ARM

Access Bank Plc. — Equity Research

9 Months 2009 & Q1 2010 Earnings Update

Nigeria | Banking

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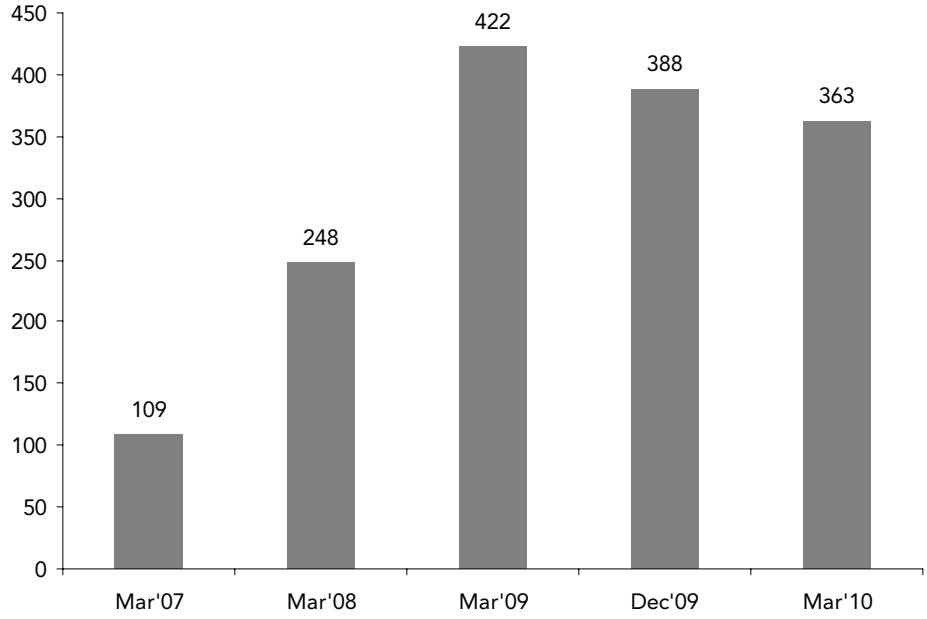
Babatunde Ojo, CFA
babatunde.ojo@arm.com.ng
+23412701652

- Revenue suffered in Q3, but bad loan recovery provided respite

Access Bank ('Access') reported its audited financial results for nine months ended December 2009 in line with the new stipulated harmonized accounting year end for banks by the Central Bank of Nigeria. In the nine month period, Access posted gross earnings of N66 bln, which was far below our projection of N90 bln. In the last quarter (Q3), Access bank recorded revenue of N1.75 bln that was significantly lower than the average quarterly revenue of N32.2 bln in the first two quarters.

Revenue suffered in Q3 as Access continued deleveraging its balance sheet. In nine months, Access' loan portfolio declined 8%, despite its strong liquidity position, as management stated that it struggled to get good credit quality corporates to lend. This, coupled with relatively lower yields in the money and bond markets added to the pressure on interest income and ultimately on revenue.

Fig 1: Access Loan portfolio (N'bln)



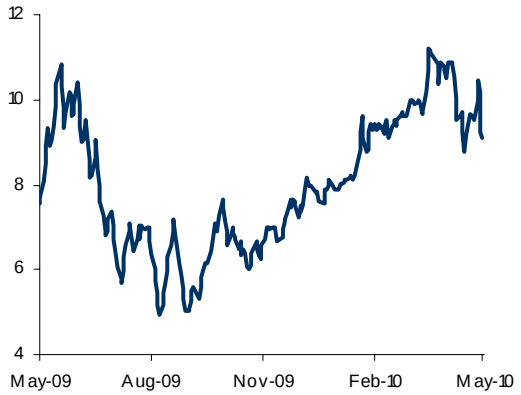
Source: Company data

Income Statement Data (Q1 Mar)	Q1 2010	Q1 2009	% Chg
Gross Earnings	27,778	26,624	4%
Prov. for risk asset	-1,077	-4,294	-75%
PBT	5,290	4,423	20%
Tax	-1,269	-1,061	20%
PAT	4,021	3,362	20%

Balance Sheet Data (as at Mar)	Q1 2010	Q1 2009	% Chg
Cash balances	145,469	114,916	27%
Treasury bills	64,730	24,042	169%
Loans and Advances	362,837	431,354	-16%
Fixed Assets	27,955	26,071	7%
Deposits	416,707	340,444	22%
Interbank takings	38,121	25,502	49%
Shareholders' Funds	170,463	189,434	-10%

