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Sandie Okoro, Global General Counsel, HSBC Asset Management

**CONSUMER GOODS** 

# Consumer goods sector optimism reignites



Ngozi Osamor of Unilever congratulates Friday Igwe on winning a new Hyundai car in the company's **Close Up** Buy, Win and Display promo last year. Marketing bonanzas like these are eating deep into consumer companies' profits.

Consumer goods' brands from leading companies are usually first in line to benefit when the economy rises, and first to take a hit when it falters. Using listed companies on the Nigerian Stock Exchange as a proxy, Imara Africa Securities forecasts that these companies present a good bargain at current prices.

## Purveyors of basic necessities feel the pinch

AST WEEK IMARA
Africa Securities
published Sub-Saharan Africa Fast Moving
Consumer Goods Sector Report: Limited Window of Opportunity on Nigerian Consumer Specials.

The Johannesburg-based firm regularly provides incisive coverage of several companies on the Nigerian Stock Exchange. IAS is also known for its sector-wide reports that give investors a 360° view of company-specific issues and broader trends. This latest report does not disappoint.

In a nutshell, **Kudakwashe Kadungure**, the IAS analyst, explains that Nigerian consumer companies have reeled from the compounding effects of a triple whammy spurred by 'a slowdown in

fundamentals following macro shocks, the Boko Haram insurgency in the country's north-eastern region and now Ebola virus disease.'

As an aggregate, companies in the consumer goods basket like Cadbury Nigeria, Dangote Flour, Flour Mills of Nigeria, Nestlé Nigeria, PZ, UAC, and Unilever Nigeria have erased gains chalked up in the third quarter of 2013. IAS projects that the fall to investor disfavour may linger for the short- to medium-term duration in spite of the country's solid fundamentals. Herein lies what it describes as 'a rare opportunity' to pick up bargains in the Nigerian consumer goods sector.

Concrete evidence of the sector's slipping fortune can be found in the drop in aggregated market capitalization of a sample of consumer companies on the Nigerian Stock Exchange. This has fallen 5.75 per cent from N1.68 trillion a year ago to N1.59 trillion today. Analysts place the blame for the loss in value squarely at the feet of deteriorating earnings since the Q3 2014.

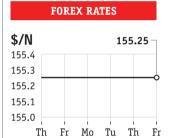
To shed more light on this, aggregated revenue growth since July last year has been a disappointing 4.3 per cent year-on-year. Over the first half of this year, things have taken a turn for the worse with the sector posting a decline of 1.13 per cent overall. Worst hit were Cadbury ↓12.00%, Flour Mills of Nigeria ↓5.12%, and Unilever Nigeria ↓1.31%.

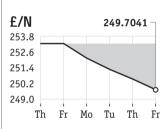
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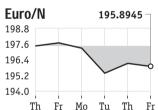
## **Inside**

Is art collecting a good investment?
The answer depends on many factors.

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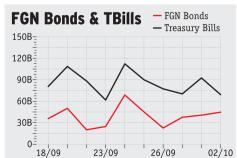


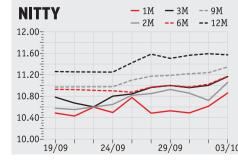


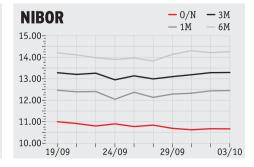


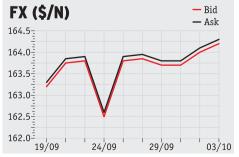
| Currency        | Central Rate |
|-----------------|--------------|
| SWISS FRANC     | 162.0225     |
| YEN             | 1.4244       |
| CFA             | 0.2889       |
| WAUA            | 229.8479     |
| RIYAL           | 41.3790      |
| DANISH<br>KRONA | 26.3113      |
| SDR             | 230.2668     |

#### FIXED INCOME & FOREX









Source: FMDQ

**CONSUMER GOODS** 

# Consumer goods sector optimism reignites

#### © Continued from Page VM1

## Irony of deflated wallets in a booming economy

The dismal corporate performance notwithstanding analysts at Imara Africa rate Nigeria one of the top performers in sub-Saharan Africa.

Then why do the numbers not add up on the consumer goods side?

According to Imara Securities a number of factors have slowed the transmission of wealth to consumers in the middle and lower income groups. These were the 50 per cent hike in petrol prices, the imposition of duties on imported processed rice, and increased energy costs.

#### But that is not all

Competition also played a role in the erosion of profitability. As raw material costs have risen, manufacturers have been reticent about passing on full costs to consumers so as not to soil their attractiveness to price sensitive customers. In addition, companies like companies like PZ Cussons and Unilever increased spending on marketing and promotions. These reduced margins further, and increased sales expenses.

#### The worst is over

The Nigerian consumer is a longer term story and an important ingredient in my portfolio' wrote Mathias Althoff, a money manager at Tundra Fonder, a few months ago. The Stockholm, Sweden based fund management firm oversees the equivalent of \$180 million, and has over 50 per cent of its Nigeria and Sub-Sahara African Fund invested in Nigeria. Analysts at Imara Africa Securities completely agree.

The FCMG report is optimistic that the effects of the macro shocks have been fully absorbed and needed adjustments made by consumers. Pointing to economic forecasts of GDP growth at 7 per cent for 2014 and 2015, IAS expects a recovery in consumer spending to occur from the last quarter of this year.

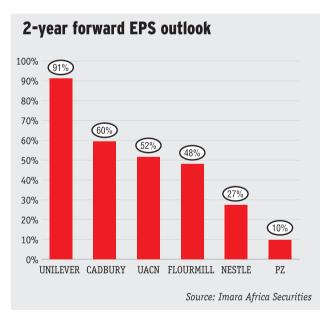
The Imara Africa Securities publication comes on the heels of a Renaissance Capital report, Nigerian consumer companies: Down but not out, released a month ago. According to Robyn Collins and Oyindamola Olanrewaju of RenCap, who prepared the report, 'stronger economic growth, moderately looser spending as the February 2015 elections approach, and moderately higher oil output' will be positive for consumer sentiment.

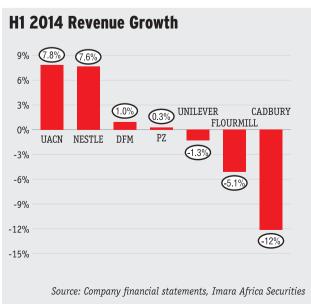
Both the IAS and RenCap reports reach the same conclusion that consumer confidence is poised to turn positive for the first time since the first half of 2011. This predictive concurrence should telegraph to investors that this is the best time to load up on soap makers, biscuit bakers, and drinks mixers.  $\bullet$ 



The Nigerian consumer is a longer term story and an important ingredient in my portfolio.

