

## EARNINGS PER SHARE AND EQUITY SHARE INVESTMENT IN COMPANIES LISTED ON NIGERIAN STOCK EXCHANGE

**Solomon, A. Z.**

Department of Economics, Accounts and Finance, School of Business, Jomo Kenyatta University of Agriculture and Technology, P.O.Box 62000- 00200, City Square, Nairobi, **KENYA**

**Dr. Memba, F. S.**

Department of Business Administration, School of Business, Jomo Kenyatta University of Agriculture and Technology P.O.Box 62000- 00200, City Square, Nairobi, **KENYA**

**&**

**Dr. Muturi, W.**

Department of Economics, Accounts and Finance, School of Business, Jomo Kenyatta University of Agriculture and Technology, P.O.Box 62000- 00200, City Square, Nairobi, **KENYA**

### ABSTRACT

This study examined the relationship between accounting information variable, earnings per share and equity share investment in companies listed on Nigerian Stock Exchange. It investigated the influence of earnings per share on equity share investment decision makings. Secondary data were used for the investigation and a simple linear regression model was employed to analyse the relationship between earnings per share and equity share investment in listed Nigerian firms. The analysis was carried out on a data set of the 2004-2014 time period produced by a sample consisting of companies listed on Nigeria Stock Exchange. Data were collected from a sample of fifty eight (58) listed companies in Nigeria. The data and information for the study were gathered from published annual reports collected online from the website of the sampled companies. Descriptive and inferential statistics were employed for the study. The findings of the study revealed that there is a significant relationship between accounting information and equity share investment in the listed companies in Nigeria. Specifically, the findings showed that accounting information variable, earnings per share, was be positively correlated with equity share investment in the listed companies in Nigeria. Findings also suggest that earnings per share have a significant influence on equity share investment in the companies listed on Nigerian Stock Exchange.

**Keywords:** Accounting information, Equity share investment, Earnings per share.

### INTRODUCTION

Existing and potential equity share investors often use accounting information to make investment decisions: they often review a company accounting information to review its financial health and operational profitability; this provides information about whether or not investing in the equity share of a company is a wise investment decision. The investors' decisions to buy or not to take stock depend upon accounting information and the more investors use accounting information, it is expected that rational decisions are made (Shehzad & Ismail, 2014). Merilkas<sub>a</sub>, Merilka<sub>b</sub>, and Prasad (2003) conducted a study to analyze factors influencing Greek investor behaviour on the Athens Stock Exchange. Their results indicated that individuals' base their stock purchase decisions on economic criteria combined with other diverse variables. The survival, stability and growth of a company largely depend on its operating performance which is usually measured in terms of earnings per share. The importance of earnings per share in stock market growth can best be appreciated by examining how well earnings explain or impact on equity investment decisions. Research

indicates that earnings are a factor that is “priced” in the securities market (Blume & Husic, 1973).

Investment decisions depend on expectations of the benefits of the investment, which in turn depend on expectations of future growth and product demand. Expectations of future growth are based on information on earnings per share. Equity share investors normally use earnings per share, to measure the performance and future prospect of a company and as a base for decisions to dispose of some or all of their shares, or to buy some. Therefore, earnings per share are very important to equity share investors for investment decision makings. Shehzad and Ismail (2014) argue that earning per share is more value relevant than book values, while accounting data explains a high proportion of the stock price. Aregbeyan and Mbadiugha (2011) claim that recent financial performance of the company is one of the major factors the determined equity share investment decision in Nigeria. Furthermore, Obamuyi, (2013) supported the assertion made by Aregbeyan and Mbadiugha by claiming that corporate earnings is one of the most important factors influencing investment decisions of investors in Nigeria .

This study carried out an investigation into the relationship between earnings per share and equity share investment in listed companies in Nigeria with a view to providing relevant information that will aid investors’ equity share investment decisions.

