



4TH QUARTER 2009

STAKES[®] 55

Nigeria's Largest Companies by Market Capitalization
4TH QUARTER 2009

THE GOLD CLUB (TOP TEN)

- 1 Nigerian Breweries Plc
- 2 First Bnk of Nigeria Plc
- 3 Zenith Bank Plc
- 4 Guaranty Trust Bank Plc
- 5 United Bank for Africa Plc
- 6 Guinness Nigeria Plc
- 7 Dangote Sugar Refinery Plc
- 8 Nestle Nigeria Plc
- 9 Stanbic IBTC Bank Plc
- 10 Access Bank 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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STAKES 55 4TH QUARTER 2009 REVIEW

This quarter the Stakes 55 lost N 179,991,577,486 billion a 4.08% drop from N4.41 trillion to N4.23trillion in value. The value of the s55 stood at 89.5% of the total market capitalization of 1st tier equities listed on the Nigerian stock exchange as at 31st December 2009. The gold club (the top 10 ranked) fell 3.75% to N2.4 trillion from N2.5 trillion last quarter.

The Stakes 55 is still led by Nigerian breweries with a value of N400.9 billion followed by First bank plc and Zenith bank with N347.3 billion and N341.6 billion respectively. GT bank (N292.7bn) is fourth while United Bank for Africa (N232.7bn) is fifth. The 6th to 10 positions are occupied by Guinness (N188bn), Dangote Sugar (N181.2bn), nestle (N158.2bn), Stanbic IBTC bank (N140bn) and Access bank (N125bn) in order.

The top nine positions are unchanged but GT bank moved up 1 place to push UBA to 5th position. Ecobank's exit from the top ten moved Nestle Nigeria and Stanbic IBTC bank up to 8th and 9th positions respectively. Access bank plc gained 3 places to join this quarter's gold club of top ten most capitalized companies in Nigeria. Though Ecobank dropped off the top ten list, Access bank was good enough to ensure the dominance of the gold club by the banking industry as 6 banks were part of the top ten, same as last quarter.

At the end of the quarter 5 companies (Wema bank, Spring bank, Oasis insurance, Okomu oil palm plc and Staco insurance) dropped off the list and were replaced by new entrants led by newly listed Honeywell flour (21), GT Assurance (38), and Unity Kapital insurance (21). The list of new entrants is completed by Dangote flour and the National Salt Company which was N651.6 million better than last quarter's 52nd place Okomu oil to cap the list at 55th position.

This quarter's Stakes 55 is 32.7% made up of banks, 16.36% food and beverage producers and 11% insurance and 11% oil & gas players. Other sectors represented include manufacturing, breweries, telecoms, real estate and construction.

Meanwhile the top ten with a combined capitalization of N2.4trn represent 56.9% of the Stakes 55 and 51% of total capitalization of 1st tier equities. Despite huge depreciation in the price of banking stocks, the banking sector still maintained huge dominance with 50.9%, breweries 13.9%, food & beverage 11.58%, oil & gas 5.8% cement manufacturers, 5.87% and insurance 2.5% of the Stakes 55.

The Ranking Table

Rank	Last Qtr	Company	Code	Industry	Headquartered	Market Capitalization (NGN)	Market Cap (\$)
1	1	Nigerian Brewries	NB	Breweries	Lagos	NGN 400,967,058,729	\$2,666,004,380
2	2	First Bank	FBN	Banking	Lagos	NGN 347,391,263,386	\$2,309,782,336
3	3	Zenith Bank	ZB	Banking	Lagos	NGN 341,593,861,976	\$2,271,235,784
4	5	GT Bank	GTB	Banking	Lagos	NGN 292,738,636,358	\$1,946,400,507
5	4	United Bank for Africa	UBA	Banking	Lagos	NGN 232,731,768,970	\$1,547,418,677
6	6	Guinness	GUN	Breweries	Lagos	NGN 188,053,003,545	\$1,250,352,417
7	7	Dangote Sugar	DAN-S	Food and Beverage	Lagos	NGN 181,200,004,578	\$1,204,787,265
8	9	Nestle	NES	Food and Beverage	Lagos	NGN 158,200,976,563	\$1,051,868,195
9	10	Stanbic IBTC	STNB	Banking	Lagos	NGN 140,062,496,066	\$931,266,596
10	13	Access bank	AB	Banking	Lagos	NGN 125,035,713,886	\$831,354,481
11	12	Benue Cement Company	BCC	Manufacturing	Benue	NGN 119,755,964,077	\$796,249,761
12	14	First City Monument bank	FCMB	Banking	Lagos	NGN 117,283,025,929	\$779,807,353
13	11	Diamond bank	DB	Banking	Lagos	NGN 107,116,800,328	\$712,212,768
14	16	Oando Oil & Gas	OAD	Oil and Gas	Lagos	NGN 102,130,857,314	\$679,061,551
15	15	Lafarge WAPCO	WAPCO	Building Material	Lagos	NGN 90,048,000,120	\$598,723,405
16	21	Fidelity bank	FID	Banking	Lagos	NGN 83,911,621,215	\$557,923,013
17	20	PZ Cussons	PZ	Consumer products	Lagos	NGN 79,409,540,900	\$527,988,969
18	8	Ecobank Nigeria	ECO	Banking	Lagos	NGN 76,728,144,901	\$510,160,538
19	23	Unilever Nig.	UNI	Consumer products	Lagos	NGN 69,990,980,588	\$465,365,562
20	17	Union Bank	UBN	Banking	Lagos	NGN 69,478,592,262	\$461,958,725
21	New	Honeywell Flour	HNY	Food and Beverage	Lagos	NGN 67,406,680,093	\$448,182,713
22	24	Skye bank	SKYE	Banking	Lagos	NGN 63,601,483,088	\$422,882,201
23	29	Flour Mills	FLR	Food and Beverage	Lagos	NGN 61,501,439,736	\$408,919,147
24	26	Total	TOT	Oil and Gas	Lagos	NGN 50,588,753,713	\$336,361,394
25	27	UACN	UAC	Conglomerate	Lagos	NGN 47,209,941,482	\$313,895,888
26	19	Oceanic bank	OCE	Banking	Abuja	NGN 37,556,522,461	\$249,710,920
27	28	Afribank	AFR	Banking	Lagos	NGN 34,442,407,349	\$229,005,368
28	18	Intercontinental bank	IB	Banking	Lagos	NGN 32,657,942,970	\$217,140,578
29	31	Julius Berger	JB	Construction	Abuja	NGN 30,948,001,099	\$205,771,283
30	32	Mobil	MOB	Oil and Gas	Lagos	NGN 29,689,010,855	\$197,400,338

