

The Market Today

	3-Feb-12	2-Feb-12	1-Feb-12	31-Jan-12	30-Jan-12
Stock Select Total Market Cap (NGN)	5,774,457,454,926	5,754,994,017,140	5,742,195,575,704	5,773,829,088,277	5,725,296,230,384
Stock Select Total Market Cap (USD)	35,644,799,104	35,198,740,166	35,185,021,910	35,378,854,708	35,081,472,000
1 USD	162.00	163.50	163.20	163.20	163.20
NSE Market Cap (NGN)	6,579,675,551,428	6,562,139,487,540	6,552,330,238,711	6,579,105,906,980	6,533,688,329,587
Stock Select % of NSE	88%	88%	88%	88%	88%
NSE All Share Index	20,877.64	20,822.00	20,790.87	20,875.83	20,731.72
Total Value Traded (NGN)	2,470,220,594	3,768,681,044	1,516,520,336	6,495,630,473	858,639,643
Total Volume Traded	425,388,693	320,136,730	190,960,850	394,924,438	281,451,780

% change (day)	% wtd change	% mtd change	% qtd change	% ytd change
0.34%	-0.03%	0.01%	1.53%	1.53%
1.27%	0.28%	0.75%	2.66%	2.66%
-0.92%	-0.31%	-0.74%	-1.10%	-1.10%
0.27%	-0.07%	0.01%	0.72%	0.72%
nm	nm	nm	nm	nm
0.27%	-0.07%	0.01%	0.71%	0.71%
-34.45%	nm	nm	nm	nm
32.88%	nm	nm	nm	nm

	2/3/2012	2/2/2012	% change (day)	% change (qtr)	% change (Jan-12)	% change (Jan-11)	% change (Jan-10)	% change (Jan-09)	% change (Jan-08)	% change (Jan-07)
NSE All Share Index	20,877.64	20,822.00	0.27%	0.71%	0.71%	-16%	0%	-34%	-64%	-13%
Stanbic IBTC Banking Index	16.29	16.07	1.37%	1.45%	1.45%	-33%	-25%	-59%	-84%	na
Stanbic IBTC Breweries Index	182.43	182.95	-0.29%	-4.33%	-4.33%	19%	68%	128%	82%	na
Stanbic IBTC Building Materials Index	72.42	72.41	0.01%	4.53%	4.53%	-5%	38%	117%	-28%	na
Stanbic IBTC Construction Index	107.56	110.01	-2.22%	-5.97%	-5.97%	-38%	na	na	na	na
Stanbic IBTC Conglomerates index	87.32	87.54	-0.25%	0.50%	0.50%	-5%	20%	51%	-13%	na
Stanbic IBTC Insurance Index	12.41	12.48	-0.60%	-4.83%	-4.83%	-14%	-31%	-77%	-88%	na
Stanbic IBTC Petroleum Marketing Index	28.60	28.48	0.41%	-6.61%	-6.61%	-38%	-35%	-76%	-71%	na
Stanbic IBTC Pension Index	41.84	41.73	0.25%	0.54%	0.54%	-17%	-4%	-32%	-58%	na
Stanbic IBTC Food & Beverage Index	49.46	49.82	-0.71%	-1.86%	-1.86%	-26%	2%	-7%	-51%	na
Stanbic IBTC Nifty Forty Index	40.92	40.78	0.34%	0.74%	0.74%	-14%	0%	-28%	-59%	na
NGN/USD	162.00	163.50	-0.92%	-1.10%	-1.10%	9%	9%	23%	39%	26%
Market Capitalization N'Trillion	6.58	6.56	0.27%	0.72%	0.72%	-17%	32%	-5%	-35%	160%