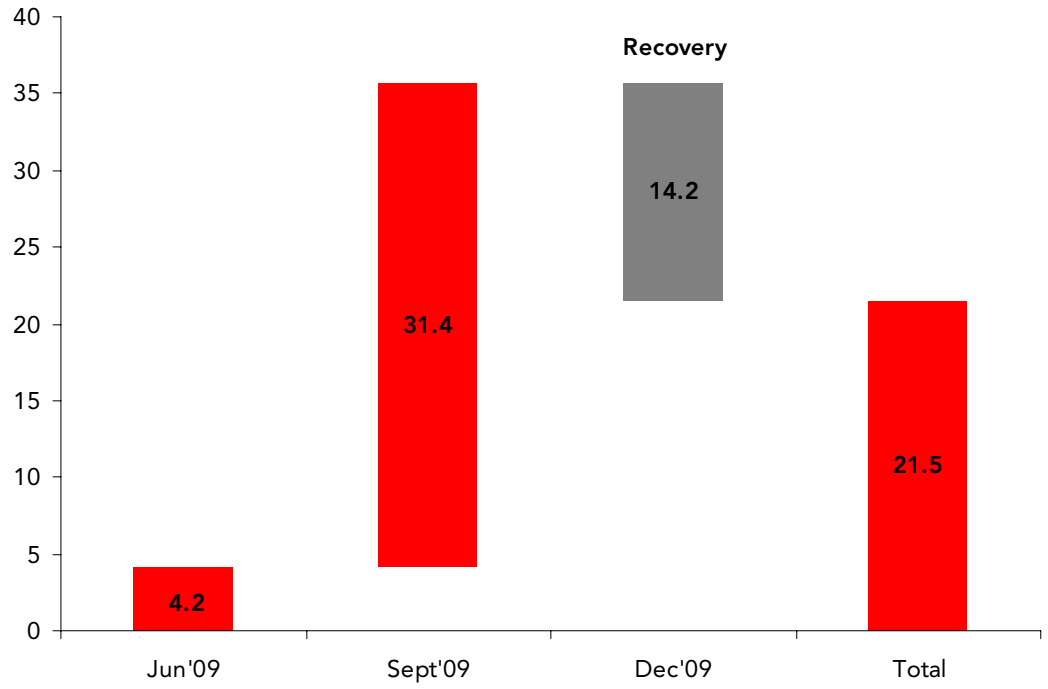
Stock Data	
Price	N8.36
Price Target	N10.90
Investment Rating	BUY
52 Week Range	N11.29 - N18.94
Volatility	Medium
Market Cap. (N'm)	150,497
1-month Avg. Vol	48,817,342
ROE (2010E)	10%
Curr. PE	N/A
Est. PE	8.7x
Bloomberg Ticker	ACCESS NL

Access Bank - Share Price Trend



Despite the pressure on revenue, recovery of bad loan provided respite. In Q3 2009, Access recovered N14 bln, 45% of its credit impairment charge of N30.9bln in September 2009. This really helped reduce the loss recorded from N11.7 bln in September 2009 to N4.2bln in December 2009. We also note that Access could have significantly reduced the loss level, or perhaps break-even, but for the increased provisions relating to its underwriting commitment to African Petroleum's (AP) public equity offer. According to management, Access had an initial underwriting commitment of N1.2 bln to AP's equity offer but the provision magnified to N4.8 bln after the Court of Arbitration ruled against the bank.

Fig 2: Trend in asset impairment charge (N'bln)

