

Weekly Round-Up

January 22, 2010

Week's trading ended red Equities post first 2010 weekly loss

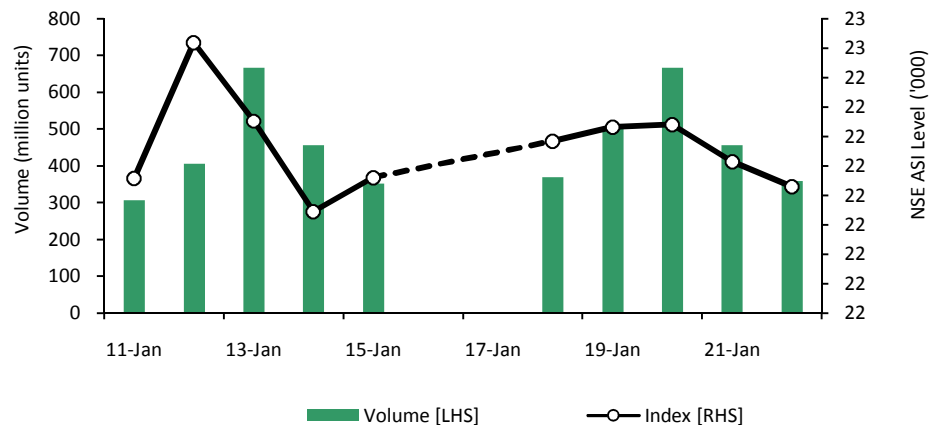
Speculators had a full week play gaining from the bid and ask spread as market ended red at Friday's closing bell. Overall equities posted 0.14% negative return, booking the first weekly loss in 2010. Just as we envisaged in our last week analysis, the market was a bit bearish and activities gauged by value was relatively modest. Albeit, volume of trade was slightly on the uptick. It is instructive to say that the mild activity in the market was largely driven by speculators as there was no pretty newsflow to support market momentum.

The Nigerian All Share Index (NSE ASI) was barely uptick at the beginning of the week, only to reverse course on Wednesday to close the week at 22,030.18 basis points, 30 points below last week level.

Further reflecting the lull in market activities, liquidity gauged in volume of shares executed grew marginally by 7.5 percent relative to 46.0 percent recorded previous week, on the other hand, value of trade fell by 7.9 percent.

Market Indicators	This week	Last week	Chg
Equities			
NSE ASI	22,030.18	22,060.36	-0.14%
M cap (N'tr)	5.31	5.28	0.39%
Volume (bn)	2.35	2.19	7.51%
Value (N'bn)	11.76	12.77	-7.87%
NIBO Rates			
Call	2.54%	2.74%	-0.20
7-Days	5.92%	7.33%	-1.42
Bond Market			
Tenor	2-Yr	5-Yr	10-Yr
Yield	5.76%	7.47%	8.10%

2-Week NSE ASI Level and Volume Traded



Top 10 Outperformers

Company	Current valuation metrics and statistics						
	WTD Return	Price (N)	SHO (bn units)	P/E -TTM	P/B	Last FY ROE	Dividend Yield
CADBURY	26.63%	15.50	1.10	NM	NM	NM	NA
SPRINGBANK	23.68%	0.94	11.32	NA	NA	NA	NA
ABCTrans	19.05%	1.00	1.10	8.86	0.60	6.81%	8.00%
NAHCO	18.79%	8.85	0.98	8.11	1.94	17.82%	5.65%
FCMB	16.56%	8.80	16.38	NM	1.12	-6.70%	NA
NASCON	16.32%	6.70	2.65	11.23	3.38	30.11%	5.97%
FTNCOCOA	16.13%	0.72	2.20	7.97	0.58	7.22%	4.86%
AIRSERVICE	14.75%	2.80	0.63	15.48	1.16	7.23%	2.50%
ROYALEX	14.55%	0.63	3.10	NM	0.32	-40.02%	NA
INTBREW	14.16%	2.50	2.01	30.68	NA	NA	NA

