

# Implementation of the new Par Value and Pricing Methodology Rules: Classification of Equities by Prices

## 1. Introduction:

Pursuant to the implementation of the approved amendments to the Pricing Methodology<sup>1</sup> and Par Value Rules, as contained in Rules 15.29 and 15.30 respectively of the Rulebook of The Exchange, 2015 (Dealing Members' Rules), ("the Rules"), this report which is based on market values of equities as at December 31, 2017 is hereby provided for guidance in the implementation of the Rules effective January 29, 2017, as summarized in the table below:

Group	Price Movements	Min. Tick Size	Price Range & Trading Period
	(Minimum Quantity)	(N)	
A	10,000	₦0.10	₦100.00 or above, for 4 of the last 6 months, or new security listings priced at ₦100.00 or above at the time of listing
B	50,000	₦0.05	₦5.00 or above but lower than ₦100, for 4 of the last 6 months, or new security listings priced at ₦5.00 or above but lower than ₦100 at the time of listing
C	100,000	₦0.01	₦0.01 or above but lower than ₦5, for 4 of the last 6 months, or new security listings priced at ₦0.01 or above but lower than ₦5 at the time of listing

## II. Parameters and Frequencies

<sup>1</sup> The text of the Commission approved Rules can be viewed on The Exchange's website by following this link: [http://www.nse.com.ng/regulation-site/Dealing%20Members%20Rules/Amendments%20to%20Dealing%20Members%20Rules%20\(Part%20XI\)%20-%20Pricing%20Methodology.pdf](http://www.nse.com.ng/regulation-site/Dealing%20Members%20Rules/Amendments%20to%20Dealing%20Members%20Rules%20(Part%20XI)%20-%20Pricing%20Methodology.pdf)



The parameters used for each Group's price classification and the associated frequencies are stated in the table below.

<b>GROUP</b>	<b>CLASSIFICATION BY PRICE</b>	<b>FREQUENCY</b>
A. (High)	Above N100.00	10
B. (Medium)	Between N5.00 and N99.99	46
C. (Low)	Below N5.00	116

### III. Outcome of Classification by Price

<b>S/N</b>	<b>Symbol</b>	<b>Equity Name (Group A)</b>	<b>Nominal Value (N)</b>	<b>Current Value (N)</b>
1	NESTLE	NESTLE NIGERIA PLC.	0.50	1,555.99
2	SEPLAT	SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	0.50	626.22
3	NESF	NIGERIA ENERGY SECTOR FUND	1,000.00	552.20
4	DANGCEM	DANGOTE CEMENT PLC	0.50	230.00
5	TOTAL	TOTAL NIGERIA PLC.	0.50	229.95
6	MOBIL	11 PLC	0.50	194.60
7	NB	NIGERIAN BREW. PLC.	0.50	134.90
8	SIMCAPVAL	SIM CAPITAL ALLIANCE VALUE FUND	0.50	103.24
9	7UP	7-UP BOTTLING COMP. PLC.	0.50	101.97
10	SKYESHELT	SKYE SHELTER FUND PLC	100.00	100.00