- Mathias Althoff, money manager, Tundra Fonder

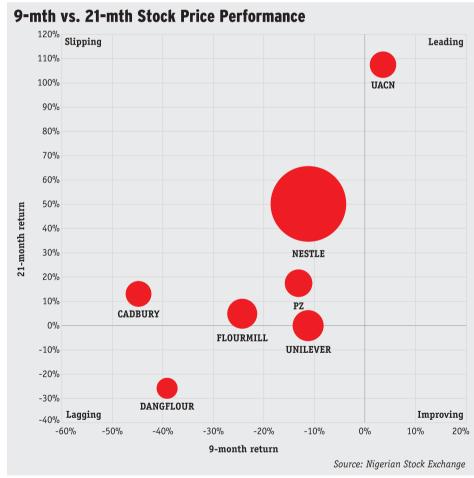


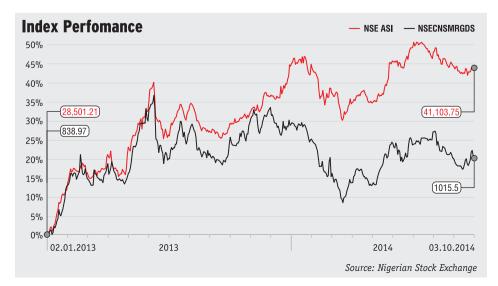


Data visualisation by Publican Media

| IMARA AFRICA SECURITIES RECOMMENDATIONS |                |                      |              |  |  |  |  |
|-----------------------------------------|----------------|----------------------|--------------|--|--|--|--|
| Company                                 | Recommendation | Friday closing price | Target Price |  |  |  |  |
| Cadbury Nigeria                         | BUY            | 53.69                | 61.97        |  |  |  |  |
| Dangote Flour                           | BUY            | 6.55                 | 9.13         |  |  |  |  |
| Flour Mills of Nigeria                  | BUY            | 62.00                | 83.69        |  |  |  |  |
| Nestlé                                  | HOLD           | 1,050.00             | 1,060.20     |  |  |  |  |
| PZ Cussons                              | HOLD           | 32.15                | 33.47        |  |  |  |  |
| UAC                                     | BUY            | 58.00                | 76.58        |  |  |  |  |
| Unilever                                | HOLD           | 47.99                | 44.77        |  |  |  |  |







#### TRADING UPDATE

#### MARKET REVIEW - SEPTEMBER 29 - OCTOBER 3, 2014

The Independence Day holiday affected trading statistics in the past week. Investors made 14,183 deals \$\]36.22\% in sale and purchase of 2,588,004,857 shares \(\frac{63.16\%}{163.16\%}\), at N24,901,700,344.28 \(\frac{1}{7.5\%}\).

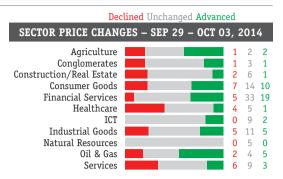
snares ↑63.16%, at N24,901,700,344.28 ↓7.5%.

Leading the advancers last week were Ikeja Hotel ↑31.58%: ↑156.41%, Champion Breweries ↑27.32%: ↓26.97%, International Energy Insurance ↑15.69%: ↑9.26%, Cement Co. of Northern Nig. ↑11.31%: ↑34.04%, Stanbic IBTC Holdings ↑9.38%: ↑63.93%, UAC Property Development Co. ↑9.31%: ↓16.58%, Skye Bank ↑8.71%: ↓34.77%, Royal Exchange Assurance ↑7.27%: ↑11.32%, Sterling Bank ↑6.98%: ↓8.00%, and UBA Capital ↑6.34%: ↑5.31%.

Those that fell behind by week's end were R.T. Briscoe ↓12.37%: ↓42.18%, May & Baker ↓9.95%: ↓29.80%, Vono Products ↓8.97%: ↓25.65%, Academy Press ↓5.71%: ↓48.24%, Learn Africa ↓5.71%: ↓32.99%, Costain (W.A.) ↓5.26%: ↓27.42%, Premier Breweries ↓4.97%: ↑471.43%, UPDC REIT ↓4.93%: ↓13.20%, Interlinked Technologies ↓4.90%; ↓4.90%, and Custodian and Allied ↓4.88%: ↑96.63%,

Leaend: The figure before the colon ( : ) signifies the stock's performance last week. The value behind the : symbol represents its year-to-date performance last week.

Legend: The figure before the colon (:) signifies the stock's performance last week. The value behind the: symbol represents its year-to-date performance



