Dividend Policy and Risk Management Decisions and Market Value of Listed Manufacturing Firms in Nigeria: The Moderating Role of Board Size

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ABSTRACT

Scholars are yet to reach a unified opinion on whether board size moderates the effect of dividend policy and risk management decisions on market value, or whether it creates bottlenecks and greater operational rigidity. This study, therefore, seeks to investigate the Moderating Effect of Board Size on dividend policy and risk management decisions, proxied by the dividend payout ratio and risk management ratio, on Market Value, proxy by Enterprise value, of Listed Manufacturing Firms in Nigeria. To achieve these objectives, the study employs an ex-post facto research design with special focus on a longitudinal panel research. The population consists of all forty-five (45) listed Manufacturing firms, and a sample size of twenty-five (25) firms was purposively selected, which had consistently published their audited annual financial reports from 2013 to 2025. Data that was collected were analysed using panel multiple regression technique with the aid of EViews 13 statistical tools. The result of the study revealed that dividend payout ratio had a positive and significant effect on enterprise value of listed manufacturing firms in Nigeria; however, when moderated with board size, it had an insignificant effect. Risk management ratio, on the other hand, had a significant effect on enterprise value of listed manufacturing firms in Nigeria, likewise when moderated with board size. The study, therefore, concludes that board size had a moderating effect on dividend policy and risk management decisions, with a significant effect on market value. The study recommended that listed manufacturing firms should structure dividend policies in direct coordination with Enterprise Risk Management reviews rather than relying on a fixed payout ratio and prioritise board size so as to continue to enhance their market value.

Keywords: Dividend Policy Decision, Risk Management Decision, Dividend Payout Ratio, Risk Management Ratio, Market Value, Enterprise Value, Board Size, Firm Age.

INTRODUCTION

In today's global economy, market value serves as a critical measure of a firm's financial health and investor perception, reflecting the market's assessment of the company's potential to generate future earnings. It is often expressed through metrics like enterprise value, share prices, price-to-book value ratios, or market capitalisation (Bakoji & Ishaku, 2023). Market value is the highest price a willing buyer would pay, and a willing seller would accept, for an asset in an open, competitive market, assuming both parties are well-informed and under no pressure to trade. It represents the current, estimated worth of goods, services, of companies, which often fluctuates based on supply, demand, and investor sentiment. For manufacturing firms, which are integral to Nigeria's economy, market value signifies not only financial performance but also their broader economic impact, making significant contributions to infrastructure development and economic growth. (Dabari & Liuraman, 2022).

A company's market value is a good indication of investors' perceptions about its business prospects as it signals the success or otherwise of the firm. Market value is easiest to determine for exchange-traded instruments such as stocks and futures, since their market prices are widely disseminated and easily available, but it is a little more challenging for over-the-counter instruments like fixed-income securities. (Abubakar, 2022). A company's principal goal is to maximise its value, which also reflects the level of shareholder

prosperity. The market value of a firm can be of benefit to the shareholder, simply because an increase in a company's share price raises the welfare of its shareholders. It's essential to enhance corporate value as it also means increasing shareholder wealth, which is the primary objective of the company (Ibrahim, 2020). According to Saji (2019), market value has been a focus of financial studies for quite some time. There are various ways of measuring market values, such as price-to-book value, enterprise value, market capitalisation, share prices and Tobin's Q, used by modern finance analysts. This study adopts Enterprise Value to measure market value simply because Enterprise Value (EV) offers a more accurate, comprehensive assessment of a company's total worth by accounting for its entire capital structure, equity, debt, and cash.

The dividend decision is one of the three core pillars of financial management (alongside the investment decision and the financing decision). It determines how a company's net profits are distributed to shareholders as dividends versus retained within the firm to finance future growth and operations (Akpadaka et al. 2024). The dividend policy decision is usually discussed with respect to the key theories of dividend policy, which include: Dividend Irrelevance Theory (Modigliani & Miller - M&M), which assumes that in perfect capital markets with no taxes or transaction costs, dividend policy has no impact on a firm's market value. Firm value is driven entirely by earning capacity and investment decisions, not payout ratios. Bird-in-the-Hand Theory (Myron Gordon & John Lintner) argues that investors prefer current dividend payouts over uncertain future capital gains due to risk aversion. Higher payout ratios reduce equity risk and enhance firm value (Adeiza et al., 2020). Dividend policy decisions constitute one of the core variables in this study, and it was measured using dividend payout ratio.

The concept of risk management decisions refers to the structured, strategic choices made by executive leadership and board governance bodies to identify, evaluate, control, and accept uncertainty in pursuit of an organization's business objectives (Akintoye & Akingunola, 2019). In corporate finance and enterprise governance, a risk management decision is not simply about avoiding loss; it is about choosing which risks to take, how much exposure to accept, and how to allocate resources to balance risk and return to maximise firm value. The Key Pillars of a Risk Management Decision include: Risk Tolerance & Appetite Alignment, which entails the overarching amount and type of risk an enterprise is willing to pursue or avoid to achieve its strategic goals. The Cost-Benefit Analysis of Risk Mitigation, which suggests decisions involving weighing the expected cost of mitigating a risk against the expected financial or operational loss if the risk materialises, together with a strategic choice of response mode. Risk management decisions fall into four core response categories: Mitigation (Reduction), Transfer (Sharing), Avoidance and Acceptance (Retention) (Chipa & Wamiori 2017). Risk management decision constitutes one of the core variables in this study, and it is measured using the risk management ratio.

Board size, which was introduced as a moderating variable, refers to the number of directors on a company's board. It is a statutory requirement that each corporate board should be composed of both executive and independent non-executive members. For a variable to be qualified as a moderator in a relationship, the variable must be capable of having a direct relationship with the dependent and the independent variables. Previous literature has exposed the relationship between board size and performance, as large boards have a broader range of expertise to help make better decisions, leading to improved performance. Board size as a key corporate governance framework has become an essential aspect of modern business management, particularly in emerging markets where the regulatory environment and market dynamics differ significantly from those in developed economies (Akinwumi & Onmonya, 2025).

Despite growing research, a significant gap remains in understanding the specific effect of how board size moderates' various financial management decisions, such as dividend policy and risk management decisions, on market value in Nigeria's manufacturing sector. Existing studies often isolate individual decisions or overlook the sector's unique challenges. This study fills that gap by analysing how two key financial management decisions, dividend policy decisions and risk management decisions, with the moderating effect of board size, affect market value in listed Nigerian manufacturing firms, resulting in a practical knowledge gap. A methodological gap also exists in the Nigerian context. Previous studies on market value in Nigeria, such as those by Abubakar (2022), Bakoji and Ishaku (2023) and Iheyen (2021), primarily used Tobin's Q as a measure of market value. While this metric is widely used, it may not fully capture the complexities and

dynamics shaping market valuation in emerging economies. To address this limitation, this study utilises enterprise value as a more comprehensive measure, providing greater insights into market performance and the value creation processes within Nigerian manufacturing firms. Likewise, this study introduces two regression models to capture the role of board size as a moderating variable. Unlike previous studies that focused predominantly on the direct effect model. This study offers practical insights for corporate executives, investors, and policymakers by empirically examining the relationship between dividend policy and risk management decisions and market value of listed manufacturing firms in Nigeria for the period 2013 to 2025, with the moderating effect of board size. The basic hypotheses underlying this study are stated thus.

H_{o1} Dividend payout ratio has no significant effect on enterprise value of listed manufacturing firms in Nigeria when moderated by board size.

H_{02}: Risk management ratio does not significantly affect the enterprise value of listed manufacturing firms in Nigeria when moderated by board size.

LITERATURE REVIEW

Conceptual Framework

Dividend policy decision

The concept of dividend policy has been viewed by several authors and scholars. Dividend policy is seen as one of the three major decisions that financial managers are faced with. Ivan et al. (2021) defined dividend as the distribution of the business's recent profit to its owners and also a reward for investors, but also a signal of the company's performance. Hamid et al. (2017) defined dividend as the distribution of income between the shareholders in relation to their ownership of shares. Dividends are always paid to shareholders from after-tax income. Akpadaka et al. (2024) see dividend policy as the policy that a company uses to decide how much it will pay out to shareholders in dividends. Basically, the decision whether to issue dividends and the amount are determined mainly by considerations of the company's appropriate profit. Dividend policy is measured with different variables, among which are dividend per share, dividend payout ratio, and retention ratio.

The dividend policy is a long-term financial choice on how to use the net income generated by the company, namely how much to invest in the company and how much to pay the shareholders in the form of dividends. Determining the amount of dividends paid is a vital decision that companies must make because maximising shareholder wealth is the primary goal of companies (Adeiza et al., 2020). The dividend policy of the company defines the dividend payment scheme over time. A corporation may pay a large portion of its income in the form of a dividend or decide to pay a smaller proportion of its net income and reinvest the rest. There are two forms of dividends: cash dividends and stock dividends. When stock dividends are issued, the shareholders receive new shares of the company in the form of a dividend, so their number of shares increases, and the shareholders do not receive cash. Dividend Policy Decision is the decision about how much of earnings to pay out as dividends versus retaining and reinvesting earnings in the firm. Dividend policy must be evaluated in light of the objective of the firm, namely, to choose a policy that will maximise the value of the firm to its shareholders.

Dividend payout ratio

The Dividend Payout Ratio (DPR) is a foundational financial metric in corporate finance and accounting that quantifies the proportion of a firm's net earnings distributed to equity shareholders as cash dividends versus the proportion retained within the business (Fadairo et al 2026). It serves as a key measure of management's capital allocation strategy, balancing immediate shareholder reward against long-term operational reinvestment. The Dividend Payout Ratio is defined as the proportion or percentage of a firm's net earnings/profits that is distributed directly to shareholders in the form of cash dividends. Binod (2022) conceptualise DPR as a financial allocation mechanism that determines how much of the bottom-line earnings generated during a financial period are distributed to ordinary shareholders versus retained. DPR is a

fundamental metric reflecting a company's stability, maturity, and financial philosophy, encapsulating management's commitment to delivering cash returns relative to retaining funds for growth.