	2/3/2012	2/2/2012	% change (day)	% change (qtr)	% change (1/2/2012)	% change (1/2/2011)	% change (1/4/2010)	% change (1/2/2009)	% change (1/2/2008)	% change (1/4/2007)
StockSelect Market Cap N' Trillion	5.77	5.67	1.92%	2%	2%	-13%	37%	-13%	-41%	160%
The Stanbic IBTC Nigerian Equity Fund	7,349.87	7,334.19	0.21%	2%	2%	-16%	6%	-10%	-41%	28%
The Stanbic IBTC Ethical Fund	0.74	0.74	0.00%	1%	1%	-32%	-24%	-40%	-64%	-20%
The Stanbic IBTC Guarnt'd Invsmt Fund	121.57	121.53	0.03%	1%	1%	7%	6%	23%	28%	na

Sources: Stanbic IBTC Research; Stanbic IBTC Global Markets; Stanbic IBTC Asset Managers; Nigerian Stock Exchange

Relative Indices Performance					
	1 m	3 m	6 m	12m	YTD
	1.0%	1.7%	-12.3%	-22.4%	0.7%
	1.1%	1.3%	-13.6%	-40.5%	1.5%
	-3.1%	3.2%	-2.9%	16.1%	-4.3%
	4.5%	11.9%	-4.6%	-11.2%	4.5%
	-6.0%	-19.2%	-34.7%	-41.9%	-6.0%
	-0.3%	1.2%	-18.3%	-10.2%	0.5%
	-4.4%	-7.4%	-9.4%	-18.1%	-4.8%
	-6.6%	-14.3%	-25.7%	-40.7%	-6.6%
	0.8%	3.3%	-11.5%	-23.6%	0.5%
	-0.2%	0.2%	-23.3%	-32.7%	-1.9%
	1.0%	4.0%	-10.6%	-22.1%	0.7%

Stock valuations and recommendations Friday, February 03, 2012

BANKING	Rating	Projection For	PAT Latest Yr N' Bil	Projected PAT N' Bil	Div Paid N' Bil	Projected Div N' Bil	Projected SHF N' Bil	ROE (%)	Projected ROE (%)	P/E Value	Projected P/E Value	P/B Value	Projected P/B Value	Model Update Date
Access Bank plc	Buy	31-Dec-11	11.2	22.7	8.9	13.6	184.5	6.4%	12.3%	8.8	4.3	0.6	0.5	3-Feb-12
Diamond Bank plc	Buy	31-Dec-11	1.3	(13.2)	2.2	-	93.9	1.2%	-14.0%	30.0	na	0.4	0.4	3-Feb-12
Ecobank Nigeria plc	Buy	31-Dec-11	1.6	2.1	-	0.9	75.6	2.2%	2.8%	17.0	12.8	0.4	0.4	3-Feb-12
Ecobank Transnational Incorp'd plc	Buy	31-Dec-11	19.8	28.0	9.8	211.0	210.5	9.0%	13.3%	5.2	3.7	0.5	0.5	3-Feb-12
First City Monument Bank plc	Buy	31-Dec-11	7.9	12.6	5.7	7.6	139.8	5.9%	9.0%	8.6	5.4	0.5	0.5	3-Feb-12
Fidelity Bank plc	Buy	31-Dec-11	6.0	7.4	4.1	4.5	139.0	4.4%	5.4%	7.6	6.1	0.3	0.3	3-Feb-12
First Bank of Nigeria plc	Buy	31-Dec-11	33.4	52.7	19.6	30.6	362.8	9.8%	14.5%	10.3	6.5	1.0	0.9	3-Feb-12
Guaranty Trust Bank plc	Buy	31-Dec-11	38.3	47.9	0.0	0.0	229.4	18.2%	20.9%	11.1	8.9	2.0	1.9	3-Feb-12
Skye Bank plc	Buy	31-Dec-11	10.3	12.7	5.3	6.3	118.2	9.2%	10.7%	4.5	3.7	0.4	0.4	3-Feb-12
United Bank for Africa plc	Hold	31-Dec-11	0.6	4.4	1.3	2.6	181.2	0.3%	2.4%	108.1	14.8	0.4	0.4	3-Feb-12