|                        |                |                  |                   | DASHBOARD      |                |                |                 |                      |                |                  |                         |                      |                |           |                 |                   |                |               |                     |
|------------------------|----------------|------------------|-------------------|----------------|----------------|----------------|-----------------|----------------------|----------------|------------------|-------------------------|----------------------|----------------|-----------|-----------------|-------------------|----------------|---------------|---------------------|
|                        |                | Friday           | riday             |                | 5-day 4-Week   |                |                 | 5-Week price range   |                |                  |                         |                      |                | Liquidity |                 |                   |                |               |                     |
| Ticker                 | Close          | Change,<br>%     | Volume            | 0pen           | Week Hi        | Week Lo        | Change,<br>%    | Volume               | 0pen           | Change,<br>%     | Volume                  | trading <sup>1</sup> | Low            | Close (●) | High            | YtD               | PE             | EPS           | Rating <sup>2</sup> |
| 7UP                    | 162.86         | 0.00%            | 167               | 147.73         | 162.86         | 140.70         | 10.24%          | 1,657                | 140.70         | 15.75%           | 12,722                  |                      | 68             | -         | 162.86          | 128.00%           | 33.12          | 4.46          | •••                 |
| ABCTRANS<br>ACCESS     | 0.68<br>9.01   | 3.03%            | 1,571             | 0.69           | 0.69<br>9.24   | 0.65<br>8.60   | -1.45%          | 31,520               | 0.69<br>9.35   | -1.45%           | 187,504                 |                      | 0.65<br>7.22   |           | 0.97            | -13.02%           | 3.24           | 0.21          |                     |
| ACCESS                 | 1.40           | -0.99%<br>-4.76% | 118,853<br>380    | 8.99<br>1.52   | 1.54           | 1.40           | 0.22%<br>-7.89% | 585,818<br>3,555     | 1.40           | -3.64%<br>0.00%  | 3,464,269<br>34,735     |                      | 1.25           |           | 10.70<br>1.86   | -6.15%<br>-14.11% | 5.74<br>6.84   | 1.57<br>0.23  |                     |
| AIICO                  | 0.80           | -1.23%           | 18,123            | 0.80           | 0.84           | 0.80           | 0.00%           | 105,535              | 0.80           | 0.00%            | 1,888,171               |                      | 0.74           | -         | 1.00            | -13.04%           | 5.26           | 0.15          | ••••                |
| AIRSERVICE             | 2.11           | 0.00%            | 500               | 2.11           | 2.11           | 2.11           | 0.00%           | 670                  | 2.00           | 5.50%            | 15,273                  |                      | 1.97           | •         | 4.02            | -37.01%           | 4.02           | 0.50          |                     |
| ASHAKACEM              | 32.00          | 0.34%            | 26,434            | 32.35          | 32.90          | 31.50          | -1.08%          | 50,447               | 32.69          | -2.11%           | 13,264,358              |                      | 13.87          | •         | 34.20           | 46.25%            | 40.00          | 0.80          | ••••                |
| BETAGLAS<br>CADBURY    | 20.00<br>53.69 | -3.38%           | 150<br>1,390      | 19.75          | 20.70<br>53.99 | 19.00<br>52.50 | 1.27%           | 36,675               | 18.00          | 11.11%           | 45,815                  |                      | 11.28<br>49.9  |           | 22.10<br>110.00 | 38.60%<br>-44.75% | 5.92           | 3.38<br>1.57  |                     |
| CADBORI                | 38.00          | -0.56%<br>0.00%  | 1,473             | 52.65<br>39.00 | 39.00          | 38.00          | 1.98%<br>-2.56% | 24,983<br>7,058      | 54.05<br>39.00 | -0.67%<br>-2.56% | 63,973<br>41,641        |                      | 35.96          |           | 51.66           | -20.80%           | 34.20<br>23.30 | 1.67          | 000                 |
| CCNN                   | 15.73          | 4.31%            | 10,945            | 14.15          | 15.75          | 14.15          | 11.17%          | 30,086               | 14.09          | 11.64%           | 86,601                  |                      | 8              | -         | 15.98           | 31.19%            | 14.06          | 1.12          | • • •               |
| CONOIL                 | 49.36          | 2.83%            | 1,121             | 48.00          | 49.36          | 47.50          | 2.83%           | 2,810                | 55.10          | -10.42%          | 27,821                  |                      | 27.4           | -         | 79.80           | -19.50%           | 14.09          | 3.34          | 0000                |
| CONTINSURE             | 1.00           | 2.04%            | 971               | 0.96           | 1.00           | 0.95           | 4.17%           | 12,603               | 0.99           | 1.01%            | 178,977                 |                      | 0.93           | •         | 1.29            | -16.67%           | 6.25           | 0.16          |                     |
| COURTVILLE             | 0.54           | 0.00%            | 2                 | 0.53           | 0.54           | 0.51           | 1.89%           | 93,904               | 0.57           | -5.26%           | 133,212                 |                      | 0.5            |           | 0.89            | -16.92%           | 4.73           | 0.11          |                     |
| CUSTODYINS             | 4.09<br>1.90   | 0.00%<br>4.40%   | 17,669<br>3,186   | 4.15<br>1.82   | 4.30<br>1.90   | 3.90<br>1.76   | -1.45%<br>4.40% | 32,596<br>31,563     | 3.96<br>1.82   | 3.28%<br>4.40%   | 104,583<br>55,914       |                      | 1.47<br>1.59   |           | 4.30<br>2.27    | 87.61%<br>-2.56%  | 17.04<br>9.47  | 0.24          |                     |
| DANGCEM                | 218.98         | -0.84%           | 105,389           | 220.00         | 223.00         | 215.00         | -0.46%          | 154,546              | 225.01         | -2.68%           | 394,958                 |                      | 185            |           | 250.02          | 1.30%             | 18.72          |               |                     |
| DANGFLOUR              | 6.23           | -4.45%           | 1,528             | 6.53           | 6.87           | 6.23           | -4.59%          | 4,199                | 6.98           | -10.74%          | 28,298                  |                      | 6.23           | •         | 10.76           | -39.10%           |                |               | 0000                |
| DANGSUGAR              | 8.16           | -1.69%           | 26,807            | 8.38           | 8.49           | 8.10           | -2.63%          | 59,975               | 8.15           | 0.12%            | 431,256                 |                      | 8              | •         | 12.49           | -27.79%           | 10.09          | 0.81          | ••••                |
| DIAMONDBNK             | 6.25           | 0.00%            | 73,497            | 6.19           | 6.38           | 6.08           | 0.97%           | 359,682              | 6.17           | 1.30%            | 4,356,824               |                      | 5.86           | -         | 8.20            | -16.67%           | 3.78           | 1.65          | 0000                |
| ETERNA                 | 3.74           | -1.58%           | 6,201             | 3.67           | 3.89           | 3.61           | 1.91%           | 43,431               | 3.88           | -3.61%           | 148,801                 |                      | 2.48           |           | 5.73            | -20.93%           | 6.13           | 0.61          | 0000                |
| ETI<br>FBNH            | 18.70<br>13.48 | 1.63%<br>-0.15%  | 67,925<br>112,516 | 18.36<br>13.90 | 18.74<br>14.00 | 17.90<br>13.41 | 1.85%<br>-3.02% | 283,644<br>1,379,423 | 17.86<br>15.00 | 4.70%<br>-10.13% | 21,675,473<br>3,835,642 |                      | 12.4<br>11.5   |           | 20.28<br>17.29  | 14.09%<br>-17.30% | 5.09<br>6.24   | 3.67<br>2.16  | 0000                |
