Date	
Japaul Oil Plc	N0.07kobo	Nil	04/05/09	25/05/09	18/05/2009	N/A
Airline Services Plc	N0.07kobo	Nil	21/04/09	04/05/09	28/05/2009	N/A
Premier Paints Plc	Nil	1 for 5	23/04/09	N/A	28/05/2009	Coy H/Qtr., Km 2, Ifo-Ibogun Road, Ifo Ogun State by 11.00 am.
Mobil Oil Plc	N5.00kobo	Nil	29/04/09	04/06/09	28/05/2009	Shell Hall, Muson Centre Onikan, Lagos State by 11.00 am.
Okomu Oil Palm Plc	N0.25kobo	Nil	18/05/09	N/A	10/06/2009	N/A

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BANKING SUB-SECTOR

S/n	Stock	This Year's		Current	EPS	P/E Ratio
		High	Low	Mkt. Price		
1	Access Bank Plc	7.30	3.54	4.80	1.50	3.20
2	Afribank Plc	9.61	4.97	5.15	1.24	4.15
3	Bank PHB Plc	10.24	4.90	4.92	1.13	4.35
4	Diamond Bank	7.46	3.95	4.38	1.32	3.32
5	Ecobank Nigeria Plc	27.96	27.96	27.96	1.04	26.88
6	Fidelity Bank Plc	4.69	2.09	2.24	0.52	4.31
7	First Bank of Nigeria Plc	21.11	13.70	14.18	1.75	8.10
8	First City Monument Bank Plc	6.15	3.38	5.10	1.13	4.51
9	First Inland Bank Plc	4.45	2.10	2.12	0.07	30.29
10	Guaranty Trust Bank Plc	13.00	8.25	10.05	1.97	5.10
11	Intercontinental Bank Plc	13.46	5.55	7.42	2.27	3.27
12	Oceanic Bank Plc	12.05	5.50	6.00	1.86	3.23
13	Skye Bank Plc	8.59	3.44	4.00	2.03	1.97
14	Stanbic IBTC Bank Plc	10.90	4.27	5.41	0.56	9.66
15	Sterling Bank Plc	2.42	1.06	1.35	0.52	2.60
16	UBA Plc	13.40	6.67	8.49	1.97	4.31
17	Union Bank of Nigeria Plc	16.27	9.76	10.51	1.99	5.28
18	Unity Bank Plc	3.00	1.00	1.44	0.09	16.00
19	Wema Bank Plc	14.29	2.71	2.71	0.55	4.93
20	Zenith Bank Plc	22.00	11.13	13.79	2.77	4.98

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INSURANCE SUB-SECTOR

S/n	Stock	This Year's		Current	EPS	P/E Ratio
		High	Low	Mkt Price		
1	Aiico Insurance Plc	1.96	0.87	1.00	0.12	8.33
2	Confidence Insurance Plc	0.64	0.64	N/A	0.05	N/A
3	Consolidated Hallmark Plc	1.07	0.50	0.56	0.11	5.09
4	Continental Re-insurance Plc	1.89	0.79	0.79	0.11	7.18
5	Cornerstone Insurance Plc	1.60	0.74	1.20	N/A	N/A
6	Custodian & Allied Insurance Plc	3.09	1.32	2.09	0.29	7.21
7	Equity Assurance Plc	5.06	1.55	1.55	0.11	14.09
8	Goldlink Insurance Plc	0.94	0.50	0.53	0.08	6.63
9	Great Nigeria Insurance Plc	1.50	0.86	N/A	0.06	N/A
10	Guinea Insurance Plc	1.00	0.51	0.51	0.30	1.70
11	Intercont. Wapic Insurance Plc	4.36	2.06	2.15	0.12	17.92
12	Int'l Energy Insurance Plc	2.15	0.90	0.90	0.32	2.81
13	Invest. & Allied Assurance Plc	0.50	0.50	0.50	0.02	25.00
14	Lasaco Assurance Plc	1.93	0.76	0.76	0.09	8.44
15	Law Union & Rock Insurance Plc	2.95	1.29	1.29	0.16	8.06

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