Top 10 Underperformers

Company	Current valuation metrics and statistics						
	WTD Return	Price (N)	SHO (bn units)	P/E -TTM	P/B	Last FY ROE	Dividend Yield
GOLDINSURE	-20.00%	0.70	9.10	9.45	0.67	7.04%	8.93%
CRUSADER	-16.78%	1.43	3.78	16.08	0.32	1.98%	12.61%
LIVESTOCK	-16.22%	0.74	1.20	67.79	1.95	11.98%	NA
INTERCONT	-14.10%	2.34	17.97	0.84	0.18	21.36%	NA
UNIC	-13.25%	0.83	2.58	3.63	NA	NA	6.94%
CHAMS	-12.33%	0.73	4.62	NA	NA	NA	NA
ECOBANK	-9.70%	10.1	7.22	NM	0.93	-16.06%	2.63%
PRESCO	-9.64%	5.60	1.00	50.22	1.71	22.91%	5.93%
BECOPETRO	-9.54%	2.41	NA	NA	NA	NA	NA
ZENITHBANK	-9.11%	15.8	25.11	22.00	1.08	4.90%	0.00%

Highlights of Corporate Broadcasts

COSTAIN (W.A.) PLC

FIRST QUARTER INTERIM REPORT FOR THE PERIOD ENDED 30TH JUNE 2009.

INCOME STATEMENT

PERIOD	2009	2008	Absolute CHG	Growth
TURNOVER (N'm)	2,030.00	1,149.00	881.00	76.7%
PBT (N'm)	89.97	242.10	-152.14	-62.8%
TAXATION (N'm)	-1.80	-4.95	3.15	-63.7%
PAT (N'm)	88.17	237.17	-149.01	-62.8%
Net Profit Margin	4%	21%		

BALANCE SHEET EXTRACT

PERIOD	2009	2008	Absolute CHG	Growth
FIXED ASSET (N'm)	4,201.00	3,531.00	670.00	19.0%
OTHER ASSETS (N'm)	8,983.94	11,106.65	-2,122.71	-19.1%
LIABILITIES (N'm)	4,532.62	5,099.17	-566.55	-11.11%
WORKING CAPITAL (N'm)	2,773.00	3,455.00	-682.00	-19.74%
NET ASSET (N'm)	8,653.00	8,692.00	-39.00	-0.4%

KEY PERFORMANCE METRICS

KEY PERFORMANCE METRICS		Valuation Metrics	
Industry	Construction	Share outstanding (m)	920.57
Year end	Mar-31	Market Cap (N'm)	3,396.92
Current Price (NGN)	3.69	EPS (N)	0.10
52-week high	10.54	P/E (x)	38.53
52-week low	3.28	BVPS (N)	9.40
52-wk avg daily vol (m units)	0.59	PBV (x)	0.39
2-year Beta (β)	1.37	ROaE	1.02%

Source: NSE & MERISTEM RESEARCH

WEMA BANK PLC

AUDITED FINANCIAL REPORT FOR THE PERIOD ENDED MARCH 31, 2009

INCOME STATEMENT

PERIOD	2009	2008	Absolute CHG	Growth
GROSS EARNINGS (N'm)	16,551.00	25,978.00	-9,427.00	-36.3%
PROVISIONS FOR RISKY ASSETS (N'm)	2,973.00	37,233.00	-34,260.00	-92.02%
PROVISIONS FOR OTHER ASSETS (N'm)	13,234.00	15,689.00	-2,455.00	-15.65%
PBT (N'm)	-28,306.00	-56,799.00	28,493.00	nm
TAXATION (N'm)	7,850.00	10,494.00	-2,644.00	-25.2%
PAT (N'm)	-20,456.00	-46,305.00	25,849.00	nm
Net Profit Margin	-123.59%	-178.25%		

BALANCE SHEET EXTRACT

PERIOD	2009	2008	Absolute CHG	Growth
FIXED ASSET (N'm)	14,833.00	17,990.00	-3,157.00	-17.5%
OTHER ASSETS (N'm)	114,775.00	138,214.00	-23,439.00	-16.96%
LIABILITIES (N'm)	169,785.26	176,140.00	-6,354.74	-3.61%
NET ASSET (N'm)	-39,921.00	-20,112.00	-19,809.00	nm

KEY PERFORMANCE METRICS

Valuation Metrics

Industry	Banking	Share outstanding (m)	10,320.63
Year end	Mar-31	Market Cap (N'm)	11,146.28
Current Price (NGN)	1.08	Trailing EPS (N)	-1.98
52-week high	14.29	Trailing P/E (x)	nm
52-week low	0.74	BVPS (N)	nm
52-wk avg daily vol (m units)	19.87	PBV (x)	nm
Beta (β)	0.75	ROaE	nm

