

1ST QUARTER 2010



STAKES[®] 55

Nigeria's Largest Companies by Market Capitalization
1ST QUARTER 2010

THE GOLD CLUB (TOP TEN)

- 1 Zenith Bank Plc
- 2 First Bnk of Nigeria Plc
- 3 Nigerian Breweries Plc
- 4 Guaranty Trust Bank Plc
- 5 United Bank for Africa Plc
- 6 Dangote Sugar Refinery Plc
- 7 Guinness Nigeria Plc
- 8 Stanbic IBTC Bank Plc
- 9 Access Bank Nigeria Plc
- 10 Nestle Nigeria Plc

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STAKES 55 LARGEST COMPANIES IN NIGERIA

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The want for information and critical data about Nigeria within Nigeria and around the world is a fact that cannot be disputed. There is an explicit need for both statistical and analyzed data for corporate strategy development, investor decision making and entrepreneurial planning.

To fill these knowledge dearth that palpably effect negatively on how our society develops, availability of necessary and useable information is as important as increased or multiple sources of information. Information seekers on Nigeria are faced with the challenge from both ends (multiple sources and availability). To redress the information dearth in Nigeria therefore, breath and depth of knowledge must be addressed.

It is not uncommon to hear multiple companies claim to be the market leader in an industry. It is not also uncommon to find more than one organization laying claim to being the biggest or one of the top 3, 5 or ten in its sector of operation. What many of these self ascribed ratings fail to do however is state in explicit terms the criterion adopted in measuring and comparison that form the basis for their assertions. All over the world the risk of misappropriating glory is been daily reduced as many different ratings and ranking each based on specific set of variables are prepared and published to serve as measurable standards for corporate comparisons.

In this light, STAKES 55 was conceived to provide a ranking comparison of companies listed on the Nigerian stock exchange. Such ranking comparison as this, the world over, has become an invaluable source of information for decision makers (investors and fund managers), researchers, journalists and even in corporate visioning.

The STAKES 55 is a quarterly release of the largest companies in Nigeria ranked by market capitalization. It profiles the current situation and most recent happenings in the companies that appear on each list. Apart from these the position on the ranking, market capitalization at the date of review, the corporate information (Head office address, board of directors, company auditors and company registrars) of each company are displayed. The company's logo is also shown.

The report is introduced with an analysis of the list to help ease comprehension. The report also contains analytical and informative articles that are both reference based and knowledge based.

At this point, it will be worthwhile to re-emphasize that at stakes capital, we are on a mission to bridge the knowledge gap.

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1ST QUARTER 2010 REVIEW

Signs of a market rebound could well be emerging as the Stakes 55, haven dropped 4.08% in the last quarter of 2009, gained 28.8% in the quarter under review rising from N4.23trillion to N5.45trillion. Appreciable gains from the Top ten most capitalized equities helped propel the Stakes 55 to its highest level since inception in the 3rd quarter of 2009. The Stakes 55 makes up 90.2% of the total market capitalization of 1st Tier equities which also rose to N6.04trillion.

Zenith bank plc moving up two places became the largest company in Nigeria edging last quarter's 1st and 2nd placed Nigerian breweries and first bank out. With a market value of N476.5billion Zenith bank leads the Stakes 55 followed by First bank which moved one place up with a value of N475.4billion. Nigerian Breweries is 3rd down two places with N465.1billion, worth 16% more than last quarter.

The rest of the Gold Club of top ten most capitalized companies includes; GT bank (4) N394.7billion, United Bank for Africa (5) N327.6billion, Dangote Sugar (6) N223.6billion, Guinness (7) N206.7billion, Stanbic IBTC (8) N205.5billion, Access bank (9) N184.4billion and Nestle (10). This leaves the Top Ten companies unchanged but displacements were inevitable. Nestle fell from 8 to 10th place lifting Stanbic IBTC bank and Access bank to 8 and 9th respectively. Dangote Sugar and Guinness also switched positions as the sugar manufacturer was N16.9billion better to grab 6th place.

The top ten make up 57.6% in value of the Stakes 55 compared to 56.9% last quarter and still maintain an above 50% value of the total market capitalization of 1st tier equities.