Zenith Bank plc	Buy	31-Dec-11	37.4	58.8	26.7	35.3	384.8	10.4%	15.3%	10.4	6.6	1.1	1.0	3-Feb-12
WEIGHTED INDUSTRY AVERAGE								10.8%	14.2%	14.22	7.0	1.1	1.0	
CONSUMER														
PZ Cussons Nigeria plc	SELL	31-May-12	5.7	5.3	2.7	2.4	43.6	13.8%	12.1%	19.9	21.5	2.7	2.6	3-Feb-12
Unilever Nigeria plc	HOLD	31-Dec-11	4.2	4.9	4.2	3.2	10.5	50.2%	46.6%	27.0	23.0	13.5	10.7	3-Feb-12
UAC of Nigeria plc	BUY	31-Dec-11	5.5	9.3	1.8	2.2	51.6	15.0%	18.0%	8.7	5.1	1.3	0.9	3-Feb-12
Nigerian Breweries plc	SELL	31-Dec-11	30.3	35.9	18.2	21.4	54.1	60.5%	66.3%	23.4	19.8	14.2	13.1	3-Feb-12
Guinness Nigeria plc	HOLD	30-Jun-12	17.9	18.9	14.7	15.1	54.3	52.4%	34.8%	18.1	17.2	9.5	6.0	3-Feb-12
Nestle Nigeria plc	SELL	31-Dec-11	12.6	11.2	8.3	6.2	21.0	84.8%	53.3%	27.7	31.1	23.5	16.6	3-Feb-12
Cadbury Nigeria plc	BUY	31-Dec-11	1.2	2.2	-	-	15.6	9.0%	14.4%	24.5	12.7	2.2	1.8	3-Feb-12
Dangote Sugar Refinery plc	SELL	31-Dec-11	11.3	7.0	7.2	6.0	41.1	27.6%	17.0%	5.1	8.2	1.4	1.4	3-Feb-12
Flour Mills of Nigeria plc	Restricted	31-Mar-12	9.4	11.5	3.8	3.8	84.0	17.7%	13.6%	12.1	10.0	2.2	1.4	Restricted
Dangote Flour Mills plc	UR	31-Dec-11	9.9	6.9	5.2	5.2	35.1	34.8%	19.6%	2.5	3.6	0.9	0.7	3-Feb-12
Honeywell Flour Mills	SELL	31-Mar-11	2.5	1.3	1.0	0.7	15.9	16.5%	8.2%	10.0	19.1	1.7	1.6	3-Feb-12
WEIGHTED INDUSTRY AVERAGE								26.5%	19.8%	10.2	8.8	3.4	2.8	
INFRASTRUCTURE														
Ashakacem plc	Buy	31-Dec-11	3.0	2.6	0.7	1.6	17.2	18.6%	15.4%	7.8	8.9	1.5	1.4	3-Feb-12
Dangote Cement	Buy	31-Dec-11	106.6	120.0	65.8	76.5	297.6	50.4%	40.3%	16.9	15.0	8.5	6.0	3-Feb-12
Cement Co. of Northern Nigeria plc	Buy	31-Dec-11	1.3	1.9	-	0.6	6.1	26.2%	30.8%	4.8	3.2	1.3	1.0	3-Feb-12
Lafarge Cement WAPCO plc	Buy	31-Dec-11	4.9	9.0	0.7	1.8	38.3	10.1%	23.5%	27.8	15.1	2.8	3.5	3-Feb-12
Julius Berger Nigeria plc	Buy	31-Dec-11	2.5	3.5	2.4	2.1	21.9	33.9%	16.0%	14.1	9.9	4.8	1.6	3-Feb-12
Costain (W.A.) plc	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
UACN Prop. Dev. Co. plc	Buy	31-Dec-11	2.3	1.8	0.9	0.7	21.9	6.7%	8.2%	7.6	9.7	0.5	0.8	3-Feb-12
WEIGHTED INDUSTRY AVERAGE								46.5%	38.1%	17.29	14.71	7.86	5.67	
OIL & GAS - COVERAGE SUSPENDED UNTIL FURTHER NOTICE														
Forte Oil plc	NA	NA	(2.7)	NA	-	NA	NA	-10.8%	NA	-	NA	0.5	NA	3-Feb-12
