

The central graphic features a pair of large, curved, light-colored bull's horns with a dark, intricately carved wooden handle. Below the horns is a green stylized umbrella icon, similar to the Stakes Capital logo. Underneath the umbrella, the word 'STAKES' is written in a green, bold, sans-serif font, followed by the number '55' in a large, white, bold, sans-serif font. The entire graphic is set against a dark background with a subtle reflection effect.

Nigeria's Largest Companies by Market Capitalization
2ND QUARTER 2010

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 Dangote Sugar Refinery Plc
- 6 Nestle Nigeria Plc
- 7 Guinness Nigeria Plc
- 8 United Bank for Africa Plc
- 9 Stanbic IBTC Bank Plc
- 10 Benue Cement Company 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 2ND QUARTER 2010 REVIEW

The firm hold of the banking sector on the market remains undisputed as drop in the value of the sector pushed the Stakes 55 6.9% down to N5.07trillion from N5.45trillion in the quarter under review betraying any sign of a probable course to market recovery. The total market capitalization of 1st tier equities also failed to move northward dropping 9.27% of last quarter's value to end the quarter at N5.48 trillion. This ensured the Stakes 55 maintained an above 90% share of the total market value now up to 92.5% from 90.2% in Qtr 1 2010.

Nigerian Breweries plc gained marginally improving its market value to N476.4billion and move two places up to cruise back to the top position of the Stakes 55 for the quarter under review. Despite losing 19.6% of its 1st quarter value, First Bank plc maintained second place with a market cap. of N382billion while Zenith bank plc moved to third place from 1st place last quarter down to N346.6billion in market value.

The top ten remained almost constant except for Access bank which moved to 11th position allowing Benue Cement Company plc a place in the top ten most capitalized companies in Nigeria. GT Bank was 4th with a market value of N314.5billion, Dangote Sugar placed 5th with N243.6billion while Nestle Nigeria moved up 4 steps to 6th place with a market value of N237.8billion. Guinness Nigeria, United bank for Africa, Stanbic IBTC bank and Benue Cement Company placed 7th to 10th position accordingly with market values of N233.8billion, N232.4billion, N188.8billion and N175.4billion in that order.

The top ten make up 55.87% of the Stakes 55 this quarter down from 57.6% and 51.66% of the total market capitalization of 1st tier equities. The top ten is still dominated by the banking sector though its representation reduced to 5 from 6 last quarter. This five combine to form 51.7% of the value of the Top Ten.

In this quarter only two companies, Japaul Oil & Maritime services and spring bank plc, fell off the list and gave room for Continental Re-insurance to return to the Stakes 55 and one new entrant Aiico Insurance plc both taking up places at the bottom of the list.

Banking sector contribution in numerical terms waned to eighteen i.e. 32.7% from 34.5%, food & beverage remained at nine (16.4%), Oil & Gas was also constant at six (10.9%), building materials and the insurance sector, four (7.2%) each. Other sectors with at least 2 companies on the list includes; Breweries (Nigerian Breweries and Guinness Nigeria), Information technology (Etranzact plc and IHS Nigeria) and Consumer products represented by Unilever Nigeria and PZ Cussons plc. Real estate, manufacturing, commercial services, telecom, aviation also had one representation on the list this quarter.

For the 1st time since inception of the Stakes 55, the banking sector failed to make up to 50% of the value of the Stakes 55. Compared to 53.2% in the previous quarter, banks make up 42.11% of the Stakes 55. Food and beverages improved to 13.86% from 12.9% while breweries also upped to 13% from 12.3% last quarter. The building materials sector and the Oil and Gas also bettered their contributions both bringing in 6.44% and 6.84% respectively of the value of the Stakes 55. Consumer products (3.4%) while insurance continued downward making up just 1.14% of the Stakes 55.

