Fair Value Accounting and Financial Performance of Manufacturing Companies in Nigeria

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Abstract: - The paper examined the relationship between fair value accounting and financial performance of manufacturing companies in Nigeria. The study adopted a descriptive and quasi-experimental design in a bid to achieve a holistic evaluation of the effect of fair value accounting on the financial performance of manufacturing companies in Nigeria. The data employed in the study was generated from the annual reports of ten (10) selected manufacturing companies listed on the Nigeria Stock Exchange from 2008-2010 (representing historical cost regimes) and 2014-2016 (representing fair value regimes). The paper formulated four hypotheses. It tested the hypotheses using least square method of multiple regression. The result showed that fair value accounting has a positive and significant impact on both profit before tax and return on assets. It is therefore recommended that fair value accounting should be adopted in order to achieve a more realistic measurement of financial performance the one under the historical cost basis.

Key words: Fair value accounting, financial performance, manufacturing companies, financial statements and return on asset.

I. INTRODUCTION

The manufacturing sector plays a critical role in the economic performance of a nation. This is because it produces the goods that are needed to enhance human welfare, provide employment opportunities for both skilled and unskilled manpower as well as being strategic in the quest for self-reliance. It is in recognition of these that the sector has benefited from a catalogue of efforts, particularly the mandatory credit and concessionary interest rate policies from the government and monetary authorities. However, the continued existence of the sector is hinged on its ability to meet its accruing liabilities profitably. As a going concern, business firms are set up basically with the aim of making profit; which is measured by certain parameters, such as return on assets, return on equity and earnings per share. Nwanyanwu (2014) opined that financial performance are measured when comparisons of information contained in the financial statements are made with profits earned using accounting ratios. Tests of profitability focus on measuring the adequacy of income by comparing it with one or more primary activities or factors that are measured in the financial statements (Libby et al, 2001; Dyekman et al, 1998 & Van home, , 2002). Owolabi and Obida (2012) defined profitability as the ability to make profit from all the business activities of an enterprise. It measures the efficiency of management of an organization's scarce resources in creating value to the organisation.

Over the years, the objectivity of profits declared in the financial statements of business firms has resulted in the adoption of various accounting standards. In recent time, the historical cost accounting standards has given way to fair value accounting. Presently, various regulatory bodies, scuh as the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) have adopted the fair value accounting system over historical cost accounting. Although, historical cost accounting reports assets and liabilities at their initial price while fair value accounting reflects the prevailing market price of such asset or liability.

It is very clear that the accounting treatments of the various assets and liabilities of a firm have significant impact on its financial statements; and above all management decisions regarding future corporate concerns. Creditors and investors tend to rely on assets valuation in determining the credit worth of an entity while lenders consider same as the indication of the entity's operational status, presently and probably in future (Zyla, 2010). Thus, fair value accounting affects the financial statement; although Moran (2010) opined that there is no direct impact on the statement of cash flows, unless there is a tax benefit granted when using fair value accounting.

Although, empirical literatures exist on fair value accounting versus historical cost accounting, depreciation and profitability, especially with a focus on listed manufacturing companies in Nigeria (Jayairam, 2013; Enahoro & Jayeoba 2013; Akwu et al, 2017; Obigbemni et al, 2016), the methodology obtained have differed. In most cases, such studies are skewed towards depreciation, and scarcely changes in fair values included in the model estimation. It is in the light of the above, that this study intends to establish the impact of fair value accounting on the financial performance; with specific reference to the manufacturing companies in Nigeria. The overall objective of the study is to examined the effect of fair value accounting on the financial performance of manufacturing companies in Nigeria. Specific objective of the study are as follows:-

- To examine the relationship between fair value accounting and profit before tax of manufacturing companies in Nigeria.
- To examine the relationship between fair value accounting and return on assets of manufacturing companies in Nigeria.
- To ascertain whether any significant difference exist between profit before tax of manufacturing

companies in Nigeria under fair value accounting and historical cost conventions.

- To ascertain whether any significant difference exist between return of assets of manufacturing companies in Nigeria under fair value accounting and historical cost conventions.