Dividend policy must be evaluated in light of the objective of the firm so as to choose a policy that will maximise the value of the firm to its shareholders. For this study, dividend policy will be expressed as follows:

$$DPR = \frac{\text{Total Dividend}}{\text{Net Income}}$$

Risk Management Decisions

Risk Management refers to the process of identifying, assessing, and prioritising risks to coordinate and ensure the economical use of available resources, thereby minimising, monitoring, and controlling such risks to reduce the likelihood of their occurrence and the impact of unfortunate events (Akintoye & Akingunola, 2019). Risk management involves identifying and selecting the most appropriate strategies to effectively treat the various loss exposures an organisation faces. It is one of the most critical issues facing organisations today; the business environment has been volatile and unpredictable. Hence, there is a need for effective risk management in a business environment. According to Chipa and Wamiori (2017), risk management involves identifying, analysing, assessing, monitoring, and controlling risks, which leads to a more informed decision-making process. It is a technique that manages use with risks associated with firms' operations, thereby maximising opportunities and minimising threats.

Risk management involves embracing an efficient and dependable method for managing organisational risk. Deni et al. (2025) think that risk management consists of several steps that allow for constant, progressive decision-making by pinpointing, communicating, tracking risks, and investigating variance in an organisation. Risk management includes activities that businesses carry out that aim at minimising or eliminating all categories of risks (Ait et al., 2022). Erin et al. (2023) identify liquidity risk, market risk, reputational risk, credit risk, and strategic and operational risk as common risks to all businesses.

Risk Management Ratio

A risk management ratio evaluates the potential loss (risk) against the potential return (reward) or total exposure in financial investments, corporate capital allocation, or trading systems. In corporate financial management, the risk management ratio is usually conceptualised as a firm's structural vulnerability to debt obligations, fixed overheads, and external shocks. In institutional asset management, risk management ratios measure whether generated investment returns adequately compensate for the level of volatility or risk undertaken (Maulana et al., 2024). The risk management ratio is a foundational decision-making metric that quantifies the relationship between exposure to financial loss (downside risk) and prospective gain or capital preservation (upside reward). Conceptually, it establishes a mathematical threshold to determine whether taking a specific decision, such as executing a market trade, allocating corporate capital, or expanding a credit line, is statistically viable given the underlying uncertainty (Deni et al. 2025).

A risk management ratio is used to foresee risks and embark on proactive measures to mitigate against the business's main objective, working toward return maximisation and cost reduction. For this study, risk management will be expressed as follows:

$$RM = \frac{\text{Operating Income}}{\text{Interest Expense}}$$

Empirical Review

Dividend policy decisions and Market value

Ishola and Aondover (2026) examine the role of dividend policy in determining the market value of shares of companies on the Nigerian Stock Exchange. The study adopts a qualitative research approach based on secondary data obtained from relevant published literature, including scholarly journal articles, books, corporate financial reports, and available records on dividend policy and share price performance. The secondary data were reviewed and thematically analysed to establish the relationship between dividend policy and the market value of shares. The review indicates that dividend per share, dividend yield and dividend payout ratio are important indicators associated with investors' perceptions and share price movements. The study concludes that dividend policy remains a significant consideration in investors' assessment of listed companies and may influence the market value of shares, particularly in an imperfect capital market such as Nigeria. This current study employed the use of board size as a moderating factor so as to ensure appropriate generalisation.

Ajiboye et al. (2024) investigated dividend policy's influence on the market value of listed Nigerian deposit money banks. An ex post facto research design was utilised, while a purposive sampling approach was applied to select 12 banks out of the total population of 14 banks that were listed consistently with available data within the period of examination. Detailed information as regards market value (Tobin Q and share price) as well as dividend policy (dividend payout, dividend per share, dividend yield) of Nigerian listed banks was obtained from their annual reports together with accounts that were made public between 2011 and 2022 as well as Nigerian Exchange Group Fact Book, 2022. Data collected were analysed using descriptive (mean, median, standard deviation) and inferential statistics (correlation and panel data estimation). The outcomes reveal that dividend policy represented by dividend payout had positive and significant influence on the market value. This study concluded that dividend policy influences the market value of listed deposit money banks in Nigeria. A sectoral gap was identified in this study as the finding that deposit money banks cannot be applied to listed manufacturing firms in Nigeria.

Umar (2023) examined the impact of dividend policy on firms' value with investment opportunity as moderator. The population of the study consists of 102 listed Non-financial companies. Based on the criterion set by the researcher, a judgmental technique of sampling was used in selecting 30 non-financial companies from the year 2011 to 2020. Tobin's' Q (TQ) and Market Price Per share (MPS) are the proxies for firms' value, while Dividend per share (DPS) dividend payout ratio (DPR) and dividend yield (DY) are the proxies for dividend policy. Investment opportunity (IO) was measured as fixed asset growth.

Descriptive statistics, correlation, and Feasible Generalized Least Squares (FGLS) analysis were used. It was found that DP, DPR, and DY are statistically significant to influence TQ. While MPS was only influenced by DP and DY. It was also found that IO did not moderate the relationship between dividend policy and firm value. The sample size use is too small. 30 non-financial companies out of a population of 102 cannot be use for generalization.

Kayode et al. (2022) assessed the relationship between dividend policy and share price movements with evidence from firms listed on the Nigerian Stock Exchange. A systemization literary approach for data analysis was panel regression analysis and Generalized Methods of Moments (GMM). Panel data covering the year 2011-2020 were obtained from the financial statements of twenty firms listed on the Nigerian stock exchange.

It was discovered that dividend yield has negative relationship with share price movement. It was discovered that Dividend yield has negative and significant relationship with Share price. It was revealed that firms' size has positive and significant relationship with stock price volatility. The sample size use in this study is too small for generalisation. Twenty firms cannot be use to generalized for all firms listed on the Nigerian Stock Exchange

Risk management and Market value

Olufemi et al. (2025) examined the influence of risk management practices (actuarial, underwriting, and investment) on market value of the non-life insurance companies in Nigeria. An expost facto research design was employed, utilizing a census sampling taking into cognizance all forty-one licensed non-life insurance

companies in Nigeria as of January 2023. Secondary data were collected from the companies' financial reports covering twenty-year period of 2008-2023. The data obtained was analyzed using both regression and correlation analysis. The study revealed that risk management and investment practices have a joint significant effect on the profitability of non-life insurance companies. This study is only limited to non-life, thereby neglecting the life insurance companies. Likewise, the findings and recommendations of non-life insurance companies cannot be applied to listed manufacturing firms due to different operating activities and institutional gaps.

Omobolade and Lethiwe (2025) examined the effect of risk-management practices and disclosures on the firm value of Nigerian commercial banks. The population of the study comprised 13 Nigerian commercial banks, of which 12 were purposively chosen, subject to data availability. The data explored in this study originate from World Development Indicators and the annual reports and accounts of the selected Nigerian commercial banks from 2012 to 2023. The data analysis technique used was panel regression analysis, which was further extended to the generalized method of moments in a bid to account for potential endogeneity. The study made use of EViews 12 software to analyse the data. The results reveal that liquidity risk disclosure and firm size had significant and positive effects on firm value. This study concludes that credit risks significantly undermine commercial banks' financial performance. a sectoral gap was identified in this study as the finding of deposit money banks cannot applied to listed manufacturing firms.

Shima et al. (2022) studied the relationship between risk management practices and a bank's firm value. This is a quantitative study, where the quantitative data was collected via secondary data. Data collection from the annual reports of eight banks listed on the Muscat Stock Exchange (MSX). In this research, data collected is analyzed using Structural Equation Modelling (SEM) with Partial Least Square PLS Software. The findings revealed that risk management is positively meaningful while avoiding risk. The findings pointed out that risk management has a significant relationship with the price to book value (PBV). This review study uses Structural Equation Modelling, however, this present study intends to use ex-post facto research design n with special emphasizes on longitudinal design resulting to methodological gap in literature.

Ogunleye and Adebayo (2022) investigated risk management and market value of manufacturing firms. Specifically, the study analyzed liquidity risk and market risk effect on after tax profit of manufacturing establishment in Nigeria. The study employed panel data over the period spanning from 2010-2019 across 10 firms. Secondary data were gathered through the annual reports of the selected firms. Correlation analysis and panel-based estimation techniques were used. The outcome showed that liquidity risk positively and significantly affect profit after tax while market risk (measured by interest rate risk) negatively and insignificantly affect price to book value of sampled firms quoted in Nigeria. This study concluded that efficient and effective risk management will positively affect market value of quoted firms in Nigeria, most specially management of internal risk such as the liquidity risk. Population gaps. The sample size 10 firms use in this study is too small for generalization, this present study intend to use thirty six manufacturing firms so as to make appropriate generalization.

THEORETICAL REVIEW

Stakeholder theory

This theory was introduced by Freeman (1984). Freeman stated that a stakeholder is an individual or group that can affect the achievement of the corporate objectives or is affected by these objectives. Adeboyegun et al. (2020) stated that these entities include the owners, managers, employees, suppliers, payables, receivables, government, and the public. Freeman (1984) suggested that this theory acknowledges the dynamic and complex relationships between corporations and their stakeholders and that these associations involve responsibility and accountability. This theory consists of both ethical and managerial components. The ethical component provides that all stakeholders should be treated equally, while the managerial component explains that the more powerful stakeholders are of greater interest to the corporation. Stakeholders are groups or individuals who are influenced or can influence corporate activities. The long-run survival of the organization

depends on its stakeholders' support and approval. The more power the stakeholders possess, the better the organization's ability to meet their demands.

The importance of stakeholder engagement is essential when considering informational asymmetry, given that external stakeholders have limited means to monitor the agent's behavior. For Schaltegger (2012), stakeholder trust in organizations occurs not only through the issuance of standardized financial statements but also in the face of diverse activities and interactions. Establishing relationships of trust and developing organizational communication refers to the idea of integrated thinking (IIRC, 2015), which involves stakeholders in a mutually beneficial interaction. Therefore, the institutional relationship with stakeholders will lead the process of incorporating relationship management (Freeman et al., 2010; Schaltegger, 2012). Modernization has made business competition increasingly fierce, requiring companies to change their business methods to a knowledge-based business. This change has resulted in businesspeople being increasingly focused on prioritizing intangible assets, as measured by intellectual capital, to increase company value.