**THE Nigerian  
STOCK EXCHANGE**

S/N	Symbol	Equity Name (Group B)	Nominal Value (N)	Current Value (N)
1	GUINNESS	GUINNESS NIG PLC	0.50	94.00
2	PRESCO	PRESCO PLC	0.50	68.50
3	OKOMUOIL	OKOMU OIL PALM PLC.	0.50	67.69
4	INTBREW	INTERNATIONAL BREWERIES PLC.	0.50	54.50
5	BETAGLAS	BETA GLASS PLC.	0.50	51.31
6	UHOMREIT	UNION HOMES REAL ESTATE INVESTMENT TRUST (REIT)	0.50	45.22
7	WAPCO	LAFARGE AFRICA PLC.	0.50	44.89
8	FO	FORTE OIL PLC.	0.50	43.48
9	STANBIC	STANBIC IBTC HOLDINGS PLC	0.50	41.50
10	UNILEVER	UNILEVER NIGERIA PLC.	0.50	41.00
11	GUARANTY	GUARANTY TRUST BANK PLC.	0.50	40.75
12	CAP	CAP PLC	0.50	34.00
13	FLOURMILL	FLOUR MILLS NIG. PLC.	0.50	29.00
14	CONOIL	CONOIL PLC	0.50	28.00
15	JBERGER	JULIUS BERGER NIG. PLC.	0.50	28.00
16	MRS	MRS OIL NIGERIA PLC.	0.50	27.46
17	ZENITHBANK	ZENITH INTERNATIONAL BANK PLC	0.50	25.64
18	ENAMELWA	NIGERIAN ENAMELWARE PLC.	0.50	23.23
19	GLAXOSMITH	GLAXO SMITHKLINE CONSUMER NIG. PLC.	0.50	21.61
20	PZ	P Z CUSSONS NIGERIA PLC.	0.50	20.60
21	DANGSUGAR	DANGOTE SUGAR REFINERY PLC	0.50	20.00
22	NASCON	NASCON ALLIED INDUSTRIES PLC	0.50	18.50
23	ETI	ECOBANK TRANSNATIONAL INCORPORATED	32.00	17.00
24	UACN	U A C N PLC.	0.50	16.90
25	CADBURY	CADBURY NIGERIA PLC.	0.50	15.67
26	UNIONDICON	UNION DICON SALT PLC.	0.50	13.45
27	DANGFLOUR	DANGOTE FLOUR MILLS PLC	0.50	12.15
28	ACCESS	ACCESS BANK PLC.	0.50	10.45
29	PREMPAINTS	PREMIER PAINTS PLC.	0.50	10.39
30	UBA	UNITED BANK FOR AFRICA PLC	0.50	10.30
31	UPDCREIT	UPDC REAL ESTATE INVESTMENT TRUST	10.00	10.00
32	ALEX	ALUMINIUM EXTRUSION IND. PLC.	0.50	9.66
33	CCNN	CEMENT CO. OF NORTH.NIG. PLC	0.50	9.50
34	VANLEER	GREIF NIGERIA PLC	0.50	9.09
35	FBNH	FBN HOLDINGS PLC	0.50	8.80
36	BERGER	BERGER PAINTS PLC	0.50	8.49
37	UBN	UNION BANK NIG.PLC.	0.50	7.80
38	TRANSCOHOT	TRANSCORP HOTELS PLC	0.50	7.21
39	ROADS	ROADS NIG PLC.	0.50	6.60
40	GSPECPLC	GLOBAL SPECTRUM ENERGY SERVICES PLC	0.50	6.33
41	NCR	NCR (NIGERIA) PLC.	0.50	6.30
42	OANDO	OANDO PLC	0.50	5.99
43	AIRSERVICE	NEWREST ASL NIGERIA PLC	0.50	5.95
44	NNFM	N NIG. FLOUR MILLS PLC.	0.50	5.70
45	REDSTAREX	RED STAR EXPRESS PLC	0.50	5.12
46	ETRANZACT	E-TRANZACT INTERNATIONAL PLC	0.50	5.00



