



## *Airline Services and Logistics Plc Is Stock Of The Week*

Our stock of the week is a penny stock, a growth stock too, from the Airline Services sector of the Nigerian Stock Exchange. The stock started the week with an opening price of N9.54k and closed the week at N12.15k, representing a 27.36% gain. A total of 9,313,769 units of the stock exchanged hands in 140 deals while returns to shareholders since listing on the stock exchange on July 24 stood at 189%. **Air Services and Logistics Plc is our stock of the week.**

Guinea Insurance and BOC Gases are other top contestants for our stock of the week. While Guinea Insurance recorded price percentage gain of 21.36, BOC Gases recorded 9.56% price gain.

Though Guinea Insurance led the pack in terms of volume with a total of 10,185,436 units of the stock exchanging hands in 93 deals, the marginal lead over the volume recorded by Air Services and Logistics Plc is not enough for it to outturn the table when considered alongside other factors. For BOC Gases, volume traded was 972,992 in 94 deals.

The return to shareholders in form of price appreciation is highest with Air Services & Logistics when annualized. It recorded 189% in one month compared to 305% of Guinea Insurance and 180% of BOC Gases in eight months respectively.

The selection is based on price percentage gained, volume traded, number of deals, availability, profitability and return to investors. ■

### *Quote of the Week*

**“ The surest way to ruin a man who doesn't know how to handle money is to give him some”.**

*- George Bernard Shaw*

## *Market Summary*

Trading activities on the floor of the Nigerian Stock Exchange (NSE) ended on a bearish note last week. This is evident in all market indices as an aggregate turnover of 2.669 billion shares worth N47.9 billion was recorded in 61,025 deals. This is below previous week's trading results of 2.435 billion shares valued at N70.3 billion executed in 62,662 deals. Similarly, market return for the week declined by 0.18% as the NSE ALL-SHARE INDEX (ASI) closed lower at 52,295.08 points while total market capitalization of 208 listed equities decreased by 4% to stand at N7.89 trillion as compared to previous week value of N8.21 trillion.

According to the trading results, **Fidelity Bank, FCMB, Sterling Bank, Afribank, Zenith Bank, Union Bank, Wema Bank and First Bank** buoyed the banking subsector to maintain the lead in the equities sector. It was the most active sector in terms of the number of deals executed, value and volume of shares traded. The sector accounted for 57% of the total deals executed, 67% of the total volume traded and 77% of the total market return last week. It recorded the highest volume of 1.79 billion ordinary shares valued at N36.9 billion executed in 34,856 deals.

The Insurance subsector boosted by activity in the shares of **Crusader Insurance, AIICO Insurance, Mutual Benefit Assurance, Lasaco Assurance, Equity Insurance and Cornerstone Insurance** trailed on the activity chart with a volume of 473.18 million ordinary shares valued at 1.597 billion accomplished in 7,698 deals. In addition, the Insurance sector accounted for 12.6% of the total deals executed and 3.3% of the total market return for the week ended August 24, 2007.

Overall **thirty-four (34)** stocks recorded gains in their share prices; **forty-three (43)** stocks recorded losses while **one hundred and thirty one (131)** stocks closed the week unchanged. ■

## *Market Outlook*

We believe that the recent bearish trading will persist in the coming days has the closure of the Access Bank and Skye

Bank Shelter fund offer on Wednesday, August 29, 2007 may further depress the market.

We advise investors to take advantage of the dip in share prices to add to their holdings, explore opportunities available at the new issues market while sticking to stocks with good fundamentals and prospect for growth over the long term as more companies prepare to raise additional capital to support growth and business operations.

However, the expectation of the full year results and benefits to the shareholders of companies like **Union Bank, Wema Bank, FCMB, and Fidelity Bank** should have a positive significant impact on the market. ■

### Market News

#### Price Adjustment

The share prices of **Academy Press Plc, AfriBank Plc, First Bank Plc** and **Zenith Bank Plc** were adjusted for dividends and bonus payments of N0.06k; N0.30k & 1 for 5; N1.00k & 1 for 6; and N1.00k & 1 for 4 respectively on Monday, August 20, 2007. Their ex-div share prices were N6.58k, N30.49k, N41.57k and N52.00k respectively.

Likewise, the shares prices of **Diamond Bank Plc IBTC Chartered Bank Plc and C & I Leasing Plc** were also adjusted for a cash dividend of 55k, 30k and 6k per share correspondingly during the week. Their ex-div share prices were N10.70k, N17.70k and N5.07K respectively ■

#### Dividend Payment

Following the release of its full year audited results for the period ended March 31, 2007, **Union Homes Savings and Loans Plc** proposed a dividend payment of 5k and a bonus issue of 1 for 4 with closure date of September 2, 2007 and payment date of September 24, 2007. ■

### Primary Equity on Offer

Company	No of Shares	Offer Price	Opening Date	Closing Date
Access Bank	Minimum-1000 units	N14.90	July 23	Aug 29
Skye Bank Shelter Fund	20,000 units	N100	July 23	Aug 29

### Top 10 Gainers For The Week

	20-Aug-07	24-Aug-07	1-Week
SYMBOL	OPEN	CLOSE	% CHANGE
AIRSERVICE	10.01	12.15	21.38
TRIPPLEG	4.36	5.27	20.87
GUINEAINS	2.31	2.67	15.58
ELLAHLAKES	1.11	1.27	14.41
EKOCORP	5.48	6.25	14.05
FIRSTINLND	9.10	10.31	13.30
CRUSADER	4.60	5.09	10.65
FCMB	16.00	17.80	11.25
PZ	34.61	36.87	6.53
UACN	34.00	36.43	7.15

### Top 10 Losers For The Week

	20-Aug-07	24-Aug-07	1-Week
SYMBOL	OPEN	CLOSE	% CHANGE
ZENITHBANK	52.00	47.98	7.73
CUTIX	14.25	11.62	18.46
OASISINS	2.63	2.16	17.87
BAICO	3.00	2.46	18.00
LIVESTOCK	3.72	3.14	15.59
FIRSTBANK	41.57	39.98	3.82
DNMEYER	7.45	6.10	18.12
FIRSTALUM	2.90	2.40	17.24
EVANSMED	7.76	6.71	13.53
SOVRENINS	3.90	3.21	17.69