Agency theory

This theory was introduced by Jensen and Meckling (1976). Jensen and Meckling (1976) define an agency relationship as a contract by which one or more persons (the principal) hire another person (the agent) to perform some service on their behalf, giving the agent some of their decision-making power. By its nature, the agency relationship is problematic if the principal and the agent's personal interests are divergent. The agency theory is based on two behavioural assumptions. The first assumes that individuals seek to maximise their utility and the second presumes that individuals are likely to benefit from the incompleteness of contracts. Agency relationships are generally more complex and ambiguous (precisely in the sense that the agent is required to serve the interests of the principal) than contractual relations, especially when it comes to the question of ethics. Agency theory explains the challenges that arise when one party (the principal) delegates authority to another (the agent) to act on their behalf. It focuses on resolving conflicts of interest and misaligned risk preferences when goals differ and the agent holds more information than the principal. The dynamics of this framework, often called the principal-agent problem, can be broken down into a few core components. Agency Theory serves as the foundational framework for understanding how managers can use dividend policy and risk management decisions to communicate organization information to shareholders.

Agency theory was used as underpinning theory simply because the theory posits that, payouts reduce the free cash flow available to managers, preventing them from spending cash on sub-optimal or self-serving projects. Managers are often naturally risk-averse regarding their career security, which can lead them to either over-hedge or under-invest. Active risk management aligns managerial risk-taking with shareholder preferences. The board acts as the primary monitoring mechanism. Board size directly dictates the strength of governance oversight, influencing how effectively managers optimise dividends and control risks.

METHODOLOGY

This study adopts the ex-post facto research design with longitudinal panel research. The population of this study consist of all forty-five (45) listed manufacturing firms. As compiled from the official list of the Nigerian Exchange Group as at December 31, 2025, A sample size of twenty-five (25) listed manufacturing firms was selected for this study using a purposive sampling technique. Thirteen (2013-2025) was selected for the study to present a clear picture of the problem in a determinable period. The choice of 2013 was based on the post-IFRS adoption in Nigeria, the availability of data, and the relevance of the study to today's economic reality.

The selection was based on the following criteria:

- Availability of data
- Any manufacturing firms that do not publish their financial statement online are excluded.
- The firms were not delisted throughout the study period
- The firms must be active participants in the Nigerian Exchange Group over the term of the study.

The panel regression technique was used to analyse the data collected using the E-View 13 statistical package. This study adapts the model of Ajiboye et al. (2024) with a few modifications

TQ = DPR+ CV + ϵit……..(i)

EV=α0+β1DPRit+β2RMit+β3FAit+εit…….(ii)

Where:

EV = Enterprise Value

DPR= Dividend payout Ratio

RM = Risk management ratio

FA= Firm age

β0= Intercept

β1to β3 = slope coefficients or regression coefficients

ε = error term

i = cross-sectional

t = time

Moderating Effect (model)

EV=α0+β1DPR*BZit+β2RM*BZit+β3FA*BZit----------(iii)

Where:

EV = Enterprise Value

β1 to β3 = coefficient of slope or regression coefficient

DPR*BZ = Dividend payout ratio interacting with board size

RM*BZ = Risk management ratio interacting with board size

FA *BZ = firm age interacting with board size

ε = error term

it = i cross-sectional, t time

Table 3. 1: Measurements of Variables

S/N	Variables	Measurement	Source
	Dependent Variable		
1	EV	Equity + debt – cash and short-term equivalent	Sekolah (2020)

Independent Variable

2.	DPR	=	Total Dividend / Net Income	Ajiboye et al. (2024)
2	RM	=	Operating Income / Interest Expenses	Ogunleye & Adebayo (2022)
3	Board Size		Number of directors on the board	David et al. (2021)
(Moderating Variable)				
8.	FAGE (control)	=	incorporation year	Coad, et al. (2017)

Source: Researcher Compilation (2026)

A Priori expectation

The moderating effect of board size on dividend policy and risk management decisions are expected to have a positive and significant effect on the market value of listed manufacturing firms in Nigeria. i.e. β1, β2, β3, is greater or less than 0. $\mathbf{B_1 - \beta_{3>0}}$

RESULT AND DISCUSSION

Descriptive Statistics

The descriptive statistics was carried out so as to gives a good idea of the patterns in the data used for the analysis. The summary statistics are presented in Table 4.1 below.

Table 4.1: Descriptive Analysis Result

Before moderation

	EPV	DPR	RM	FA
Mean	2.033208	0.256134	45.17956	51.16308
Median	17277000	0.157503	17.59577	51.00000
Maximum	70443090	0.971080	686.9918	102.0000
Minimum	48348.00	0.000106	1.001075	0.000000
Std. Dev.	6.212108	0.274277	93.22462	20.48775
Skewness	7.100914	1.010648	4.410527	-0.018094

Kurtosis	65.50866	2.874425	25.49707	3.277631
Jarque-Bera	55643.05	55.53986	7907.372	1.061510
Probability	0.000000	0.000000	0.000000	0.588161
Sum	6.582110	83.24342	14683.36	16628.00
Sum Sq. Dev.	1.254320	24.37376	2815829.	135998.4
Observations	325	325	325	325

After moderation

	EPV	DPR_BS	RM_BS	FA_BS
Mean	2.032308	2.561900	443.2258	506.0492
Median	17277000	1.498771	162.9622	490.0000
Maximum	70467.09	13.13598	9238.239	1020.000
Minimum	48348.00	2.712105	7.307742	0.000000
Std. Dev.	6.213208	2.893681	1048.975	228.9525
Skewness	7.100914	1.260412	5.938080	0.134577
Kurtosis	65.50866	3.785838	45.29849	2.626254
Jarque-Bera	55643.05	94.41383	26138.20	2.872589
Probability	0.000000	0.000000	0.000000	0.237807
Sum	6.582110	832.6177	144048.4	164466.0
Sum Sq. Dev.	1.254320	2712.979	3.572508	16983835
Observations	325	325	325	325

E-View 13 Output (2026)

Table 4.1 revealed the summary of descriptive statistics of the variables included in the model. It shows the mean values of 2.033208 0.256134 45.17956 51.16308 for EPV, DPR, RM, and FA, respectively. The standard deviation from the mean is 6.212108 0.274277 93.22462 and 20.48775 for EPV, DPR, RM, and FA, respectively, during the 2013 to 2025 study period. Further analysis shows the minimum values of 48348.00 0.000106 1.001075 0.000000, and maximum values of 70443090 0.971080 686.9918 102.0000, respectively.

This implies that dividend decisions and risk management decisions witness a substantial increase during the study period, as the standard deviation is moderately high compared to the mean. Kurtosis value measures the peakness and flatness of the distribution of the series. If the Kurtosis value is less than 3, it means the distribution of the variable is normal, but when it is more than 3, the distribution of the variable is said to be abnormal.

Correlation Analysis

Table 4.2 presents correlation values between dependent and independent variables and the correlation among the independent variables themselves. These values are generated from the Pearson Correlation output. The Table contains a correlation matrix showing the Pearson correlation coefficients between the dependent and independent variables and among the independent variables of the study. Generally, a high correlation is expected between dependent and independent variables, while a low correlation is expected among independent variables.

Decision Rule: The correlation between two variables must be between -1 and 1.

Table 4.2: Correlation Analysis Result

Before moderation

Covariance Analysis: Ordinary				
Date: 09/06/26 Time: 02:39				
Sample: 2013 2025				
Included observations: 325				
Balanced sample (listwise missing value deletion)				
Correlation				
Probability	EPV	DPR	RM	FA
EPV	1.000000			

DPR	0.005459	1.000000		
	0.0219	-----		
RM	-0.027292	-0.023751	1.000000	
	0.6240	0.6697	-----	
FA	0.179695	0.171179	0.004751	1.000000

	0.0011	0.0020	0.9320	-----	

After moderation

Covariance Analysis: Ordinary					
Date: 09/06/26 Time: 03:29					
Sample: 2013 2025					
Included observations: 325					
Balanced sample (listwise missing value deletion)					
Correlation					
Probability	EPV	DPR_BS	RM_BS	FA_BS	
EPV	1.000000				

DPR_BS	0.082422	1.000000			
	0.0382	-----			
RM_BS	0.013786	-0.007592	1.000000		
	0.8045	0.8915	-----		
FA_BS	-0.025970	0.329283	-0.049785	1.000000	
	0.6409	0.0000	0.3710	-----	

E-View 13 Output (2026)

Table 2 shows the correlation between the dependent variable, EPV and the independent variables of DPR and RM and also among the independent variables themselves on the other hand. According to Gujarati (2004), a correlation coefficient between two independent variables of 0.80 is considered excessive, and thus, certain measures are required to correct that anomaly in the data. From the table, it can be seen that all the correlation coefficients among the independent variables are below 0.80. This points to the absence of possible multicollinearity among the independent variables, and the correlation between the variables shows that there is a mix of both positive and negative correlation among the dependent and independent variables. Furthermore, it is notable from the analysis that all the associations between and within the variables of studies are weak, thus signifying the absence of possible multicollinearity before and after moderation by board size.

Diagnostic Test (Multicollinearity Test (VIF)

To ensure the rigidity of the measurements, multicollinearity tests were performed, using the Variance Inflation Factor (VIF) as the rigidity test. Multicollinearity occurs when one or more independent variables have a stronger influence on others, and this condition is a violation of the linear regression model, that so it may affect the validity of the outcome in any analysis.

Multicollinearity tests are performed to test whether there is a strong correlation between independent variables that may result in misleading results. However, collinearity diagnostics tests were performed using the variance inflation factor (VIF) to further confirm the absence of a multicollinearity problem between independent mutations. The results of the collinearity diagnostic test are presented in Table 4.3 below:

***Decision rule**: Medium VIF less than 10 indicates the absence of multi-collinearity, while VIF intermediate over 10 is a sign of multi-collinearity.

Table 4.3: Multicollinearity Test (VIF) Table

Before moderation

Variance Inflation Factors			
Date: 09/06/26 Time: 02:41			
Sample: 2013 2025			
Included observations: 325			
	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	9.014315	7.779962	NA
DPR	1.592316	1.932411	1.030745
RM	1.346411	1.236290	1.000565
FA	2.857212	7.474538	1.030187

After moderation

Variance Inflation Factors	
Date: 09/06/26 Time: 03:30	
Sample: 2013 2025	
Included observations: 325	

	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	7.374315	6.211915	NA
DPR_BS	1.597614	2.003658	1.121711
RM_BS	1.083209	1.182117	1.002572
FA_BS	2.557210	6.634626	1.124433

E-View 13 Output (2026)

As noted above, the law of multicollinearity test rule uses a variance inflation factor that VIF Medium below 10 indicates a lack of multicollinearity, while VIF intermediate over 10 indicates the presence of multicollinearity. Table 4.3 above shows the absence of multicollinearity between independent variables, as all independent variables (DPR, RM, and FA) have VIF centres less than 10. Table 4.3 above also shows the absence of multicollinearity after moderation

Heteroskedasticity Test

A heteroskedasticity test was performed as a diagnostic check to verify the robustness of the estimates. Heterogeneous variance occurs when the standard error of the variable being monitored is not constant over time. Heteroscedasticity violates linear regression modelling assumptions and can affect the validity of analytical results. On the other hand, heteroscedasticity does not cause any bias in the coefficient estimates, but it reduces the precision, and less precise coefficients are more likely to be estimated. The estimates are far from the correct population values that have been removed.