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S/N	Symbol	Equity Name (Group C)	Nominal Value (N)	Current Value
1	ARBICO	ARBICO PLC.	0.50	4.79
2	BOCGAS	B.O.C. GASES PLC.	0.50	4.58
3	ELLAHLAKES	ELLAH LAKES PLC.	0.50	4.26
4	AFRIPRUD	AFRICA PRUDENTIAL PLC	0.50	4.22
5	ETERNA	ETERNA PLC.	0.50	4.06
6	NAHCO	NIGERIAN AVIATION HANDLING COMPANY PLC	0.50	3.98
7	CUSTODIAN	CUSTODIAN AND ALLIED PLC	0.50	3.89
8	INTERLINK	INTERLINKED TECHNOLOGIES PLC	0.50	3.80
9	FIDSON	FIDSON HEALTHCARE PLC	0.50	3.70
10	NIG-GERMAN	NIGERIA-GERMAN CHEMICALS PLC.	0.50	3.62
11	UCAP	UNITED CAPITAL PLC	0.50	3.53
12	TOURIST	TOURIST COMPANY OF NIGERIA PLC.	0.50	3.50
13	EKOCORP	EKOCORP PLC.	0.50	3.37
14	SCOA	SCOA NIG. PLC.	0.50	3.25
15	CAPHOTEL	CAPITAL HOTEL PLC	0.50	3.15
16	CHELLARAM	CHELLARAMS PLC.	0.50	3.08
17	UNHOMES	UNION HOMES SAVINGS AND LOANS PLC.	0.50	3.02
18	VITAFOAM	VITAFOAM NIG PLC.	0.50	3.00
19	UAC-PROP	UACN PROPERTY DEVELOPMENT CO. LIMITED	0.50	2.79
20	MAYBAKER	MAY & BAKER NIGERIA PLC.	0.50	2.60
21	FORTISMFB	FORTIS MICROFINANCE BANK PLC	0.50	2.58
22	CWG	CWG PLC	0.50	2.54
23	FIDELITYBK	FIDELITY BANK PLC	0.50	2.46
24	PHARMDEKO	PHARMA-DEKO PLC.	0.50	2.36
25	AFRPAINTS	AFRICAN PAINTS (NIGERIA) PLC.	0.50	2.35
26	UPL	UNIVERSITY PRESS PLC.	0.50	2.28
27	PORTPAINT	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	0.50	2.20
28	HONYFLOUR	HONEYWELL FLOUR MILL PLC	0.50	2.10
29	AUSTINLAZ	AUSTIN LAZ & COMPANY PLC	0.50	2.09
30	CHAMPION	CHAMPION BREW. PLC.	0.50	2.08
31	CUTIX	CUTIX PLC.	0.50	2.01
32	MEDVIEWAIR	MEDVIEW AIRLINE PLC	0.50	1.99
33	STUDPRESS	STUDIO PRESS (NIG) PLC.	0.50	1.99
34	MANSARD	AXAMANSARD INSURANCE PLC	0.50	1.93
35	IKEJAHOTEL	IKEJA HOTEL PLC	0.50	1.78
36	JULI	JULI PLC.	0.50	1.67
37	NEM	N.E.M INSURANCE CO (NIG) PLC.	0.50	1.66
38	DIAMONDBNK	DIAMOND BANK PLC	0.50	1.50
39	FCMB	FCMB GROUP PLC.	0.50	1.48
40	TRANSCORP	TRANSNATIONAL CORPORATION OF NIGERIA PLC	0.50	1.46
41	INFINITY	INFINITY TRUST MORTGAGE BANK PLC	0.50	1.44
42	CONTINSURE	CONTINENTAL REINSURANCE PLC	0.50	1.40
43	ABBEYBDS	ABBEY MORTGAGE BANK PLC	0.50	1.30
44	CAVERTON	CAVERTON OFFSHORE SUPPORT GRP PLC	0.50	1.29
45	CILEASING	C & I LEASING PLC.	0.50	1.29



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STOCK EXCHANGE**

S/N	Symbol	Equity Name (Group C) Contd	Nominal Value (N)	Current Value (N)
46	NPFMCRFBK	NPF MICROFINANCE BANK PLC	0.50	1.25
47	MCNICHOLS	MCNICHOLS PLC	0.50	1.20
48	STERLNBANK	STERLING BANK PLC.	0.50	1.08
49	TRIPPLEG	TRIPPLE GEE AND COMPANY PLC.	0.50	1.06
50	GOLDBREW	GOLDEN GUINEABREW. PLC.	0.50	0.89
51	LEARNAFRCA	LEARN AFRICA PLC	0.50	0.88
52	LIVESTOCK	LIVESTOCK FEEDS PLC.	0.50	0.83
53	INIT SPLC	THE INITIATES PLC	0.50	0.82
54	TRANSEXPR	TRANS-NATIONWIDE EXPRESS PLC.	0.50	0.78
55	LAWUNION	LAW UNION AND ROCK INS. PLC.	0.50	0.77
56	NEIMETH	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	0.50	0.75
57	OMOMORBNK	OMOLUABI MORTGAGE BANK PLC	0.50	0.75
58	AGLEVENT	AG. LEVENTIS NIGERIA PLC.	0.50	0.70
59	MEYER	MEYER PLC.	0.50	0.70
60	LINKASSURE	LINKAGE ASSURANCE PLC	0.50	0.66
61	JAIZBANK	JAIZ BANK PLC	0.50	0.63
62	PAINTCOM	PAINTS AND COATINGS MANUFACTURES PLC	0.50	0.59
63	SMURFIT	SMART PRODUCTS NIGERIA PLC	0.50	0.54
64	GOLDINSURE	GOLDLINK INSURANCE PLC	0.50	0.53
65	MORISON	MORISON INDUSTRIES PLC.	0.50	0.53
66	UNITYBNK	UNITYBANK PLC	0.50	0.53
67	AIICO	AIICO INSURANCE PLC.	0.50	0.52
68	WEMABANK	WEMABANK PLC.	0.50	0.52
69	ABCTRANS	ASSOCIATED BUS COMPANY PLC	0.50	0.50
70	ACADEMY	ACADEMY PRESS PLC.	0.50	0.50
71	AFRIK	AFRIK PHARMACEUTICALS PLC.	0.50	0.50
72	AFRINSURE	AFRICAN ALLIANCE INSURANCE COMPANY PLC	0.50	0.50
73	AFROMEDIA	AFROMEDIA PLC	0.50	0.50
74	ASOSAVINGS	ASO SAVINGS AND LOANS PLC	0.50	0.50
75	CAPOIL	CAPITAL OIL PLC	0.25	0.50
76	CHAMS	CHAMS PLC	0.50	0.50
77	CORNERST	CORNERSTONE INSURANCE COMPANY PLC.	0.50	0.50
78	COURTVILLE	COURTEVILLE BUSINESS SOLUTIONS PLC	0.50	0.50
79	DAARCOMM	DAAR COMMUNICATIONS PLC	0.50	0.50
80	DEAPCAP	DEAP CAPITAL MANAGEMENT & TRUST PLC	0.50	0.50
81	DUNLOP	DUNLOP TYRE & RUBBER PLC	0.50	0.50
82	EQUITYASUR	EQUITY ASSURANCE PLC.	0.50	0.50
83	EVANSMED	EVANS MEDICAL PLC.	0.50	0.50
84	FIRSTALUM	FIRST ALUMINIUM NIGERIA PLC	0.50	0.50
85	FTNCOCOA	FTN COCOA PROCESSORS PLC	0.50	0.50
86	GNI	GREAT NIGERIAN INSURANCE PLC	0.50	0.50
87	GUINEAINS	GUINEA INSURANCE PLC.	0.50	0.50
88	HMARKINS	CONSOLIDATED HALLMARK INSURANCE PLC	0.50	0.50
89	INTENEGINS	INTERNATIONAL ENERGY INSURANCE COMPANY PLC	0.50	0.50
90	JAPAUOIL	JAPAU OIL & MARITIME SERVICES PLC	0.50	0.50