### **Statement of problem**

*In Nigeria, there is no availability* of financial accounting information on the relationship between earnings per and equity share investment in companies listed on Nigerian Stock Exchange. Oyerinde (2009) studies the value relevance of accounting information in the Nigerian stock market claims that there is little known about the role of accounting information in terms of its ability to summarise equity share investment in the Nigerian stock market. The none availability of information on the relationship between earnings per share and equity share investment in listed companies in Nigeria has been a hindrance to the equity share investment and inflows of foreign direct investment in Nigerian listed companies. This situation has stifled the growth of listed companies in Nigeria. Goddy (2010) in his study, ‘Suspension of Firms: A timely Intervention’, claims that the investors in Nigeria have suffered untold hardship due to lack of regular and reliable accounting information from the listed companies on Nigerian Stock Exchange. All these submissions created a gap for further studies on the relationship between earnings per share and equity share investment in companies listed on Nigerian Stock Exchange Market. Therefore, the problems of dearth of information on the relationship between earnings per share and equity share investment in listed companies in Nigeria require investigation.

This study examined the relationship between earnings per share and equity share investment in the listed companies in Nigeria with a view to providing empirical accounting information that will assists investors in making investment decisions. The accounting measures used in this study to model the relationship between financial accounting information and equity share investment is earnings per share and volume of equity share investment in listed firms in Nigeria. The average volume (Units) of equity share outstanding in the companies is taken as dependent variable and accounting information variable earnings per share is the independent variable.

However, the ability of accounting information to affect investors' equity share investment decision has been questioned. It is sometimes suggested that accounting can hardly convey useful information to investors because it fails to reflect the economic conditions in a timely manner (Basu, 1997). Earnings management may be performed by the managers with a view to temporarily achieving favourable performance information. Novak (2008) claims that accounting may fail to convey useful information because it is biased, because it is not timely or because it is manipulated. He argued that manipulated earnings may send misleading signals about the company's economic position to investors.

### **Objective of the study**

To determine the extent to which earnings per share influence equity share investment in the listed companies in Nigeria.

### **Hypothesis of the study**

**H<sub>0</sub>:** There is no relationship between earnings per share and equity share investment in the listed companies in Nigeria.

## **LITERATURE REVIEW**

### **Equity Share Investment**

Baker and Haslem, (1973) argue that investors are primarily concerned with expectations about the future, considering earnings projection and historical data to be of high interest to investors. On the other hand, research by Lee and Tweedie, (1975, 1976, and 1977) reveals that the general public faces problems in understanding financial reporting in the corporate sector. The seminal works on the reaction of the stock market to the publication of financial statements (Beaver (1968) in the U.S. and Firth (1981) in the U.K.) found a significant reaction to the publication of annual accounting data in terms of increased share dealing activity and abnormal security returns around the dates of the publication of accounting reports. However, a conclusion of these studies was that the market impounded the information contained in financial statements almost instantaneously. Subsequent evidence (Foster, Olsen, & Shevlin, 1984; Bernard & Thomas, 1990) postulated that this impounding process was not as rapid as earlier works had suggested.

Hussein (2006) reports the factors influencing the UAE investor behaviour on the Dubai Financial Market and Abu Dhabi Securities Market. The questionnaire included thirty-four items that belong to five categories, namely self-image/firm-image coincidence, accounting information, neutral information, advocate recommendation and personal financial needs. More than 50% of total respondents consider that six factors were most influencing factors on investment behaviour. The study claims that the most influencing factor that determines investors' equity share investment decisions by order of importance is "expected corporate earnings. Merikas *et al.* (2003) adopted a modified questionnaire to analyze factors influencing Greek investor behaviour on the Athens Stock Exchange. The results indicated that individuals base their stock purchase decisions on economic criteria combined with other diverse variables. Their results reveal that most of the variables that were rated important are expected corporate earnings, condition of financial statements, firm status in the industry and possibility of capital appreciation.