This quarter the Stakes 55 welcomed 4 new entrants lead by Nigerian bag manufacturing company (43), IHS Nigeria (48), National Aviation Handling Company (53), Japaul Oil & Maritime services (54) and the list is capped by embattled subsidiary of Bank PHB, Spring bank plc (55) which makes a return to the list while African Alliance Insurance, Prestige Insurance, Investment and Allied Insurance, Unity Kapital and Continental Re were not good enough to make the list.

In numerical analysis the banking industry remains dominant making up 34.5% of the list up 1.8%, food and beverage 16.4%, oil and gas firms 11% building material manufacturers 7.3%. The insurance industry made a very poor showing this quarter, with just GT Assurance and Custodian & allied insurance on the list compared to six (6) last quarter. IHS Nigeria joined Etranzact to increase Information Technology to two while the aviation and maritime sectors made first showings on the list. Other sectors with at least one representation include; telecom, pharmaceuticals, real estate and commercial services.

With an appreciation of N745billion, the banking industry's dominance of the value of the Stakes 55 strengthened further increasing from 50.9% to 53.2%. Food & beverage followed distantly with 12.9% while Nigerian Breweries and Guinness plc the only two brewery firms on the list were enough to put the sector at 3rd by value worth 12.3% of the Stakes 55. Building material contributed 6.28% while Oil & Gas and Consumer products put in 4.9% and 3.9% respectively.

The Ranking Table

Rank	Last Qtr	Company	Code	Industry	Headquartered	Market Capitalization (NGN)	Market Cap (\$)
1	3	Zenith Bank	ZB	Banking	Lagos	NGN 476,473,172,454	\$3,177,546,999
2	2	First Bank	FBN	Banking	Lagos	NGN 475,413,193,502	\$3,170,478,116
3	1	Nigerian Brewries	NB	Breweries	Lagos	NGN 465,097,583,910	\$3,101,684,454
4	4	GT Bank	GTB	Banking	Lagos	NGN 394,724,992,788	\$2,632,377,411
5	5	United Bank for Africa	UBA	Banking	Lagos	NGN 327,658,225,311	\$2,185,116,541
6	7	Dangote Sugar	DAN-S	Food and Beverage	Lagos	NGN 223,559,989,929	\$1,490,896,899
7	6	Guinness	GUN	Breweries	Lagos	NGN 206,666,556,380	\$1,378,236,455
8	9	Stanbic IBTC	STNB	Banking	Lagos	NGN 205,500,000,715	\$1,370,456,824
9	10	Access bank	AB	Banking	Lagos	NGN 184,427,680,923	\$1,229,927,849
10	8	Nestle	NES	Food and Beverage	Lagos	NGN 178,347,656,250	\$1,189,380,835
11	11	Benue Cement Company	BCC	Manufacturing	Benue	NGN 169,846,875,000	\$1,132,690,063
12	12	First City Monument bank	FCMB	Banking	Lagos	NGN 147,422,801,106	\$983,146,390
13	13	Diamond bank	DB	Banking	Lagos	NGN 137,514,809,498	\$917,071,087
14	16	Fidelity bank	FID	Banking	Lagos	NGN 116,427,367,142	\$776,441,261
15	19	Unilever Nig.	UNI	Consumer products	Lagos	NGN 112,742,225,304	\$750,064,857
16	23	Flour Mills	FLR	Food and Beverage	Lagos	NGN 104,313,277,632	\$695,653,736
17	15	Lafarge WAPCO	WAPCO	Building Material	Lagos	NGN 103,555,200,138	\$690,598,200
18	17	PZ Cussons	PZ	Consumer products	Lagos	NGN 99,579,565,500	\$664,085,132
19	14	Oando Oil & Gas	OAO	Oil and Gas	Lagos	NGN 92,362,198,840	\$615,953,310
20	22	Skye bank	SKYE	Banking	Lagos	NGN 91,984,663,098	\$613,435,566
21	20	Union Bank	UBN	Banking	Lagos	NGN 77,816,026,425	\$518,946,492
22	21	Honeywell Flour	HNY	Food and Beverage	Lagos	NGN 71,371,778,922	\$475,970,516
23	25	UACN	UAC	Conglomerate	Lagos	NGN 64,680,829,430	\$431,349,313
24	24	Total	TOT	Oil and Gas	Lagos	NGN 50,799,255,594	\$338,774,629
25	18	Ecobank Nigeria	ECO	Banking	Lagos	NGN 50,454,347,085	\$336,474,472
26	26	Oceanic bank	OCE	Banking	Abuja	NGN 48,887,012,268	\$326,022,089
27	33	African Petroleum	AP	Oil and Gas	Lagos	NGN 44,269,899,641	\$295,231,075
28	28	Intercontinental bank	IB	Banking	Lagos	NGN 43,003,002,946	\$286,782,280
29	32	Nigerian Bottling Company	NBC	Food and Beverage	Lagos	NGN 42,664,721,709	\$284,526,320
30	29	Julius Berger	JB	Construction	Abuja	NGN 41,675,999,451	\$277,932,641