### Corporate Action Expected For The Week

Company	Result	DPS (N)	Closure Date	Payment Date
AIRSERVICES	6 Months, June 2007	0.05	27-Aug-07	27-Sep-07
CAP PLC	6 Months, Jun. 2007	0.75	27-Aug-07	6-Sep-07
CORNERSTONE INS	Full year, Dec. 2006	0.04	27-Aug-07	10-Sep-07

## Company Results

BETA Glass		Turnover	PBT	TAX	PAT
		N'm	N'm	N'm	N'm
30-June-07	6Mths	3,200.00	398.80	77.20	321.50
30-June-06	6Mths	2,370.00	288.80	45.80	243.00
% Change		35.02%	38.09%	68.56%	32.30%
John Holt		Turnover	PBT	TAX	PAT
		N'm	N'm	N'm	N'm
30-June-07	9Mths	12,500.00	55.00	43.00	12.00
30-June-06	9Mths	8,400.00	-355.00	72.00	-427.00
% Change		48.81%	115.49%	40.28%	102.81%
Ashaka Cement		Turnover	PBT	TAX	PAT
		N'm	N'm	N'm	N'm
30-June-07	6Mths	8,900.00	2,600.00	816.00	1,800.00
30-June-06	6Mths	9,000.00	3,300.00	985.00	2,400.00
% Change		-1.11%	-21.21%	-17.16%	-25.00%
Union Homes Savings and Loans		Turnover	PBT	TAX	PAT
		N'm	N'm	N'm	N'm
31-Mar-07	12Mths	8,300.00	1,000.00	60.00	1,000.00
31-Mar-07	12Mths	9,500.00	150.00	37.00	117.00
% Change		-12.63%	566.67%	62.16%	754.70%
Sovereign Trust Insurance		Turnover	PBT	TAX	PAT
		N'm	N'm	N'm	N'm
30-June-07	6Mths	1,400.00	253.80	31.70	222.00
30-June-06	6Mths	874.60	124.90	18.70	106.20
% Change		60.07%	103.20%	69.52%	109.04%
Prestige Assurance		Turnover	PBT	TAX	PAT
		N'm	N'm	N'm	N'm
30-June-07	6Mths	1,054.00	356.00	114.00	242.00
30-June-06	6Mths	791.00	208.00	67.00	141.00
% Change		33.25%	71.15%	70.15%	71.63%
Japaul Oil		Turnover	PBT	TAX	PAT
		N'm	N'm	N'm	N'm
30-June-07	6Mths	1,000.00	229.50	45.90	183.60
30-June-06	6Mths	333.00	70.30	17.50	52.70
% Change		200.30%	226.46%	162.29%	248.39%
ABC Transport		Turnover	PBT	TAX	PAT
		N'm	N'm	N'm	N'm
30-June-07	6Mths	1,550.00	102.80	28.70	74.00
30-June-06	6Mths	1,270.00	140.20	39.20	100.96
% Change		22.05%	-26.68%	-26.79%	-26.66%



## Update on Upcoming AfriBank Offer

- Company has filed an application with SEC to raise N120 billion.
- 4.8 billion shares will be offered for public subscription.
- Offer price will be N25 per share.
- Share price was suspended on August 15, 2007 at N36.89k.
- Share price now N30.49 after price adjustment for dividend of 30k and a bonus issue of 1 for 5.
- Offer price represents a discount of 18%.
- Offer date is yet to be made public.
- Offer duration will be one month.
- Prospectus will be available as soon as the offer opens. ■

## Hot Stocks for the Week

STOCK	TARGET ENTRY PRICE	TARGET SALE PRICE
FIRST BANK	BELOW N40.00	N70.00
LASACO ASSURANCE	N2.50	N4.20
UNILEVER	BELOW N20.00	N20.00
UACN	BELOW N28.00	N45.00
GUINNESS	N123.00	N160.00

## Executive Summary And Investment Rationale

### FIRST BANK OF NIGERIA

**Recommendation:** Buy **Entry price:** Below N40 **Target price:** N70.00

#### Background

First Bank of Nigeria is Nigeria's first commercial bank. It was originally incorporated as Bank of British West Africa in 1894 with an authorized share capital of £100,000 divided into 10,000 Ordinary shares of £10 each. First Bank was listed on the Nigerian Stock Exchange in March 1971. In 2005, First Bank acquired its merchant banking subsidiary, FBN (Merchant Bankers) Limited following Central Bank of Nigeria's inspired consolidation in the banking industry. As at March 31, 2007 the Bank had a total of 408 branches and a shareholders' fund of N76.783 billion. The bank went to the market in May 2007 to raise an additional N100 billion to shore up its capital base, an exercise which according to reports is over-subscribed.

The bank's subsidiaries are: FBN Bank (UK) Ltd, FBN Capital Limited, FBN Insurance Brokers Limited, FBN Mortgages Limited, First Funds Limited, First Pension Custodian Limited, First Registrars Nigeria Limited, First Trustees Nigeria Limited. Its holdings in all these companies are 100%. It also holds 37.70% in Kakawa Discount House Limited.

First Bank reaffirmed its leadership position post-consolidation, with a rating from foremost global rating agency, Standard & Poor's Ratings Services (S&P), which assigned the Bank the international long-term rating of BB-, the best rating any Nigerian company could obtain, being the sovereign rating of the country. Fitch Ratings also affirmed the bank's national long-term and short-term ratings at A+(nga) and F1 (nga), respectively.

With these, First Bank remains a national icon after over a century of operations with significant changes in the operating environment and the competitive landscape. The bank's end of accounting year is March 31. Mr. Jacobs Moyo Ajekigbe is the Managing Director/CEO.

### **Investment Basis**

First Bank is a blue chip, an investor's delight. It has consistently improved on its financials every year. The bank's turnover increased by 34% from N67.4 billion in 2006 to N90.3 billion in 2007. A five-year analysis shows an average increase of 10.38% in gross earnings. PAT increased by 19.4% between 2006 and 2007 (from N17.38 billion to N20.36 billion) while between 2003 and 2007, it grew by an average of 15.8%. Total asset of the bank is currently over N600 billion. The bank is deeply liquid and well capitalized. Its just concluded offer to raise additional N100 billion will shoot its shareholder's fund to over N162 billion. This will enable the bank to finance its growth programmes. Although constantly being challenged by other emerging top banks like UBA, Zenith, to mention a few, First Bank has an intimidating pedigree and unexplored potentials that can withstand any competition. The bank has projected a PAT of N27 billion for 2007/2008 financial year, a feat that can be easily achieved considering the good times the industry is having for now.