Menike and Wang (2013) investigated Stock Market Reactions to the Release of Annual Financial Statements of banks registered in the Colombo Stock Exchange (CSE, Sri Lanka). Their study results showed that the equity share investors' behaviour on the announcement of annual reports was different from that outside the test period and that the positive reactions of investors could be attributed to the favourable information in annual financial reports. . Aregbeyan and Mbadiugha (2011) claim that equity share investment decisions in Nigeria are influenced by financial performance of company. Furthermore, Obamuyi (2013) supported the assertion made by Aregbeyan and Mbadiugha by claiming that investment decisions of investors in Nigeria are influenced by corporate earnings.

### **Earnings per share (EPS) and equity share investment.**

The importance of financial accounting information in stock market growth can best be appreciated by examining how well accounting information numbers such as earnings explain or impact on equity investment decisions. Research indicates that earnings are a factor that is "priced" in the securities market (Blume & Husic, 1973). Bao and Bao (2004) investigated the influence of operating income versus non-operating income on equity value in the Taiwan stock exchange. The results of their study showed that valuation models based on earnings components have a higher explanatory power than those based on earnings alone. The contribution of both operating income and non-operating income are not significantly dissimilar. Investors are counselled to consider operating income as well as non-operating income when analyzing firm value in Taiwan Stock Exchange.

Oshodin and Mgbame (2014) carried out a comparative study of value relevance of financial information in the Nigeria banking and petroleum sectors. They adopted multiple regressions analysis for the analysis of the data and the Ordinary Least Square method for estimation. The regression results revealed among the following that: the earnings per share information is the most considered by investors when deciding the equity share investment in listed companies in Nigeria. Mahmoudi, Shirkavand, and Salari (2011) examined the investors' reactions to the announcement of earnings in the Tehran Stock Exchange in Iran. This study investigated the overreaction and under reaction of investors towards positive and negative earnings announcement dividing the sample into two groups. The first group contains firms which increased their earnings per share more than 5% rather than the previous earnings per share announcements. Group 2 contains firms which decreased their earnings per share more than 5% in comparison to the latest announcements. The results indicate that there is a statistically significant market reaction on the earnings per share announcement day. Earnings increases induce a significant positive equity share investors' reaction, whereas earning decreases bring about a significant negative equity share investors' reaction.

Mgbame and Ikhatua (2013) investigated the accounting information and stock volatility in the Nigerian Capital Market. The broad objective of the study was to ascertain whether accounting information contributes to stock volatility in the Nigerian Capital Market. Specifically, the study examined if Book value per share, Dividend per share and Earnings per share have a sign effect on stock volatility in Nigeria. The results of the study showed that the release of information on book values, earnings per share and dividend per share is found to be related to stock volatility. Frost and Powall (1994) compared the stock market reaction to the annual and quarterly earnings in the U.S. and U.K. They reported greater market reactions to earnings in the U.S. and attributed this to high liquidity and more frequent information disclosure in U.S. market. They also reported that the market reaction to earnings announcements by the same multinational corporation was different between the U.K. and the

U. S. Their results suggested that the investors in different countries react to earnings announcement in different ways.

However, in recent times, stock markets research in accounting has witnessed increasing attacks on the relevance of accounting information in affecting investors' decisions. A number of literatures in the developed countries have created a widespread notion that accounting numbers have lost their value relevance (Ramesh & Thiagarajan, 1995; Dontoh, Radhakrishnan, & Ronen, 2001). Vaidyanathan and Goswami (1997) examined whether the price to earnings ratio (P/E) was a good criteria on which to base investment decisions. They concluded that P/E ratio may not be an appropriate measure to be used for investment decisions. Novak (2008) claimed that accounting may fail to convey useful information because it is biased, because it is not timely or because it is manipulated. It is sometimes suggested that accounting can hardly convey useful information to investors because it fails to reflect the economic conditions in a timely manner (Basu, 1997). Earnings management may be performed by the managers with a view to temporarily achieving favourable performance information. Manipulated earnings may send misleading signals about the company's economic position to investors (Novak, 2008).