Source: NSE & MERISTEM RESEARCH

WEMA BANK PLC

AUDITED FINANCIAL REPORT FOR THE PERIOD ENDED MARCH 31, 2008

INCOME STATEMENT

PERIOD	2008	2007	Absolute CHG	Growth
GROSS EARNINGS (N'm)	25,978.00	29,379.00	-3,401.00	-11.6%
PROVISIONS FOR RISKY ASSETS (N'm)	-37,233.00	-8,400.00	-28,833.00	343.25%
PROVISIONS FOR OTHER ASSETS (N'm)	-15,689.00	-254.57	-15,434.43	6062.92%
PBT (N'm)	-56,799.00	356.08	-57,155.08	nm
TAXATION (N'm)	10,494.00	947.28	9,546.72	1007.8%
PAT (N'm)	-46,304.00	1,303.00	-47,607.00	nm
Net Profit Margin	-178.24%	4.44%		

BALANCE SHEET EXTRACT

PERIOD	2008	2007	Absolute CHG	Growth
FIXED ASSET (N'm)	17,990.00	15,342.00	2,648.00	17.3%
OTHER ASSETS (N'm)	138,214.00	167,542.00	-29,328.00	-17.50%
LIABILITIES (N'm)	174,005.00	156,459.00	17,546.00	11.21%
SHORT-TERM BORROWING (N'm)	2,135.00	0.00	2,135.00	nm
NET ASSET (N'm)	-20,112.00	25,752.00	-45,864.00	nm

KEY PERFORMANCE METRICS

KEY PERFORMANCE METRICS		Valuation Metrics	
Industry	Banking	Share outstanding (m)	10,320.63
Year end	Mar-31	Market Cap (N'm)	11,146.28
Current Price (NGN)	1.08	Trailing EPS (N)	-4.49
52-week high	14.29	Trailing P/E (x)	nm
52-week low	0.74	BVPS (N)	nm
52-wk avg daily vol (m units)	19.87	PBV (x)	nm
Beta (β)	0.75	ROaE	nm

Source: NSE & MERISTEM RESEARCH

UNIC INSURANCE PLC

THIRD QUARTER INTERIM REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2009

INCOME STATEMENT

PERIOD	2009	2008	Absolute CHG	Growth
GROSS PREMIUM (N'm)	2,242.00	1,840.00	402.00	21.85%
EXTRA-ORDINARY ITEM (N'm)	-9.94	-105.53	95.59	-90.58%
PBT & EI (N'm)	380.61	429.71	-49.10	-11.43%
TAXATION (N'm)	-8.29	-64.46	56.17	-87.15%
PAT (N'm)	372.33	365.25	7.07	1.94%
Net Profit Margin	17%	20%		

BALANCE SHEET EXTRACT

PERIOD	2009	2008	Absolute CHG	Growth
FIXED ASSET (N'm)	3,218.00	3,302.00	-84.00	-2.5%
DEBIT BALANCES (N'm)	6,291.55	1,454.55	4,837.01	332.54%
CREDIT BALANCES (N'm)	3,680.00	2,971.00	709.00	23.86%
SHORT-TERM BORROWING (N'm)	643.30	386.76	256.54	66.3%
WORKING CAPITAL (N'm)	2,039.00	1,095.00	944.00	86.2%
NET ASSET (N'm)	5,187.00	4,797.00	390.00	8.1%

KEY PERFORMANCE METRICS

Valuation Metrics

Industry	Insurance	Share outstanding (m)	2,581.73
Year end	Dec-31	Market Cap (NGN'm)	2,065.39
Current Price (NGN)	0.80	Trailing EPS (NGN)	0.06
52-wk hi	1.40	Trailing P/E (x)	13.05
52-wk lo	0.57	Trailing P/S (x)	0.66
52-wk avg. daily volume (mn units)	1.30	ROaE (%)	7.46

Source: NSE & MERISTEM RESEARCH

UNIC INSURANCE PLC

SECOND QUARTER INTERIM REPORT FOR THE PERIOD ENDED JUNE 30, 2009

INCOME STATEMENT

PERIOD	2009	2008	Absolute CHG	Growth
GROSS PREMIUM(N'm)	1,495.00	1,285.00	210.00	16.34%
PBT (N'm)	330.52	451.13	-120.61	-26.73%
TAXATION (N'm)	-17.07	-81.20	64.13	-78.98%
PAT (N'm)	313.45	369.92	-56.48	-15.27%
Net Profit Margin	21%	29%		

BALANCE SHEET EXTRACT

PERIOD	2009	2008	Absolute CHG	Growth
FIXED ASSET (N'm)	3,310.00	3,302.00	8.00	0.2%
DEBIT BALANCES (N'm)	5,896.96	4,851.55	1,045.42	21.55%
CREDIT BALANCES (N'm)	3,689.00	2,971.00	718.00	24.17%
SHORT-TERM BORROWING (N'm)	418.09	386.76	31.33	8.1%
WORKING CAPITAL (N'm)	2,100.00	1,095.00	1,005.00	91.8%
NET ASSET (N'm)	5,100.00	4,797.00	303.00	6.3%