| FCMB                   | 4.51           | 6.12%            | 73,711            | 4.49           | 4.51           | 4.09           | 0.45%           | 466,838              | 4.26           | 5.87%            | 1,284,923               |                      | 3.01           | -         | 4.59            | 17.45%            | 5.13           | 0.88          | 0000                |
| FIDELITYBK             | 2.05           | -1.44%           | 242,054           | 1.98           | 2.08           | 1.96           | 3.54%           | 394,242              | 1.96           | 4.59%            | 1,389,834               |                      | 1.85           | •         | 2.95            | -24.07%           | 3.02           | 0.68          | 0000                |
| FIDSON                 | 3.35           | -2.90%           | 3,549             | 3.40           | 3.45           | 3.33           | -1.47%          | 10,585               | 3.69           | -9.21%           | 131,326                 |                      | 1.9            | -         | 3.72            | 21.82%            | 13.88          | 0.24          |                     |
| FLOURMILL              | 61.98          | -0.02%           | 504               | 61.10          | 64.40          | 60.69          | 1.44%           | 12,167               | 64.71          | -4.22%           | 73,536                  |                      | 58.1           | •         | 83.64           | -24.25%           | 18.34          | 3.38          | 0000                |
| F0<br>GLAXOSMITH       | 224.00         | -0.22%           | 1,198<br>804      | 223.00         | 229.00         | 222.00         | 0.45%           | 5,851                | 220.00         | 1.82%            | 51,513                  |                      | 39.38<br>60    |           | 259.94<br>74.97 | 141.20%           | 48.57          | 4.63<br>3.00  | 000                 |
| GUARANTY               | 61.01<br>30.01 | -3.16%<br>-1.28% | 122,504           | 63.00<br>29.46 | 64.99<br>30.43 | 61.01<br>28.91 | -3.16%<br>1.87% | 5,187<br>1,082,303   | 62.70<br>29.82 | 0.64%            | 68,324<br>3,533,007     |                      | 22.67          |           | 31.80           | -12.84%<br>8.14%  | 9.19           | 3.27          | 0000                |
| GUINNESS               | 188.98         | -7.47%           | 876               | 188.00         | 214.99         | 180.00         | 0.52%           | 22,829               | 181.00         | 4.41%            | 87,565                  |                      | 162            | -         | 262.00          | -19.93%           | 24.84          | 7.88          |                     |
| HONYFLOUR              | 4.00           | -2.44%           | 9,161             | 4.00           | 4.10           | 3.90           | 0.00%           | 45,054               | 4.15           | -3.61%           | 210,240                 |                      | 2.8            | -         | 4.50            | 3.90%             | 11.77          | 0.34          | 0000                |
| INTBREW                | 31.05          | 3.12%            | 2,058             | 29.99          | 31.05          | 28.67          | 3.53%           | 86,461               | 28.51          | 8.91%            | 530,749                 |                      | 19.4           | -         | 31.50           | 9.64%             | 49.03          | 0.63          |                     |
| JBERGER                | 63.84          | 0.00%            | 93                | 63.98          | 63.98          | 63.84          | -0.22%          | 156                  | 63.00          | 1.33%            | 22,209                  |                      | 59.18          |           | 76.45           | 1.22%             | 9.97           | 6.74          |                     |
| LINKASSURE<br>MANSARD  | 0.50<br>2.89   | -3.02%           | 0<br>772          | 0.50<br>3.00   | 0.50<br>3.15   | 0.50<br>2.85   | 0.00%<br>-3.67% | 577<br>209,491       | 0.50<br>2.50   | 0.00%<br>15.60%  | 2,322<br>447,687        |                      | 0.5<br>1.96    |           | 0.50<br>3.15    | 0.00%<br>15.60%   | 12.57<br>18.96 | 0.04          |                     |
| MAYBAKER               | 1.72           | -2.82%           | 4,390             | 1.91           | 2.00           | 1.61           | -9.95%          | 35,250               | 1.57           | 9.55%            | 152,921                 |                      | 1.33           |           | 2.64            | -32.55%           | 19.11          | 0.15          |                     |
| MOBIL                  | 173.30         | -0.40%           | 560               | 175.00         | 176.00         | 172.04         | -0.97%          | 2,588                | 174.00         | -0.40%           | 9,836                   |                      | 107            | -         | 182.00          | 49.40%            | 16.58          | 10.44         |                     |
| MRS                    | 53.20          | 0.00%            | 3                 | 53.20          | 53.20          | 53.20          | 0.00%           | 38                   | 53.17          | 0.06%            | 5,131                   |                      | 32.63          | -         | 70.00           | 2.86%             | 53.85          | 1.04          |                     |
| NAHCO                  | 4.98           | -4.05%           | 36,502            | 5.06           | 5.20           | 4.98           | -1.58%          | 52,829               | 5.00           | -0.40%           | 221,740                 |                      | 4.56           | -         | 6.46            | -21.57%           | 15.33          | 0.32          |                     |
| NASCON<br>NB           | 9.00<br>176.95 | -3.33%           | 6,554             | 9.00           | 9.79           | 8.91<br>175.05 | 0.00%           | 42,666               | 9.48           | -5.06%<br>0.48%  | 146,913                 |                      | 8.85<br>140    |           | 15.10<br>189.00 | -39.39%<br>7.24%  | 8.93           | 1.05<br>5.24  | 0000                |
| NEIMETH                | 1.10           | -0.14%<br>3.77%  | 8,151<br>134      | 176.00<br>1.07 | 178.00<br>1.10 | 1.05           | 2.80%           | 97,722<br>34,527     | 176.10<br>1.05 | 4.76%            | 346,807<br>72,060       |                      | 0.79           |           | 2.08            | 0.00%             | 33.73          | 5.24          |                     |
| NEM                    | 0.79           | 2.60%            | 10,241            | 0.80           | 0.80           | 0.77           | -1.25%          | 73,552               | 0.80           | -1.25%           | 789,269                 |                      | 0.55           | -         | 0.97            | -2.47%            |                |               |                     |
| NESTLE                 | 1,050.02       | 0.00%            | 572               |                | 1,100.00       | 1,050.00       | -2.59%          | 9,084                | 1,024.95       | 2.45%            | 29,806                  |                      | 950            | -         | 1,250.01        | -11.17%           | 36.43          | 28.82         | ••••                |
| NIGERINS               | 0.50           | 0.00%            | 0                 | 0.50           | 0.50           | 0.50           | 0.00%           | 92,133               | 0.50           | 0.00%            | 125,949                 |                      | 0.5            | •         | 0.54            | 0.00%             | 25.00          | 0.02          |                     |
| NNFM                   | 22.90          | 9.57%            | 2                 | 20.90          | 23.00          | 20.90          | 9.57%           | 64                   | 19.95          | 14.79%           | 2,437                   |                      | 18             | •         | 25.57           | 4.04%             | 02.65          | 1 11          |                     |
| OANDO<br>OKOMUOIL      | 26.37<br>33.01 | 2.37% -0.03%     | 75,227<br>2,251   | 25.00<br>33.96 | 26.51<br>34.42 | 24.90<br>33.01 | 5.48%<br>-2.80% | 330,416<br>7,380     | 25.85<br>34.25 | 2.01%<br>-3.62%  | 1,471,896<br>68,771     |                      | 10.4<br>32.15  | •         | 36.89<br>45.99  | -1.35%<br>-26.37% | 23.65<br>14.85 | 1.11<br>2.29  | 0000                |
