

Stocks soar by 1.38%, 37 gainers emerge

Stories: **Stanley Opara**

THE country's equities market appreciated by 1.38 per cent at the close of trading on the floor of the Nigerian Stock Exchange on Wednesday, as 37 stocks recorded gains.

This development overturned the losses recorded

CAP to boost market network

CAP Plc, manufacturer of Dulux paints, has restated its commitment to drive product distribution in the country to serve growing demands.

The firm reported a turnover of N6.81bn, representing a decline of three per cent over the previous year, and an operating profit of N2.32bn, a decline of 10 per cent compared to 2015.

The Chairman, CAP Plc, Mr. Larry Ettah, in his address at the company's Annual General Meeting in Lagos, said, "On the strength of this performance, the board has recommended a dividend of N1.54bn, representing 220 kobo for every 50 kobo ordinary share to shareholders on the register of members at close of business on May 26, 2017 for consideration and approval."

On the company's operations, Ettah said the business expanded its distribution network by opening five Dulux colour shops in the course of the year.

In a bid to gain market share at the onset of the recession, a strategic decision to play more aggressively in the standard segment of the paint market was taken.

in the week so far, and consequently settled the year-to-date return at 25.02 per cent. There were 22 losers.

A total of 759.046 million shares valued at N6.295bn exchanged hands in 7,357 deals.

The NSE capitalisation soared to N11.618tn from N11.46tn, while the All-Share Index settled at 33,598.20 basis points from 33,141.85 basis points.

May & Baker Nigeria Plc topped the gainers' list for the second day in a row, advancing by 10.20 per cent, to close at a year high of N3.78, and settle the year-to-date return

at 302.13 per cent.

Ashaka Cement Plc, Unilever Nigeria Plc, Unity Bank Plc and Skye Bank Plc followed, appreciating by 10.18 per cent, 10 per cent, 8.86 per cent and 8.62 per cent, accordingly.

However, International Breweries Plc slid by 4.80 per cent, thus topping the losers' chart, to close at N28.56. This was trailed by Cutix Plc, 7UP Bottling Company Plc, PZ Cussons Nigeria Plc and Sterling Bank Plc, which depreciated by 4.62 per cent, 4.44 per cent, four per cent and 3.60 per cent, respectively.

UACN pays N1.92bn dividend, proposes N15.4bn rights issue

THE shareholders of UAC Nigeria Plc have approved a dividend payout of N1.92bn at the company's Annual General Meeting held in Lagos on Wednesday.

The company also announced plans to bolster its capital position through a N15.4bn rights issue.

The Chairman of UACN, Mr. Dan Agbor, told the company's shareholders that, "In view of UACN's performance, the Board of Directors is recommending for your approval a dividend of 100kobo per ordinary share in respect of the 2016 financial year."

He said despite the daunting challenges posed by the operating environment, the company was able to deliver good result in 2016 through cost optimisation initiatives, innovation in key categories

and extensive retail market expansion; all of which helped to offset further deterioration of margins during the year.

According to him, UACN recorded a group revenue of N84,606,570,000 in 2016, an increase of 15 per cent from the N73,771,244,000 of the previous year; and a group profit after tax of N5,666,538,000, which is an increase of 10 per cent on N5,162,738,000 of the previous year.

Speaking on the capital raise, he said, "You will recall that in the chairman's statement I made at the AGM of last year, and which formed part of the 2015 annual report, I informed shareholders that the board had taken a decision to discontinue the one for 12 rights issue that was approved at the 2015 AGM due to the prevailing market conditions."