***Decision Rule: Accept the null hypothesis if the P-value is greater than 5% level of Significance, otherwise do not reject** H_0

Hypothesis

H_0: The Error Variances are all Equal (Homoskedastic)

H_1: The Error Variances are not Equal (Heteroskedasticity)

Before moderation

Table 4.4 Heteroskedasticity Test

Panel Cross-section Heteroskedasticity LR Test		
Equation: UNTITLED		
Specification: EPV C DPR RM FA		

Null hypothesis: Residuals are homoscedastic				
	Value	df	Probability	
Likelihood ratio	1850.012	25	0.0000	
LR test summary:				
	Value	df		
Restricted LogL	-7035.346	321		
Unrestricted LogL	-6110.340	321		

After moderation

Panel Cross-section Heteroskedasticity LR Test				
Equation: UNTITLED				
Specification: EPV C DPR_BS RM_BS FA_BS				
Null hypothesis: Residuals are homoscedastic				
	Value	df	Probability	
Likelihood ratio	1852.324	25	0.0000	
LR test summary:				
	Value	df		
Restricted LogL	-7039.384	321		
Unrestricted LogL	-6113.222	321		

E-View 13 Output (2026)

From the result in Table 4.4 above, with a ratio value of 1850.012 and a corresponding probability value of 0.0000, together with a ratio of 1852.324 and a corresponding probability value of 0.0000, which is less than 5%, the study therefore rejects the null hypothesis, showing that there is a Heteroskedasticity problem before and after moderation. The heteroskedasticity problem was corrected by employing the fixed-effects robust standard error estimator, as presented in Table 4.7. This method adjusts the standard errors to account for the heteroskedasticity problem.

Model selection

Hausman Test

The Hausmann specification test is a model specification test used in panel data analysis to select between fixed and random effects models. Because the datasets utilised in this investigation were panel, both fixed and random effects regressions were performed.

A Hausmann specification test was then used to choose between the fixed-effects and random-effects regression models. This test determined if the error term was connected to the regressor. As a result, the decision rule for the Hausmann specification test is presented at a 5% level of significance:

H_0: Random effect is more appropriate for the Panel Regression analysis

H_1: Fixed effect is more appropriate for the Panel Regression analysis

***Decision Rule**: Reject Ho if the cross-section random probability value is less than 5% level of Significance. Otherwise, do not reject H_0.

Before moderation

Table 4.5: Hausman Specification Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	46.728593	3	0.0000

After moderation

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.

Cross-section random	44.160013	3	0.0000

E-View 13 Output (2026)

The Result of the above Hausman test shows that the cross-section chi-square statistics value is 46.728593, while the probability value is 0.0000. This implies that there is enough evidence to reject the null hypothesis, which states that the random effect is more appropriate for the Panel Regression analysis.

Similarly, based on the Chi-Square (Chi^2) results, Prob > Chi^2 is 0.0000, which is less than 0.05; thus, there is a reason to reject the null hypothesis (H_0). The study therefore upholds that the fixed Effect Model (Estimate) is the more appropriate model. Also, after moderation, the results show that the fixed-effect model (Estimate) is the more appropriate model.

Fixed effect likelihood ratio

The Fixed Effect Likelihood Ratio test is a test for model specification in panel data analysis, and this test is employed to choose between the pooled effect model and the fixed effects model. Due to the panel nature of the data set, both pooled effect and fixed effect regressions were run.

A fixed effect likelihood ratio specification test was then conducted to choose the preferred model between the pooled effect and the fixed effect regression models. The test basically checked if the error terms were correlated with the regressors. Thus, the decision rule for the fixed effect likelihood ratio specification is stated; thus, at 5% Level of significance:

Hypothesis

H0: Pooled effect is most appropriate for the Panel Regression analysis

H1: Fixed effect is more appropriate for the Panel Regression analysis

*Decision Rule:

H0: Reject the null if the p-value is less than 5% if otherwise, do not reject

H1: Do not reject the null if the p-value is greater than 5%; otherwise, do not accept

Table 4. 1: Fixed Effect Likelihood Ratio Table

Before moderation

Redundant Fixed Effects Tests		
Equation: Untitled		
Test cross-section fixed effects		

Effects Test	Statistic	d.f.	Prob.
Cross-section F	23.246068	(24,297)	0.0000
Cross-section Chi-square	343.609162	24	0.0000

After moderation

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	24.041334	(24,297)	0.0000
Cross-section Chi-square	350.785211	24	0.0000

E-View 13 Output (2026)

The Result of the fixed-effects likelihood ratio test shows that the chi-square statistic value is 343.609162 with a probability value of 0.0000. This implies that there is enough evidence to reject the null hypothesis, which states that the pooled effect is most appropriate for the Panel Regression analysis. The study therefore upholds that fixed effect is more appropriate before and after moderation.

Test of Research Hypotheses

In panel regression analysis, the ultimate goal is the estimation of the relationship between dependent and independent variables. The sign of the coefficients of independent variables indicates their relationship with the dependent variable, while the magnitude of the coefficients implies the responses of the dependent variables to the independent variables.

***Decision Rule**: Reject Ho if the probability value is less than 5% level of Significance. Otherwise, do not reject H_0.

Table 4.7 Fixed effect Regression using Robust Standard Errors

Before moderation

Dependent Variable: EPV		

Method: Panel EGLS (Cross-section weights)				
Date: 09/06/26 Time: 02:44				
Sample: 2013 2025				
Periods included: 13				
Cross-sections included: 25				
Total panel (balanced) observations: 325				
Linear estimation after one-step weighting matrix				
White diagonal standard errors & covariance (d.f. corrected)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	465712729	92722774	5.022636	0.0000
DPR	81001496	27630337	2.931615	0.0036
RM	-240183.9	78932.95	-3.042886	0.0026
FA	12867911	1814666.	7.091062	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
	Weighted Statistics			
R-squared	0.643583	Mean dependent var		2.476408
Adjusted R-squared	0.611181	S.D. dependent var		4.153208
S.E. of regression	2.644308	Sum squared resid		2.074119
F-statistic	19.86272	Durbin-Watson stat		1.787878

Prob(F-statistic)	0.000000			

The above table shows the panel regression analysis results before the introduction of the board size as a moderating variable. The result shows that before the introduction of board size as a moderating variable, dividend payout and risk management decision have a significant effect on enterprise value of listed manufacturing firms in Nigeria.

After moderation

Dependent Variable: EPV				
Method: Panel EGLS (Cross-section weights)				
Date: 09/06/26 Time: 03:33				
Sample: 2013 2025				
Periods included: 13				
Cross-sections included: 25				
Total panel (balanced) observations: 325				
Linear estimation after one-step weighting matrix				
White diagonal standard errors & covariance (d.f. corrected)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	50164729	40284060	1.245275	0.2140
DPR_BS	3140662.	2312467.	1.358144	0.1754
RM_BS	-11309.06	5197.752	-2.175761	0.0304
FA_BS	493383.0	77000.99	6.407489	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				

	Weighted Statistics		
R-squared	0.641430	Mean dependent var	2.313408
Adjusted R-squared	0.608832	S.D. dependent var	3.574208
S.E. of regression	2.478208	Sum squared resid	1.822319
F-statistic	19.67739	Durbin-Watson stat	1.679470
Prob(F-statistic)	0.000000		

E-View 13 Output (2026)

The above table shows the panel regression analysis results after the introduction of board size as a moderating variable. The result shows that after the introduction of board size as a moderating variable, dividend payout ratio has an insignificant effect on enterprise value, while risk management decision has a significant effect on enterprise value of listed manufacturing firms in Nigeria.

Research Hypotheses

H_{o1} Dividend payout ratio has no significant effect on Enterprise Value of listed manufacturing firms in Nigeria when moderated by board size.

The result, as shown in Table 4.7 above, shows that the dividend payout ratio has a coefficient value of 81001496 and a probability value of 0.0036 ($p<0.05$). This finding shows that dividend payout ratio has a positive and significant effect on enterprise value of listed manufacturing firms in Nigeria. However, when the dividend payout ratio was moderated with board size, it gives a coefficient value of 3140662 and a probability value of 0.1754 ($p>0.05$). The coefficient and probability values indicate that the combination of dividend payout ratio and board size has a positive but insignificant relationship with enterprise value. This shows that the null hypothesis stated above should be accepted. Thus, based on this study period, board size has an insignificant moderating effect on influencing the relationship between dividend decision and market value of listed manufacturing firms in Nigeria.

H_{02}: Risk management has no significant effect on Enterprise value of listed manufacturing firms in Nigeria when moderated by board size.

The second hypothesis shows that the risk management ratio has a coefficient value of -240183.9 and a probability value of 0.0026 ($p<0.05$), which reveals a negative but significant relationship. Likewise, when the risk management ratio is moderated with board size, it gives a coefficient value of -11309.06 and a probability value of 0.0304 ($p<0.05$). The coefficient and probability values indicate that the combination of risk management decision and board size has a significant relationship with enterprise value of listed manufacturing firms in Nigeria. This evidence, therefore, leads to the acceptance of the alternate hypothesis and rejection of the null. The finding, therefore, means that board size has a significant moderating effect on the relationship between risk management and market value of listed manufacturing firms in Nigeria.

DISCUSSION OF FINDINGS

This study examined the moderating effect of board size on the relationship between dividend policy and risk management decisions on market value of listed manufacturing firms in Nigeria. The findings revealed that the dividend payout ratio has a positive and significant relationship with enterprise value, indicating that dividend payout ratio contributes positively to market value during the reporting period. This aligns with the position of Ajiboye et al. (2024) and Umar (2023), while negating the finding of Kayode et al. (2022). This study suggests that dividend payout ratio, as a measure of dividend policy decisions, is associated with an increase in market value within the study period, which can lead to an increase in firm value, stability, and cash flow, and can also have a positive impact on shareholders' returns. This study, however, considers the moderating effect of board size, which also shows an insignificant relationship, suggesting that board size cannot be used to influence dividend policy decisions without compromising market value.