MRS Oil Nigeria plc	NA	NA	1.8	NA	1.0	NA	NA	10.0%	NA	6.6	NA	0.7	NA	3-Feb-12
Mobil Oil Nigeria plc	NA	NA	3.9	NA	2.9	NA	NA	65.2%	NA	10.3	NA	6.7	NA	3-Feb-12
Oando plc	NA	NA	14.4	NA	5.4	NA	NA	15.1%	NA	2.7	NA	0.4	NA	3-Feb-12
Total Nigeria plc	NA	NA	5.4	NA	2.7	NA	NA	60.9%	NA	11.9	NA	7.2	NA	3-Feb-12
WEIGHTED INDUSTRY AVERAGE								42.1%	NA	8.1	NA	4.5	NA	
OTHERS														
Okomu Oil Palm plc	Sell	31-Dec-11	1.6	4.1	0.1	0.6	9.5	27.8%	42.8%	7.1	2.8	2.0	1.2	3-Feb-12
Presco plc	Buy	31-Dec-11	1.1	2.0	0.5	0.9	4.3	31.1%	45.1%	7.8	4.3	2.4	2.0	3-Feb-12
Chemical and Allied Products plc	Buy	31-Dec-11	0.9	0.9	0.6	0.6	0.7	99.2%	128.2%	4.6	4.5	4.6	5.7	3-Feb-12
Starcomms plc	Sell	31-Dec-11	(7.7)	(7.3)	-	-	37.3	-32.9%	-19.5%	-	-	0.1	0.1	3-Feb-12
WEIGHTED INDUSTRY AVERAGE								31.8%	48.3%	6.0	3.2	2.3	2.0	
STOCK SELECT AVERAGE														

Stock price performance Friday, February 03, 2012

	2/3/2012	2/2/2012	Absolute Price Performance						2012		% change since Jan-11	2011		% change since Jan-10	2010	
			% change	1m	3m	6m	12m	ytd % change	High	Low		High	Low		High	Low
BANKING																
Access Bank of Nigeria	5.52	5.42	1.85%	15.0%	-4.3%	-17.0%	-45.9%	15.0%	5.52	4.70	-44.6%	11.10	4.26	-26.9%	11.00	9.97
Diamond Bank plc	2.67	2.61	2.30%	37.6%	-24.8%	-43.8%	-68.8%	39.1%	2.67	1.92	-66.1%	9.27	1.92	-62.9%	8.67	7.87
Ecobank Nigeria plc	1.98	1.98	0.00%	4.8%	3.1%	-31.7%	-51.7%	0.0%	1.98	1.98	-46.3%	4.17	1.65	-80.4%	3.90	3.69
Ecobank Transnational Incorp'd	10.47	10.50	-0.29%	-0.3%	-12.5%	-30.1%	-36.6%	-0.3%	10.75	10.00	-33.3%	17.05	9.73	-30.2%	20.99	13.81
First City Monument Bank plc	4.19	4.20	-0.24%	2.2%	4.8%	-32.4%	-47.6%	0.2%	4.20	3.91	-46.2%	8.30	3.78	-40.2%	8.19	7.79
Fidelity Bank plc	1.56	1.54	1.30%	5.4%	-12.4%	-26.4%	-51.1%	6.8%	1.56	1.30	-44.7%	3.20	1.20	-38.1%	3.04	2.82
First Bank of Nigeria plc	10.51	10.49	0.19%	NA	NA	NA	NA	18.1%	10.51	8.80	-25.9%	16.12	7.95	-24.9%	15.49	14.19
Guaranty Trust Bank plc	14.65	14.10	3.90%	4.6%	3.5%	1.7%	-6.3%	2.8%	14.65	13.02	-19.8%	20.50	12.30	-7.2%	20.08	18.26
Skye Bank plc	3.50	3.50	0.00%	-4.6%	-28.6%	-45.0%	-62.4%	-8.9%	3.94	3.40	-61.5%	10.17	3.67	-36.1%	10.17	9.08
United Bank for Africa plc	2.00	1.99	0.50%	-19.0%	-39.2%	-61.2%	-77.3%	-22.8%	2.60	1.99	-78.9%	11.70	2.17	-81.5%	10.40	9.50