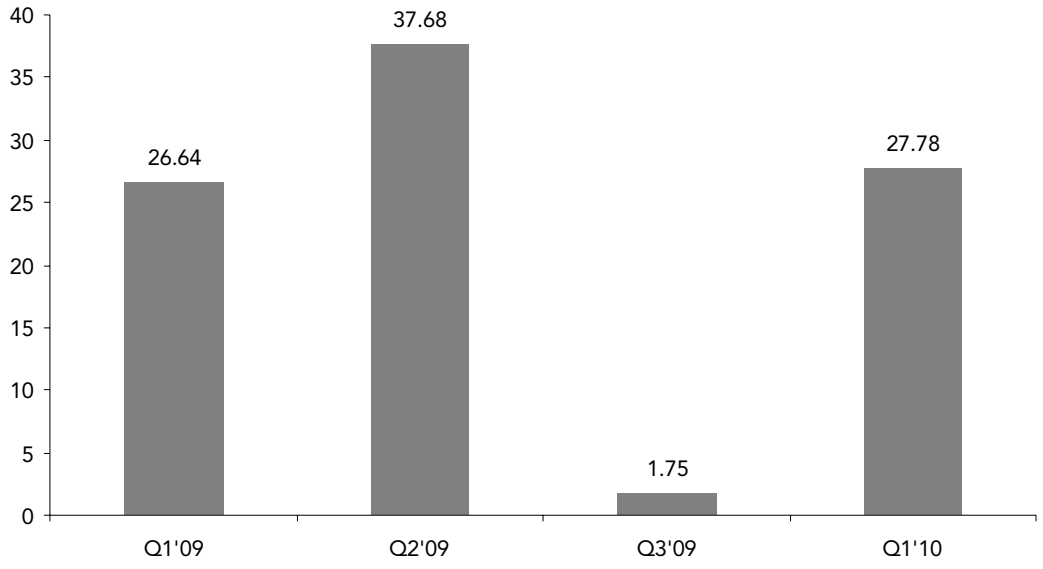


Source: Company data; ARM Research

- Significantly improved Q1 2010 performance despite continued deleveraging

Access' revenue surged back to N27.8 bln in the first quarter of 2010, 4% above Q1-2009 level (see Fig 3). In line with the trend in 2009, loan portfolio continued declining (see Fig 1), resulting in a 14% year-on-year decline in interest income. Notwithstanding, non-interest income supported revenue as it enjoyed strong contribution from its Treasury trading desk, particularly in currencies and fixed income securities.

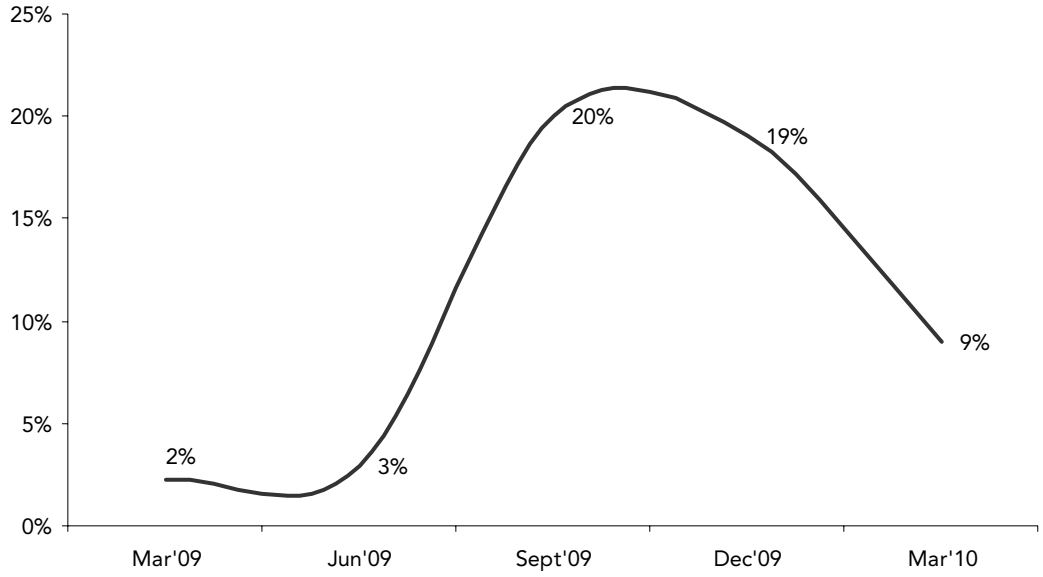
Fig 3: Quarterly revenue trend (N'bln)



Source: Company data

Furthermore, Access continues to achieve progress in recovery of its non-performing loans (NPL) in Q1 2010. Despite taking a prudent approach to make a provision of N1bln monthly even when there is no credit loss event, significant recovery from a single exposure in the telecoms sector reduced net provisions in the quarter to N1bln. In addition, its NPL ratio significantly reduced from 19% as at December 2009 to 9% as at March 2010. Consequently, Access reported a 20% growth in net income to N4 bln in Q1-2010 (EPS: N0.22).

Fig 4: NPL Ratio



Source: Company data

- ## Our outlook for Access

Having recorded an improved performance in Q1 2010, we are optimistic that such performance can be replicated in subsequent quarters of 2010. Our optimism for 2010 is underpinned by three factors:

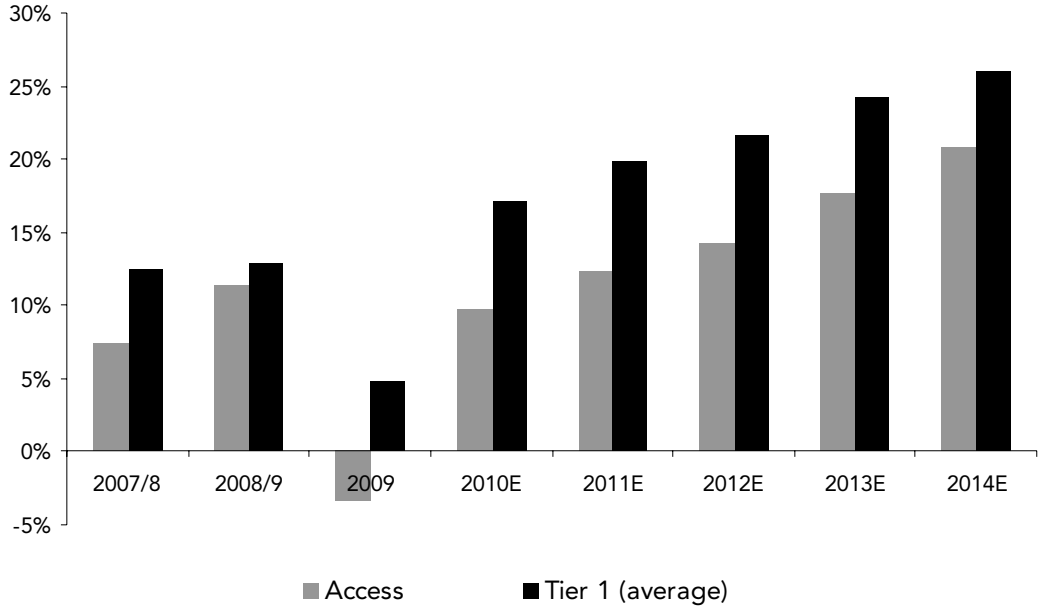
- As stated by management during the investors' conference call, historical trade cycle shows that trade and Letters of Credit (LC) transactions typically improve from Q2 through to Q4. As Access remains one of the leading banks in trade finance, management plans to boost its declining loan portfolio by extending loans to its corporate customers for imports of goods. Management's loan growth target is about 15% and we see increased lending as a support for interest income in subsequent quarters.
- Given that 52% of Access Bank's deposit base are term deposits (as at March 31 2010), we see the current significant drop in cost of funds as positive for interest margin in 2010, especially as lending rate remains high.
- Lastly, taking a cue from the significant NPL recovery made in Q3 2009 and Q1 2010 and the sharp improvement in NPL and coverage ratios, we expect relatively lower asset impairment charge in 2010.

Overall, we estimate gross earnings of N115 bln in 2010 and a net income of N17.3bln (EPS: N0.96), translating to a net profit margin of 15% and an ROE of 10%.

Beyond 2010, we see Access' strong capital adequacy ratio of 29% - almost three times the regulatory minimum - as a support for lending prospects. However, we are also mindful that the intense competition in the corporate segment could limit such growth, given that Access' focus is on the corporate segment. We estimate a 22% CAGR in loan to N1 trillion 2014 and a 17% CAGR in gross earnings to 2014. Our projections suggests that Access' surplus capital will result in a lag in its ROE compared to the Tier 1 banks (See Fig 5) but also note that it provides sufficient room for inorganic growth via mergers and acquisitions.

We also believe that the implementation of the bank's >100 cost management initiatives will result in a lower cost-to-income ratio in the medium term. Hence, we anticipate a 30% CAGR in earnings from 2010 to 2014.

Fig 5: Access vs Tier 1 ROE



Source: Company data; ARM Estimates (Note: Tier 1 banks used include UBA, GTB, First Bank and Zenith)

- ## Our fair value of Access

We have valued Access Bank's stock using two valuation methods; Dividend discount and residual income models. In both methods, major assumptions include a cost of equity of 17.5% and long term growth of 5% (see Scenario analysis below). Using an average of our two outputs, we have revised our fair value upwards to N10.9 from our previous valuation of N8.9 (split adjusted). Our upward revision of fair value reflects our optimism on improved performance in 2010 and it puts Access Bank's fair value at 1.12x 2010 BVPS and 11.4x 2010 EPS. Since our last update on Access (*see our report: Access Bank Q2 Earnings Update 5 Nov 2009*), the share price has appreciated 44% to N8.39, but nonetheless, we estimate 30% upside potential for Access' stock. Therefore, we retain our BUY rating on Access.