The second finding also revealed that risk management ratio has a negative but significant relationship with enterprise value, indicating that risk management is likely to influence market value within the study period. Likewise, when board size moderates the risk management decision, it has a significant effect within the study period. This position is consistent with the findings of Olufemi et al. (2025) and Shima et al. (2022), but disagrees with the findings of Gunleye and Adebayo (2022). This study documented a significant relationship between the risk management ratio and enterprise value, indicating that firms with high risk management are likely to achieve a good market value within the study period. Likewise, when moderated by board size, the relationship was strengthened, indicating that larger firms with a high risk management decision are more likely to achieve a good market value.

CONCLUSION AND RECOMMENDATIONS

This study investigates the moderating effect of board size on the relationship between dividend policy and risk management decisions on the market value of listed manufacturing firms in Nigeria. Based on the study findings reached through the study objectives guided by the study hypotheses, the following conclusions were made: the study affirmed that board size had a moderating effect on dividend policy decisions and risk management decisions, with a significant effect on market value of listed manufacturing firms in Nigeria. Based on the findings of this study, the following recommendations are made for effective management of the listed manufacturing firms on the Nigerian Exchange Group;

Based on the findings of this study, here are two actionable recommendations:

- The management and policymakers of listed manufacturing firms should continue to focus on establishing a balanced board size that provides sufficient expertise to evaluate dividend allocations against long-term risk exposure without causing boardroom delays

- Since board size moderates risk management decisions, management should institutionalise standalone risk management oversight within the board hierarchy to continuously align risk strategy with market valuation

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Data set

I	FIRMS	YEAR	EPV	DPR	RM	FA	BS	DPR* BS	RM* BS	FA* BS
1	BERGER DPAINTS PLC	2013	313320 6	0.641 513	8.545 923	54	10	6.4151 35	85.45 923	540
1	BERGER PAINTS PLC	2014	301276 0	0.651 033	6.126 344	55	13	8.4634 26	79.64 247	715
1	BERGER PAINTS PLC	2015	293412 0	0.839 8	3.567 989	56	10	8.3979 95	35.67 989	560
1	BERGER PAINTS PLC	2016	286776 4	0.049 144	1.557 722	57	10	0.4914 4	15.57 722	570
1	BERGER PAINTS PLC	2017	275906 8	0.530 5	1.545 496	58	7	3.7135 01	10.81 847	406
1	BERGER PAINTS PLC	2018	244311 4	0.515 012	1.109 168	59	7	3.6050 85	7.764 179	413
1	BERGER PAINTS PLC	2019	306744 3	0.445 938	2.384 099	60	7	3.1215 69	16.68 869	420
1	BERGER PAINTS PLC	2020	246315 7	0.449 564	5.697 835	61	8	3.5965 11	45.58 268	488
1	BERGER PAINTS PLC	2021	202657 3	0.7112 01	7.636 43	62	8	5.6896 05	61.09 144	496
1	BERGER PAINTS PLC	2022	887090	0.627 195	7.651 853	63	8	5.0175 59	61.21 483	504
1	BERGER PAINTS PLC	2023	147875 1	0.912 87	12.63 803	64	8	7.3029 6	101.1 043	512
1	BERGER PAINTS PLC	2024	721525 6	0.028 443	128.3 177	65	9	0.2559 9	1154.8 59	585
1	BERGER PAINTS PLC	2025	48348	0.163 703	128.3 177	66	9	1.4733 25	1154.8 59	594

2	BETA GLASS PLC	2013	25613358	0.221792	24.94059	39	10	2.217916	249.4059	390
2	BETA GLASS PLC	2014	17277000	0.162663	22.04452	40	10	1.626634	220.4452	400
2	BETA GLASS PLC	2015	13766000	0.310427	1.022031	41	10	3.10427	10.22031	410
2	BETA GLASS PLC	2016	15848000	0.382283	1.02214	42	10	3.822835	10.2214	420
2	BETA GLASS PLC	2017	21773000	0.119387	1.024809	43	9	1.074486	9.223283	387
2	BETA GLASS PLC	2018	21999000	0.203468	2.024063	44	9	1.83121	18.21657	396
2	BETA GLASS PLC	2019	26814573	0.111026	3.020085	45	9	0.999231	27.18076	405
2	BETA GLASS PLC	2020	40085001	0.208805	2.017387	46	9	1.879246	18.15648	414
2	BETA GLASS PLC	2021	51286116	0.16653	3.020754	47	9	1.498771	27.18678	423
2	BETA GLASS PLC	2022	47456920	0.158176	4.014117	48	10	1.581759	40.14117	480
2	BETA GLASS PLC	2023	94964868	0.058447	2.014356	49	10	0.58447	20.14356	490
2	BETA GLASS PLC	2024	82501345	0.001339	5.014117	50	10	0.013391	50.14117	500
2	BETA GLASS PLC	2025	1.15E+08	0.001266	2.014356	51	9	0.011398	18.12921	459
3	BUA CEMENT	2013	5800000	0.431507	4.044952	0	9	3.883567	36.40456	0
3	BUA CEMENT	2014	3320000	0.343207	2.58333	0	9	3.088866	23.24997	0
3	BUA CEMENT	2015	1430000	0.336787	2.578972	1	9	3.031083	23.21075	9
3	BUA CEMENT	2016	5380000	0.204696	1.150431	2	9	1.842265	10.35388	18
3	BUA CEMENT	2017	6020000	0.945836	4.323633	3	9	8.512528	38.91269	27

3	BUA CEMENT	2018	2710000	0.520704	170.5959	4	9	4.686336	1535.363	36
3	BUA CEMENT	2019	17240000	0.261678	1.090883	5	9	2.355104	9.81795	45
3	BUA CEMENT	2020	2.69E+08	0.036683	15.19855	6	8	0.293461	121.5884	48
3	BUA CEMENT	2021	4.6E+08	0.076722	20.37027	7	8	0.613776	162.9622	56
3	BUA CEMENT	2022	4.9E+08	0.057022	10.06108	8	8	0.456176	80.48862	64
3	BUA CEMENT	2023	6.42E+08	0.052442	14.35169	9	10	0.524416	143.5169	90
3	BUA CEMENT	2024	1.27E+09	0.050655	5.275017	10	10	0.506553	52.75017	100
3	BUA CEMENT	2025	1.37E+09	0.159739	5.275017	11	9	1.437654	47.47515	99
4	CAP PLC	2013	2443000	0.523862	364.9604	48	10	5.238616	3649.604	480
4	CAP PLC	2014	2680000	0.97108	261.5656	49	10	9.710801	2615.656	490
4	CAP PLC	2015	2291000	0.909966	34.4167	50	10	9.099663	344.167	500
4	CAP PLC	2016	1294000	0.963175	38.01833	51	10	9.631751	380.1833	510
4	CAP PLC	2017	699000	0.105278	19.4773	52	10	1.052777	194.773	520
4	CAP PLC	2018	802000	0.115646	41.63571	53	10	1.156456	416.3571	530
4	CAP PLC	2019	648000	0.365621	28.77085	54	10	3.656214	287.7085	540
4	CAP PLC	2020	868000	0.829925	12.71695	55	10	8.299255	127.1695	550
4	CAP PLC	2021	4743000	0.656051	15.24901	56	9	5.904456	137.2411	504
4	CAP PLC	2022	750000	0.431132	17.46457	57	9	3.880184	157.1812	513

4	CAP PLC	2023	975890	0.331285	20.57946	58	9	2.981568	185.2152	522
4	CAP PLC	2024	531746	0.047744	8.432419	59	9	0.429693	75.89177	531
4	CAP PLC	2025	3386522	0.023872	8.432419	60	9	0.214846	75.89177	540
5	CUTIX PLC	2013	806660	0.067064	27.6964	31	10	0.670643	276.964	310
5	CUTIX PLC	2014	866660	0.240999	35.14571	32	10	2.409986	351.4571	320
5	CUTIX PLC	2015	1286458	0.178737	12.05248	33	10	1.78737	120.5248	330
5	CUTIX PLC	2016	704626	0.691072	5.465059	34	9	6.219651	49.18554	306
5	CUTIX PLC	2017	416098	0.092616	85.76307	35	9	0.833546	771.8676	315
5	CUTIX PLC	2018	1399739	0.197497	75.88238	36	10	1.974966	758.8238	360
5	CUTIX PLC	2019	1183141	0.160086	4.165118	37	10	1.600863	41.65118	370
5	CUTIX PLC	2020	1133497	0.010482	4.078577	38	10	0.10482	40.78577	380
5	CUTIX PLC	2021	507634	0.032053	3.553678	39	9	0.288474	31.9831	351
5	CUTIX PLC	2022	525671	0.000489	6.405963	40	9	0.004405	57.65367	360
5	CUTIX PLC	2023	1226606	0.113029	172.1091	41	9	1.017257	1548.982	369
5	CUTIX PLC	2024	1704574	0.157503	155.4584	42	10	1.575029	1554.584	420
5	CUTIX PLC	2025	2938253	0.081509	155.4584	43	10	0.815092	1554.584	430
6	DANGOTE CEMENT PLC	2013	6.67E+08	0.311141	686.9918	21	13	4.044836	8930.894	273
6	DANGOTE CEMENT PLC	2014	8.04E+08	0.295634	649.0926	22	14	4.138872	9087.296	308

