

TRW WEEKLY REPORT ON THE STOCK MARKET 14/9/2007



NSE All-Share index Volume Deals

52,249.50 6.3 billion Shares 65,231

Value of Shares traded Market Capitalization

N98.6Billion N7.9 Trillion

Exchange rate Interest rate

USD1 = N127 Minimum Policy rate (MPR) 8.00%

The NSE All-share index rose by 37.8% to close the year 2006 at 33,189.30 points. Since the beginning of 2007 the index has gained more than 45%. It closed Friday at 52,249.50 points. Average Turnover for the NSE All-share index for the three months ended March 31st 2007 came in at N12.42 billion as against N9.94 billion achieved same period a year ago, or a gain of 26.43%. Average After tax profit came in at N1.06 billion as against N681.66 million same period a year ago, or a gain of 46.87%. We estimated average earnings per share (EPS) of N0.70k for the NSE-All share for the three months ended March 31st 2007. The actual came in at N0.70k, unchanged. Net profit margin for the same period came in at 9.7% against 9.3% seen same quarter of 2006.

Technically, the NSE All-share index after breaking the psychologically important resistant point of 50,000 points re-entered the zone, prompting analysts to rethink their bullish bias. All in all, we expect the index to test 60,000 points before the end of this year. This rally will be fueled for the most part by the growing middle class that has eluded the nation since military juntas ruled the country. With the juntas gone, democracy has brought about a new wave of enviable economic expansion powered by communication and internet technology not experienced by the country since independence, coupled with pension funds managers' bullish outlook for 2007. The recent rally in the stock market supports this argument. The current bullish trend should continue in the months ahead. But exercise caution as the market may witness minor correction phase.

For the period ending 14th September, 2007 the following results were released.

COMPANY NEWS

CEMENT CO. OF NORTHERN NIG. Plc : Unaudited result for 6 months ended June 30, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N4.6Billion N3.32Billion 38.55 27.67

After tax profit N189.2Million N69.84Million (29.43) 27.49

FIRST ALUMINIUM NIG. Plc : Unaudited result for 6 months ended June 30, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N4.3Billion N4.0Billion (12.5) 27.67

After tax profit (N171.7)Million (N44.1)Million (289) 27.49

NIGERIA BOTTLING CO. Plc : Unaudited result for 6 months ended June 30, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N34.13Billion N30.4Billion 12.27 27.67

After tax profit N1.7Billion N506Million 235 27.49

Net Profit Margin: 4.98%

Market average: 9.66%

Estimated EPS: N2.59k

Estimated Dividend: N1.00k

JULIUS BERGER NIG. Plc : Unaudited result for 6 months ended June 30, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N34.15Billion N27.3Billion 25.09 26.85

After tax profit N690Million N608.8Billion 27.49 27.49

Net Profit Margin: 2.02%

Market average: 9.66%

Estimated EPS: N4.60k

Estimated Dividend: N0.90k

ABC TRANSPORT CO. Plc : Unaudited result for 6 months ended June 30, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N1.55Billion N1.27Billion 22.05 27.67

After tax profit N74.0Million N100.9Million (26.66) 27.49

EKOCORP Plc : Audited result for 12 months ended December 31, 2006.

2006 2005 %CHANGE MARKET AVGERAGE

Turnover N4517Million N422.85Million 6.82 29.24

After tax profit N65.61Million N62.32Million 5.30 89.14

Dividend: N0.15k

Bonus issue: 1-for-6

Closure date: 31/10/2007

The directors recommended a dividend per share of N0.15k and a bonus issue ratio of 1-for-6 to shareholders on record as of 31st October 2007.

DIAMOND BANK Plc : Unaudited result for 3 months ended July 31, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Gross Earning N110.44Billion N8.0Million 30.5 27.72

After tax profit N2.01Million N1.24Million 248 46.87

DANGOTE SUGAR REFINERY Plc : Unaudited result for 6 months ended June 30, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N40.8Billion N42.41Billion (3.8) 27.67

After tax profit N11.5Billion N7.81Million 47.25 27.49

Interim Dividend: N0.40k

The directors recommended an interim dividend of N0.40k per share to shareholders on record as of 31st August 2007.

UNIVERSITY PRESS Plc : Audited result for 12 months ended March 31, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N691.75Million N548.2Million 26.19 29.24

After tax profit N109.42Million N70.33Million 55.58 89.14

Dividend: N0.25k

The directors recommended a dividend per share of N0.25k to shareholders on record as of 10th September 2007.

CUTIX Plc : Audited result for 12 months ended April 30, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N1.1Billion N714.2Million 54.02 29.24

After tax profit N121.7Million N54.3Million 22.31 41.12

Bonus issue 1-for-1

The directors recommended a bonus issue ratio of 1-for-1 to shareholders on record as of 19th October 2007. The payment is scheduled for 23rd November 2007

COSTAIN Plc : Audited result for 12 months ended March 31, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N3.0Billion N1.1Billion 172 29.24

After tax profit N107.9Million (N1.5)Billion 107 41.12

VITAFOAM Plc : Unaudited result for 9 months ended June 30, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Turnover N4.4Billion N2.98Billion 47.65 30.82

After tax profit N302.9Million N189.5Million 59.84 45.86

Net Profit Margin: 6.88%

Market average: 9.06%

Estimated EPS: N0.48k

Estimated Dividend: N0.32k

FIRST BANK OF NIGERIA Plc : Unaudited result for 3 months ended June 30, 2007.

2007 2006 %CHANGE MARKET AVGERAGE

Gross Earning N27.3Billion N18.4illion 48.37 27.72

After tax profit N5.7Billion N4.4Billion 28.55 46.87

Net Profit Margin: 20.88%

Market average: 9.76%

Estimated EPS: N1.84k

Estimated Dividend: N0.76k

NEW LISTING

A total of 1,732,330,30 shares in the name of Ikeja Hotels Plc were Listed on the Daily Official list of the Stock exchange. It was listed at a price of N3.00 under Hotels and tourism sub sector.

SUPPLEMENTARY LISTING

A total of 1,250,000,000 shares in the name of Union Homes Savings & Loans Plc Also, a total of 635,276,327 were added to the shares outstanding in the nam of PZ Plc following the bonus issue of 1 for 4.

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