### **Future Outlook**

As part of First Bank's strategy to sustain and consolidate its leading position, a large proportion of profit is normally ploughed back to fortify and shore up the capital base. Also, in keeping with the tradition of ensuring that shareholders receive adequate returns on their investments, First Bank has consistently paid bountiful dividends, and most times, with bonus issues, to its shareholders. A dividend per share of 198k is projected if the target PAT of N27 billion is achieved in 2008. The target price of N70/share is projected within the next 10 months. Factored in here is the consideration that investors that invested into the public offer would have received their allotments and certificates and would want to take profit thus causing a deep in the price stock at some point in time before stability and upward growth is

experienced again. The stock is a good buy for both short term and long term. ■

### **LASACO ASSURANCE**

**Recommendation:** Buy **Entry price:** N2.50 **Target price:** N4.20

#### **Background**

LASACO Assurance was incorporated on December 20, 1979. The company obtained its license as an issuer on July 7, 1980 and commenced operations as Lagos State Assurance Company Limited on August 1, 1980. As a result of the promulgation of the Privatisation and Commercialization Decree No. 25 of 1988, the company changed its name to LASACO. It was listed on the Nigerian Stock Exchange on June 14, 1991. The company, underwrite both life and non- life businesses. LASACO provides insurance cover for Lagos State Government generally, its Local Government Councils and parastatals. They also compete favorably for other businesses in the local market. The Managing Director/CEO of the company is Mr. Olusola Olatayo Ladipo-Ajayi.

#### **Investment Basis**

The company recorded 68.42% growth in turnover from N950 million in 2005 to N1.6 billion in 2006. Profit Before Tax increased by 27.07% from N177.3 million in 2005 to N225.3 million in 2006, while Profit After Tax grew by 21.37% to stand at N171.51 million in 2006 as against N141.3 million in 2005. The company's six months unaudited results for the period ended June 30, 2007 shows 159.74% return on turnover from N616 million in 2006 to N1.6 billion in 2007 while PAT has 1,310.8% growth, from N39.7 million in 2006 to N560 million in the corresponding period this year. LASACO has a good bonus and dividend history. It gave a bonus of 2 for 5 in 2005 and 2 for 5 in the last financial year. It has regularly paid dividend from 1998 to 2004. The company started the year with a share price of 90k and has since recorded 211% increase selling at N2.80 as at August 22, 2007.

#### **Future Outlook**

Insurance business is still growing in Nigeria and a lot of opportunities exist for any innovative and dynamic insurance company. LASACO's half-year financials recorded much improvement in its performance. The end of financial year result, which will be ready in the next six months, would likely follow the same trend. This coupled with the company's dividend and bonus history will definitely boost investors' confidence. The target price of N4.20/share is within the next six months. The stock is a good buy for both long and short-term investment. ■

## **UNILEVER NIGERIA**

**Recommendation:** Buy **Entry price:** Below N20 **Target price:** N20

### **Background**

Unilever Nigeria Plc, one of the oldest surviving manufacturing organizations in Nigeria, was incorporated as Lever Brothers (West Africa) Limited on April 11, 1923 as a soap manufacturing company. After series of merger/acquisitions, the company diversified into manufacturing and marketing of foods, non-soapy detergents and personal care products. These mergers/acquisitions brought in Lipton Nigeria Limited in 1985 and Cheesebrough Ponds Industries Limited in 1988. The company changed its name to Unilever Nigeria Plc in 2001. Unilever Nigeria Plc is a public liability company quoted on the Nigerian Stock Exchange since 1973 with Nigerians currently having 49% of equity holdings. Some of their products are 'Close Up', 'Omo', 'Lux', 'Lipton', etc. Mr. Thomas Boedinger is the Managing Director/CEO of the company.

### **Investment Basis**

Unilever has been able to overcome the unsavory development of account distortions caused during the regime of the late Rufus Giwa when he was the MD/CEO though not without some negative effects on its accounts. For example, though turnover grew over the past five years at an average of 13%, PBT and PAT declined by 32% and 43% respectively as a lot of write-off has to be done on the company's profit. However, the unaudited second quarter results ended June 30, 2007 shows an impressive outing with turnover of N15.8 billion, PBT of N1.45 billion and PAT of N0.586 billion an increase of 56%, 180% and 132% respectively over that of corresponding period in previous year. A lot of progress has been made and the expectation now is that of sustainable, long-term growth. The company has been declaring dividend in the last five years despite the odds.

### **Future Outlook**

One of Unilever Nigeria's strengths is that its brands are at the heart of every home with products available at affordable formats, pack sizes and price points. Everyday, millions of its products are purchased and consumed in the country due to its long outstanding presence, trust and value people receive from them. Unilever's strategy is to bring innovation to its consumers by continually developing and updating its principal brands. At the heart of the company's confidence in the future is its plan to invest more than N5 billion in new manufacturing facilities and production upgrades. In recent months, the company has gone through a significant restructuring exercise, which has seen operating costs reducing whilst increasing efficiency. The improved performance of the company for the first half of the year is expected to continue

and barring any unforeseen circumstance, a good full year result is expected by the time the company will close its books in December 31 later this year. The price of N28.50 is projected for the next eight months. ■

## **UACN**

**Recommendation:** Buy **Entry price:** Below N28 **Target price:** N45

### **Background**

UAC was first incorporated in Lagos, Nigeria under the name Nigeria Motors Limited on April 22, 1931 as a wholly owned subsidiary of the United Africa Company Limited. The company's name was changed to United Africa Company (Nigeria) Limited on July 23, 1943 and UAC of Nigeria Limited on March 1, 1973.

In compliance with the Nigerian Enterprises Promotion Act 1972, Nigerian citizens and associations acquired 40 percent of the company's share capital in 1974. In 1994, following the divestment of 40% interest in the company by Unilever Plc, the company became a wholly owned Nigerian company with 20% of the shares held by Actis International. The company is engaged in the business of merchandizing, warehousing and manufacturing service. Today UAC is a conglomerate with numerous subsidiaries such as UAC Foods, UAC Dairies, UAC Registrars Limited, GM Nigeria Limited, CAP Plc, Spring Waters Nigeria Limited, Grand Cereals & Oil Mills Limited, Warm Spring Waters Limited. Popular brands of these companies include Mr. Biggs, Gala, Grand Oil, Swan natural spring water, Gossy spring water, amidst others. The company's financial year ends in December. Mr. Larry Ephraim Ettah is the Group Managing Director/CEO.