6	DANGOTE CEMENT PLC	2015	8.45E+08	0.096156	615.8826	23	15	1.442336	9238.239	345
6	DANGOTE CEMENT PLC	2016	1.43E+09	0.009024	10.11315	24	15	0.135358	151.6973	360
6	DANGOTE CEMENT PLC	2017	1.65E+09	0.017586	9.744311	25	15	0.263795	146.1647	375
6	DANGOTE CEMENT PLC	2018	1.56E+09	0.014613	1.351008	26	15	0.219191	20.26513	390
6	DANGOTE CEMENT PLC	2019	1.54E+09	0.009245	1.959656	27	15	0.138668	29.39485	405
6	DANGOTE CEMENT PLC	2020	1.93E+09	0.039717	9.107007	28	14	0.556038	127.4981	392
6	DANGOTE CEMENT PLC	2021	1.76E+09	0.035454	9.118413	29	14	0.49635	127.6578	406
6	DANGOTE CEMENT PLC	2022	2.65E+09	0.297806	9.983494	30	14	4.169285	139.7689	420
6	DANGOTE CEMENT PLC	2023	4.25E+09	0.313485	9.267848	31	14	4.388786	129.7499	434
6	DANGOTE CEMENT PLC	2024	5.21E+09	0.012847	9.207464	32	15	0.192702	138.112	480
6	DANGOTE CEMENT PLC	2025	7.04E+09	0.608674	9.207464	33	15	9.130115	138.112	495
7	LAFARGE AFRICA PLC	2013	1.53E+08	0.772148	3.735385	54	10	7.72148	37.35385	540
7	LAFARGE AFRICA PLC	2014	2.52E+08	0.641168	3.474424	55	11	7.052849	38.21866	605
7	LAFARGE AFRICA PLC	2015	2.57E+08	0.819015	11.62778	56	11	9.009164	127.9056	616
7	LAFARGE AFRICA PLC	2016	5.17E+08	0.961648	11.78911	57	11	10.57813	129.6802	627
7	LAFARGE AFRICA PLC	2017	7.18E+08	0.691291	1.533108	58	11	7.6042	16.86418	638
7	LAFARGE AFRICA PLC	2018	7.31E+08	0.055007	6.691901	59	11	0.605077	73.61091	649
7	LAFARGE AFRICA PLC	2019	4.13E+08	0.62752	6.167214	60	11	6.902716	67.83935	660

7	LAFARGE AFRICA PLC	2020	4.01E+08	0.479421	5.89444	61	11	5.273635	64.83884	671
7	LAFARGE AFRICA PLC	2021	3.04E+08	0.49097	10.3904	62	11	5.400669	114.2944	682
7	LAFARGE AFRICA PLC	2022	4.07E+08	0.114527	23.98893	63	11	1.259793	263.8782	693
7	LAFARGE AFRICA PLC	2023	4.91E+08	0.885049	39.95811	64	10	8.850493	399.5811	640
7	LAFARGE AFRICA PLC	2024	7.86E+08	0.279373	68.12882	65	10	2.79373	681.2882	650
7	LAFARGE AFRICA PLC	2025	6.12E+08	0.317368	68.12882	66	11	3.491043	749.417	726
8	MEYER PLC	2013	1858821	0.106647	2.413188	53	10	1.066474	24.13188	530
8	MEYER PLC	2014	1423517	0.119517	3.368615	54	10	1.195166	33.68615	540
8	MEYER PLC	2015	1701490	0.731716	3.259931	55	10	7.317159	32.59931	550
8	MEYER PLC	2016	1809450	0.58516	6.147489	56	10	5.851598	61.47489	560
8	MEYER PLC	2017	1497522	0.729787	6.687883	57	10	7.297869	66.87883	570
8	MEYER PLC	2018	908650	0.173189	6.687883	58	10	1.731889	66.87883	580
8	MEYER PLC	2019	5719658	0.170576	357.2904	59	9	1.535187	3215.613	531
8	MEYER PLC	2020	3459395	0.407249	217.7958	60	8	3.257992	1742.366	480
8	MEYER PLC	2021	3191032	0.325229	144.6116	61	8	2.601835	1156.893	488
8	MEYER PLC	2022	265458	0.407631	583.746	62	8	3.261049	4669.968	496
8	MEYER PLC	2023	690455	0.190409	579.3167	63	8	1.523272	4634.534	504
8	MEYER PLC	2024	708432	0.033971	140.4292	64	8	0.271767	1123.433	512

8	MEYER PLC	2025	387000	0.049804	140.4292	65	9	0.448237	1263.863	585
9	TRIPPLE GEE AND COMPANY PLC	2013	1922170	0.341165	28.71469	33	7	2.388158	201.0028	231
9	TRIPPLE GEE AND COMPANY PLC	2014	1985910	0.342709	33.44942	34	7	2.398963	234.1459	238
9	TRIPPLE GEE AND COMPANY PLC	2015	2069310	0.492193	41.79929	35	7	3.44535	292.5951	245
9	TRIPPLE GEE AND COMPANY PLC	2016	2159260	0.074767	49.35143	36	7	0.523368	345.46	252
9	TRIPPLE GEE AND COMPANY PLC	2017	2252160	0.277387	43.09857	37	7	1.941709	301.69	259
9	TRIPPLE GEE AND COMPANY PLC	2018	2343800	0.45267	39.90467	38	7	3.168693	279.3327	266
9	TRIPPLE GEE AND COMPANY PLC	2019	2366682	0.860331	28.13774	39	7	6.02232	196.9641	273
9	TRIPPLE GEE AND COMPANY PLC	2020	1861322	0.023132	32.7452	40	7	0.161925	229.2164	280
9	TRIPPLE GEE AND COMPANY PLC	2021	2696382	0.306269	19.03398	41	7	2.143881	133.2378	287
9	TRIPPLE GEE AND COMPANY PLC	2022	4514527	0.308288	17.84168	42	7	2.158019	124.8917	294
9	TRIPPLE GEE AND COMPANY PLC	2023	4039875	0.262793	22.31259	43	8	2.102344	178.5008	344
9	TRIPPLE GEE AND COMPANY PLC	2024	6753118	0.001993	31.86554	44	8	0.015943	254.9243	352
9	TRIPPLE GEE AND COMPANY PLC	2025	8218264	0.001993	31.86554	45	9	0.017936	286.7899	405

10	CADBURY NIGERIA PLC	2013	24511078	0.002245	10.34586	48	9	0.020207	93.11275	432
10	CADBURY NIGERIA PLC	2014	13490565	0.003833	11.82364	49	10	0.038328	118.2364	490
10	CADBURY NIGERIA PLC	2015	16559103	0.005481	10.97764	50	10	0.054808	109.7764	500
10	CADBURY NIGERIA PLC	2016	15683610	0.005205	13.67508	51	10	0.05205	136.7508	510
10	CADBURY NIGERIA PLC	2017	11929705	0.003913	11.09845	52	8	0.031301	88.78763	416
10	CADBURY NIGERIA PLC	2018	7700269	0.003036	9.329001	53	8	0.024289	74.63201	424
10	CADBURY NIGERIA PLC	2019	3059410	0.002802	5.43195	54	8	0.022416	43.4556	432
10	CADBURY NIGERIA PLC	2020	3853000	0.002629	4.336351	55	9	0.023663	39.02716	495
10	CADBURY NIGERIA PLC	2021	26225650	9.84E-05	2.303392	56	8	0.000787	18.42714	448
10	CADBURY NIGERIA PLC	2022	14061784	0.000153	2.831062	57	9	0.001375	25.47955	513
10	CADBURY NIGERIA PLC	2023	47212677	6.55E-06	1.962754	58	9	5.9E-05	17.66479	522
10	CADBURY NIGERIA PLC	2024	5678849	3.01E-06	1.744171	59	9	2.71E-05	15.69754	531
10	CADBURY NIGERIA PLC	2025	19253036	0.071551	1.744171	60	9	0.643955	15.69754	540
11	CHAMPION BREW PLC	2013	6766741	0.107487	4.584745	39	9	0.96738	41.26271	351
11	CHAMPION BREW PLC	2014	5559000	0.005251	11.31497	40	9	0.047261	101.8348	360
11	CHAMPION BREW PLC	2015	5920110	0.001034	14.8453	41	9	0.00931	133.6077	369
11	CHAMPION BREW PLC	2016	6847330	0.000852	10.12212	42	9	0.007664	91.09912	378
11	CHAMPION BREW PLC	2017	6939113	0.014185	12.79919	43	9	0.127662	115.1927	387

11	CHAMPION BREW PLC	2018	8028501	0.002105	12.19973	44	9	0.018944	109.7976	396
11	CHAMPION BREW PLC	2019	7224101	0.000887	8.827738	45	9	0.007985	79.44964	405
11	CHAMPION BREW PLC	2020	6935058	0.000709	2.898823	46	9	0.006384	26.08941	414
11	CHAMPION BREW PLC	2021	4650442	0.0053	2.375439	47	9	0.047698	21.37895	423
11	CHAMPION BREW PLC	2022	6554005	0.000822	1.171327	48	9	0.007402	10.54194	432
11	CHAMPION BREW PLC	2023	5555316	0.000878	1.680752	49	10	0.008782	16.80752	490
11	CHAMPION BREW PLC	2024	8339903	0.000587	1.526807	50	10	0.00587	15.26807	500
11	CHAMPION BREW PLC	2025	1.2E+08	0.000595	1.526807	51	12	0.007139	18.32169	612
12	DANGOTE SUGAR REFINERY PLC	2013	662000	0.098008	45.35123	8	9	0.882069	408.1611	72
12	DANGOTE SUGAR REFINERY PLC	2014	25915000	0.001266	43.17404	9	9	0.011395	388.5663	81
12	DANGOTE SUGAR REFINERY PLC	2015	41121000	0.62389	44.16171	10	9	5.615007	397.4554	90
12	DANGOTE SUGAR REFINERY PLC	2016	54819000	0.091326	24.88135	11	9	0.821934	223.9321	99
12	DANGOTE SUGAR REFINERY PLC	2017	80454000	0.062135	34.47622	12	9	0.559212	310.286	108
12	DANGOTE SUGAR REFINERY PLC	2018	1.08E+08	0.780117	32.13751	13	8	6.240939	257.1001	104
12	DANGOTE SUGAR REFINERY PLC	2019	1.48E+08	0.684023	18.51684	14	9	6.156208	166.6516	126

12	DANGOTE SUGAR REFINERY PLC	2020	1.97E+08	0.031666	5.082353	15	9	0.284997	45.74117	135
12	DANGOTE SUGAR REFINERY PLC	2021	2.8E+08	0.235216	28.92306	16	9	2.116945	260.3076	144
12	DANGOTE SUGAR REFINERY PLC	2022	3.82E+08	0.27109	37.09619	17	9	2.439814	333.8657	153
12	DANGOTE SUGAR REFINERY PLC	2023	4.37E+08	0.125001	30.95375	18	9	1.125005	278.5838	162
12	DANGOTE SUGAR REFINERY PLC	2024	1.24E+09	0.262782	32.67102	19	11	2.890603	359.3812	209
12	DANGOTE SUGAR REFINERY PLC	2025	8.82E+08	0.026272	32.67102	20	13	0.341535	424.7233	260
13	FLOUR MILLS NIG. PLC	2013	99870000	0.017187	15.87492	53	14	0.24062	222.2489	742
13	FLOUR MILLS NIG. PLC	2014	1.13E+08	0.060365	26.64768	54	14	0.845117	373.0675	756
13	FLOUR MILLS NIG. PLC	2015	1.22E+08	0.217362	26.17262	55	14	3.043075	366.4166	770
13	FLOUR MILLS NIG. PLC	2016	1.44E+08	0.481932	1.00364	56	15	7.228981	15.0546	840
13	FLOUR MILLS NIG. PLC	2017	1.37E+08	0.005803	1.006414	57	15	0.087051	15.09621	855
13	FLOUR MILLS NIG. PLC	2018	2.25E+08	0.130559	25.80468	58	14	1.827821	361.2655	812
13	FLOUR MILLS NIG. PLC	2019	2.15E+08	0.072652	18.61602	59	14	1.017132	260.6243	826
13	FLOUR MILLS NIG. PLC	2020	2.67E+08	0.383883	4.100138	60	14	5.374368	57.40194	840
13	FLOUR MILLS NIG. PLC	2021	2.54E+08	0.369929	27.48766	61	13	4.80908	357.3396	793
13	FLOUR MILLS NIG. PLC	2022	2.81E+08	0.705602	21.9829	62	13	9.172826	285.7777	806