| PAINTCOM               | 1.68           | 0.00%            | 6                 | 1.52           | 1.68           | 1.52           | 10.53%          | 252                  | 1.52           | 10.53%           | 2,356                   |                      | 1.33           |           | 2.30            | -13.85%           | 4.57           | 0.35          |                     |
| PORTPAINT              | 5.48           | 0.00%            | 0                 | 5.32           | 5.50           | 5.20           | 3.01%           | 948                  | 5.03           | 8.95%            | 43,894                  |                      | 4              | -         | 6.25            | 4.38%             | 9.19           | 0.60          |                     |
| PRESCO                 | 38.50          | 4.05%            | 75                | 36.38          | 38.50          | 35.63          | 5.83%           | 2,986                | 36.99          | 4.08%            | 25,374                  |                      | 33.7           | -         | 49.00           | -1.28%            | 4.48           | 8.38          |                     |
| PRESTIGE               | 0.50           | 0.00%            | 14                | 0.50           | 0.50           | 0.50           | 0.00%           | 214                  | 0.50           | 0.00%            | 3,702                   |                      | 0.5            | •         | 0.81            | -20.63%           | 1.99           |               | •                   |
| PZ<br>REDSTAREX        | 32.15          | -3.31%           | 7,626<br>125      | 31.85<br>4.40  | 35.00<br>4.59  | 31.65          | 0.94%           | 42,953               | 34.90<br>4.56  | -7.88%<br>-1.32% | 108,505                 |                      | 30.08<br>4.01  |           | 41.46<br>5.35   | -13.10%<br>5.88%  | 23.99          | 1.34          | •                   |
| ROYALEX                | 4.50<br>0.59   | 2.27%<br>0.00%   | 101               | 0.57           | 0.61           | 4.40<br>0.55   | 2.27%<br>3.51%  | 33,981<br>14,066     | 0.57           | 3.51%            | 218,877<br>76,357       |                      | 0.5            |           | 0.69            | 9.26%             | 7.20<br>5.89   | 0.61          |                     |
| RTBRISCOE              | 0.85           | -2.30%           | 1,574             | 0.93           | 0.93           | 0.85           | -8.60%          | 12,278               | 1.00           | -15.00%          | 43,818                  |                      | 0.84           | •         | 1.49            | -39.72%           | 3.03           | 3,10          | •••                 |
| SEPLAT                 | 639.99         | -0.66%           | 446               | 647.00         | 667.00         | 639.99         | -1.08%          | 2,418                | 679.88         | -5.87%           | 84,896                  |                      | 590            | -         | 735.00          | 5.82%             |                |               |                     |
| SKYEBANK               | 2.88           | 6.67%            | 3,030,354         | 2.64           | 2.88           | 2.61           | 9.09%           | 4,822,438            | 2.78           | 3.60%            | 6,023,673               |                      | 2.57           | •         | 4.67            | -36.14%           | 3.43           | 0.84          | ••••                |
| SOVRENINS              | 0.50           | F 0001           | 0                 | 20.70          | 25.00          | 24.00          | 0.070           | 0                    | 0.50           | 0.00%            | 4,326                   |                      | 0.5            |           | 0.50            | 0.00%             | 3.36           | 0.15          |                     |
| STANBIC<br>STEDI NBANK | 33.25          | -5.00%           | 1,230             | 32.48          | 35.00          | 31.80          | 2.37%           | 60,738               | 30.01          | 10.80%           | 152,085                 |                      | 19             |           | 35.00           | 48.84%            | 18.21          |               | 0000                |
| STERLNBANK<br>TOTAL    | 2.26<br>183.97 | 0.44%<br>3.94%   | 95,700<br>119     | 2.15<br>176.25 | 2.30<br>183.97 | 2.13<br>176.00 | 5.12%<br>4.38%  | 418,225<br>713       | 2.24<br>173.01 | 0.89%<br>6.33%   | 983,262<br>7,875        |                      | 2.09<br>146.26 |           | 2.74<br>195.50  | -9.60%<br>6.16%   | 3.65<br>13.94  | 0.63<br>12.91 |                     |
| TRANSCORP              | 5.79           | 0.00%            | 103,194           | 5.79           | 5.82           | 5.70           | 0.00%           | 1,027,777            | 6.40           | -9.53%           | 4,972,145               |                      | 1.59           |           | 7.08            | 33.41%            | 65.99          | 0.09          | 0000                |
| UAC-PROP               | 15.81          | 0.25%            | 221               | 14.71          | 16.64          | 14.50          | 7.48%           | 4,898                | 15.21          | 3.94%            | 36,127                  |                      | 12.57          | -         | 21.31           | 2.82%             | 7.21           | 2.20          | •••                 |
| UACN                   | 58.00          | 1.61%            | 9,802             | 57.28          | 58.00          | 57.08          | 1.26%           | 82,244               | 58.60          | -1.02%           | 407,796                 |                      | 42.58          | -         | 67.85           | 3.59%             | 27.07          | 2.14          | ••••                |
| UBA                    | 6.66           | 0.15%            | 152,271           | 6.65           | 6.96           | 6.55           | 0.15%           | 541,769              | 7.27           | -8.39%           | 2,474,065               |                      | 6.5            | •         | 9.60            | -27.21%           | 3.91           |               | ••••                |
| UBCAP                  | 2.18           | 0.46%            | 62,896            | 2.05           | 2.20           | 2.05           | 6.34%           | 177,144              | 2.17           | 0.46%            | 7,183,170               |                      | 1.24           |           | 3.04            | -3.96%            | 7.52           |               |                     |
| UBN<br>UNILEVER        | 9.15           | 2.23%            | 7,145             | 9.20<br>47.15  | 9.39           | 8.43           | -0.54%          | 30,540               | 8.56           | 6.89%            | 233,585                 |                      | 8<br>42.5      |           | 10.89           | -4.79%<br>-11.32% | 50.23          |               | 0000                |
| UNITYBNK               | 47.00<br>0.50  | -0.47%<br>0.00%  | 2,387<br>11,185   | 47.15<br>0.50  | 49.20<br>0.50  | 46.74<br>0.50  | -0.32%<br>0.00% | 27,881<br>30,927     | 47.15<br>0.50  | -0.32%<br>0.00%  | 88,054<br>817,239       |                      | 0.5            | •         | 64.00<br>0.69   | 0.00%             | 35.02<br>4.65  | 0.11          |                     |
| VITAFOAM               | 4.11           | -3.75%           | 1,250             | 4.12           | 4.29           | 4.10           | -0.24%          | 10,318               | 4.13           | -0.48%           | 54,641                  |                      | 3.87           | -         | 5.70            | -14.55%           | 6.01           |               |                     |
| WAPCO                  | 127.00         | 0.19%            | 9,651             | 129.95         | 129.95         | 126.00         | -2.27%          | 36,938               | 117.00         | 8.55%            | 139,551                 |                      | 95.01          | -         | 136.73          | 10.43%            |                |               | ••••                |
| WAPIC                  | 0.74           | -1.33%           | 8,237             | 0.72           | 0.76           | 0.72           | 2.78%           | 129,225              | 0.73           | 1.37%            | 1,319,523               |                      | 0.66           | •         | 1.48            | -34.51%           | 10.57          | 0.07          | 00000               |
| WEMABANK               | 0.95           | 2.15%            | 14,088            | 0.90           | 0.95           | 0.86           | 5.56%           | 41,615               | 0.91           | 4.40%            | 238,951                 |                      | 0.85           | -         | 1.40            | -25.78%           | 1              |               |                     |