Research Hypotheses

The following hypotheses were formulated in a bid to enable the researchers achieve the objectives of the study:

Ho$_1$:   There is no significant between fair value accounting and profit before tax of manufacturing companies in Nigeria between fair value accounting and return on assets of manufacturing companies in Nigeria.

Ho$_2$:   There is no significant effect between fair value accounting and return on assets of manufacturing companies in Nigeria

Ho$_3$:   There is no significant difference between profit before tax of manufacturing companies in Nigeria under fair value accounting and historical cost conventions.

Ho$_4$:   There is no significant difference between return on assets of manufacturing companies in Nigeria under fair value accounting and historical cost conventions.

II. LITERATURE REVIEW

Conceptual Framework

Fair Value Accounting

The international financial reporting standard (IFRS) 13 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). This definition emphasizes fair value as a market-based measurement. When measuring fair value, an entity uses the assumptions that market asset or liability are under current market conditions, including assumption about risk. Thus, the retention of an asset or the discharge of a liability is not relevant in the measurement of fair values (IASB, 2012). Three levels of fair measurement are employed quoted (unadjusted) prices, observable and. unobservable inputs.

On the other hand, Ware (2015) defined financial performance as a relative term measurable in terms of profit, and its relation with other elements that can directly influence the profit. Thus, as mentioned by Al-Matari et al (2014), there are number of ways to measure financial performance, such as: return on equity (ROE), Tobin Q, profit margin, earnings per share, dividend yield, price earning ratio, return on sales, cash to asset, return on capital employed, return on assets, return on investment, return on fixed assets, return on operating profit. However, in this study, return on assets (ROA) and profit before tax (PBT) are used in measuring financial performance.

Return on Asset: Return on Assets (ROA) is treated as important measure of a company's earnings performance. The return on assets examines the efficiency of resources employed in business operations. It examines per unit profit on assets employed. ROA is computed as:

$$ROA = \frac{\text{Pr}\, ofit}{Total\ Assets}$$

The higher a company's return on assets, the better management is at employing company's resources in generating profits. Investors analyze the trend in ROA for individual firms and compare this to historical and industrial benchmarks.

Profit Before Tax (PBT): Profit before tax (PRT) is measured by deducting all expenses from the accrued revenue of a firm.

Fig. 1 Conceptual Framework
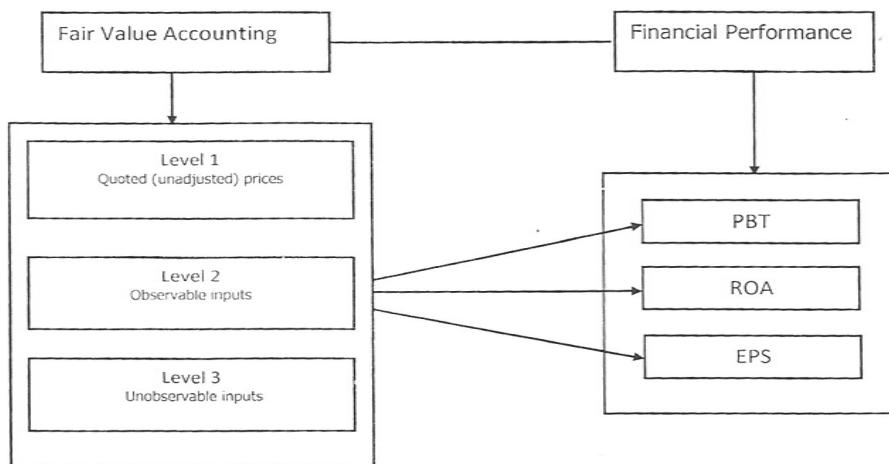
Source: Desk research, 2018

Fair Value Measurement

John & Goind (2012) opined that the guidance on fair value under the current International Financial Reporting Standards (IFRS) is covered by a number of different standards. Recently, a new standard for accounting for measurement of fair value is issued by the international Accounting Standard Board (IASB) and this forms a single framework for fair 'value measurement; where it is required or accepted under IFRS. Under this framework, the IFRS requirements for measurement and disclosure do not apply to the following:

- Share-based payment transactions inside the scope of IFRS 2 share-based payment.
- Leasing expenditures in the scope of IAS 17
- Such measurements as net-realized value in IAS2 inventions or value utilized in IAS 36 impairment of assets that have some resemblance to fair value but are not fair value.