### **Investment Basis**

UACN whose share price opened the year with N25.70 rose to N40.00 in May 2007. Turnover of the group increased by 47.39% from N27.118 billion in 2005 to N28.403 billion in 2006, Profit Before Tax (PBT) grew by 42.91%, from N2.724 billion in 2005 to N3.893 billion in 2006, while Profit After Tax (PAT) grew from N1.629 billion in 2005 to N3.204 billion in 2006. Over the past five-year period, Turnover grew by an average of 25.2%, PBT by 39.2% and PAT by 29% while dividends paid is on average of 76 kobo. Result for the half-year ended June 30, 2007 shows a Turnover of N14.2 billion, PBT of N2.1 billion and PAT of N1.10 billion an increase of 6%, 61.5% and 25.4% respectively over that of corresponding period in previous year.

### **Future Outlook**

There is an on-going strategy to increase the outlet of the food outfit, 'Mr. Biggs' (now under UAC Restaurants) in major cities

of the country in order to increase turnover. As a new strategic thrust, major restructuring is being carried out in all the business areas to increase and leverage on the corporate brand to enhance sustainable growth and improve shareholder returns. All things being equal, there is good opportunity for continued strong profitable growth. The group is expected to leverage on its good half-year result for an outstanding finishing at full year. The target price of N40.00/share is within the next 8 months. Good for both short-term and long-term investment. ■

## **GUINNESS NIGERIA**

**Recommendation:** Buy **Entry price:** N123 **Target price:** N160

### **Background**

**G**uinness Nigeria Plc is Nigeria's first brewery, and it was founded in 1962. Guinness and Unilever are the main shareholders, although some of the shares are owned locally. Guinness was listed in November 1965, making it among the first companies to be quoted on the Nigerian Stock Exchange. Today it has more than 60,000 local shareholders. Guinness Nigeria Plc is the only AAA rated manufacturing company in Nigeria according to the recent rating report by Agosto & Co. Guinness has succeeded in arousing investors' appetite for its shares in the market through an increased operational efficiency that has reflected in its impressive profitability, which has also added value for the shareholders' investments in the company. Its accounting year-end is June 30, while its company registrar is Union Registrars Limited. Its major products include: 'Guinness Stout', 'Guinness Extra Stout', 'Harp' beer, 'Gordon Spark', 'Malta Guinness', 'Smirnorf Ice', etc. Mr. K. Taylor is the Managing Director/CEO.

### **Investment Basis**

**D**espite the odds in the brewery sector, the performance of the company in the past few years has made Guinness an attractive stock; it is currently the most valued stock in the breweries sub-sector of the Nigerian Stock Exchange. Annualizing the 9-months figure presented in March 2007, the company's turnover increased by 10.53% from N53.651b in 2006 to N59.303b in 2007. A five-year analysis shows an average increase in turnover of 12.07%. PAT increased by 22.58% from 2005 to 2006 while between 2002 and 2006 it grew by an average of 14.09%. Net worth consistently increased from 2001 to 2006 by an average of 10.33%. By the time the full year result for period ended June 2007 is released anytime from now, PAT is projected to be between N9 billion and N10 billion.

## **Future Outlook**

**N**igerians love enjoyment, no wonder the alcohol market is still thriving. The country is the third largest market for Guinness stout in the world. In addition to the demand factor is the fact that the company has kept its costs reasonably under control thus ensuring good profit. Its improved dividend policy has also increased the confidence of investors in the company. Its earnings per share and dividend payout are attractively high. The last year result, which is due to come out any time from now, will push the price forward. It is a stock investors should buy and hold for income and capital appreciation. The price of N160 per share is projected to occur in the next six months. ■

## *Naira Re-denomination Policy: Presidency Suspends Further Actions*



**Umaru Yar'Adua  
President**



**Charles Soludo  
CBN Governor**

**I**n a dramatic move, the Federal Government through the Attorney General and Minister of Justice, Mr. Michael Aandoakaa (SAN), last Friday, August 24, 2007, suspended all actions of the Central Bank of Nigeria (CBN) on the re-denomination of the Naira.

Giving an insight into the latest action of the government after the President's initial directive that the Economic Management Team looked into the policy and advice the Federal Executive Council appropriately, the Minister said that Professor Charles Soludo, the CBN Governor, did not comply with Section 19 sub-sections 1 and 2 of the CBN Act 2007 which provided that the approval of the President must be sought and obtained in writing before such a change could be effected.

Professor Soludo had penultimate week, on August 14, 2007, announced major currency reforms aimed at positioning the Naira as a reference currency in Africa. As part of the measures to be adopted, the Naira is to be transformed by dropping two zeros or moving two decimal points to the left and issuing more coin denominations.

Explaining the rationale for the re-denomination policy, Professor Soludo said that the policy is "designed to better anchor inflationary expectations, strengthen public confidence in the Naira, make for easier conversion to other currencies, reverse tendency for currency substitution, eliminate higher denomination notes with lower values, reduce the cost of production, distribution and processing of currency, promote the usage of coins and thus a more efficient pricing and payment systems". The re-denomination policy was scheduled to begin August next year.

While briefing the Federal Executive Council on the new reform on August 15, 2007, Professor Soludo was said to have told the Council that he was merely informing them and not seeking any approval since he was acting in line with the powers allegedly granted him and the CBN Board by the CBN Act of 2007. The Minister of Finance, Dr. Shamsudeen Usman, later supported this position.

Consequently, the President directed that the Economic Management Team should study the reform package and advise Council on it. The team was yet to meet with the CBN on the "areas of concern" before the suspension order of last Friday.

The Attorney-General and Minister of Justice had claimed that while reviewing the laws assented to by former President Obasanjo in his last days in office as directed by President Yar'Adua, he discovered that the CBN Act 2007 does not in fact grant the CBN Governor the powers he claimed to have with respect to currency denomination. With the discovery that due process and the rule of law has not been followed as required, Mr. President directed that the plan should be suspended.

As with the initial announcement of the policy by the CBN Governor penultimate week, the latest move of the Federal Government has been generating controversy in the land.