Zenith Bank plc	12.40	12.17	1.89%	0.0%	-4.0%	-16.2%	-22.5%	1.8%	12.45	11.96	-19.4%	16.70	11.45	-8.1%	16.35	15.39
AVERAGE APPRECIATION	SEE INDEX PERFORMANCE ABOVE (PAGE 1)															
GLOBAL DEPOSITORY RECEIPT																
GTBank (US\$) 50 Shares=1 GDR	4.70	4.35							5.30	4.35	-21.1%	7.50	3.80	-20.5%	6.85	5.80
CONSUMER																
PZ Cussons Nigeria plc	28.51	28.50	0.04%	1.8%	-5.0%	-15.1%	8.0%	1.8%	29.64	28.00	-10.9%	41.50	27.00	14.0%	33.00	32.01
UAC of Nigeria plc	29.50	29.48	0.07%	-0.7%	1.7%	-24.9%	-24.4%	-5.4%	31.48	28.90	-22.6%	39.99	28.70	-19.7%	39.70	38.02
Unilever Nigeria plc	29.85	30.00	-0.50%	4.7%	11.8%	6.6%	-0.5%	2.9%	31.08	29.00	14.4%	31.25	24.30	57.1%	28.00	26.10
Guinness Nigeria plc	220.00	220.00	0.00%	-12.0%	8.9%	-4.7%	2.8%	-12.0%	250.00	220.00	15.4%	250.00	186.00	72.5%	200.08	190.56
Nigerian Breweries plc	94.01	94.33	-0.34%	-5.4%	2.7%	4.2%	9.5%	-0.4%	98.76	92.08	21.6%	110.10	72.50	77.4%	87.08	77.32
Cadbury Nigeria plc	9.14	9.62	-4.99%	-16.9%	-35.6%	-54.2%	-67.4%	-19.8%	11.98	9.14	-65.9%	29.20	10.17	-12.9%	29.00	26.80
Dangote Flour Mills plc	4.90	5.00	-2.00%	-2.0%	-18.3%	-69.4%	-75.4%	-2.0%	6.20	4.90	-71.3%	19.90	4.31	-53.0%	17.95	17.00
Dangote Sugar Refinery plc	4.80	5.00	-4.00%	0.0%	-20.0%	-55.8%	-70.0%	2.1%	5.05	4.49	-70.0%	16.15	4.02	-67.8%	16.15	16.00
Flour Mills of Nigeria plc	61.00	61.00	0.00%	-2.1%	-3.2%	-28.2%	-27.8%	-6.8%	65.50	60.10	-12.9%	91.00	58.20	68.5%	75.00	70.00
Nestle Nigeria plc	440.00	440.00	0.00%	-1.3%	10.0%	9.5%	28.7%	-1.3%	445.66	419.50	19.4%	445.66	367.83	83.7%	385.00	368.55
Honeywell Flour Mills	3.15	3.17	-0.63%	36.4%	9.4%	-21.3%	-49.8%	36.4%	3.22	2.31	-38.2%	6.60	2.31	na	9.01	4.70
AVERAGE APPRECIATION	SEE INDEX PERFORMANCE ABOVE (PAGE 1)															
INFRASTRUCTURE																
Ashakacem plc	10.50	10.50	0.00%	-5.9%	-28.6%	-50.3%	-63.8%	-7.1%	11.61	10.50	-62.3%	30.00	11.16	-7.8%	30.00	27.55
Dangote Cement	115.96	115.96	0.00%	4.7%	8.4%	-3.4%	-11.0%	4.7%	120.00	110.77	na	132.51	96.00	na	135.00	120.00
Cement Co. of Northern Nigeria plc	4.90	4.75	3.16%	12.6%	-2.0%	-38.8%	-66.6%	12.6%	5.85	4.35	-68.2%	15.39	4.15	-62.3%	15.39	14.15
Lafarge Cement WAPCO plc	45.17	45.17	0.00%	0.4%	7.5%	3.3%	5.0%	4.4%	45.50	43.25	10.2%	48.02	36.58	50.6%	42.99	40.91