### **Research Methodology**

The objective of this research work is to establish the relationship between earnings per share and equity share investment in listed Nigerian companies and furthermore, to determine the extent to which earnings per share influenced equity share investment in listed companies in Nigeria. In this study, descriptive research and explanatory designs were utilized. This study used of secondary data to investigate the equity share investors' reaction to earnings per share information disclosed in listed companies' financial statements. Inferential statistics was used. Ordinary Least Square (OLS) linear regression model was employed to investigate the relationship between the dependent and independent variable.

The study population, target population and sampling frame comprises of all one hundred and ninety two (192) companies listed on the Nigerian Stock Exchange as at 2013 (The Nigerian Stock Exchange, African Markets (192) the listed companies on the Nigerian Stock Exchange.

The selection of samples from Nigerian listed companies was based on stratified sampling technique. In this situation, the sample selection from each sector of the listed companies was based on the proportion of the number of elements in each sector to the total elements in the population. The stratified sampling technique was adopted in order to have equitable selection and representation of different sectors in the sample of the listed companies selected for the study. There are three different sectors in the listed companies in Nigeria. The listed companies were grouped into three strata as follows: financial service sector (52): manufacturing sector (74) and general service sector (66). Within each of the strata, simple random sampling was used to select individual firms that were considered for investigation. This is because members of each of the sectors are homogeneous. A sample of fifty eight (58) companies listed on the Nigerian Stock Exchange during the period 2005 to 2014 was considered for investigation. The fifty eight (58) sampled companies were selected among the one hundred and ninety two listed companies as follows:

**Table 3.1: Sample Selection Distribution**

Sector	No of Companies	Samples
Manufacturing	74	22
General Service	66	20
Financial	52	16
Total	192	58

The data for the study were obtained from the Nigerian Stock Exchange Fact book, Published Annual Financial Reports of companies quoted on the Nigerian Stock Exchange. This study covered a sample period (2005 to 2014). This study employed simple linear regression for modelling and analysis of the relationship between earnings per share and equity share investment in the companies listed on Nigerian Stock Exchange.

### Model Specification

In this study, simple linear regression model, using the basic Ohlson's model, was adopted to carry out the data analysis. The basic Ohlson's model adopted in this study is:

$$V_t = \beta_0 + \beta_1 X_1 + \epsilon_t$$

Where:

$V_t$  = Volume of equity share investment proxies by the natural logarithm of average number of share outstanding.

$\beta_0$  = Model intercept.

$\beta_1$  = Beta coefficient of average earnings per share.

$X_1$  = Average earnings per share.

$\epsilon_t$  = Residuals in the model/error term which is assumed to be normally distributed with mean zero and constant variance.

## FINDINGS AND DISCUSSIONS

### Descriptive Statistics

Descriptive analysis was carried out on earnings per share, the independent variable, and dependent variable, equity share investment, using the mean, variance and range of both independent and dependent variables. The findings (table 4.1) indicated that the mean of equity share investment for the ten years period (2005 -2014) covered in this study was 8.460, the range was 1.394 and the variance was 0.212. These results indicated that there was no much variability in equity share investment in the listed companies in Nigeria over the period. For earnings per share, the mean was 0.940, and the variance was 0.089, suggesting that there was no wide dispersion in the earnings per share distribution over the ten years (2005 -2014) covered by this study. However, the maximum for earnings per share was N1.333; the minimum was N0.536 and the range for was N0.797. The gap between the maximum and minimum was wide, this suggested that there was a great improvement in earnings per share of overall listed companies in Nigeria.

**Table 4.2: Descriptive Statistics for Equity Share Investment and Earnings Per Share**

	Equity Investment(Units)	Share Earnings Share(N)	Per
Mean	8.460	0.940	
Variance	0.212	0.089	
Maximum	8.913	1.333	
Minimum	7.519	0.536	
Range	1.394	0.797	

### Correlation and Regression analysis

The findings (table 4.2) revealed that the correlation coefficient (R) and coefficient of determination ( $R^2$ ) between earnings per share and equity share Investment were 0.828 and 0.686 respectively. These findings suggest that a positive linear relationship existed between earnings per share and equity share investment and that earnings per share significantly influence equity share investment in companies listed on Nigeria Stock Exchange. The result of  $R^2$  implies that 68.6% of variation in equity share investment in companies listed on Nigeria Stock Exchange can be explained by earnings per share. Conclusively, this result implies that earnings per share significantly influenced equity share investment in the listed companies in Nigeria. This finding was consistent with the result of study conducted by Oshodin and Mgbame(2014) that reveals that earnings per share information is the most considered by investors when deciding the equity share investment in the listed firms in Nigeria.