Also, the following do not require the disclosures required by the IFRS:

- Plan assets measured at fair value in agreement with IAS 19 employee Benefits.
- Investments pertaining to Retirement benefit plan estimated at fair value in agreement with IAS 26 Accounting and reporting by plans of Retirement Benefit.
- Recoverable amount of assets has lesser cost in fair value of disposal in agreement with IAS 36.

From the explanation of international financial reporting standards (IFRS), an entity is needed in fair value measurement define the following:

- The measurement of a particular asset or liability.
- The use of asset in the highest and best way and to ascertain if the asset is used singly or jointly with other assets
- The market in which an orderly transaction would take place for the asset or liability.
- The suitable techniques for fair value evaluation. The utilization of relevant observable inputs and unobservable inputs should be capable of being maximized and minimized respectively by the technique(s) evaluation technique (s) used. Those inputs should be in conformity with inputs a participant in the market would use while pricing the asset or liability.

Disclosure Requirements (IFRS 13) - Financial and non-financial assets

International accounting standard Board, (2012) on IFRS 13, three-level fair value hierarchies have been extensively discussed by proponents of fair value. The first level is centered on fully observable inputs include quoted (unadjusted) prices in an active market for identical assets and liabilities that can be accessed at the measurement date by the entity. This can be achieved through available market data, such as a newspaper or other quotation instruments. Typically, these prices reflect the last price described in the secondary market. The second level consider other inputs that are directly or indirectly observable and not within the quoted prices. Since the quoted prices are not available for all financial instruments, some estimation is often required to determine fair value. Firms may use valuation models that take into account a variety of relevant data, such as present economic forecasts, general market conditions and similar price of similar financial instruments. At the third level, inputs are unobservable and estimates are based on some form of valuation model that requires certain assumptions by management. Thus, for very complex instruments, where market parameters and prices do not exist, firms rely primarily on judgment. In the view of John & Goind (2012). an asset or liability in its entirety, is included in one of the three levels on the basis of the lowest level input that is important to its valuation. Though based on this hierarchy, Disclosures are required for financial instruments already existing in IFRS 7. They are however; extended by IFRS 13 to cover all assets and liabilities within its scope.

Historical Cost versus Fair Value

Ting and Soo (2005) as quoted in Enahoro and Jayeoba (2013), asserted that historical cost accounting was believed to have fulfilled the consistency characteristics of financial reporting; but over the years, the preparation of financial statements are done based on accounting periodicity by companies. The adoption of historical cost is well-known, in conventional accounting. For decades, the matching principle underline the method of historical cost, where expenses are offset against the revenue. In recent time, the objectivity of gains and losses have become a crucial concern; hence the need for a more objective measurement criteria. Investors, financial analysts, shareholders, creditors, employees, and communities, believe that historical cost concept has lost the characteristic of relevance, which has led to the development of Fair Value Accounting (FVA).

On an ongoing basis, assets and liabilities are rated by Fair value at estimates of the prices achievable for assets or payable in offsetting liabilities. (Ryan. 2008). At fair value. measurement and reports of shares traded on an exchange, debt securities and derivatives amongst many other financial instruments are done. For example, measures of shareholders wealth focus on the firm's stock price performance and seek to ascertain to what extend the wealth of shareholders is improved within a time frame based on dividends received by them and appreciation from the firms stock price. Essentially, such trading based performance measures assesses how well an investor would have done if he or she had purchased a share of stock at the beginning of the period or sold it at the expiration of the period.

Theoretical Review

This paper is anchored on the Schumpeter theory of profitability.

Schumpeter Theory of Profitability

Schumpeter developed the circular flow model in 1934, which differs from the static state model of Clark. As posited by Schumpeter, the entrepreneur is an innovator, who is able to break from the competition, acquire a transitory monopoly in which he .can accrue profits until his competitors catch up; but before they do so, he is able to move on to further innovation in new fields. However, Siddiqi (1971) observed that Schumpeter saw the entrepreneur's reward as a functional reward linked to his innovation ability rather than a surplus. He identified five ways in which Schumpeter acknowledged that innovation will lead to profit generation as:

i) Introduction of new products or improvement of existing ones.
ii) Introduction of production methods.
iii) Penetration into new markets.
iv) Discovery of new sources of raw materials.
v) Changes in organizational structure, such as creation of monopoly.