The Ranking Table

Rank	Last Qtr	Company	Code	Industry	Headquartered	Market Capitalization (NGN)	Market Cap (\$)
31	New	Unity Kapital	UNI-K	Insurance	Abuja	NGN 29,393,001,413	\$195,432,190
32	38	Nigerian Bottling Company	NBC	Food and Beverage	Lagos	NGN 28,033,079,295	\$186,390,155
33	35	African Petroleum	AP	Oil and Gas	Lagos	NGN 26,432,279,127	\$175,746,537
34	22	Bank PHB	PHB	Banking	Lagos	NGN 24,492,594,012	\$162,849,694
35	36	Ashaka Cement	ASK	Building Material	Gombe	NGN 22,991,719,130	\$152,870,473
36	33	National Sports Lottery Tech	NSL	Commercial services	Lagos	NGN 22,619,999,504	\$150,398,933
37	39	UACN Property	UAC-P	Real Estate	Lagos	NGN 21,846,000,671	\$145,252,664
38	New	GT Assurance	GTA	Insurance	Lagos	NGN 21,500,000,954	\$142,952,134
39	37	Glaxo Smith Kline	GSK	Pharmaceuticals	Lagos	NGN 21,430,106,336	\$142,487,409
40	40	Etranzact	ETZ	Information Technology	Lagos	NGN 21,167,999,840	\$140,744,680
41	34	Conoil	CON	Oil and Gas	Lagos	NGN 19,173,919,150	\$127,486,165
42	42	Chevron	CHEV	Oil and Gas	Lagos	NGN 17,725,869,651	\$117,858,176
43	49	Cement Company of Northern Nig	CCNN	Manufacturing	Sokoto	NGN 15,469,691,678	\$102,856,993
44	44	Sterling bank	STER	Banking	Lagos	NGN 15,452,602,840	\$102,743,370
45	47	7 UP Bottling company	7UP	Food and Beverage	Lagos	NGN 15,066,685,131	\$100,177,428
46	25	African Alliance Insurance	AAI	Insurance	Lagos	NGN 14,529,000,080	\$96,602,394
47	50	Investment & Allied Assurance	IAA	Insurance	Lagos	NGN 14,000,000,000	\$93,085,106
48	53	Custodian & Allied Insurance	CUS	Insurance	Lagos	NGN 13,701,528,276	\$91,100,587
49	48	Prestige Assurance	PRE	Insurance	Lagos	NGN 12,994,434,868	\$86,399,168
50	New	Dangote Flour	DAN-F	Food and Beverage	Lagos	NGN 12,412,500,381	\$82,529,923
51	45	Unity bank	UNI	Banking	Abuja	NGN 12,378,991,136	\$82,307,122
52	43	Starcomms	STAR	Telecoms	Lagos	NGN 12,037,336,668	\$80,035,483
53	41	Continental Re-Insurance	CON-R	Insurance	Lagos	NGN 11,928,690,216	\$79,313,100
54	46	Cadbury Nig.	CAD	Food and Beverage	Lagos	NGN 11,547,817,820	\$76,780,704
55	New	National Salt Company	NASCON	Food and Beverage	Lagos	NGN 11,525,056,692	\$76,629,366

Top 3 Upward Movers	Top 3 Downward Movers
Flour Mills - 6	African alliance - 21
Nigerian Bottling Co - 6	Continental re - 12
Cement Co of North Nig.- 6	Ecobank Nigeria - 10
Fidelity - 5	Intercontinental bank - 10
Unilever - 4	Starcomms - 9