#### 15-week trading bar:

This bar shows the volume of the company's shares traded during the 5 most recent weeks. Each alternate colour bar represents a consecutive week. The bar is to be read from left to right. The first bar on the left (light blue) represents the traded volume five weeks ago. The next bar (grey) represents the volume 4 weeks ago. The 5th and last bar (light blue) signifies the volume of shares exchanged last week. The purpose of the Weekly Trading bar is to give readers an instant view of trading volumes as they compare on a week-by-week basis.

 $^2\mbox{Liquidity Rating:}$  This indicates the level of demand for a company's shares based on the number of deals rather than volume done over the past week. Stocks are graded according 5 categories. Blue spheres are used to represent liquidity.

• Category 5: This is the highest liquidity rating shown by 5 blue spheres.

LEGEND

- Stocks that have traded more than 20 deals per day on at least 4 days in the past week are awarded this score
- Category 4: This is shown by 4 blue spheres. It indicates that the stock has
- traded between 12 to 19 deals per day on at least 4 days in the past week
- Category 3: Shown with 3 spheres, this liquidity classification represents those stocks that have traded 8 to 11 deals per day on at least 4 days in the past week

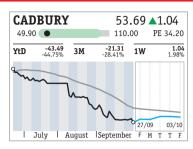
  Category 2: Shown with 2 spheres it identifies those stocks that traded 4 to 7
- deals per day on at least 4 days in the past week
- Category 1: This is shown by one blue sphere to represent stocks on which 3
  deals and/or below were traded per day on at least 4 days in the week.

#### MARKET SNAPSHOT

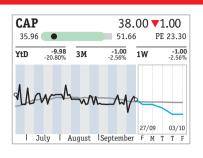








3-MONTH PRICE TREND OF BELLWETHER STOCKS





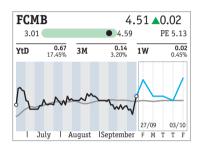












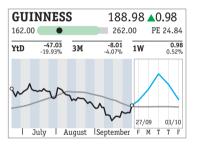




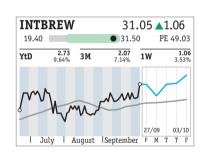




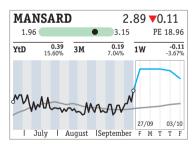


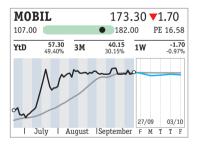










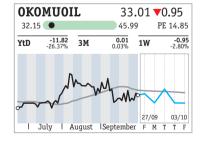


















52-week low price

Year high price 52-week high price Current price

5-day price change PE ratio

Current price

7. 8.







| 12.57 | PRO               | r      |                         | 15.81 <b>△</b> |          |                 |  |  |
|-------|-------------------|--------|-------------------------|----------------|----------|-----------------|--|--|
| YtD   | <b>0.43</b> 2.82% | 3M     | <b>-2.17</b><br>-12.07% | 1W             |          | <b>1.1</b> 7.48 |  |  |
| ~~    | 4                 |        |                         |                |          |                 |  |  |
|       | $\sim$            | سر     |                         |                | <u> </u> |                 |  |  |
|       |                   | )      | Morris                  | ,              | 7        |                 |  |  |
|       | ıly   A           | August | September               | 27/0<br>F 1    |          | 03/10<br>T F    |  |  |

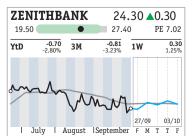




| July | August | September | F | M | T | F

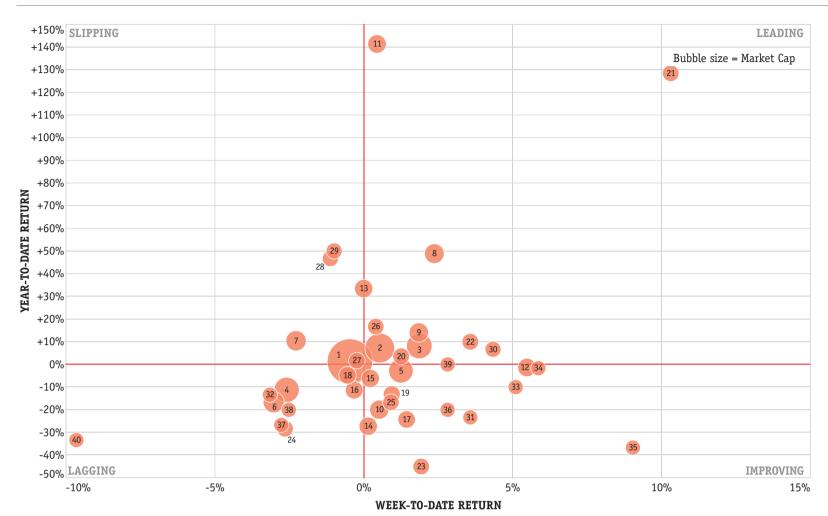


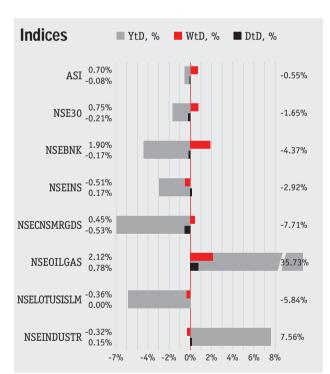




## MARKET DATA

#### **MARKET SNAPSHOT**





| Sector                          | %               |
|---------------------------------|-----------------|
| Financial Services              | 73              |
| Natural Resources               | 8               |
| Services                        | 5               |
| Others                          | 14              |
| FGN Bond Ind                    | lex             |
| 3040 — Market Valu — YTD Return | e - 13.7<br>-   |
| 3030 -                          | - 13.4          |
| 3020 -                          | -13.1           |
| 3010                            | - 12.8          |
| 3000-<br>19/09 23/09            | - 12.5<br>03/10 |

TRADING BREAKDOWN

BY SECTOR

| GLO:            | BAL INTERE                           | ST RATES & II       | NFLATION    | TARGETS             |  |  |  |  |  |
|-----------------|--------------------------------------|---------------------|-------------|---------------------|--|--|--|--|--|
| Central<br>Bank | Rate                                 | Last Date<br>Change | %<br>Change | Inflation<br>Target |  |  |  |  |  |
| China           | 6.00%                                | 05.07.2012          | -0.31       | 4.00%               |  |  |  |  |  |
| Japan           | 0-0.10%                              | 05.10.2010          | -0.20       | 2.00%               |  |  |  |  |  |
| UK              | 0.50%                                | 05.03.2009          | -0.50       | 2.00%               |  |  |  |  |  |
| USA             | 0-0.25%                              | 16.12.2008          | -0.1        | 2.00%               |  |  |  |  |  |
| Eurozone        | 0.05%                                | 04.09.2014          | -0.10       | <2.00%              |  |  |  |  |  |
| Brazil          | 11.00%                               | 02.04.201           | +0.25       | 4.5% +/-2.0%        |  |  |  |  |  |
| Canada          | 1.00%                                | 20.07.2010          | +0.25       | 2.0% +/-1.0%        |  |  |  |  |  |
| Egypt           | 8.25%                                | 05.12.2013          | -0.50       |                     |  |  |  |  |  |
| India           | 8.00%                                | 28.01.2014          | +0.25       |                     |  |  |  |  |  |
| Indonesia       | 7.50%                                | 12.11.2013          | +0.25       | 4.5% +/-1.0%        |  |  |  |  |  |
| Malaysia        | 3.25%                                | 10.06.2014          | +0.25       |                     |  |  |  |  |  |
| Mexico          | 3.00%                                | 06.06.2014          | -0.50       | 3.00% +/-1.0%       |  |  |  |  |  |
| Morocco         | 3.00%                                | 28.03.2012          | -0.25       |                     |  |  |  |  |  |
| Nigeria         | 12.00%                               | 10.10.2011          | +2.75       | 6.00% - 9.00%       |  |  |  |  |  |
| Qatar           | 4.50%                                | 10.08.2011          | -0.50       |                     |  |  |  |  |  |
| Russia          | 8.00%                                | 28.07.2014          | +0.50       | 5%*                 |  |  |  |  |  |
| Thailand        | 2.00%                                | 12.03.2014          | -0.25       | 0.5% - 3.0%         |  |  |  |  |  |
| Turkey          | 8.75%                                | 24.06.2014          | -0.75       | 5.00%               |  |  |  |  |  |
| * +/- 1.5 pct i | * +/- 1.5 pct point uncertainty band |                     |             |                     |  |  |  |  |  |