**Table 4.2: Model summaries for Earnings Per Share and Equity Share Investment**

Model	R	R Square	Durbin-Watson
1	.828 <sup>a</sup>	.686	1.985

- a. Predictors: (Constant), Earning Per Share  
b. Dependent Variable: Equity Share Investment

The findings (table 4.3) revealed that the beta coefficient of earnings per share was = 0.905 which is significantly different from zero with p-value = 0.000 which is less than 0.05. These results confirmed that there is a significant relationship between earnings per share and equity share investment in the companies listed on Nigerian Stock Exchange. Considering these results, the null hypothesis that there is no significant relationship between earnings per share and equity share investment in the companies listed on Nigerian Stock Exchange was rejected and the alternative hypothesis accepted.

**Table 4.3: Beta Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	$\beta$	Std. Error			
1 (Constant)	7.609	.434		17.528	.000
Earnings per Share	0.905	.0134	.828	6.754	.000

- a. Dependent Variable: Equity Share investment

The findings (table4.4) revealed that analysis of variance test (ANOVA) for the linear model showed that F-Statistic = 122.348 which is significant with p-value =0.000. Since p-value =0.000 is less than 0.05, the model is significantly fit and therefore the null hypothesis (H<sub>0</sub>) was rejected and the alternative hypothesis that there is a significant relationship between earnings per share and equity share investment in the listed companies in Nigeria was accepted.

**Table 4.4: Analysis of Variance (ANOVA) for Earnings per Share and Equity Share Investment.**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	13.089	1	13.089	122.348	.000 <sup>b</sup>
1 Residual	5.991.	56	.107		
Total	19.080	57			

a. Dependent Variable: Equity Share Investment

b. Predictors: (Constant), Earning per Share

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

Based on the empirical evidences and results of the analysis, the following conclusions are reached:

1. That there is a significant relationship between earnings per share and equity share investment in companies listed on the Nigerian Stock Exchange.
2. Earnings per share significantly influenced equity share investment in companies listed on Nigerian Stock Exchange.
3. Earnings per share were widely used accounting information for investment decisions in Nigeria.

### Recommendations

Given this study's findings, these recommendations are presented which may be of use to accounting regulatory bodies in Nigeria, Financial Reporting Council of Nigeria (FRCN), Nigerian Stock Exchange Regulators, corporate managers, preparers of firms' financial reports, investors and other emerging stock markets.

1. Since the evidence indicates that accounting information plays a significant role in investment decision making, then, it is important to improve on the quality of accounting information which in turn is expected to affect equity share investors' investment decision.
2. Due to the importance of earnings per share in investment decision makings, the study recommends that the Financial Reporting Council of Nigerian and Securities and Exchange Commission which are regulatory bodies should mandate compulsory compliance of the quoted companies with the provision of accounting standard regulations in the preparation and publication of the financial statements. Compliance with the provision of accounting regulations by companies is expected to increase investors' confidence in Nigerian Stock Market.
3. Strict regulation and sanction should be put in place to prevent Managers who may want to engage in the fraudulently manipulation of accounting information disclosed in company's financial statements, because of the adverse and misleading effect of the fraudulent manipulation of earnings on equity share investors decisions.
4. The Managers of listed companies should endeavour to make regular and timely financial information available to the public, preferably by posting the annual reports and financial information updates on the website. This will avoid information asymmetry and ensure the market operates in near perfect competition which will enhance confidence, and make market participants to fully appreciate the role of financial information in investment decision making.
5. The finding implies that investors did appreciate the importance of financial information while considering investment decisions. Investors should critically and objectively analyze



the company's overall characteristics when making investment decisions. This is because accounting information are not the same across the industries.