The Ranking Table

Rank	Last Qtr	Company	Code	Industry	Headquartered	Market Capitalization (NGN)	Market Cap (\$)
34	44	Sterling bank	STER	Banking	Lagos	NGN 34,674,132,544	\$231,237,963
35	34	Bank PHB	PHB	Banking	Lagos	NGN 33,457,290,572	\$223,122,978
36	30	Mobil	MOB	Oil and Gas	Lagos	NGN 32,345,394,854	\$215,707,868
37	41	Conoil	CON	Oil and Gas	Lagos	NGN 30,533,929,360	\$203,627,404
38	43	Cement Company of Northern Nig	CCNN	Manufacturing	Sokoto	NGN 27,289,230,736	\$181,988,868
39	39	Glaxo Smith Kline	GSK	Pharmaceuticals	Lagos	NGN 26,366,684,341	\$175,836,507
40	37	UACN Property	UAC-P	Real Estate	Lagos	NGN 26,179,999,161	\$174,591,525
41	55	National Salt Company	NASCON	Food and Beverage	Lagos	NGN 23,527,013,100	\$156,899,054
42	50	Dangote Flour	DAN-F	Food and Beverage	Lagos	NGN 23,162,500,858	\$154,468,162
43	New	Nigerian Bag Man. Company	BAG	Manufacturing	Lagos	NGN 23,014,000,297	\$153,477,828
44	40	Etranzact	ETZ	Information Technology	Lagos	NGN 21,966,000,080	\$146,488,830
45	54	Cadbury Nig.	CAD	Food and Beverage	Lagos	NGN 20,662,778,885	\$137,797,792
46	36	National Sports Lottery Tech	NSL	Commercial services	Lagos	NGN 19,147,235,639	\$127,690,801
47	48	Custodian & Allied Insurance	CUS	Insurance	Lagos	NGN 19,115,069,914	\$127,476,292
48	New	IHS Nigeria		Information Technology	Lagos	NGN 18,612,000,084	\$124,121,374
49	52	Starcomms	STAR	Telecoms	Lagos	NGN 17,746,472,963	\$118,349,270
50	42	Chevron	CHEV	Oil and Gas	Lagos	NGN 17,725,869,651	\$118,211,868
51	45	7 UP Bottling company	7UP	Food and Beverage	Lagos	NGN 17,285,690,107	\$115,276,359
52	51	Unity bank	UNI	Banking	Abuja	NGN 15,031,632,282	\$100,244,297
53	New	Nigerian Aviation Handling Company	NAHCO	Aviation	Lagos	NGN 14,175,000,563	\$94,531,514
54	New	Japaul Oil & Maritime Services	JAP	Maritime	Lagos	NGN 12,854,956,574	\$85,728,287
55	Return	Spring Bank	SPR	Banking	Lagos	NGN 11,321,143,263	\$75,499,455

Top 5 Upward Movers	Top 5 Downward Movers
National Salt Company - 14	NSL - 10
Sterling bank - 10	Chevron - 8
Cadbury Nigeria - 9	Ecobank Nigeria - 7
Dangote flour - 8	Mobil - 6
Flour Mills - 7	7 Up Bottling co. - 6