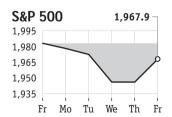
|   | MARKET SNAPSHOT |       |                    |                  |                  |                    |                    |                     |                           |
|---|-----------------|-------|--------------------|------------------|------------------|--------------------|--------------------|---------------------|---------------------------|
|   | Date            | Deals | Turnover<br>Volume | Turnover Value   | Traded Stocks    | Advanced<br>Stocks | Declined<br>Stocks | Unchanged<br>Stocks | All Shares<br>Index Value |
| 1 | 29.09.2014      | 4,567 | 274,021,093        | 4,739,691,885.99 | 105 🗷 123        | 24 👁 29            | 27 😉 23            | 54 🗷 71             | 41,105.38                 |
| 2 | 30.09.2014      | 4,894 | 1,079,687,542      | 8,084,705,772.57 | 106 😉 123        | 30 🗢 17            | 23 😉 40            | 53 🗢 66             | 41,210.10                 |
| 3 | 02.10.2014      | 4,967 | 673,973,619        | 6,319,258,315.77 | 104 <b>G</b> 111 | 29 <b>©</b> 21     | 25 <b>③</b> 31     | 50 <b>©</b> 59      | 41,135.75                 |
| 4 | 03.10.2014      | 4,322 | 560,322,603        | 5,758,044,369.95 | 112 <b>G</b> 117 | 22 <b>©</b> 29     | 23 😉 22            | 67 <b>G</b> 66      | 41,103.94                 |

The  $\odot$  arrow signifies week-on-week change in value. This week's value is shown on the left of the  $\odot$  sign, and last week's value on the right.

|   | INDEX PERFORMANCE        |                 |               |        |       |       |       |       |  |
|---|--------------------------|-----------------|---------------|--------|-------|-------|-------|-------|--|
|   | Index                    | Week<br>Opening | Week<br>Close | Change | WtD   | MtD   | QtD   | YtD   |  |
| 1 | All Shares Index         | 40,819.72       | 41,103.94     | 284.22 | 0.7   | -0.26 | -0.26 | -0.55 |  |
| 2 | NSE 30 Index             | 1,861.61        | 1,875.63      | 14.02  | 0.75  | -0.35 | -0.35 | -1.65 |  |
| 3 | NSE Banking Index        | 420.30          | 428.29        | 7.99   | 1.9   | 0.74  | 0.74  | -4.37 |  |
| 4 | NSE Insurance Index      | 149.16          | 148.40        | -0.76  | -0.51 | -0.53 | -0.53 | -2.92 |  |
| 5 | NSE Consumer Goods Index | 1,010.92        | 1,015.47      | 4.55   | 0.45  | -1.64 | -1.64 | -7.71 |  |
| 6 | NSE Oil/Gas Index        | 451.76          | 461.33        | 9.57   | 2.12  | 0.11  | 0.11  | 35.73 |  |
| 7 | NSE Lotus Islamic Index  | 2,705.81        | 2,696.03      | -9.78  | -0.36 | -1.09 | -1.09 | -5.84 |  |
| 8 | NSE Industrial Index     | 2,748.03        | 2,739.15      | -8.88  | -0.32 | 0.08  | 0.08  | 7.56  |  |

| #  | TICKER     | WTD   | YTD    |
|----|------------|-------|--------|
| 1  | DANGCEM    | -0.46 | 1.30   |
| 2  | NB         | 0.54  | 7.24   |
| 3  | GUARANTY   | 1.87  | 8.14   |
| 4  | NESTLE     | -2.59 | -11.17 |
| 5  | ZENITHBANK | 1.25  | -2.80  |
| 6  | FBNH       | -3.02 | -17.30 |
| 7  | WAPCO      | -2.27 | 10.43  |
| 8  | STANBIC    | 2.37  | 48.84  |
| 9  | ETI        | 1.85  | 14.09  |
| 10 | GUINNESS   | 0.52  | -19.93 |
| 11 | F0         | 0.45  | 141.20 |
| 12 | 0AND0      | 5.48  | -1.35  |
| 13 | TRANSCORP  | 0.00  | 33.41  |
| 14 | UBA        | 0.15  | -27.21 |
| 15 | ACCESS     | 0.22  | -6.15  |
| 16 | UNILEVER   | -0.32 | -11.32 |
| 17 | FLOURMILL  | 1.44  | -24.25 |
| 18 | UBN        | -0.54 | -4.79  |
| 19 | PZ         | 0.94  | -13.10 |
| 20 | UACN       | 1.26  | 3.59   |
| 21 | 7UP        | 10.24 | 128.00 |
| 22 | INTBREW    | 3.53  | 9.64   |
| 23 | CADBURY    | 1.98  | -44.75 |
| 24 | DANGSUGAR  | -2.63 | -27.79 |
| 25 | DIAMONDBNK | 0.97  | -16.67 |
| 26 | FCMB       | 0.45  | 17.45  |
| 27 | JBERGER    | -0.22 | 1.22   |
| 28 | ASHAKACEM  | -1.08 | 46.25  |
| 29 | MOBIL      | -0.97 | 49.40  |
| 30 | TOTAL      | 4.38  | 6.16   |
| 31 | FIDELITYBK | 3.54  | -24.07 |
| 32 | GLAXOSMITH | -3.16 | -12.84 |
| 33 | STERLNBANK | 5.12  | -9.60  |
| 34 | PRESCO     | 5.83  | -1.28  |
| 35 | SKYEBANK   | 9.09  | -36.14 |
| 36 | CONOIL     | 2.83  | -19.50 |
| 37 | OKOMUOIL   | -2.80 | -26.37 |
| 38 | CAP        | -2.56 | -20.80 |
| 39 | NEIMETH    | 2.80  | 0.00   |
| 40 | MAYBAKER   | -9.95 | -32.55 |









ART AS AN ALTERNATIVE INVESTMENT

# Book review: Art as an Investment?

## A Survey of Comparative Assets, by Melanie Gerlis - Part 2



Oliver Enwonwu is the director of leading Lagos

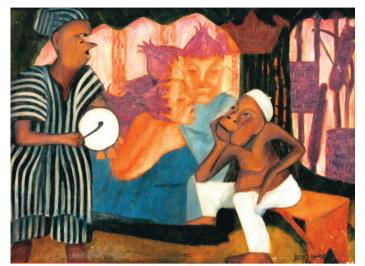
gallery, Omenka and president of the Society of Nigerian Artists. oliver@omenkamagazine.com

HREE WEEKS AGO, we brought you the first in a two-part series of a review on the book, Art as an Alternative Asset? A Survey of Comparative Assets, written by market expert Melanie Gerlis. In this week's concluding episode, we will start off with a brief summary of Gerlis' views about the risks of art in comparison with several other assets like gold, property, wine and luxury goods.