KEY PERFORMANCE METRICS

Valuation Metrics

Industry	Insurance	Share outstanding (m)	2,581.73
Year end	Dec-31	Market Cap (NGN'm)	2,065.39
Current Price (NGN)	0.80	Trailing EPS (NGN)	0.04
52-wk hi	1.40	Trailing P/E (x)	21.82
52-wk lo	0.57	Trailing P/S (x)	0.70
52-wk avg. daily volume (mn units)	1.30	ROaE (%)	6.33

Source: NSE & MERISTEM RESEARCH

UNIC INSURANCE PLC

FIRST QUARTER INTERIM REPORT FOR THE PERIOD ENDED MARCH 31, 2009

INCOME STATEMENT

PERIOD	2009	2008	Absolute CHG	Growth
GROSS PREMIUM (N'm)	904.66	550.44	354.23	64.35%
PBT (N'm)	233.60	276.90	-43.30	-15.64%
TAXATION (N'm)	-7.43	-41.53	34.11	-82.12%
PAT (N'm)	226.18	235.36	-9.19	-3.90%
Net Profit Margin	25%	43%		

BALANCE SHEET EXTRACT

PERIOD	2009	2008	Absolute CHG	Growth
FIXED ASSET (N'm)	3,278.00	3,302.00	-24.00	-0.7%
DEBIT BALANCES (N'm)	5,117.76	4,851.55	266.22	5.49%
CREDIT BALANCES (N'm)	2,948.00	2,971.00	-23.00	-0.77%
SHORT-TERM BORROWING (N'm)	436.32	386.75	49.57	12.8%
WORKING CAPITAL (N'm)	1,745.00	1,095.00	650.00	59.4%
NET ASSET (N'm)	5,011.00	4,797.00	214.00	4.5%

KEY PERFORMANCE METRICS

KEY PERFORMANCE METRICS		Valuation Metrics	
Industry	Insurance	Share outstanding (m)	2,581.73
Year end	Dec-31	Market Cap (NGN'm)	2,065.39
Current Price (NGN)	0.80	Trailing EPS (NGN)	0.05
52-wk hi	1.40	Trailing P/E (x)	14.55
52-wk lo	0.57	Trailing P/S (x)	0.67
52-wk avg. daily volume (mn units)	1.30	ROaE (%)	4.61

Source: NSE & MERISTEM RESEARCH

STUDIO PRESS (NIG) PLC**AUDITED ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2008****INCOME STATEMENT**

PERIOD	2009	2008	Absolute CHG	Growth
TURNOVER (N'm)	2,966.00	1,830.00	1,136.00	62.08%
PBT (N'm)	31.37	62.71	-31.34	nm
TAXATION (N'm)	-244.21	-27.36	-216.84	nm
PAT (N'm)	-212.84	35.35	-248.18	nm
Net Profit Margin	-7%	2%		

BALANCE SHEET EXTRACT

PERIOD	2009	2008	Absolute CHG	Growth
FIXED ASSET (N'm)	4,235.00	2,842.00	1,393.00	49.0%
OTHER ASSETS (N'm)	2,548.60	1,692.21	856.39	50.61%
LIABILITIES (N'm)	5,321.00	3,584.96	1,736.04	48.43%
WORKING CAPITAL (N'm)	-1,379.00	-810.07	-568.93	70.23%
NET ASSET (N'm)	1,452.00	944.45	507.55	53.7%

KEY PERFORMANCE METRICS**Valuation Metrics**

Industry	Packaging	Share outstanding (m)	80.00
Year end	Dec-31	Market Cap (N'm)	233.60
Current Price (NGN)	2.92	Trailing EPS (N)	-2.66
52-wk hi	3.07	Trailing P/E (x)	nm
52-wk lo	2.78	BVPS (N)	18.15
52-wk avg daily vol (m units)	0.03	PBV (x)	0.16
Beta (β)	0.02	ROaE	nm

Source: NSE & MERISTEM RESEARCH

VITAFOAM NIGERIA PLC**CORPORATE ACTION: YEAR ENDED SEPTEMBER 30, 2009**

Proposed Dividend:	N0.25k
Dividend Yield:	4.51%
Closure date:	February 15, 2010
Payment date:	March 19, 2010
AGM date:	March 04, 2010

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