With the press release of the Special Adviser (Communications) to the President on Saturday, August 25, 2007 stating amongst other things that the "President is not convinced of the merits of the Naira re-denomination plan put forward by the CBN", analysts begin to wonder whether the "suspension" is not tantamount to a 'cancellation' more so that the Economic Management Team was not even allowed to come up with their opinion before Mr. President's 'vote of no confidence' on the policy. They argued that the latter should have followed the outcome of the team's assignment.

Be that as it may, analysts agree that it is naïve of the CBN Governor not to have sought for the President's approval if the CBN Act in deed stipulated that as a condition for the CBN before any major currency change is effected. They argued that the CBN even while enjoying its autonomous power operates within a socio-political environment and that diplomacy, courtesy, mutual respect and team-work dictates that the Presidency should be carried along on such an issue that has wider economic implications for the country for successful implementation.

It is still not clear what becomes of Professor Soludo and the re-denomination policy. The CBN Governor cut short his holidays over the weekend and requested to have a meeting with the President over the latest development. Giving the position of the CBN Act, Professor Soludo and the CBN Board would need a lot to do in convincing Mr. President on this policy for a proper approval to be gotten considering the fact that the administration is still in search of 'legitimacy' after a highly disputed election and would ordinarily want to avoid the kind of heat and controversy the planned Naira re-denomination is already generating. ■

### *Money Market Highlights*

- High liquidity persisted in the money market throughout the week. The 7-day NIBOR closed Friday's trading session at 7.83% from 8.41% at the end of the previous week, while 30-day and 90-day NIBOR closed at 12.20% from 12.75% and 13.29% from 13.33% respectively over the same period.
- The 91-day Treasury bill coupon rate inched up marginally to 6.11% from 6.10% at the end of the previous week, while the 182-day coupon rate fall slightly from 6.20% to 6.15%. The 364-day Treasury bill coupon rate closed the week at 7.30%. The market witnessed a net inflow of N2.5 million through the OMO and Primary Market.
- In the Foreign Exchange Auction (WDAS), the amount offered by CBN remained stable at \$50 million each both at Auction No. 61 held on 20/08/07 and Auction No. 62 held on 22/08/07 during the week with the sums of \$49.7 million sold on the 20/08/07 without recording any sales on 22/08/07 bringing total sales for the week to \$49.7 million. 14 banks participated at the auction market on 20/08/07 while 17 banks participated at the 22/08/07 auction market. Total sales for the week went

up by 332.17% when compared with \$11.5 million sold in the previous week.

- The Naira gained 65 Kobo as against 11 Kobo recorded last week representing 490.9% in the official market to close at N125.05/US\$1 from N125.70/US\$1 at the end of the previous week.
- In the parallel segment of the market, the Naira remained stable to close at N129.70/US\$1 while in the inter bank market, the value of the Naira appreciated by N1.64k to close the week at N126.33/US\$1 from N129.97/US\$1 in the preceding week. ■

### Money Market Review

LENDING RATES		DEPOSIT RATES	
Bank	Rate	Bank	Rate
Zenith	19%	Zenith	10%
Diamond	18%	Diamond	13%
Ecobank	18%	Ecobank	12.5%
Fidelity	18%	Fidelity	12%
Spring	17%	Spring	12%

Source: Banking Halls of Banks Indicated

PARALLEL MARKET			
As @ 17/08/07			
CURRENCY		Selling	Buying
	£	262.00	261.00
LAGOS	\$	128.20	127.70
	£	261.50	260.00
IKEJA	\$	128.00	127.00
	£	262.50	261.00
AIRPORT	\$	128.50	127.50

Source: 'This Day' Newspaper

FOREX ANALYSIS (as @ 20/08/07)	
Amount Sold at DAS	\$49.7m
Amount Sold at BDC	NIL
Total Forex Sale	\$49.7
No. of Banks	14

Source: CBN

CROSS RATES (as @ 20/08/07)			
Name of Currency	BUYING	CENTRAL	SELLING
US Dollar	124.05	124.55	125.05
Pound Sterling	246.6362	247.6303	248.6244
Euro	167.4179	168.0927	168.7675
Swiss France	102.6224	103.036	103.4497
Japanese Yen	1.0774	1.0818	1.0861

Source: CBN

KEY ECONOMIC INDICATORS	%
Inflation Rate (June 22)	6.40
Inflation Rate (12 Mths Average)	5.90
Foreign Reserves (USb) May	43.48
GDP Growth Rate (2006)	5.63
MPR	8.00

Source: National Bureau of Statistics

### Corporate News

*Nicon Insurance Brings Succour to Pensioners ... Commences Payment of N6 Billion Pension Claims*



**Barr. Jimoh Ibrahim**  
Nicon GMD

Nicon Insurance has commenced the payment of N6 billion pension claims to pensioners in 125 organisations across the country. The exercise is the first of its kind in the history of insurance in the country where a single company at a go would pay such a huge amount.

The Group Managing Director of Nicon Group, Barrister Jimoh Ibrahim flag off the exercise with a payment of N147.934171 million to the pensioners of News Agency of Nigeria (NAN) today, Monday, August 27, 2007. Payment arrangements to other beneficiaries would be fashioned out at a meeting scheduled for Wednesday, August 29, 2007.

Barrister Ibrahim revealed that his Group met total pension liabilities of N13 billion out of which N5 billion had been paid before now. With the on-going exercise of paying N6 billion, the balance of N2 billion would be paid hopefully before the end of the year.

The N6 billion payment, he said is a fresh capital injection from the new owners and not from the company's income, an attestation to the capability of the new owners to effectively manage the company and turn things around. He said that Nikon was in a position of insolvency as at the time of its purchase but through skillful management and adoption of a number of cost-cutting measures the company has been returned to a position of profitability today.

Receiving the bank cheque on behalf of NAN, its Managing Director, Mrs. Oluremi Oyo thanked Barrister Jimoh Ibrahim and the entire management of Nikon Insurance for the great feat. She said with the payment Nikon has brought great succour to the numerous pensioners of NAN and their families.

Commenting on the exercise, NICON Insurance CEO Life, Mr. Ladi Owolabi said that the payment would go a long way in boosting the confidence of the insuring public in Nikon as an institution as well as consolidating its position as the flagship of the industry.