Table 1: Scenario Analysis

		Discount Rate				
		13.5%	15.5%	17.5%	19.5%	21.5%
g	3%	14.28	11.92	10.22	8.95	7.97
	4%	15.06	12.39	10.53	9.16	8.12
	5%	16.04	12.97	10.89	9.40	8.28
	6%	17.27	13.66	11.31	9.67	8.46
	7%	18.88	14.51	11.82	9.99	8.67

Source: ARM Estimates (g—Long term rate)

Income Statement	2007/8	2008/9	2009	2010E	2011E	2012E	2013E	2014E
Net interest income	26,031	45,176	36,226	44,460	52,606	62,439	78,285	98,280
Non interest income	17,323	27,137	18,513	34,644	39,315	44,755	53,818	64,800
Total Revenue	**43,353**	**72,312**	**54,739**	**79,105**	**91,921**	**107,194**	**132,103**	**163,079**
Total Operating Costs	(20,610)	(37,685)	(36,689)	(51,418)	(56,991)	(64,317)	(75,299)	(89,694)
Operating Profit	**22,743**	**34,628**	**18,050**	**27,687**	**34,930**	**42,878**	**56,804**	**73,386**
Impairment Charge	(3,897)	(8,442)	(21,530)	(4,850)	(4,587)	(5,221)	(6,279)	(7,560)
Pre-tax Profit	**18,846**	**26,185**	**(3,480)**	**22,836**	**30,343**	**37,656**	**50,526**	**65,826**
Tax	(2,993)	(5,371)	(921)	(5,709)	(7,586)	(9,414)	(12,631)	(16,456)
Post-tax Profit	**15,853**	**20,814**	**(4,401)**	**17,127**	**22,757**	**28,242**	**37,894**	**49,369**
Minority interest	29	220	208	188	250	311	417	543
Profit Attr. to Equityholders	15,882	21,034	(4,193)	17,316	23,008	28,553	38,311	49,912

Balance Sheet	2007/8	2008/9	2009	2010E	2011E	2012E	2013E	2014E
Assets								
Cash & ST funds	139,519	70,429	81,801	139,344	134,594	110,046	118,399	129,744
Due from banks	550,888	102,785	93,177	113,956	134,918	160,689	192,629	231,332
Net Loans	253,430	427,012	391,160	434,428	548,327	707,058	865,016	1,055,195
Fixed Assets	15,471	24,982	30,114	31,436	37,219	44,328	53,139	63,816
Other Assets	74,637	83,380	95,756	65,000	73,675	84,338	97,555	113,570
Goodwill	-	1,738	1,738	1,738	1,738	1,738	1,738	1,738
Total Asset	**1,033,945**	**710,326**	**693,746**	**785,903**	**930,471**	**1,108,197**	**1,328,477**	**1,595,395**
Liabilities								
Deposits	353,746	430,097	442,072	493,909	602,623	736,174	900,637	1,098,647
Due to banks	69,403	30,183	43,217	45,732	55,798	68,164	83,392	101,727
Borrowings	14,652	8,961	2,604	479	479	479	479	479
Other liabilities	424,284	55,897	37,506	69,644	85,079	104,040	127,389	155,502
Total liabilities	**862,085**	**525,138**	**525,400**	**609,764**	**743,979**	**908,856**	**1,111,896**	**1,356,354**
Shareholders' fund	171,861	185,188	168,346	176,138	186,492	199,341	216,581	239,041

Key Data	2007/8	2008/9	2009	2010E	2011E	2012E	2013E	2014E
EPS Rep GAAP	0.98	1.30	(0.26)	0.96	1.27	1.58	2.12	2.76
EPS (Adj)	0.98	1.30	(0.34)	0.96	1.27	1.58	2.12	2.76
DPS	0.40	0.65	-	0.53	0.70	0.87	1.17	1.52
BVPS	10.65	11.47	10.38	9.74	10.31	11.02	11.98	13.22
ROE	7%	11%	N/A	10%	12%	14%	18%	21%
ROA	1.2%	3.0%	N/A	2.2%	2.5%	2.6%	2.9%	3.1%

Source: Company data, ARM Estimates
2008/9 ends March 2009; 2009 to 2014E ends December

Analyst Certification

The analyst(s) primarily responsible for preparing this research report, in whole or in part, certifies that with respect to each security or issuer covered:

⇒ All of the views expressed accurately reflect his/her personal views about the subject securities and issuers;

⇒ No part of his/her compensation was, is, or will be, directly or indirectly, related to the inclusion of specific recommendations or views in the report.