In line with the above theory, the introduction of new accounting standards represents an innovation, which reflects changes in production method; with implications on probability. Thus, the shift in accounting treatment from historical cost to fair value will affect the profit of firms, such as manufacturing companies in Nigeria. Thus, the need to examine the nature of such an impact on their financial performance.

Empirical Review

The study carried out by Bhuniaand Khan (2011) to examine the effect of liquidity management efficiency on the profitability of Indian steel companies using a sample of 230 companies for a duration of 9 years made (2002-2010). Using the return on capital employed (ROCE) as a measure of profitability, a positive association between the indicators of liquidity and profitability.

The study result of Lambergand Valming (2009) when the impact of liquidity management on profitability during global financial crises was examined revealed that, there exists no significant impact on profitability measured by Return to Assets (ROA) using liquidity strategies. A sample of companies extracted from the Stockholm stock exchange's small and mid-capitalists list with some restrictions was used for the study.

Ben-caleb et al (2013) analysed liquidity management and profitability of manufacturing companies in Nigeria using a sample of 30 manufacturing companies' extracted from Nigerian stock exchange list for the duration of 2006-2010 in their study. The result revealed that while profitability of manufacturing firms in Nigeria is positively connected with current ratio and liquid ratio, it is however, negatively related with cash conversion period.

In the study of Owolahi et al (2012), the association between liquidity management and corporate profitability in Nigeria was examined using the time series data obtained from selected manufacturing companies, quoted on the floor of the Nigerian Stock Exchange. Results obtained revealed good credit policies namely short cash conversion cycle and effective cash flow management procedures if adopted by Managers would increase profitability.

The study of Majeed et al (2013) examined the relationship between Cash Conversion Cycle (CCC) and profitability of Pakistani firms. The study was made using a sample of randomly selected companies from three manufacturing sectors, made up of chemical, automobiles, construction and material for five year period from 2006 to 2010. Correlation and regression techniques were used to analyze data using return on assets (ROA), return on equity (ROE) and operating profit as proxy for profitability. The result suggested that profitability can be improved when managers reduce the credit period given to their customers.

Beesong and Charles (2012), in their study, examined the effect fair value accounting and historical cost accounting has on the reported profits of manufacturing companies in Nigeria. With the use of multiple regression methods, secondary data employed were evaluated. The aim of this, was to create the relationship between the dependent and independent variables. Depreciation, dividend and taxation were the explanatory variables used in their study. The results obtained revealed that the technique utilised for measuring profit has direct influence on the amount calculated as depreciation, determines the amount charged as taxes and stipulates the amount paid as dividend from the reported profit of a given time frame.

Akwu et al (2017) in their study of fair value measurement, depreciation and profitability of listed manufacturing companies in Nigeria employed panel data from the financial reports of manufacturing companies quoted on the Nigerian stock exchange for the conversion periods, 2011, 2012 and 2013 as applicable. The ordinary least square regression technique and t-statistic were used for the analysis. The study revealed that with the use of fair value and historical cost convention, International financial Reporting Standards (IFRS) has an encouraging impact though small on depreciation and in the profit reported.

III. RESEARCH METHODOLOGY

This study adopts the descriptive and quasi-experimental research designs in a bid to achieve a holistic evaluation of the effect of fair value accounting on the financial performance of manufacturing companies in Nigeria. The data employed in this study is generated from the annual reports of ten manufacturing companies selected in this study. Convenience sampling technique was adopted based on listing and

availability of annual reports online. The study covers the period from 2008 to 2010 (representing historical cost regime) and 2014 to 2016 (fair value regime). The analytical techniques employed in analyzing the data collected includes the least square multiple regression technique and test of means in a hid to draw valid inferences on the subject matter under study.