Using the vehicle of Assurance Acquisition Limited in 2005, Barrister Jimoh Ibrahim bought the 70% equity of Nikon at the princely sum of \$46 million. The Federal Government through the Bureau of Public Enterprises owns the remaining 30%, which may be offered for sale any moment from now. ■

### *Corporate News in Brief*

#### **Skye Bank Gets N12.5billion From Foreign Investors**

Skye Bank has got a boost from foreign investors based in Europe and the U.S to the tune of N12.5 billion (\$100m). This deal was facilitated in partnership between Skye Bank's local financial advisers, Rembrandt Advisory Services Limited and Standard Bank. Ben Kruger, Chief Executive of Corporate and Investment Banking, Standard Bank Group said he was delighted to partner with Skye Bank and its ambitious plans in this innovative deal. This deal has received the necessary approval of Central Bank of Nigeria, Securities and Exchange Commission and the Nigerian Stock Exchange. ■

#### **Hasten Verification of Bank Offers, SEC Pleads With CBN**

The Central Bank of Nigeria has been called upon to hasten the verification of bank offers. The Director General of Security and

Exchange Commission (SEC), Mr. Al-Faki, made this known in a briefing with journalist about the commissions activities in the 1<sup>st</sup> half of the year. He lamented the delay in the issuance of share certificates, attributing this to delay in allotments, clearance and dispatch of share certificates particularly for banks that raise funds through public offer. The delay he said prevents investors from enjoying the benefit in capital appreciation and other benefits in the secondary market. He urged all operators to ensure that all share application documents with accompanying payment instruments be submitted to the Central Bank within one month of the closure date of the offer. ■

#### **Foreign Direct Investment Now \$35 Billion**

Total Foreign Direct Investment (FDI) into the Nigerian economy stands at \$35 billion. The Executive Secretary of Nigerian Investment Promotion Commission (NIPC), Engineer Mustapha Bello disclosed this while speaking in Abuja. Engineer Bello said that the FDI inflow is now growing at an average rate of about \$4 billion annually since 1999. To experience faster growth, he urged the government to focus more on the non-oil sector. ■

#### **Standard Bank of S/Africa Now Has Majority Shareholding in IBTC/Chartered Bank**

Standard Bank of South Africa, parent bank of Stanbic Bank Nigeria, has successfully cornered a majority shareholding in IBTC/Chartered Bank in the just concluded tender offer. It now has 50.10% of total shares of the bank. With this development, the merger of IBTC/Chartered Bank can now be consummated. The South African banking giant is expected to make further investment into the bank with a view to significantly positioning it for competition and enhanced returns to her shareholders. ■

#### **Federal Government Suspends Waivers, Tax Exemptions**

The Federal Government of Nigeria has taken a decisive step to plug revenue leakages in the country. President Umaru Musa Yar'Adua on Thursday, August 23, 2007 announced the suspension of all forms of waivers, tax and tariff exemptions to individuals, organizations and companies. And this is with immediate effect. Sources close to the Ministry of Finance revealed that the country has lost close to N235 billion in the last five years alone to duty waivers. ■

#### **Debt Management Office Gets New Supervisory Board**

For the first time since its inception, the Debt Management Office (DMO) now has a supervisory board. Inaugurated on Thursday, August 23, 2007 by President Musa Yar'Adua, the board is made up of the Vice President (as Chairman), the Minister of Finance, the Chief Economic Adviser to the President, the Minister of Justice,

the Accountant-General of the Federation, the Director-General of the DMO (who is to serve as the Secretary to the Board) and the Central Bank Governor. Amongst other things, the board is to approve policies and strategies of managing Nigeria's debt for the realization of the objectives for which the DMO is set up. ■

#### **New Economic Management Team Constituted**

The Federal Government has also constituted a new Economic Management Team. The members include the Minister of Finance who is the Chairman and the National Planning Minister who serves as the Vice Chairman. Others are: the Minister of State for Finance, Minister of State for Petroleum, Honorary Strategic Adviser to the President on Energy, Economic Adviser to the President, Deputy Governor (Economic Policy) of Central Bank of Nigeria (CBN), Special Assistants to the President on Power, Petroleum, Chairman of the Federal Inland Revenue Service, and the Director, Research and Statistics, CBN. Representatives of the Nigerian Economic Summit Group and the Nigerian Economic Society have equally being co-opted to represent the private sector. The Group Managing Director of Nigerian National Petroleum Corporation (NNPC), the Director-General of the Debt Management Office and the Accountant-General of the Federation are to provide technical support to the team. Aside of being the "think-tank" to the President on economic matters, the immediate task of the team is to turn the seven-point agenda of President Musa Yar'Adua into "a specific, measurable, actionable and time-bound programme" which will be sold to all the key stakeholders in the Nigerian project. ■

### *Investment Article*

#### **Steps You Should Take When Your Stock's Price Falls**

**-By Wayne A. Thorp**



**I**n stock investing there are a few universal truths. One of them is that at some point, a stock's price will fall. There are myriad reasons why a stock's price falls and it is up to you as a stock investor to determine the cause. By identifying why the price is falling, you are far better equipped to decide if it is time to sell your stock position or if the fall in value presents an opportunity to purchase additional shares of a stock. **The key is neither to react**

**every time a stock you own dips, nor to become so emotionally attached to an investment that you stay with it no matter what the news.**

#### **The Key: Stock Investing Fundamentals**

**T**he decision to sell a stock should be similar to the decision to buy a stock. But the price paid for a stock must be put aside when deciding if it is time to sell. **The sell decision should focus on a company's future prospects and fundamentals relative to its current stock price.** If the reasons for buying the company—i.e., its fundamentals—have not changed, then there may be no reason to sell. Many investors lose sight of this and allow their emotions to dictate their sell decisions.

When you look at stocks that are declining in price, often you will find recurring themes that, once identified, can help you decide what your next step should be. These themes are typically related to one of three things: market movement as a whole, industry action in which the firm operates, or firm-specific issues. In this article, we will discuss some of these themes and the steps stock investors can take in the face of these events. Be mindful, however, that it is not always apparent that the fundamentals of a company have changed. The key is to understand what is driving the price of the stock you are interested in. If you are not able to identify why the stock price is falling, perhaps it is best for you to exit your position.

#### **Market Weakness**

**W**eakness in the overall stock market, by itself, is never a good reason to sell your stocks. Markets rise and fall, but history has shown that **over the long term a well-diversified portfolio of stocks will not only generate a positive return, but also provide the best opportunity for providing a return above the rate of inflation.** It is important to keep your investment horizon in mind—long-term investors should not be deterred by short-term declines.