13	FLOUR MILLS NIG. PLC	2023	5.39E+08	0.638803	21.08571	63	13	8.304435	274.1142	819
13	FLOUR MILLS NIG. PLC	2024	4.95E+08	0.821509	19.33432	64	14	11.50112	270.6805	896
13	FLOUR MILLS NIG. PLC	2025	4.5E+08	0.47299	19.33432	65	14	6.621857	270.6805	910
14	GUINNESS NIG PLC	2013	45944000	0.262246	21.77999	63	14	3.671443	304.9199	882
14	GUINNESS NIG PLC	2014	73355000	0.306337	18.05267	64	15	4.59506	270.7901	960
14	GUINNESS NIG PLC	2015	51697000	0.442834	15.8906	65	15	6.642512	238.3589	975
14	GUINNESS NIG PLC	2016	1.04E+08	0.855604	17.12207	66	13	11.12285	222.5869	858
14	GUINNESS NIG PLC	2017	98603000	0.911854	17.59577	67	13	11.8541	228.745	871
14	GUINNESS NIG PLC	2018	45542000	0.100027	20.30066	68	13	1.300345	263.9086	884
14	GUINNESS NIG PLC	2019	74347000	0.370844	29.48144	69	11	4.079289	324.2959	759
14	GUINNESS NIG PLC	2020	85277000	0.706603	29.04799	70	11	7.772629	319.5279	770
14	GUINNESS NIG PLC	2021	70554000	0.000417	13.74444	71	11	0.004586	151.1889	781
14	GUINNESS NIG PLC	2022	58288000	0.000437	24.63756	72	11	0.004808	271.0132	792
14	GUINNESS NIG PLC	2023	48500000	0.037034	37.41773	73	11	0.407377	411.5951	803
14	GUINNESS NIG PLC	2024	63870000	0.02142	69.15388	74	11	0.235625	760.6927	814
14	GUINNESS NIG PLC	2025	63302000	0.045668	37.41773	75	11	0.502353	411.5951	825
15	HONEYWELL FLOUR MILL PLC	2013	31868000	0.000679	41.00403	30	10	0.006791	410.0403	300
15	HONEYWELL FLOUR MILL PLC	2014	43877780	0.000648	34.81569	31	9	0.005832	313.3412	279

15	HONEYWELL FLOUR MILL PLC	2015	50743664	0.000598	23.71907	32	10	0.005985	237.1907	320
15	HONEYWELL FLOUR MILL PLC	2016	57682000	0.000647	11.63795	33	9	0.00582	104.7415	297
15	HONEYWELL FLOUR MILL PLC	2017	1.48E+08	0.001019	10.44651	34	11	0.011208	114.9116	374
15	HONEYWELL FLOUR MILL PLC	2018	99075000	0.000843	8.065603	35	11	0.009275	88.72163	385
15	HONEYWELL FLOUR MILL PLC	2019	1.09E+08	0.001378	10.97127	36	10	0.013779	109.7127	360
15	HONEYWELL FLOUR MILL PLC	2020	1.12E+08	0.001798	14.55664	37	10	0.017977	145.5664	370
15	HONEYWELL FLOUR MILL PLC	2021	1.07E+08	0.003929	20.51045	38	11	0.043224	225.615	418
15	HONEYWELL FLOUR MILL PLC	2022	1.66E+08	0.014928	6.461772	39	9	0.134351	58.15595	351
15	HONEYWELL FLOUR MILL PLC	2023	1.34E+08	0.316522	19.72141	40	8	2.532179	157.7713	320
15	HONEYWELL FLOUR MILL PLC	2024	70996960	0.152695	42.92166	41	8	1.221561	343.3733	328
15	HONEYWELL FLOUR MILL PLC	2025	1.23E+08	0.219444	42.92166	42	9	1.974998	386.295	378
16	INTERNATIONAL BREWERIES PLC	2013	7315689	0.10478	25.95442	42	10	1.047798	259.5442	420
16	INTERNATIONAL BREWERIES PLC	2014	8966000	0.244067	43.10127	43	10	2.440667	431.0127	430
16	INTERNATIONAL BREWERIES PLC	2015	11003000	0.114289	76.09306	44	10	1.142886	760.9306	440
16	INTERNATIONAL BREWERIES PLC	2016	10895000	0.132909	80.13306	45	10	1.329093	801.3306	450
16	INTERNATIONAL BREWERIES PLC	2017	1.25E+08	0.381793	26.81526	46	11	4.199721	294.9679	506
16	INTERNATIONAL BREWERIES PLC	2018	3.17E+08	0.261081	20.02817	47	12	3.132971	240.338	564
16	INTERNATIONAL BREWERIES PLC	2019	4.33E+08	0.052786	2.701573	48	12	0.633432	32.41888	576

16	INTERNATIONAL BREWERIES PLC	2020	4.96E+08	0.19245	2.989907	49	11	2.116945	32.88898	539
16	INTERNATIONAL BREWERIES PLC	2021	4.73E+08	0.08895	1.330749	50	11	0.978452	14.63824	550
16	INTERNATIONAL BREWERIES PLC	2022	4.76E+08	0.217391	2.571177	51	10	2.173907	25.71177	510
16	INTERNATIONAL BREWERIES PLC	2023	1.05E+09	0.083698	2.381606	52	10	0.836978	23.81606	520
16	INTERNATIONAL BREWERIES PLC	2024	4.95E+08	0.160324	2.760696	53	10	1.60324	27.60696	530
16	INTERNATIONAL BREWERIES PLC	2025	2.83E+08	0.16985	2.760696	54	11	1.868352	30.36765	594
17	MAY & BAKER NIG	2013	1945000	0.176135	2.076626	69	9	1.585212	18.68964	621
17	MAY & BAKER NIG	2014	3840000	0.825591	2.085771	70	9	7.430318	18.77194	630
17	MAY & BAKER NIG	2015	4450000	0.751442	1.083224	71	9	6.762981	9.749 02	639
17	MAY & BAKER NIG	2016	3423153	0.622519	1.094299	72	9	5.602668	9.848688	648
17	MAY & BAKER NIG	2017	3830000	0.412342	270.1885	73	9	3.71108	2431.697	657
17	MAY & BAKER NIG	2018	4625469	0.545663	181.7403	74	9	4.910963	1635.662	666
17	MAY & BAKER NIG	2019	4048485	0.32469	4.371203	75	10	3.246899	43.71203	750
17	MAY & BAKER NIG	2020	4385133	0.132445	51.79514	76	10	1.324449	517.9514	760
17	MAY & BAKER NIG	2021	12034426	0.126834	66.35551	77	10	1.268342	663.5551	770
17	MAY & BAKER NIG	2022	10891316	0.000731	2.276458	78	10	0.007312	22.76458	780
17	MAY & BAKER NIG	2023	6201787	0.000544	1.221163	79	10	0.005441	12.21163	790
17	MAY & BAKER NIG	2024	2023337	0.000722	1.349559	80	10	0.007224	13.49559	800

17	MAY & BAKER NIG	2025	658811	0.000722	1.349559	81	10	0.007223	13.49559	810
18	NASCO ALLIED INDUSTRIES PLC	2013	3388000	0.000946	1.003996	40	10	0.009457	10.03996	400
18	NASCO ALLIED INDUSTRIES PLC	2014	6648000	0.000486	1.003992	41	9	0.004373	9.035929	369
18	NASCO ALLIED INDUSTRIES PLC	2015	9672692	0.00119	1.001075	42	9	0.010708	9.009672	378
18	NASCO ALLIED INDUSTRIES PLC	2016	11739000	0.000903	1.001372	43	9	0.008128	9.012351	387
18	NASCO ALLIED INDUSTRIES PLC	2017	11672000	0.011832	4.330835	44	11	0.13015	47.63918	484
18	NASCO ALLIED INDUSTRIES PLC	2018	19364000	0.815569	1.136099	45	11	8.971254	12.49709	495
18	NASCO ALLIED INDUSTRIES PLC	2019	30737000	0.00096	160.4735	46	10	0.009604	1604.735	460
18	NASCO ALLIED INDUSTRIES PLC	2020	38181205	0.001318	175.2283	47	10	0.013184	1752.283	470
18	NASCO ALLIED INDUSTRIES PLC	2021	41473032	0.001212	254.7287	48	11	0.013329	2802.016	528
18	NASCO ALLIED INDUSTRIES PLC	2022	24311444	0.000905	88.47937	49	10	0.009046	884.7937	490
18	NASCO ALLIED INDUSTRIES PLC	2023	41237387	0.000652	147.1181	50	10	0.006524	1471.181	500
18	NASCO ALLIED INDUSTRIES PLC	2024	28221134	0.000559	161.298	51	9	0.005031	1451.682	459
18	NASCO ALLIED INDUSTRIES PLC	2025	41851721	0.000361	161.298	52	9	0.003252	1451.682	468
19	NESTLE NIGERIA PLC	2013	14221365	0.646438	37.49566	44	10	6.464384	374.9566	440
19	NESTLE NIGERIA PLC	2014	1160592	0.807149	35.2418	45	10	8.071486	352.418	450
19	NESTLE NIGERIA PLC	2015	11022971	0.242242	21.70528	46	10	2.422424	217.0528	460
19	NESTLE NIGERIA PLC	2016	1.36E+08	0.232185	19.93558	47	10	2.321847	199.3558	470