Table 1: Nigerian Capital Market Snapshot (As @ 25th May 2010)

	Year End	Closing price	Hist. EPS	Curr EPS	Est. EPS	Hist PE	Curr PE	Est. PE	Price/Bk	Last FY DPS	Div Yield	YTD perf
AUTOMOBILE & TYRE												
Dunlop Nigeria	31-Dec	6.26	(0.91)	(1.33)	(0.11)	N/A	N/A	N/A	0.11	0.00	0.0%	0.0%
R T Briscoe	31-Dec	4.40	0.42	0.42	0.47	10.39	10.39	9.28	0.90	0.10	2.3%	-14.1%
BANKING												
Access Bank	31-Dec	8.36	0.05	(0.01)	1.06	163.58	N/A	8.69	0.88	0.00	0.0%	21.0%
Afribank	31-Dec	2.00	0.75	(5.06)	(5.25)	2.66	N/A	N/A	N/A	0.00	0.0%	-21.6%
Diamond Bank	31-Dec	7.22	(1.16)	(0.70)	0.72	N/A	N/A	10.03	0.99	0.00	0.0%	-2.4%
First Bank	31-Dec	14.05	(0.54)	0.48	1.73	N/A	29.53	9.12	1.49	0.10	0.7%	13.3%
FCMB	31-Dec	7.50	(0.08)	(0.08)	0.89	N/A	N/A	8.43	0.95	0.00	0.0%	4.7%
Guaranty Trust Bank	31-Dec	16.55	1.02	0.99	2.62	16.29	16.74	7.90	1.96	0.75	4.5%	33.5%
Intercontinental Bank	31-Dec	1.92	1.93	(17.26)	(18.28)	0.99	N/A	N/A	N/A	0.00	0.0%	19.3%
IBTC	31-Dec	11.00	0.43	0.43	0.85	25.34	25.34	12.89	2.53	0.30	2.7%	47.3%
Oceanic Bank	31-Dec	1.61	0.03	(12.68)	(7.56)	54.81	N/A	N/A	N/A	0.00	0.0%	-4.7%
United Bank For Africa	31-Dec	11.64	(0.34)	(0.34)	1.65	N/A	N/A	8.39	1.61	0.10	0.9%	30.4%
Union Bank	31-Dec	4.95	(5.39)	(22.94)	(16.49)	N/A	N/A	N/A	N/A	0.00	0.0%	-17.5%
Wema Bank	31-Dec	1.02	(0.74)	(0.74)	0.25	N/A	N/A	4.16	N/A	0.00	0.0%	9.7%
Zenith Bank	31-Dec	13.82	0.30	0.31	2.00	46.20	44.67	8.65	1.29	0.45	3.3%	27.0%
PHB	31-Dec	1.50	0.97	(19.30)	(18.38)	1.54	N/A	N/A	N/A	0.00	0.0%	13.6%
Ecobank	31-Dec	4.80	(0.64)	(0.74)	0.59	N/A	N/A	8.09	0.46	0.09	1.9%	-54.8%
Skye Bank	31-Dec	8.11	(0.51)	(0.64)	0.75	N/A	N/A	10.79	1.07	0.05	0.6%	48.6%
Fidelity Bank	31-Dec	2.82	0.05	(0.16)	0.59	52.46	N/A	4.81	0.62	0.00	0.0%	17.5%
Sterling Bank	31-Dec	1.90	(0.75)	(0.75)	0.26	N/A	N/A	7.32	1.13	0.00	0.0%	54.5%
First Inland Bank	31-Dec	0.55	(8.98)	(9.05)	0.24	N/A	N/A	2.32	N/A	0.00	0.0%	3.8%
SECTOR AVERAGES			(0.11)	(1.12)	0.42	24.01	N/A	8.20	1.33	0.10	0.77%	12.80%
BREWERIES												
Guinness	30-Jun	156.20	9.18	7.83	9.06	17.01	19.94	17.25	7.31	6.00	3.8%	22.5%
Nigerian Breweries	31-Dec	69.00	3.69	3.49	4.21	18.70	19.80	16.37	16.19	3.40	4.9%	30.1%
International Breweries	31-Dec	6.16	(0.14)	0.05	0.17	N/A	122.59	36.46	N/A	0.00	0.0%	171.4%
SECTOR AVERAGES			5.28	4.74	5.60	17.10	21.59	16.98	13.24	4.70	4.38%	74.67%