Model Specification

The model adopted in this study expresses financial performance as a function of revenue, cost of sales and operating expenses, as follows:

Fin. Perf. f(REV. CSE, OEX)

This is expressed mathematically as:

$PBT = \beta o + \beta o\ REV + \beta_2 RCSE + \beta_0 EX + \mu$ …………..... ... ... (1)

$ROA = \beta_o + \beta o_1 REV + \beta_2 RCSE + \beta_0 EX + \mu$ …………..... ... ... (2)

Where PBT = Profit before tax

ROA Return on assets

CSE Cost of sale

OEX = Operating expenses

β_o = Intercept

$\beta_1 + \beta_3$ Slope of the regression

μ = Error Term

The a priori expectation is that the coefficient of revenue should have a positive sign while coefficients of cost of sale and operation expenses should have negative signs. That is: $\beta_1 > 0 > \beta_2\ \beta_3$. This implies that revenue contributes positively to financial performance while cost and expenses contribute negatively.

IV. RESULTS AND DISCUSSION OF FINDINGS

Table 4.1 OLS Regression Result (Model 1-Fair Value)

Dependent Variable: PBT
Sample: 2014 2016
Total panel (balanced) observations:30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	814399.4	1269216.	0.641655	0.5267
REV	0.946897	0.082671	11.45385	0.0000
CSE	-0.965362	0.087168	-11.07476	0.0000
OEX	-1.010976	0.142846	-7.077365	0.0000

R-squared	0.938266	Mean dependent var	12541627
Adjusted R-squared	0.931143	S.D. dependent var	16664732
S.E. of regression	4372920.	Akaike info criterion	33.54333
Sum squared resid	4.97E+14	Schwarz criterion	33.73015
Log likelihood	-499.1499	Hannan-Quinn criter.	33.60309
F-statistic	131.7214	Durbin-Watson stat	0.956791
Prob(F-statistic)	0.000000		

Source: Researcher's computation using Eviews

Table 4.2 OLS Regression Result (Model 1-Historical Cost)

Dependent Variable: PBT
Sample: 2008 2010
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-22075.68	362427.5	-0.060911	0.9519
REV	0.925653	0.046387	19.95517	0.0000
CSE	-0.932226	0.052747	-17.67350	0.0000
OEX	-0.837202	0.085942	-9.741466	0.0000

R-squared	0.992511	Mean dependent var	10588823
Adjusted R-squared	0.991647	S.D. dependent var	12404087
S.E. of regression	1133667.	Akaike info criterion	30.84338
Sum squared resid	3.34E+13	Schwarz criterion	31.03021
Log likelihood	-458.6507	Hannan-Quinn criter.	30.90315
F-statistic	1148.605	Durbin-Watson stat	1.478820
Prob(F-statistic)	0.000000		

Source: Researcher's computation using Eviews

Table 4.3 OLS Regression Result (Model 2-Fair Value)

Dependent Variable: ROA
Method:Panel Least Squares
Date: 05/31/18 Time: 12:46
Sample: 2014 2016
Periods included: 3
Cross-sections included: 10
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.415825	1.300478	4.164488	0.0003
REV	3.24E-07	8.47E-08	3.823709	0.0007
CSE	-3.44E-07	8.93E-08	-3.846587	0.0007
OEX	-4.42E-07	1.46E-07	-3.022347	0.0056

R-squared	0.431987	Mean dependent var	6.310333
Adjusted R-squared	0.366448	S.D. dependent var	5.629211
S.E. of regression	4.480627	Akaike info criterion	5.960969
Sum squared resid	521.9765	Schwarz criterion	6.147795
Log likelihood	-85.41453	Hannan-Quinn criter.	6.020736
F-statistic	6.591213	Durbin-Watson stat	1.231857
Prob(F-statistic)	0.001842		

Source: Researcher's computation using Eviews

Table 4.4 OLS Regression Result (Model 2-Historical Cost)

Dependent Variable: ROA
Sample: 2008 2010
Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.493175	2.269623	2.860905	0.0082
REV	1.09E-06	2.90E-07	3.757282	0.0009
CSE	-1.21E-06	3.30E-07	-3.650578	0.0012
OEX	-1.36E-06	5.38E-07	-2.530691	0.0178

R-squared	0.624393	Mean dependent var		10.62467
Adjusted R-squared	0.581054	S.D. dependent var		10.96829
S.E. of regression	7.099341	Akaike info criterion		6.881447
Sum squared resid	1310.417	Schwarz criterion		7.068273
Log likelihood	-99.22170	Hannan-Quinn criter.		6.941214
F-statistic	14.40711	Durbin-Watson stat		0.733170
Prob(F-statistic)	0.000010			