It is a good idea, however, to **compare the performance of an individual stock to that of the overall stock market.** One of the main goals of any stock investing strategy is to achieve returns above those of the overall market for a given level of risk. Most stocks react to market moves in a consistent pattern. **Further investigation is warranted if the price movement of a stock suddenly starts to deviate from its past relationship with the stock market or related index.** Even if the company appears to be in the same condition as it was when you bought it, a lagging stock price in relation to the overall stock market may mean that there is a

group of investors that believe that the stock's fundamentals have changed. In this situation, you might consider liquidating your position instead of waiting for information to surface.

### Industry Considerations

Just as the market as a whole can have a bearing on an individual stock's price, so too can the industry in which the firm operates. A downturn in a stock can be attributed to the cyclical nature of its industry, a long-term secular trend, structural weakness within the industry, government regulation of the industry, or liability issues facing the industry.

### Stock Prices and Industry Cycles

All industries, to some extent, have a pattern to their movement. Most industries follow a seasonal pattern, with sales stronger in some portion of the year. Economic cycles are even more pronounced and longer lasting. Some industries move in tandem with the economy—rising as the economy expands and falling when it contracts—while others are counter-cyclical, meaning they move in the opposite direction of the economy as a whole. Factors such as interest rates, production levels, material costs, labor availability and costs, and consumer sentiment fluctuate over the course of an economic cycle and they impact various industries differently.

No matter what the cycle, you should not sell a stock investment just because its industry has entered into the decline portion of a cycle. As a long-term investor, you should be aware of any cyclical behavior in a stock's industry before you buy the stock, and you should be prepared to hold the stock through the upward as well as the downward portions of the cycle, perhaps even adding to a position at cyclical lows.

### Structural Changes In An Industry

There are times when a decline in the overall industry signals a time for you to sell your shares. One such example involves structural changes within the industry. Structural considerations, as the name implies, strike at the very heart of the industry and ultimately can determine its survival or failure. Several things, including technology and competition, can bring about structural changes. One example is the decline of the traditional American steel industry due to the growth of mini-mills and increased foreign competition.

Companies within industries faced with structural changes will more than likely see some change in their fundamentals. The

extent of the impact, as well as the industry and company's ability to adapt, will determine whether the time has come to sell.

### Regulatory Changes

Government regulation can take many forms and can have differing impacts on the stock performance of companies in the industry. The government can impose limits on how much companies can pollute or dictate how much a company can charge for their product or even how profitable a company can be.

For investors, the concern should revolve around changes in regulations that could come from the federal, state, or local level. You should be mindful when the government steps in to impose regulations on a previously unregulated industry, or steps up or changes regulatory rules. If the regulation imposes additional costs on firms within the industry, then the impact will probably be negative, as the cost structures of the firms within the industry change. On the other hand, added rules may raise the costs of entry into the industry high enough to limit potential competitors, in which case the existing firms that are able to operate under the new rules may benefit from the lack of competition.

While government regulation of an industry can have an impact on the companies within the industry, government deregulation can also have an impact—typically positive for companies, but potentially negative as well. One negative example that stands out is the utility industry, which began deregulation in the late 1990s. In California, utilities lost the protections that government regulation afforded them, including limited competition and guaranteed returns on investment.

### Industry Liability Issues

In recent years, high-profile liability cases against certain industries have garnered a great deal of media interest. Two industries targeted by such suits have been the tobacco industry and the asbestos products industry, although the impact on the two has been very different. Both industries are facing a mountain of litigation due to the health problems their respective products have now been identified as causing. The tobacco industry has settled a number of these suits at a cost of billions of dollars. Shifts in investor perceptions regarding the risk of future litigation and additional government regulation has led to significant periods of relative underperformance and outperformance over the years. The asbestos issue, in contrast, has crippled numerous companies, with many filing for bankruptcy.

As these two examples show, **you should not immediately sell your stock just because an industry is suddenly faced with legal action. Instead, you should do some homework to try to determine the validity of the suit as well as the ultimate impact it could have on the companies within the industry.** Investor perception is important, so you should not lose sight of the possible market reaction or overreaction of these litigation issues when doing your research.

### Competitor Announcements

Companies do not operate in a vacuum, and what happens to one company can impact those around them, especially those that are competitors. Announcements from a company that deal with overall industry conditions will, to some extent, have an impact on its competitors. When a company issues a warning regarding its operations, the first thing an investor should do is **discern if the problem is unique to the company or is an industry-wide problem.** Bad news that points to a weakness in the overall market or industry does not bode well for other companies that are in that same industry.

Understanding the product or service provided by the company you own would help you determine how news from a competitor will impact its stock price. If the company provides a "commodity" product or service—meaning that the product or service is interchangeable or easily substituted with another company's product or service—then bad news from a company that is related to market or industry conditions probably won't bode well for the other companies in the industry. Examples of companies providing commodity products are steel, paper, and even memory chip producers.

On the other hand, a company has a "franchise" when its products or services are special or unique in comparison to those provided by the competition. Companies that fall into this category tend to be better insulated from negative announcements coming from competitors.

Stock investors should also be mindful of good news coming from the competition. If the industry as a whole is doing well, there is probably little reason to be worried. However, if a competitor is increasing market share at the expense of other companies in the industry, this is a cause for concern.

### Firm-Specific Issues

Having touched on issues relating to the stock market as a whole as well as the industry, we now come to the last point of consideration, the firm itself. Though the scope has narrowed,

the issues to consider are broader. These can include earnings, management, liability, government regulation, competition, and fraud. Typical questions that crop up in the course of holding a stock can include the following: ■

To be continued in the next edition

*Wayne A. Thorp is associate financial analyst of American Association of Individual Investors (AAII). (Culled from AAII Journal)*

## Investment Education Column

### An Overview of Investment Management (Cont'd)

- By Bright Obiazi



### Money Market Securities

All money market securities are short-term debt instruments. Securities in the money market are the most liquid of all securities. This is because they are highly marketable when there is need to trade them for cash before their maturities. Money Market Securities are also almost riskless. Examples of money market securities are:

- Treasury Bills
- Treasury Certificates
- Commercial Papers
- Bankers Acceptances
- Negotiable Certificates of Deposit
- Certificates of Deposit
- Time or Fixed Deposits
- Euro Deposits

### Treasury Bills

**Treasury Bills are fixed interest promissory notes issued for the Federal Government Treasury by the Central Bank.** The bills usually mature in 91 days or less and are sold at discount, such that the interest earned on the investment is the difference between the face value and the discounted value. The face value of each bill is ₦100, but the bills are sold in multiple of ₦1,000 subject to a minimum of ₦10,000. Treasury Bills are issued only on a "book entry". The buyer does not actually receive the securities, only a receipt showing the face value to be received at maturity.