BUILDING MATERIALS												
Ashaka Cement	31-Dec	19.39	1.21	1.21	1.84	15.98	15.98	10.56	2.59	0.30	1.5%	67.9%
Benue Cement Company	31-Dec	62.71	3.67	3.67	6.33	17.08	17.08	9.90	17.86	1.00	1.6%	45.8%
C.C.N.N.	31-Dec	19.12	1.23	1.23	1.37	15.52	15.52	13.98	7.54	0.45	2.4%	53.5%
W.A Portland Cement	31-Dec	38.50	1.68	1.74	3.46	22.86	22.13	11.11	2.64	0.60	1.6%	28.7%
SECTOR AVERAGES			2.79	2.80	4.90	18.50	18.30	10.52	11.85	0.59	1.76%	48.95%
CHEMICAL & PAINTS												
Berger Paints	31-Dec	7.64	0.95	0.83	0.53	8.08	9.17	14.29	1.54	0.00	0.0%	154.4%
DN Meyer	31-Dec	4.98	0.22	0.26	0.24	22.76	19.52	20.87	8.89	0.10	2.0%	-7.6%
CAP Plc	31-Dec	25.76	3.50	2.68	2.44	7.35	9.60	10.55	6.31	3.75	14.6%	30.3%
IPWA	31-Dec	1.09	0.04	0.24	0.04	26.03	4.61	26.03	1.47	0.00	0.0%	-24.8%
Nigerian German Chemicals	31-Dec	14.29	0.12	0.12	1.09	122.50	122.50	13.08	1.76	0.45	3.1%	-5.0%
SECTOR AVERAGES			1.87	1.48	1.50	32.80	32.56	13.69	4.81	0.86	3.9%	29.45%
CONGLOMERATES												
PZ Cussons	31-May	29.10	1.24	1.27	1.22	23.40	22.96	23.89	3.02	0.68	2.3%	16.4%
UACN	31-Dec	41.99	2.50	2.22	2.75	16.78	18.88	15.28	4.29	2.00	4.8%	47.2%
AG Leventis	31-Dec	4.18	0.43	0.61	0.44	9.68	6.88	9.48	2.15	0.00	0.0%	69.2%
Unilever	31-Dec	23.70	1.08	1.04	1.52	21.91	22.82	15.62	21.95	0.68	2.9%	28.1%
SECTOR AVERAGES			1.49	1.41	1.69	20.67	21.28	18.27	9.88	0.84	2.49%	40.25%
FOOD & BEVERAGES												
7-up Bottling	31-Mar	49.49	3.14	2.98	3.55	15.77	16.59	13.93	3.18	1.50	3.0%	68.33%
Big Treat	31-Dec	0.72	0.20	0.12	0.10	3.54	6.24	7.51	0.63	0.00	0.0%	14.29%
Cadbury	31-Dec	29.00	(0.90)	(0.40)	(0.35)	N/A)	N/A	N/A)	N/A)	0.00	0.0%	176.45%
Dangote Flour	31-Dec	21.12	0.60	1.77	1.67	35.33	11.94	12.68	3.36	0.20	0.9%	112.69%
Dangote Sugar	31-Dec	18.00	1.82	1.27	1.35	9.88	14.20	13.28	6.62	1.20	6.7%	19.21%
Flour Mills	31-Mar	68.00	3.72	6.83	6.41	18.26	9.96	10.61	3.11	1.00	1.5%	88.89%
NASCON	31-Dec	8.34	0.49	0.60	0.64	17.02	13.98	13.10	4.75	0.40	4.8%	91.72%
Nestle	31-Dec	358.05	14.81	16.35	18.86	24.18	21.91	18.98	17.77	12.55	3.5%	49.50%
Nig Bottling Co.	31-Dec	35.00	1.01	1.01	2.27	34.51	34.51	15.44	2.09	0.75	2.1%	65.73%
Tantalizers	31-Dec	0.86	0.02	0.02	0.09	44.81	44.81	9.38	0.70	0.00	0.0%	11.69%
UTC	31-Dec	1.45	0.03	(0.02)	0.07	47.61	N/A)	19.98	1.28	0.00	0.0%	68.60%
SECTOR AVERAGES			5.15	6.04	6.77	18.83	15.16	13.14	4.47	1.96	2.05%	69.74%