S/N	Symbol	Equity Name (Group C) Contd	Nominal Value (N)	Current Value (N)
91	JOHNHOLT	JOHN HOLT PLC.	0.50	0.50
92	LASACO	LASACO ASSURANCE PLC.	0.50	0.50
93	MBENEFIT	MUTUAL BENEFITS ASSURANCE PLC.	0.50	0.50
94	MULTITREX	MULTI-TREX INTEGRATED FOODS PLC	0.50	0.50
95	MULTIVERSE	MULTIVERSE MINING AND EXPLORATION PLC	0.50	0.50
96	NIGERINS	NIGER INSURANCE CO. PLC.	0.50	0.50
97	NSLTECH	SECURE ELECTRONIC TECHNOLOGY PLC	0.50	0.50
98	OMATEK	OMATEK VENTURES PLC	0.50	0.50
99	PRESTIGE	PRESTIGE ASSURANCE CO. PLC.	0.50	0.50
100	RAKUNITY	RAK UNITY PET. COMP. PLC.	0.50	0.50
101	REGALINS	REGENCY ALLIANCE INSURANCE COMPANY PLC	0.50	0.50
102	RESORTSAL	RESORT SAVINGS & LOANS PLC	0.50	0.50
103	ROYALEX	ROYAL EXCHANGE PLC.	0.50	0.50
104	RTBRISCOE	R T BRISCOE PLC.	0.50	0.50
105	SKYEBANK	SKYE BANK PLC	0.50	0.50
106	SOVRENINS	SOVEREIGN TRUST INSURANCE PLC	0.50	0.50
107	STACO	STANDARD TRUST ASSURANCE PLC	0.50	0.50
108	STDINSURE	STANDARD ALLIANCE INSURANCE PLC.	0.50	0.50
109	TANTALIZER	TANTALIZERS PLC	0.50	0.50
110	THOMASWY	THOMAS WYATT NIG. PLC.	0.50	0.50
111	UNIC	UNIC DIVERSIFIED HOLDINGS PLC.	0.50	0.50
112	UNIONDAC	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	0.50	0.50
113	UNITYKAP	UNITY KAPITAL ASSURANCE PLC	0.50	0.50
114	UNIVINSURE	UNIVERSAL INSURANCE COMPANY PLC	0.50	0.50
115	WAPIC	WAPIC INSURANCE PLC	0.50	0.50
116	ANINO	ANINO INTERNATIONAL PLC.	0.25	0.25

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Please be guided accordingly.

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