Before 1989 the Central Bank issued Treasury Bills at fixed discount rates determined by it. As from 1989 interest rates have been deregulated and the bills are sold through auction system in

the primary market auction in order to achieve market-determined discount rates.

The market determined rates also make the instruments attractive to the general investing public. The Central Bank advertises regularly for tenders for the bills through authorized dealers who must indicate their bid rates. The dealers are discount houses, merchant and commercial banks and stock broking firms. Apart from these dealers who also invest in the bills, the general public including individual investors can invest in them through the dealers. Treasury bills have an active secondary market through the authorized dealers.

Usually, unsubscribed portions of issues of treasury bills are bought by the Central Bank, which continues to sell them as more buyers are found. Funds raised from the issues and sales of treasury bills are made available to the Federal Government Treasury as short-term loans.

#### **Treasury Certificates**

Treasury Certificates are fixed interest debt instruments with maturities of one or two years, issued for the Federal Government Treasury by the Central Bank. The instruments were introduced to bridge the financing gap between treasury bills which usually mature under one year and development stocks which have long tenors. Treasury Certificates are issued at higher interest rates than treasury bills, due to their longer maturities. Apart from these differences, they have all the characteristics of treasury bills and are also sold at a discount.

#### **Commercial Papers**

Commercial papers are unsecured short-term promissory notes of 90 days maturity issued by large and reputable private industrial and commercial companies. They are usually issued at a discount i.e. interest to be earned is discounted from the face value of the collateral. Therefore, investors rely on the high credit rating of the issuing firms, who are often blue chips large and safe companies. The issuers to finance their working capital needs use funds raised from commercial papers.

These instruments are placed with investors through brokers who market them. Such brokers include banks, stock broking firms and finance companies. Investors in commercial papers include high net worth individuals' investors, bankers, stock-broking firms, finance companies and institutional investors such as pension funds, insurance companies, unit trusts, trust funds etc. Commercial papers do not have a secondary market.

The interest rates on commercial papers are often cheaper than the prime lending rates of banks. It is easier and quicker to obtain funds through commercial papers than bank loans since the formalities of obtaining bank loans are avoided.

#### **Banker's Acceptance**

A banker's acceptance is a draft or promissory note drawn on and accepted by a bank unconditionally ordering payment of a certain sum at a specified time in the future to the order of a designated party. The instrument is negotiable and title to it is transferred by endorsement. The maturity period of bankers acceptances are between 30 and 90 days, although there could be roll over at maturity date. Interest may be discounted at the beginning of the investment. By accepting the notes or bills the bankers acknowledge responsibility to pay the face value of the instruments if the issuing firm default on due dates.

Bankers' acceptances are source of short-term funds. They are mostly used for inventory financing; such as to finance letters of credit of imported goods and commodities for bonded warehouses. In these cases, the amounts borrowed are self-liquidating since they are repaid when the goods arrive. Some bankers' acceptances are created as a by-product of short-term loans by bankers to firms for working capital with no underlying goods as security.

Bankers' acceptances enable a bank to finance its client with funds provided by investors who are willing to purchase the obligation on a discounted basis. However, the bank may invest in the instrument and provide funds by discounting it. The difference between commercial papers and bankers acceptances is that banker's accept the latter. Bankers' acceptances involve lower risk since they are secured and their rates of discount are lower. The accepting bankers can rediscount them.

In Nigeria, commercial papers and bankers acceptances are regarded as part of the loans and advances of bankers by the Central Bank, and not as liquid assets.

#### **Negotiable Certificates of Deposit**

Negotiable certificates of deposit is a promissory note issued by a bank, in which it promises to pay a specific amount of deposit and the accrued interest at the maturity of the deposit. It was introduced as an inter-bank debt instrument to enable the temporary excess funds of commercial banks to be transferred for use by merchant and big commercial banks. These instruments are

negotiable and can be rediscounted at the Central Bank before maturity.

### Certificates of Deposit

Certificates of deposit are receipts or evidence of deposits made at bankers at a specified rate of interest for a specified period of time. They are also inter-bank debt instruments, but they are not negotiable and are held to maturity.

### Time or Fixed Deposits

Time or Fixed Deposits are funds deposited in banks at specified interest rates for a specified period of time. If there is need to withdraw the funds before maturity the banks would be notified in advance and penalty in the form of reduced interest are paid to the depositors. Other types of time deposits are call deposits in which the depositors may withdraw the deposits by giving the bank some notice, which may be 24 hours, 7 days or 30 days etc. In the case of strict call deposit the deposits can be withdrawn without notice.

### Euro-Deposits

Euro-deposits are deposits made in European banks denominated in currencies outside their countries of origin. For example, Euro dollar's deposits are deposits in European banks denominated in Dollars but placed outside the United States. These are also Euro Guilders, Euro marks etc, as long as the funds are held in a European bank outside the country of origin of the deposit. These deposits are made in the Euro-currencies market, a major external currency market which dominates the international money market.

Euro-deposits are usually maintained in the form of regular time deposits, which may be overnight, call money, and other terms. They have maturities of less than one year.

Negotiable certificates of deposits are also available usually for maturities of 3-6 months. These are no demand deposit accounts and funds are transferred by cable with mail conformation. Interest rates differentials between Euro-currencies deposits and domestic markets deposits are due to regulators and exchange controls as well as political risk in domestic markets. ■

*Mr. Bright Obiazi is a Business Development Manager with Nicon Investment Limited.*

## Investment Jokes

- ❑ **Technical analysis** is the art of drawing a crooked line from an unproved assumption to a foregone conclusion.
- ❑ **Value-investing** is the art of buying low and selling lower.
- ❑ **How** to make a million in the stock market? Start with two!
- ❑ **The safest** way to double your money is to fold it and put it in your pocket.
- ❑ **We have** two classes of forecasters: Those who don't know--and those who don't know they don't know! ■

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