Table 2: Nigerian Capital Market Snapshot (As @ 25th May 2010)

	Year End	Closing price	Hist. EPS	Curr EPS	Est. EPS	Hist PE	Curr PE	Est. PE	Price/Bk	Last FY DPS	Div Yield	YTD perf
African Petroleum	31-Dec	39.80	6.12	(6.51)	5.42	6.50	N/A	7.34	4.51	7.00	17.6%	18.8%
Conoil Plc	31-Dec	49.86	2.62	2.62	3.54	19.00	19.00	14.07	6.54	2.75	5.5%	80.5%
Mobil Oil	31-Dec	150.90	5.72	4.15	7.28	26.39	36.33	20.72	15.98	7.00	4.6%	59.8%
Oando	31-Dec	81.00	5.58	6.30	6.38	14.52	12.85	12.69	3.10	3.00	3.7%	29.3%
Chevron Oil	31-Dec	76.93	7.68	4.00	6.98	10.02	19.23	11.02	10.20	7.50	9.7%	10.2%
Total	31-Dec	242.00	11.69	18.81	18.63	20.71	12.87	12.99	11.30	11.68	4.8%	62.4%
Eterna Oil	31-Dec	7.00	(0.13)	(0.10)	0.12	N/A	N/A	57.97	6.21	0.00	0.0%	40.6%
SECTOR AVERAGES			6.73	7.08	8.77	16.52	15.24	14.22	7.40	5.56	6.57%	43.49%
INSURANCE												
Cornerstone Insurance	31-Dec	0.76	0.03	0.02	0.03	22.72	33.06	22.24	1.25	0.03	3.9%	46.2%
Niger Insurance	31-Dec	1.18	0.12	0.14	0.16	9.76	8.48	7.51	1.14	0.15	12.7%	21.6%
Royal Exchange Assurance	31-Dec	0.80	0.19	0.19	0.17	4.15	4.15	4.64	0.27	0.10	12.5%	21.2%
Standard Alliance	31-Dec	0.50	0.05	0.13	0.19	10.06	3.97	2.59	0.18	0.08	15.0%	-9.1%
UNIC Insurance	31-Dec	0.71	0.13	0.19	0.15	5.57	3.81	4.84	0.38	0.05	7.0%	-35.5%
Great Nigerian Insurance	31-Dec	0.50	0.06	0.07	0.07	8.31	7.51	7.38	0.24	0.00	0.0%	0.0%
Mutual Benefit Insurance	31-Dec	0.50	0.13	0.16	0.17	3.86	3.15	2.97	0.57	0.06	12.0%	-21.9%
Intercontinental WAPIC	28-Feb	0.58	0.11	0.11	0.14	5.45	5.49	4.19	0.27	0.13	21.6%	-47.3%
Sovereign Trust Insurance	31-Dec	0.50	0.08	0.08	0.08	6.59	6.59	6.22	0.51	0.03	6.0%	0.0%
N.E.M Insurance	31-Dec	0.60	0.00	0.16	0.07	344.08	3.79	8.88	0.75	0.05	8.3%	15.4%
AIICO Insurance	31-Dec	1.25	0.08	0.08	0.09	16.15	15.80	14.20	1.86	0.00	0.0%	58.2%
Custodian & Allied	31-Dec	3.51	0.30	0.30	0.41	11.57	11.57	8.62	1.78	0.12	3.4%	22.7%
Crusader Nig Limted	31-Dec	0.87	0.40	0.48	0.21	2.15	1.79	4.12	0.67	0.14	15.5%	-44.6%
Linkage Assurance	31-Dec	0.50	0.07	0.09	0.10	7.45	5.57	4.79	0.63	0.00	0.0%	0.0%
STACO	31-Dec	0.50	0.16	0.24	0.24	3.19	2.12	2.12	0.56	0.12	24.0%	-60.0%
Law Union & Rock Insurance	31-Dec	0.63	0.09	0.08	0.12	6.96	7.54	5.28	0.59	0.06	9.5%	23.5%
Equity Assurance	31-Dec	0.50	0.05	0.05	0.09	9.81	9.81	5.33	0.87	0.04	7.0%	0.0%
Prestige Assurance	31-Dec	4.00	0.28	0.28	0.30	14.23	14.23	13.55	2.32	0.20	5.0%	0.0%
LASACO	31-Dec	0.50	0.08	0.08	0.11	6.09	6.45	4.47	0.69	0.00	0.0%	-15.3%
Continental Re	31-Dec	1.22	0.05	0.05	0.06	26.74	26.74	21.39	1.14	0.05	4.1%	6.1%
Guaranty Trust Assurance	31-Dec	2.48	0.21	0.21	0.16	11.63	11.63	15.49	1.73	0.15	6.0%	15.3%
Goldlink Insurance	31-Dec	0.65	0.07	0.07	0.08	9.55	9.55	7.89	0.85	0.00	0.0%	30.0%
Universal Insurance	31-Dec	0.50	0.02	0.02	0.03	23.75	23.75	16.18	0.81	0.00	0.0%	0.0%
Oasis Insurance	31-Dec	0.71	(0.17)	(0.17)	(0.02)	N/A	N/A	N/A	1.14	0.00	0.0%	-52.3%
Guinea Insurance	31-Dec	0.50	0.10	0.10	0.30	4.91	4.91	1.68	0.11	0.00	0.0%	0.0%
Regency Alliance	31-Dec	0.50	0.03	0.03	0.07	16.20	16.20	6.76	0.76	0.02	4.0%	0.0%
Iinternational Energy Insurance	31-Dec	0.58	0.09	0.09	0.18	6.75	6.75	3.21	0.27	0.05	8.6%	-7.9%
SECTOR AVERAGES			0.14	0.15	0.16	19.42	12.67	10.90	0.83	0.06	6.90%	-0.93%