Julius Berger Nigeria plc	29.11	30.00	-2.97%	-7.9%	-24.3%	-42.7%	-46.1%	-7.9%	33.18	29.11	-41.8%	56.50	31.60	12.9%	51.99	50.00
Costain (W.A.) plc	2.66	2.66	0.00%	NA	NA	NA	NA	0.0%	2.66	2.66	-60.2%	7.97	2.66	-30.0%	7.40	6.69
UACN Prop. Dev. Co. plc	12.60	12.60	0.00%	NA	NA	NA	NA	5.0%	12.60	12.00	-23.7%	20.00	11.59	-36.6%	28.82	16.02
AVERAGE APPRECIATION	SEE INDEX PERFORMANCE ABOVE (PAGE 1)															
OIL & GAS																
Forte Oil plc	12.18	12.18	0.00%	NA	NA	NA	NA	5.0%	12.18	11.60	-44.4%	28.69	9.12	-63.7%	22.00	21.56
MRS Oil Nigeria plc	48.07	50.59	-4.98%	-20.8%	-24.7%	-28.5%	-27.8%	-18.5%	59.00	48.07	-27.8%	72.00	59.00	-31.1%	66.56	66.56
Mobil Oil Nigeria plc	133.00	133.00	0.00%	-0.7%	-5.7%	-15.6%	-5.7%	-0.7%	133.91	133.00	-5.7%	163.49	133.91	34.6%	141.00	141.00
Oando plc	17.10	16.30	4.91%	-18.6%	-40.8%	-57.8%	-70.4%	-22.3%	22.05	16.30	-74.5%	78.97	21.00	-81.8%	76.26	67.00
Total Nigeria plc	190.00	190.00	0.00%	1.0%	-5.0%	-2.8%	-18.8%	1.0%	190.01	188.10	-18.8%	240.00	188.10	27.5%	234.00	223.00
AVERAGE APPRECIATION	SEE INDEX PERFORMANCE ABOVE (PAGE 1)															
OTHERS																
Okomu Oil Palm plc	24.25	24.25	0.00%	5.0%	25.1%	46.9%	66.1%	5.0%	24.25	23.10	59.5%	23.58	14.53	6.6%	15.20	14.60
Presco plc	8.50	8.65	-1.73%	2.9%	6.3%	13.3%	19.0%	-2.0%	8.67	8.24	24.1%	8.67	6.51	51.8%	7.19	6.65
Chemical and Allied Products plc	14.50	15.22	-4.73%	0.0%	-21.6%	-49.8%	-14.8%	0.0%	15.22	14.50	-57.4%	39.90	14.50	-48.2%	34.03	34.03
Starcomms plc	0.50	0.50	0.00%	0.0%	0.0%	-18.0%	-61.2%	0.0%	0.50	0.50	-63.5%	1.47	0.50	-72.2%	1.47	1.36
AVERAGE APPRECIATION	SEE INDEX PERFORMANCE ABOVE (PAGE 1)															

Historical stock information

Friday, February 03, 2012

	No of Shares 'Bil	Free float	SHF Current Yr N'Bill	Total Assets Cur Yr N'Bill	Sales Current Yr N' Bill	Market Cap (NGN) 'Bil	Market Cap (USD) 'Bil	Latest Qrt results	Latest Qrt N' Bil	Last FYE	Latest Year Div.	Bonus Issue Latest Year	Closure Date	Payment Date	Dividend Payout Ratio	Beta
BANKING																
Access Bank plc	17.9	87%	175.4	804.8	91.1	98.7	0.6	9M:11	12.8	31-Dec-10	0.50	Nil	13-May-11	Nil	80%	1.7
Diamond Bank plc	14.5	74%	107.1	594.8	91.0	38.6	0.2	9M:11	0.7	31-Dec-10	0.15	Nil	21-Mar-11	3-May-10	169%	1.5
Ecobank Nigeria plc	13.9	15%	74.3	454.2	58.3	27.5	0.2	9M:11	3.1	31-Dec-10	0.09	Nil	4-May-11	12-May-11	0%	1.0