6. The results of this study have important policy implications for Nigerian accounting standard setters, preparers of accounting reports and government policy makers- particularly the Securities and Exchange Commission (SEC) which serves as the apex regulatory body. Therefore, high quality accounting standards and their proper enforcement are required to be put in place by accounting regulator bodies in Nigeria.

## REFERENCES

- Aregbeyen, O., & Mbadiugha, S. O. (2011). Factors Influencing Investors Decisions in Shares of Quoted Companies in Nigeria. *The Social Science*, 6(3): 205 – 212.
- Baker, H.K., & Haslem, J. A. (1974), "Toward The Development Of Client-Specified Valuation Models," *Journal of Finance* 29, 1255-63.
- Bao, B. H., & Bao, D. H. (2004). Value Relevance of Operating Income Versus Non-operating Income in the Taiwan Stock Exchange, *Advances in International Accounting*, 17(1),103-117.
- Basu, S. (1997). The conservatism principle and the asymmetric timeline of earnings. *Journal of Accounting and Economics*. 24(1), 3-37.
- Beaver, W.H. (1968). The Information Content of Annual Earnings Announcements", *Journal of Accounting Research*, 6, 67-92
- Bernard, V. L., & Thomas, J. K. (1990) 'Evidence That Stock Prices Do Not Fully Reflect the Implications of Current Earnings for Future Earnings', *Journal of Accounting & Economics*, Vol. 13, No. 4, pp. 305.
- Blume, M., & F.Husic (1973). Price, Beta and Exchange Listing, *Journal of Finance*, 283 -290.
- Dontoh, A., Radhakrishnan, S., & Ronen, J. (2001). Is stock Price a Good Measure for Assessing Value-Relevance of Earnings? An Empirical Test. *Working Paper*
- Firth, M. (1981). The relative information content of the release of financial results data by firms. *Journal of Accounting Research*, 19 (2),521-529.
- Foster, G, Olsen, C; & Shevlin, T.(1984). Earnings releases, abnormalities and the behaviour of security returns, the accounting review, 59, 574-603.
- Frost, C. A. & Powall G. (994). A Comparism of the Stock Price Response to Earnings Disclosures in the United States and the United Kingdom, *Contemporary Accounting Research*. 11(2), 59-83.
- Goddy, E (2010). *Suspension of Firms: A timely Intervention*, Market Report. This day, September 15.
- Hussein, A.H. (2007) Factors influencing individual investor behaviour in the UAE financial markets. *Journal of Business*, Vol.92.
- Lee, T; & Tweedie, D. P. (1981). *The Institutional Investor and Financial Information*. London: ICAEW.
- Mahmoudi, V., Shirkavand, S., & Salari, M. (2011). How do investors react to the Earnings Announcements. *International Research Journal of Finance and Economics*, 70.
- Menike, M.G.P.D., & Wang, M. (2013). Stock Market Reactions to the Release of Annual Financial Statements Case of the Banking Industry in Sri Lanka. *European Journal of Business and Management*, 5(31), 75-86.
- Merilkas,A., Merilkas,A., & Prasad,D.(2003). *Factors influencing Greek investor behaviour on the Athens stock exchange*, Paper presented at the Annual Meeting of the Academy of Financial Services, Denver, Colorado, October 8-9 200 .