Mutual Benefits Assurance Plc. RC 269637

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2017

STATEMENT OF PROFIT OR LOSS for the period ended March, 2017

In thousands of Nigerian Naira	GROUP		COMPANY	
	MARCH 2017	MARCH 2016	MARCH 2017	MARCH 2016
Gross premium written	3,745,210	3,274,743	2,255,595	1,924,460
Gross premium income	4,089,532	3,486,926	2,671,574	2,347,487
Premium ceded to reinsurers	(376,576)	(528,993)	(287,153)	(478,034)
Net premium income	3,712,956	2,957,933	2,384,421	1,869,453
Fee and commission income	92,181	12,298	65,776	12,298
Net underwriting income	3,805,137	2,970,231	2,450,197	1,881,751
Net benefits and claims	1,077,842	811,277	477,973	382,221
Increase in annuity reserve	(11,342)	-	-	-
Underwriting expenses	1,904,489	1,532,411	1,492,691	1,238,348
Net underwriting expenses	1,904,489	1,532,411	1,492,691	1,238,348
Underwriting profit	1,900,648	1,437,820	1,479,533	1,061,182
Profit/(loss) on investment contracts	340,689	272,984	-	93,188
Investment income	318,742	113,210	173,402	(22,861)
Net fair value gain on assets at FVTPL	(41,510)	(22,861)	(41,510)	32,835
Other income	27,722	41,686	672	28,247
Impairment charge no longer required	-	28,247	-	-
Impairment charges	(26,959)	-	-	(176,960)
Employee benefit expenses	(508,898)	(366,395)	-	(528,312)
Other non-controlling expenses	(336,684)	(912,674)	(499,626)	(53,409)
Net foreign exchange differences	(303,644)	(237,580)	(296,550)	(237,464)
Result of operating activities	868,306	354,337	538,199	249,855
Finance costs	(15,275)	(7,831)	-	-
Finance incomes	22,473	61,900	-	-
Profit before income tax	875,504	408,406	538,199	249,855
Income tax expense	(215,540)	(91,123)	(161,460)	(53,409)
Profit for the year	659,964	317,283	376,739	196,386
Profit attributable to:				
Owners of the parent	652,281	295,502	376,739	196,386
Non-controlling interests	7,683	21,781	-	-
	659,964	317,283	376,739	196,386
Earnings per share:				
Basic and diluted (kobo)	8	4	5	4

STATEMENT OF FINANCIAL POSITION as at March, 2017

	GROUP		COMPANY	
	MARCH 2017	DECEMBER 2016	MARCH 2017	DECEMBER 2016
ASSETS				
Cash and cash equivalents	9,312,560	10,734,375	4,085,900	3,804,955
Financial assets				
Available-for-sale investment securities	849,594	849,374	21,553	21,563
Fair value through profit or loss	64,136	64,037	64,136	64,037
Loans and receivables	13,125,682	12,410,169	746,115	770,941
Held to maturity	9,436,154	8,214,636	2,030,905	2,030,905
Assets pledged as collateral	93,243	91,188	93,243	91,188
Reinsurance assets	650,532	462,015	269,058	102,994
Trade receivables	1,700,579	1,871,738	1,118,342	1,067,693
Other receivables and prepayments	1,107,604	888,017	495,367	319,212
Deferred acquisition costs	368,078	340,338	257,176	235,053
Finance lease receivables	1,332,864	1,332,864	140,183	147,965
Inventories	8,726,390	8,726,390	56,000	56,000
Investment properties	55,233	73,530	4,000,000	4,000,000
Investments in subsidiaries	3,910,086	4,024,299	24,423	33,305
Intangible assets	500,000	500,000	3,081,979	3,152,644
Property, plants and equipment	480,588	460,587	410,588	390,588
Statutory deposit	1,543	1,543	-	-
Deposit for shares	5,465,808	5,465,808	17,185,770	16,579,093
Goodwill	52,196,141	51,465,808	-	-
LIABILITIES				
Insurance contract liabilities	7,498,327	7,401,871	3,630,969	3,822,730
Investment contract liabilities	25,589,313	25,959,771	-	-
Trade payables	1,480,570	1,270,219	546,916	452,496
Other liabilities	1,142,106	1,710,999	191,173	287,412
Deposit liabilities	429,431	203,843	-	-
Borrowings	6,554,520	6,258,070	6,654,620	6,258,070
Current income tax liabilities	645,256	503,843	335,701	217,733
Deferred tax liabilities	1,147,428	1,147,428	729,917	729,917
Total liabilities	44,496,055	44,453,044	11,998,296	11,768,357
EQUITY				
Share Capital	4,000,000	4,000,000	4,000,000	4,000,000
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	933,861	906,522	-	-
Contingency reserve	2,617,444	2,533,160	2,254,863	2,179,515
Revaluation reserve	1,288,563	1,288,563	1,288,563	1,288,563
Accumulated losses	(1,270,822)	(1,838,818)	(2,305,702)	(2,657,093)
Shareholders' fund	7,568,796	6,889,157	5,187,474	4,810,735
Total equity attributable to:				
Owners of the parent	7,568,796	6,889,157	5,187,474	4,810,735
Non-controlling interests in equity	131,290	123,607	-	-
Total equity	7,700,086	7,012,764	5,187,474	4,810,735
Total liabilities and equity	52,196,141	51,465,808	17,185,770	16,579,092

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Mr. Abayomi Ogumwo
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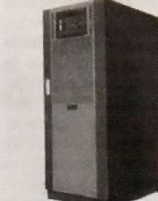
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