Ecobank Transnational Incorporated plc	9.9	60%	220.7	-	-	103.8	0.6	9M:11	19.1			Nil	Nil	Nil	49%	1.0
First City Monument Bank plc	16.4	83%	134.8	538.6	62.7	68.6	0.4	9M:11	7.9	31-Dec-10	0.35	Nil	6-May-11	13-May-11	72%	1.1
Fidelity Bank plc	29.0	85%	136.1	481.6	56.0	45.2	0.3	9M:11	6.0	31-Dec-10	0.14	Nil	28-Apr-11	19-May-11	68%	1.1
First Bank of Nigeria plc	32.6	85%	340.6	2,305.3	230.6	343.0	2.1	9M:11	42.9	31-Dec-10	0.60	Nil	13-May-11	6-Jun-11	59%	1.2
Guaranty Trust Bank plc	29.1	85%	210.8	1,152.0	153.9	427.0	2.6	9M:11	37.9	31-Dec-10	1.00	1 for 4	7-Apr-11	21-Apr-11	0%	1.1
Skye Bank plc	13.2	80%	111.9	705.9	84.0	46.3	0.3	9M:11	9.4	31-Dec-10	0.57	Nil	Nil	Nil	51%	1.4
United Bank for Africa plc	32.3	86%	179.4	1,617.7	185.2	64.7	0.4	9M:11	10.1	31-Dec-10	0.05	1 for 4	29-Apr-11	13-May-11	216%	1.7
Zenith Bank plc	31.4	88%	361.2	1,894.9	192.5	389.3	2.4	9M:11	43.0	31-Dec-10	0.85	Nil	8-Apr-11	15-Apr-11	71%	1.4
SECTOR SUBTOTALS/WEIGHTED AVERAGE		83%	2,052.2	10,549.8	1,205.4	1,652.7	10.2								56%	1.2
GLOBAL DEPOSITORY RECEIPT																
GTBank (US\$) 50 Shares=1 GDR																
CONSUMER																
PZ Cussons Nigeria plc	4.0	36%	41.2	68.9	65.9	113.2	0.7	H1:12	0.8	31-May-11	0.86	1 for 4	26-Aug-11	22-Sep-11	-48%	0.6
UAC of Nigeria plc	1.6	95%	36.4	102.4	52.3	47.2	0.3	9M:11	9.6	31-Dec-10	1.10	Nil	27-May-11	15-Jun-11	-32%	0.5
Unilever Nigeria plc	3.8	50%	8.3	25.9	46.8	112.9	0.7	9M:11	4.1	31-Dec-10	1.10	Nil	11-Apr-11	11-May-11	-100%	1.3
Guinness Nigeria plc	1.5	46%	34.2	78.4	109.4	324.5	2.0	Q1:12	11.9	30-Jun-11	10.00	Nil	Nil	Nil	-82%	0.6
Nigerian Breweries plc	7.6	46%	50.2	114.4	185.9	711.0	4.4	9M:11	24.8	31-Dec-10	2.40	Nil	Nil	Nil	-60%	0.7
Cadbury Nigeria plc	3.1	49%	13.0	28.3	29.2	28.6	0.2	9M:11	1.6	31-Dec-10	0.00	Nil	Nil	Nil	0%	1.4
Dangote Flour Mills plc	5.0	25%	28.5	54.8	61.4	24.5	0.2	9M:11	0.8	31-Dec-10	0.20	Nil	27-Sep-10	25-Oct-10	-53%	0.7
Dangote Sugar Refinery plc	12.0	30%	40.9	62.3	90.0	57.6	0.4	9M:11	4.4	31-Dec-10	0.60	Nil	6-May-10	25-May-10	-64%	1.1
Flour Mills of Nigeria plc	1.9	48%	53.3	73.6	206.6	114.6	0.7	Q1:12	2.3	31-Mar-11	2.00	1 for 10	17-Sep-10	3-Nov-10	-40%	1.6
Nestle Nigeria plc	0.8	37%	14.9	60.3	82.7	348.8	2.2	9M:11	9.1	31-Dec-10	12.55	1 for 5	29-Apr-11	28-Apr-11	-66%	0.5