Source: Researcher's computation using Eviews

Table 4.5 Test of Means (Fair Value vs Historical Cost)

	Mean	Std. Deviation	Std. Error Mean	t	df	Sig. (2-tailed)
Pair 1 PBTfv - PBThc	1952870.3	9805741	1790275.32	1.091	29	.284

	Mean	Std. Deviation	Std. Error Mean	t	df	Sig. (2-tailed)
Pair 1 ROAfv - ROAhc	-4.31433	9.75698	1.78137	-2.422	29	.022

Source: Researcher's computation using SPSS

The result in table 4.1 and 4.2 reveal that 93.11% and 99.16°k of changes in the dependent variable are explained by changes in the independent variables, excluding other factors not identified in the model. The result of the t-statistics reveals that all the variables have significant relationship with PBT but only REV is positive. The F-statistic of 131.72 and 1148.61, which are also significant at 5%, respectively, indicates that the models have a good fit. Although the coefficient of determination and F-values seem to suggest that historical cost accounting influences profit more than fair value, the negative value of the constant is an indication that it reduces overall by N22m while under fair value accounting, overall profit is increased by N184m. The reason for the lower values under fair value is that it gives reliable estimation of profitability than historical costing. However, both have significant impact on profit.

On the other hand, tables 3 and 4 similarly reveal R2 values of 36.64 and 58.1 and F-values of 6.59 and 14.41, which implies that both fair value and historical cost influence return on assets. The reason for the higher values under historical cost accounting are as explained above. The t-values also show that all the variables are significant as in the first model. Thus, the null hypotheses the first and second hypotheses are rejected.

The third and fourth hypotheses was analyzed using the test of means as indicated in table 4.5. However, the t-value of 1.091 reveal that manufacturing firms have made more profit under fair value accounting but there is no significant difference with profitability under historical cost accounting, thus the third hypothesis is upheld. This is consistent with Akwu and Ofoegbu (2017), who found no significant difference in reported profit using fair 'ialue and historical cost conventions. Contrastingly, the t-value of -2.422 and associated probability of 0.022 implies significant difference between return on assets of manufacturing firms under both accounting measurements.

V. CONCLUSION

The general objective of this study was to ascertain the relationship between fair value accounting measurement and the performance of manufacturing companies in Nigeria. Ten listed companies were chosen while data from 2008-2010 and 2014-2016 were generated in a bid to examine the effect of the two regimes on financial performance. The result of the analysis carried out, using least square method and test of means, revealed that fair value accounting has positive and significant impact on both profit before tax and return on assets. However, when compared with historical costing, the latter contributes more to financial performance but results in reduction of overall profit. No significant difference was found between profit before tax under fair value and historical cost but there is significant difference between return on assets under both regimes. Therefore recommended that fair value accounting basis should be adopted in order to ensure a more realistic measure of financial performance than under historical cost basis.

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Appendix

Raw Data (Fair Value)