- Mgbame, C.O., & Ikhatua, O. J. (2013). Accounting Information and Stock Volatility in the Nigerian Capital Market: A Garch Analysis Approach. *International Review of Management and Business Research*, 2(1), 265 -281.
- Novak, J. (2008). *On the Importance of Accounting Information for Stock Market Efficiency*
- Obamuyi. T. M. (2013). Factors Influencing Investment Decisions in Capital Market: A study of Individual investors in Nigeria. *ISSN 2029-4581. Organizations And Markets In Emerging Economies*, 4(1),7.
- Ohlson, J. A. (1991). The theory of value and earnings, an introduction to the Ball-Brown analysis. *Contemporary Accounting Research*, 8, 1–19.
- Oshodin, E., & Mgbame, C. O. (2014). The comparative study of value relevance of financial information in the Nigeria banking and petroleum sectors. *Journal of Business Studies Quarterly*, 6(1), 42-54.
- Oyerinde, D. T. (2009). *Value relevance of accounting information in emerging stock market in Nigeria*. Proceeding of the 10th annual international conference. International academy of African business and development (IAABD), Uganda.
- Ramesh, K., & Thiagarajan, R. (1996). *Inter-Temporal Decline in Earnings Response Coefficients*. Working paper, Northwestern University.
- Shehzad, K. A. & Ismail, A. (2014). Value relevance of Accounting Information and its Impact on Stock Prices: Case Study of Listed Banks at Karachi Stock Exchange. *Journal of Economic Info*, 3(1), 40-48. *cademy of Fi nancial Services, Denver, Colorado, October 8-9 2003*

#### APPENDIX 1:

##### SAMPLED LISTED COMPANIES IN NIGERIA.

NAMES	SECTOR
1 ACCESS BANK	Financial
2 FCMB	Financial
3 FIDELITY BANK	Financial
4 GT BANK	Financial
5 STERLING BANK	Financial
6 UBA	Financial
7 ZENITH BANK	Financial
8 CON. HALL MARK INS	Financial
9 CONT. INSURANCE	Financial
10 GUINEA INSURANCE	Financial
11 WAPIC INSURANCE	Financial
12 LAWUNION ROCK INS	Financial
13 MANSARD INSURANCE	Financial
14 ROYAL EXCHANGE	Financial
15 AIICO INSURANCE	Financial
16 UNITY KAPITALINS	Financial
17 ASHAKA CEMENT	Manufacturing
18 AG LEVENTIS	Manufacturing
19 BETA GLASS	Manufacturing
20 CAP PLC	Manufacturing
22 FIRST ALUMINIUM	Manufacturing
23 FLOUR MILL NIG.	Manufacturing
24 GLAXOSMITHKLINE PLC	Manufacturing
25 GUINNESS NIG. PLC	Manufacturing
26 HONEYWELL FLOURMILLS	Manufacturing
27 LARFARGE WAPCO NIG	Manufacturing

28	NATIONAL SALT NIG LC	Manufacturing
29	NESTLE NIG PLC	Manufacturing
30	NIEMETH INT.PHAM.	Manufacturing
31	NIGERIAN BREWERIES	Manufacturing
32	NIG. ENAMEL WARE	Manufacturing
33	OKOMU OIL PALM	Manufacturing
34	UNILEVER	NIG PLC
	Manufacturing	
35	VITA FOAM PLC	Manufacturing
36	BERGER PAINT PLC	Manufacturing
37	PZ CUSSON PLC	Manufacturing
38	7U BOTTLING COMP PLC	Manufacturing
39	ABC TRANSPORT	General Service
40	ACADEMY PRESS PLC	General Service
41	AFROMEDIA PLC	General Service
42	AIRLINE SER. LOGI	General Service
43	CHAMS PLC	General Service
44	C & I LEASING	General Service
45	COINOIL PLC	General Service
46	FORTE OIL PLC	General Service
47	IHS NIGERIA	General Service
48	IKEJA HOTEL	General Service
49	JAPPAUL MARITIME	General
	Service	
50	JULIUS BERGER	General Service
51	NAHCO	General Service
52	OANDO PLC	General Service
53	UNIVERSITY PRESS	General Service
54	UACN PRO DEV CO	General Service
55	RED STAR	General Service
56	TOURIST COMP. NIG	General Service
57	TRANSCORP PLC	General Service
58	TRANS NATION PLC	General
	Service	

SOURCE: NIGERIAN STOCK EXCHANGE, 2014.