19	NESTLE NIGERIA PLC	2017	26835075	0.019127	21.55576	48	10	0.191273	215.5576	480
19	NESTLE NIGERIA PLC	2018	21832289	0.286774	19.2237	49	10	2.867742	192.237	490
19	NESTLE NIGERIA PLC	2019	26317307	0.158666	18.45613	50	10	1.586662	184.5613	500
19	NESTLE NIGERIA PLC	2020	1.01E+08	0.14871	5.991453	51	10	1.487096	59.91453	510
19	NESTLE NIGERIA PLC	2021	79875185	0.22338	83.29221	52	10	2.233801	832.9221	520
19	NESTLE NIGERIA PLC	2022	2.88E+08	0.298238	88.59037	53	10	2.982381	885.9037	530
19	NESTLE NIGERIA PLC	2023	9.53E+08	0.249706	20.25464	54	10	2.49706	202.5464	540
19	NESTLE NIGERIA PLC	2024	9.53E+08	0.098315	24.43233	55	10	0.983149	244.3233	550
19	NESTLE NIGERIA PLC	2025	3.72E+08	0.011758	24.43233	56	11	0.129336	268.7557	616
20	NIGERIA BREW PLC	2013	1.08E+08	0.145145	5.038446	67	12	1.741738	60.46135	804
20	NIGERIA BREW PLC	2014	2.27E+08	0.938285	1.849376	68	14	13.13598	25.89127	952
20	NIGERIA BREW PLC	2015	2.17E+08	0.704803	4.11924	69	14	9.867243	57.66935	966
20	NIGERIA BREW PLC	2016	2.17E+08	0.210665	4.718992	70	14	2.949308	66.06588	980
20	NIGERIA BREW PLC	2017	2.11E+08	0.345608	7.417013	71	13	4.492901	96.42117	923
20	NIGERIA BREW PLC	2018	2.45E+08	0.636213	12.34088	72	13	8.270772	160.4315	936
20	NIGERIA BREW PLC	2019	2.62E+08	0.127215	14.03632	73	11	1.399366	154.3995	803
20	NIGERIA BREW PLC	2020	3.53E+08	0.112247	13.5381	74	11	1.23472	148.9191	814
20	NIGERIA BREW PLC	2021	3.35E+08	0.91607	9.02536	75	11	10.07677	99.27896	825

20	NIGERIA BREW PLC	2022	4.56E+08	0.842616	5.336085	76	11	9.268778	58.69694	836
20	NIGERIA BREW PLC	2023	7.79E+08	0.587278	4.934216	77	11	6.460062	54.27638	847
20	NIGERIA BREW PLC	2024	2.38E+08	0.329112	4.157899	78	11	3.620231	45.73689	858
20	NIGERIA BREW PLC	2025	1.93E+08	0.329112	4.157899	79	11	3.620231	45.73689	869
21	NIG. FLOUR MILLS PLC	2013	2719420	0.058319	25.95894	42	10	0.583192	259.5894	420
21	NIG. FLOUR MILLS PLC	2014	2233769	0.087479	195.7178	43	10	0.874789	1957.178	430
21	NIG. FLOUR MILLS PLC	2015	1960000	0.081632	121.2699	44	10	0.816317	1212.699	440
21	NIG. FLOUR MILLS PLC	2016	1416000	0.273708	46.49688	45	10	2.737079	464.9688	450
21	NIG. FLOUR MILLS PLC	2017	553288	0.149106	278.1177	46	9	1.341958	2503.059	414
21	NIG. FLOUR MILLS PLC	2018	1112000	0.862094	35.74565	47	9	7.758848	321.7108	423
21	NIG. FLOUR MILLS PLC	2019	1800000	0.618904	71.3439	48	9	5.570138	642.0951	432
21	NIG. FLOUR MILLS PLC	2020	3360000	0.147321	23.11968	49	9	1.325893	208.0771	441
21	NIG. FLOUR MILLS PLC	2021	4273000	0.276498	36.88385	50	9	2.488479	331.9546	450
21	NIG. FLOUR MILLS PLC	2022	5074933	0.206255	34.12176	51	9	1.856294	307.0959	459
21	NIG. FLOUR MILLS PLC	2023	9031586	0.368682	145.9514	52	8	2.949457	1167.611	416
21	NIG. FLOUR MILLS PLC	2024	8078207	0.260056	44.71617	53	8	2.080446	357.7293	424
21	NIG. FLOUR MILLS PLC	2025	14999243	0.260056	44.71617	54	8	2.080446	357.7293	432
22	UAC OF NIGERIA	2013	25186602	0.517087	156.4061	82	10	5.170868	1564.061	820

22	UAC OF NIGERIA	2014	24924098	0.880105	37.97619	83	10	8.801045	379.7619	830
22	UAC OF NIGERIA	2015	34977994	0.77444	37.92099	84	10	7.7444	379.2099	840
22	UAC OF NIGERIA	2016	38480226	0.118229	43.69139	85	9	1.064064	393.2225	765
22	UAC OF NIGERIA	2017	67736146	0.342565	41.06632	86	9	3.083086	369.5969	774
22	UAC OF NIGERIA	2018	74239967	0.005328	36.39476	87	9	0.047948	327.5528	783
22	UAC OF NIGERIA	2019	49039712	0.004503	39.7227	88	8	0.036025	317.7816	704
22	UAC OF NIGERIA	2020	42079910	0.01595	368.6959	89	8	0.127603	2949.567	712
22	UAC OF NIGERIA	2021	38147630	0.036158	136.1635	90	8	0.289265	1089.308	720
22	UAC OF NIGERIA	2022	26709212	0.009743	207.1894	91	8	0.077946	1657.515	728
22	UAC OF NIGERIA	2023	43960219	0.003258	253.2849	92	8	0.026064	2026.279	736
22	UAC OF NIGERIA	2024	44295047	0.005267	24.0882	93	8	0.042139	192.7056	744
22	UAC OF NIGERIA	2025	6.14E+08	0.001487	33.53656	94	8	0.011895	268.2925	752
23	UNILEVER NIGERIA PLC	2013	3029272	0.591555	7.421597	90	10	5.915551	74.21597	900
23	UNILEVER NIGERIA PLC	2014	8878931	0.101561	14.95257	91	10	1.015612	149.5257	910
23	UNILEVER NIGERIA PLC	2015	27480470	0.521276	5.871028	92	10	5.212761	58.71028	920
23	UNILEVER NIGERIA PLC	2016	54566948	0.285931	10.96729	93	10	2.859306	109.6729	930
23	UNILEVER NIGERIA PLC	2017	87154175	0.331879	7.167379	94	10	3.318789	71.67379	940
23	UNILEVER NIGERIA PLC	2018	81668900	0.813	8.660299	95	10	8.13	86.60299	950

23	UNILEVER NIGERIA PLC	2019	80405662	0.82	15.65149	96	10	8.2	156.5149	960
23	UNILEVER NIGERIA PLC	2020	58072095	0.512	34.83482	97	10	5.12	348.3482	970
23	UNILEVER NIGERIA PLC	2021	78210812	0.58	26.56891	98	9	5.22	239.1202	882
23	UNILEVER NIGERIA PLC	2022	1E+08	0.434	26.34032	99	10	4.34	263.4032	990
23	UNILEVER NIGERIA PLC	2023	80415605	0.442	36.31012	100	10	4.42	363.1012	1000
23	UNILEVER NIGERIA PLC	2024	40277775	0.558	31.57735	101	8	4.464	252.6188	808
23	UNILEVER NIGERIA PLC	2025	30419299	0.305	31.57735	102	10	3.05	315.7735	1020
24	UNION DICON SALT	2013	3224891	0.5	50.0977	29	6	3	300.5862	174
24	UNION DICON SALT	2014	3232732	0.444	16.72793	30	6	2.664	100.3676	180
24	UNION DICON SALT	2015	3790000	0.342	51.72555	31	6	2.052	310.3533	186
24	UNION DICON SALT	2016	2143018	0.588413	103.5893	32	6	3.530478	621.5358	192
24	UNION DICON SALT	2017	3890707	0.786249	2.922849	33	6	4.717496	17.53709	198
24	UNION DICON SALT	2018	4006916	0.084012	1.461548	34	5	0.420062	7.307742	170
24	UNION DICON SALT	2019	4286676	0.054867	46.22	35	5	0.274336	231.1	175
24	UNION DICON SALT	2020	6430255	0.088732	47.59268	36	5	0.443662	237.9634	180
24	UNION DICON SALT	2021	4181992	0.079628	8.474011	37	5	0.398139	42.37006	185
24	UNION DICON SALT	2022	4205384	0.074377	46.26028	38	5	0.371887	231.3014	190
24	UNION DICON SALT	2023	3874248	0.035884	40.51141	39	6	0.215301	243.0685	234

24	UNION DICON SALT	2024	4948668	0.065476	36.17047	40	6	0.392857	217.0228	240
24	UNION DICON SALT	2025	13637628	0.118203	36.17047	41	6	0.709218	217.0228	246
25	VITAFORM NIG	2013	2320000	0.070876	5.994927	51	9	0.637882	53.95434	459
25	VITAFORM NIG	2014	3042000	0.059121	38.1468	52	9	0.532085	343.3212	468
25	VITAFORM NIG	2015	3786000	0.009313	25.47018	53	9	0.083814	229.2316	477
25	VITAFORM NIG	2016	4566000	0.009305	16.24245	54	9	0.083743	146.182	486
25	VITAFORM NIG	2017	5575000	0.016353	6.733269	55	9	0.147177	60.59943	495
25	VITAFORM NIG	2018	2532000	0.018808	12.1641	56	9	0.169271	109.4769	504
25	VITAFORM NIG	2019	752000	0.013982	25.82278	57	9	0.125834	232.405	513
25	VITAFORM NIG	2020	7887000	0.013287	29.8064	58	8	0.106294	238.4512	464
25	VITAFORM NIG	2021	7230000	0.011888	23.40862	59	8	0.095102	187.2689	472
25	VITAFORM NIG	2022	6784000	0.013498	10.4387	60	8	0.107984	83.50959	480
25	VITAFORM NIG	2023	8712860	0.012964	15.50992	61	8	0.103714	124.0794	488
25	VITAFORM NIG	2024	4295000	0.016998	22.53726	62	8	0.135987	180.2981	496
25	VITAFORM NIG	2025	7488000	0.337143	22.56876	63	8	2.697145	180.5501	504

Sources: (Annual report and Accounts 2013-2025)