Honeywell Flour Mills	7.9	28%	15.1	29.1	34.1	25.0	0.2	H1:12	0.9	31-Mar-11	0.13	Nil	Nil	Nil	-41%	
SECTOR SUBTOTALS/WEIGHTED AVERAGE		28%	335.9	698.5	964.2	1,907.9	11.8								-37%	0.7
INFRASTRUCTURE																
Ashakacem plc	2.2	50%	16.1	28.1	224.5	23.5	0.1	9M:11	2.5	31-Dec-10	0.30	Nil	16-Jul-10	Nil	22%	1.0
Dangote Cement plc	15.5	5%	211.5	402.0	205.7	1,796.7	11.1	9M:11	92.8	31-Dec-10	4.25	Nil	3-May-11	25-May-11	62%	0.7
Cement Co. of Northern Nigeria plc	1.2	23%	4.8	10.7	225.7	6.1	0.0	9M:11	1.6	31-Dec-10	0.00	Nil	Nil	Nil	0%	1.2
Lafarge Cement WAPCO plc	3.0	40%	48.3	118.5	215.7	135.6	0.8	9M:11	5.8	31-Dec-10	0.24	Nil	13-May-11	20-May-11	15%	1.4
Julius Berger Nigeria plc	1.2	38%	7.3	150.3	171.9	34.9	0.2	9M:11	2.7	31-Dec-10	2.00	Nil	7-Jul-11	7-Jul-11	97%	0.8
Costain (W.A.) plc	1.4	53%	7.9	13.8	9.5	3.7	0.0	Q1:11	(0.1)	31-Mar-10	-	Nil	Nil	Nil	0%	1.2
UACN Prop. Dev. Co. plc	1.4	37%	33.9	69.5	8.2	17.3	0.1	9M:11	1.4	31-Dec-10	0.85	Nil	20-May-11	7-Jun-11	41%	1.0
SECTOR SUBTOTALS/WEIGHTED AVERAGE		9%	329.9	792.9	1,061.3	2,017.8	12.5								58%	0.8
OIL & GAS																
Forte Oil plc	1.1	51%	25.4	45.9	132.7	13.2	0.1	FY:10	(2.7)	31-Dec-10	0.00	Nil	Nil	Nil	0%	0.8
MRS Oil Nigeria plc	0.3	32%	18.5	41.0	74.8	12.2	0.1	9M:11	0.6	31-Dec-10	1.25	Nil	Nil	Nil	54%	0.5
Mobil Oil Nigeria plc	0.3	40%	6.0	24.5	58.3	40.0	0.2	9M:11	3.0	31-Dec-10	9.60	Nil	2-May-11	Nil	74%	0.3
Oando plc	2.3	67%	95.0	326.0	378.9	38.7	0.2	9M:11	10.2	31-Dec-10	3.00	Nil	Nil	Nil	38%	0.9
Total Nigeria plc	0.3	30%	8.9	54.6	160.6	64.5	0.4	9M:11	2.6	31-Dec-10	8.00	Nil	Nil	Nil	50%	0.8
SECTOR SUBTOTALS/WEIGHTED AVERAGE		43%	153.8	492.0	805.4	168.5	1.0								49%	0.7
OTHERS																
Okomu Oil Palm plc	0.5	34%	5.9	8.7	6.1	11.6	0.1	9M:11	3.8	31-Dec-10	1.00	Nil	20-May-11	Nil	9%	0.3
Presco plc	1.0	32%	3.5	7.4	5.4	8.5	0.1	9M:11	1.5	31-Dec-10	0.50	Nil	22-Jul-11	Nil	46%	0.8
Chemical and Allied Products plc	0.3	50%	0.9	2.4	3.7	4.1	0.0	9M:11	0.6	31-Dec-10	3.00	1 for 1	1-Apr-11	19-May-11	64%	0.4
Starcomms plc	6.9	71%	23.3	75.5	29.0	3.4	0.0	9M:11	(6.8)	31-Dec-10		Nil	Nil	Nil	Nil	1.0
SECTOR SUBTOTALS/WEIGHTED AVERAGE		40%	33.6	93.9	44.2	27.6	0.2								Nil	0.5
GRAND TOTAL/WEIGHTED AVERAGE		37.61%				5,774.5	35.6								25%	0.9

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