Year	Company	REV	CSE	OEX	PBT	ROAH
1-14	Guinness Nigeria Plc	109,202,120	57,868,906	35,944,182	11,681,560	7.23
1-15		118,495,882	63,551,962	39,999,128	10,795,102	6.38
1-16		101,973,030	60,162,617	37,895,307	(2,347,241)	-1.47
2-14	Nigeria Breweries Plc	266,372,475	130,788,296	70,440,771	61,461,821	12.16
2-15		293,905,792	149,736,072	82,384,262	54,508,368	8.42
2-16		313,743,174	178,218,528	83,231,870	39,622,914	7.72
3-14	Nestle	143,328,982	82,099,051	32,029,710	24,445,778	20.96
3-15		151,271,526	83,925,957	33,598,326	21,322,477	19.91
3-16		181,910,977	106,583,385	37,114,255	21,518,408	4.67
4-14	Lafarge Cement Company	105,848,657	61,862,716	9,625,019	34,360,922	17.74
4-15		114,558,245	70,116,635	16,963,641	27,563,455	7.83
4-16		87,198,416	64,326,776	14,639,923	19,022,075	3.87
5-14	PCMN	3,294,090	2,269,306	804,773	215,830	6.10
5-15		3,090,076	2,161,676	783,562	135,354	5.40
5-16		2,895,447	2,072,179	777,917	40,139	1.64
6-14	7UP Bottling Company Plc	77,888,548	49,419,139	19,379,966	7,616,444	11.52
6-15		82,450,505	51,972,978	18,372,298	8,749,101	10.53
6-16		85,634,679	60,622,243	18,368,527	3,347,463	4.94
7-14	Flour Mills of Nigeria	245,701,366	216,422,044	14,758,411	12,457,034	2.47
7-15		229,777,869	204,834,346	15,826,145	910,984	4.18
7-16		247,876,504	223,664,917	14,037,250	6.248,497	1.82
8-14	First Aluminum Nigeria Plc	8,901,618	8,161,063	319,194	106,385	1.18
8-15		10,478,233	9,751,311	289,419	43,172	0.39
8-16		9,154,586	8,106,538	246,737	271,620	1.38
9-14	Cadbury Nigeria Plc	30,518,586	22,134,829	6,367,017	2,385,891	7.42
9-15		27,825,194	18,894,967	7,530,814	1,577,413	4.06
9-16		29,979,410	23,119,007	7,669,690	(562,871)	-1.04
10-14	Unilever Nigeria Plc	55,754,309	35,584,016	22,686,639	2,873,235	5.28
10-15		59,221,748	38,174,248	16,485,316	1,771,063	2.38
10-16		69,777,061	49,481,020	14,615,233	4,106,422	4.24

Raw Data (Fair Value)

Year	Company	REV	CSE	OEX	PBT	ROAH
1-08	Guinness Nigeria Plc	69,172,852	35,611,016	16,678,491	17,092,950	16.21
1-09		89,148,207	46,509,596	21,796,024	18,991,762	18.33
1-10		109,366,975	61,672,051	27,363,624	19,988,735	16.64
2-08	Nigeria Breweries Plc	145,461,762	74,561,945	34,314,214	37,519,114	28.47
2-09		164,206,848	87,177,970	35,511,440	41,399,796	27.28
2-10		185,7862,785	98,694,860	42,460,739	44,880,248	27.63
3-08	Nestle	51,742,302	31,301,680	8,537,995	11,862,213	28.57
3-09		68,317,303	39,956,777	12,628,323	13,783,244	20.71
3-10		80,108,738	43,877,896	17,297,463	18,244,454	20.88
4-08	Lafarge Cement Company	43,273,809	26,606,616	4,542,060	13,033,219	18.23
4-09		45,589,798	32,089,034	5,224,168	8,955,816	5.80
4-10		43,841,325	31,859,746	3,746,806	8,464,365	4.12
5-08	PCMN	600,267	289,116	252,269	109,274	14.03
5-09		555,517	321,215	203,524	29,184	1.68
5-10		1,251,908	771,845	387,546	108,607	11.80
6-08	7UP Bottling Company Plc	30,572,218	18,058,651	9,246,707	2,480,798	6.71
6-09		34,564,287	20,631,990	10,121,390	2,223,436	4.80
6-10		41,867,000	28,092,000	12,511,470	2,655,124	5.94
7-08	Flour Mills of Nigeria	104,051,379	91,688,824	5,405,261	7,057,007	5.11
7-09		147,388,331	133,311,104	2,510,945	9,795,701	2.34
7-10		157,094,863	129,569,008	5,324,250	19,300,962	13.24
8-08	First Aluminum Nigeria Plc	7,375,573	6,942,777	242,255	(331,029)	-1.86
8-09		7,740,481	6,977,157	268,842	24,949	0.31
8-10		8,488,610	7,934	250,047	(78,662)	-037
9-08	Cadbury Nigeria Plc	24,298,000	954	8,041,000	(701,000)	-12.77
9-09		25,585,000	17,175,000	7,984,000	1,286,000	-10.90
9-10		29,170,000	16,860,000	9,785,000	1,517,100	1.35
10-08	Unilever Nigeria Plc	33,377,492	24,360,549	8,544,647	4,472,296	11.05
10-09		44,481,277	27,092,437	10,710,051	6,692,254	17.29
10-10		46,807,860	29,361,666	10,644,141	6,806,887	16.12