She asserts, "Art has no intrinsic worth but unlike gold, is a market comprised of unique objects rather than supporting a product that can be commoditized." She also posits that like property, it is a heterogeneous good, though property has an actual and economic utility. In the same vein, Gerlis writes that the luxury-goods industry requires confidence to boost demand for its products, but unlike the art market, now has a massmarket audience to support harder times.

Crucially, she points out that depending on several factors outside the control of the investor, art can be a great hedge against inflation and a store of wealth, and offers great returns when compared to other pedestrian assets. Other benefits of art include the aesthetic experience, as well as VIP access to exclusive social events—all of which are very real non-economic returns.

However, most investment decisions are based on an asset's worth in relation to



Praise Singer by Demas Nwoko, oil on board, 91.4 x 122 cm. Sold N7.7 million at Arthouse contemporary auction, Lagos, May 7, 2012

its price, and neither can be pinned down in the elusive art market. In spite of this, art as an investment portfolio seems to defy expert opinion, largely due to issues of transparency and regulation.

In her book, Gerlis also examines issues relating to the scant data available on the sales of art and the inconsistency of art indices, the limitations of art and wine funds, the exuberant costs of buying, selling and owning art, and the varying influences of the auction room including low estimates, and the financial capability of bidders.

Crucially, the author observes that it is the dealers who have the most informa-

tion in the art market. They determine the prices; not the investors, who remain spectators. Significantly, she highlights the fact that advances in technology and globalization only serve to force an increase in information flow, which ironically is inimical to the art market, which thrives on an asymmetry of information. "Here, worth and price are known only to a

Auction houses do not offer a level playing field as it is quite common for dealers to

bid up work by artists they are affiliated with, as well as thirdparty guarantors who bid up works in which they hold a financial interest. She describes it as 'a market that thrives on asymmetry of information' and that 'there is a large body of powerful players in whose interest it is to preserve the opacity.' Melanie Gerlis concludes that the lack of verifiable and meaningful data continue to underpin the art market and its illiquid status, warning collectors not to view art purely as an investment.

In the past, time was once an important leveler. Significantly, Gerlis points out that the investment strategy to buy art to hold for a generation is no longer tenable especially with regards to contemporary art. She continues that the market for investment grade art by deceased artists is dwindling and increasingly out of the reach of museums.

Perhaps, a justification for significant holdings in art is based on its relationship with other assets in a portfolio. This is a core tenet of Modern Portfolio Theory (MPT) a term coined by Nobel Prize-winning professor, Harry Markowitz, and which mathematically underpins asset investment today. Markowitz has demonstrated that the best performing portfolio of assets is one that is diversified, with both risk and reward balanced out. 🕴

**SPOTLIGHT** 

# Sandie Okoro, Global General Counsel, HSBC Asset Mgt



Sandie Okoro

N THE KEENLY watched Powerlist 2013 of Britain's most influential black people, Sandie Okoro sits comfortably in the 6th position behind David Adjaye, the Tanzanianborn star architect of Ghanaian parentage, and Ken Olisa, the British boardroom grandee of mixed Nigerian descent. On the list she's ahead of Chuka Umunna, the shadow business secretary, and Idris Elba, the actor. Not bad for a woman whose childhood ambition to become a lawyer inspired by

an addiction to Crown Court, a TV drama series from the seventies, was dismissed by a white teacher with the scalding words 'little black girls from Balham, don't become judges.' Today, she is the most senior lawyer of minority descent in the City, London's financial district.

Born to a Nigerian father, and a Trinidadian mother in 1964, Sandie, as she known in the industry, is a self-confessed motivator. On her Twitter page, she trumpets that her role is to inspire her followers 'higher'. She believes that 'inspiration and motivation can change mindsets and that mindsets change lives.' She certainly puts her resources where her mouth is. Years ago, she co-founded See the Possibilities, a mentoring programme aimed at encouraging young students in the London area to think about careers in the City. She does not stop there. Sandie frequently admonishes those who have risen to let the ladder down so others can climb up too. Getting to the top is not a zero sum game in her books.

After her secondary education at Putney High School, an all-girls private school, where she excelled in history, Sandie proceeded to the University of Birmingham to study law and politics. As things turned out, had her first taste of finance and she would return to it before long.

In 1989, at the relatively young age of 25, Sandie joined Schroders, an investment bank, as the head of its trustee company. She says that when she resumed she had the vagu-

#### Do not stand in your own way; you must believe in yourself.

- Sandie Okoro

she did not practice at the Bar. in spite of becoming a member of Lincoln's Inn. Her towering student debts meant that she needed a good paying job since pupillages were nonpaying. This led her to accept a training contract at Coopers & Lybrand, the predecessor firm of PricewaterhouseCoopers

The career move put paid to her dreams of becoming a judge. It did not hinder her ambition to excel. Though she lasted only a year at the professional services firm, she had

est idea about what merchant banks did. She wasted no time learning the intricacies of her new craft. She would remain at Schroders for seventeen years.

In 2002, not long after she returned from her maternity leave, Sandie was made a director at Schroder Investment Management, an unusual move that left her humbled and determined to deliver better results. In 2007, she left to join Barings Asset Management, the storied British money manager as its first general counsel responsible for managing its legal risk across the

At the start of this year, she was named as the global general counsel at HSBC Asset Management. The company has \$428 billion under management, over 2,000 employees, and is present in 30 coun-

2014 is already shaping up to be a historic one for the gap toothed lawyer. In July she was awarded an honorary doctorate degree by City University, London for her outstanding achievements in the legal profession and financial services. In her acceptance speech she told graduands at the ceremony that 'the most important advice I can give you is do not give up -there will be many barriers that you will face but never give up. Do not stand in your own way; you must believe in yourself.'

From the look of things she has followed her own advice. In doing so, she has cracked the glass ceiling for women of colour and immigrants in the UK.

This is where her life shines with a glitter so bright that many people can relate to her journey. Her list of out-of-office engagements reads as long as an arm.

Sandie serves as an ambassador of the British Law Society's Diversity Access Scheme. Since July 2011 she has been on the Management Board and the Panel of Experts of the Hague-based Panel of Recognised International Market Experts in Finance (P.R.I.M.E Finance). Between January and June 2014, Sandie held the position of president of International Lawyers of Africa (ILFA). She also sits on the Judging Panel of the Ernst & Young Black British Business Awards.

Her life is a dedication to purpose and celebration of excellence.

An avid fitness buff, Sandie completed the London Marathon in 1997 and 1999. She has two children, a 16-year old daughter, and a 9-year old son. 🕴



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