The Ranking Table

Rank	Last Qtr	Company	Code	Industry	Headquartered	Market Capitalization (NGN)	Market Cap (\$)
1	3	Nigerian Brewries	NB	Breweries	Lagos	NGN 476,441,427,420	\$3,182,641,466
2	2	First Bank	FBN	Banking	Lagos	NGN 382,012,936,416	\$2,551,856,623
3	1	Zenith Bank	ZB	Banking	Lagos	NGN 346,617,296,191	\$2,315,412,800
4	4	GT Bank	GTB	Banking	Lagos	NGN 314,457,947,335	\$2,100,587,491
5	6	Dangote Sugar	DAN-S	Food and Beverage	Lagos	NGN 243,599,990,845	\$1,627,254,448
6	10	Nestle	NES	Food and Beverage	Lagos	NGN 237,796,875,000	\$1,588,487,479
7	7	Guinness	GUN	Breweries	Lagos	NGN 233,790,435,756	\$1,561,726,358
8	5	United Bank for Africa	UBA	Banking	Lagos	NGN 232,378,659,584	\$1,552,295,655
9	8	Stanbic IBTC	STNB	Banking	Lagos	NGN 188,812,494,278	\$1,261,272,507
10	11	Benue Cement Company	BCC	Manufacturing	Benue	NGN 175,415,625,000	\$1,171,781,062
11	9	Access bank	AB	Banking	Lagos	NGN 146,455,987,017	\$978,329,907
12	12	First City Monument bank	FCMB	Banking	Lagos	NGN 135,956,586,366	\$908,193,630
13	19	Oando Oil & Gas	OAD	Oil and Gas	Lagos	NGN 135,762,694,200	\$906,898,425
14	16	Flour Mills	FLR	Food and Beverage	Lagos	NGN 117,877,759,494	\$787,426,583
15	17	Lafarge WAPCO	WAPCO	Building Material	Lagos	NGN 117,062,400,156	\$781,979,961
16	13	Diamond bank	DB	Banking	Lagos	NGN 109,288,088,204	\$730,047,349
17	18	PZ Cussons	PZ	Consumer products	Lagos	NGN 95,291,449,080	\$636,549,426
18	14	Fidelity bank	FID	Banking	Lagos	NGN 93,351,677,560	\$623,591,700
19	20	Skye bank	SKYE	Banking	Lagos	NGN 93,259,011,354	\$622,972,688
20	15	Unilever Nig.	UNI	Consumer products	Lagos	NGN 89,134,457,582	\$595,420,558
21	24	Total	TOT	Oil and Gas	Lagos	NGN 86,218,176,117	\$575,939,720
22	21	Union Bank	UBN	Banking	Lagos	NGN 67,278,437,097	\$449,421,758
23	30	Julius Berger	JB	Construction	Abuja	NGN 66,000,000,000	\$440,881,764
24	22	Honeywell Flour	HNY	Food and Beverage	Lagos	NGN 60,666,012,840	\$405,250,587
25	23	UACN	UAC	Conglomerate	Lagos	NGN 53,311,906,707	\$356,124,961
26	36	Mobil	MOB	Oil and Gas	Lagos	NGN 52,487,644,853	\$350,618,870
27	26	Oceanic bank	OCE	Banking	Abuja	NGN 40,331,784,538	\$269,417,398
28	27	African Petroleum	AP	Oil and Gas	Lagos	NGN 39,516,667,350	\$263,972,393
29	29	Nigerian Bottling Company	NBC	Food and Beverage	Lagos	NGN 39,262,015,680	\$262,271,314
30	31	Ashaka Cement	ASK	Building Material	Gombe	NGN 38,817,187,500	\$259,299,850

The Ranking Table

Rank	Last Qtr	Company	Code	Industry	Headquartered	Market Capitalization (NGN)	Market Cap (\$)
31	37	Conoil	CON	Oil and Gas	Lagos	NGN 37,473,458,760	\$250,323,705
32	25	Ecobank Nigeria	ECO	Banking	Lagos	NGN 33,924,954,141	\$226,619,600
33	28	Intercontinental bank	IB	Banking	Lagos	NGN 31,035,187,184	\$207,315,880
34	45	Cadbury Nig.	CAD	Food and Beverage	Lagos	NGN 29,909,839,648	\$199,798,528
35	40	UACN Property	UAC-P	Real Estate	Lagos	NGN 29,562,500,000	\$197,478,290
36	39	Glaxo Smith Kline	GSK	Pharmaceuticals	Lagos	NGN 26,864,169,398	\$179,453,369
37	35	Bank PHB	PHB	Banking	Lagos	NGN 26,806,143,851	\$179,065,757
38	32	Afribank	AFR	Banking	Lagos	NGN 26,575,486,154	\$177,524,958
39	42	Dangote Flour	DAN-F	Food and Beverage	Lagos	NGN 25,687,499,046	\$171,593,180
40	51	7 UP Bottling company	7UP	Food and Beverage	Lagos	NGN 24,086,197,630	\$160,896,444
41	50	Chevron	CHEV	Oil and Gas	Lagos	NGN 23,201,864,800	\$154,989,077
42	34	Sterling bank	STER	Banking	Lagos	NGN 22,990,458,066	\$153,576,874
43	38	Cement Company of Northern Nig	CCNN	Manufacturing	Sokoto	NGN 21,851,250,290	\$145,966,936
44	33	GT Assurance	GTA	Insurance	Lagos	NGN 21,400,001,049	\$142,952,579
45	44	Etranzact	ETZ	Information Technology	Lagos	NGN 20,873,999,119	\$139,438,872
46	41	National Salt Company	NASCON	Food and Beverage	Lagos	NGN 20,003,260,259	\$133,622,313
47	48	IHS Nigeria		Information Technology	Lagos	NGN 17,687,999,916	\$118,156,312
48	46	National Sports Lottery Tech	NSL	Commercial services	Lagos	NGN 17,288,826,614	\$115,489,824
49	47	Custodian & Allied Insurance	CUS	Insurance	Lagos	NGN 16,767,605,148	\$112,008,050
50	52	Unity bank	UNI	Banking	Abuja	NGN 16,357,953,295	\$109,271,565
51	43	Nigerian Bag Man. Company	BAG	Manufacturing	Lagos	NGN 15,860,999,703	\$105,951,902
52	49	Starcomms	STAR	Telecoms	Lagos	NGN 15,270,221,570	\$102,005,488
53	53	Nigerian Aviation Handling Company	NAHCO	Aviation	Lagos	NGN 13,473,632,578	\$90,004,226
54	New	AIICO	AIC	Insurance	Lagos	NGN 12,122,462,449	\$80,978,373
55	RET	Continental Re-Insurance	CON-R	Insurance	Lagos	NGN 11,928,690,216	\$79,683,969

Top 5 Upward Movers	Top 5 Downward Movers
Seven Up - 11	GT Assurance - 11
Mobil - 10	Nig. Bag Man. - 8
Cadbury - 9	Sterling bank - 8
Chevron - 9	Ecobank Nigeria - 7
Julius Berger Plc - 7	Afribank - 6