

# INVESTOR

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	NSE All Share Index	Market capitalisation	100 Premium Index	The NSE 250 Index	NSE 400 Index	NSE 50 Index	NSE Banking Index	NSE Insurance Index	NSE Consumer Goods Index	NSE Oil & Gas Index	NSE Lotus II	NSE Real Estate Index	NSE Telecom Index
Week open (24-4-20)	22,599.38	N11,778 trillion	1,942.21	921.16	761.08	967.99	261.54	120.35	376.46	205.63	1,596.19	1,017.37	871.45
Week close (30-4-20)	23,021.01	N11,997 trillion	2,010.15	923.62	761.08	987.17	271.57	121.88	371.12	209.13	1,628.47	1,012.59	879.28
Percentage change (WoW)	1.87		3.50	-0.85	0.00	1.98	3.83	1.27	-1.42	1.70	2.02	-0.47	1.27
Percentage change (YTD)	-14.24		-5.01	-19.81	0.00	-16.19	-23.90	-3.13	-37.40	-20.34	-11.24	-5.86	-16.58

## Covid-19 impacts on IPO ecosystem

IHEANYI NWACHUKWU

The combined effects of Covid-19 and the oil price fall succeeded in putting an effective end to IPO activity in first-quarter (Q1).

As it became clear that the global market conditions were becoming more volatile, a number of IPO processes that were in train were put on the back burner.

Covid-19 has had a pervasive impact on the IPO ecosystem, from financial markets to the real underlying economic fundamentals in Q1 2020.

"We see the impact on market volatility, equity indices and valuations continuing for the foreseeable future, with a recovery not practical until Covid-19 is under control.

"For the short term we expect

most market activity to be focused on fund raising by existing issuers," said Scott McCubbin, EY UKI IPO Leader.

Market uncertainties triggered by the Covid-19 pandemic have thwarted some companies plans to attempt at going public. The firm had hired advisers to resurrept plans for a stock-market listing in London and Lagos.

In Nigeria, investors will still need to wait for Initial Public Offering (IPO) of Nigerian fintech giant, Interswitch. The pandemic has clouded its reality in the medium term.

JPMorgan Chase & Co., Citigroup Inc. and Standard Bank Group Limited are among the firms working on an initial public offering, which may value the financial technology company at \$1.3 billion to \$1.5 billion.

Recently, global economic activities remain depressed until the pandemic is under control and governments start to release some of the restrictions.

Even then it will be a significant

time before activity returns to anything like normal and the very earliest market watchers can expect activity is the second half of the year — assuming the virus is brought under control rapidly.

The first quarter had promising two months followed by the market closing abruptly.

Globally, there were 230 IPOs raising proceeds of \$28 billion in the first quarter of 2020. This is a 9 percent increase in deal numbers and a 85 percent increase in proceeds compared to Q1 2019, reflecting the continuation of global IPO momentum that built up in the second half of 2019.

As in Q1 2019, the technology, healthcare and industrial sectors were the most prolific producers of IPOs in the first quarter of 2020, together accounting for 115 IPOs (50 percent of global IPOs by deal numbers) and raising \$15.6 billion altogether (56 percent of global proceeds). By proceeds, industrials

was the strongest sector with \$6.3 billion raised (22 percent of global proceeds).

E&Y recent report (IPO Eye Q1, 2020) noted that covid-19 brought London IPOs to a halt.

"Following the election which returned a government with a clear mandate, the listing momentum that grew globally in late 2019 carried through to London in the first two months of 2020 and the London Stock Exchange witnessed five IPOs which raised some £615 million in aggregate.

"However, the combined effects of COVID-19 and the oil price fall put an effective end to IPO activity before what should have been the busiest month of the quarter for listings," the report noted.

"London once again demonstrated its depth of capital as it held its position as the number one listing location in Europe in terms of funds raised in the quarter, accounting for more than half of the total proceeds raised across Europe. All of the IPO

activity in the quarter was conducted by domestic issuers," it noted further.

The Main Market saw three IPOs which raised a combined £441 million while the Alternative Investment Market saw two admissions in the quarter raising £174 million. On a combined basis deal numbers are the same as Q1 2019 and proceeds are 28 percent up compared to prior year even though new listing activity effectively ceased at the end of February.

The largest IPO in the period was Calisen plc, an owner and manager of energy infrastructure assets, which raised £337 million. The largest fundraising on AIM was Inspes Group plc which raised £94 million. Both issuers were private equity backed companies and between them raised some 70 percent of the funds raised in the quarter. In addition, in early March, FRP Advisory Group plc raised £80 million, continuing a trend of professional services providers listing on the markets.



### BETA GLASS PLC NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTH ENDED 31 MARCH 2020

#### STATEMENT OF FINANCIAL POSITION AS AT

	31 March 2020	31 December 2019
	N'000	N'000
<b>Non - Current assets:</b>		
Property, plant and equipment	21,913,127	21,569,523
Right-of-use assets	3,379	29,530
Intangible assets	21,242	22,429
<b>Total Non - current assets</b>	<b>21,937,748</b>	<b>21,621,482</b>
<b>Current assets:</b>		
Inventories	8,317,224	8,544,848
Trade and other receivables	12,360,359	13,728,068
Cash in hand and at bank	11,524,460	10,183,734
<b>Total current assets:</b>	<b>36,692,013</b>	<b>36,456,650</b>
<b>Total assets</b>	<b>58,629,761</b>	<b>58,078,132</b>
<b>Liabilities:</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,489,711	2,489,711
<b>Total non-current liabilities</b>	<b>2,489,711</b>	<b>2,489,711</b>
<b>Current liabilities:</b>		
Borrowings	5,933,436	5,967,453
Trade and other payables	7,372,508	9,086,710
Current income tax liabilities	3,666,137	2,864,916
Dividend payable	93,572	93,572
<b>Total current liabilities</b>	<b>14,655,793</b>	<b>15,932,651</b>
<b>Total liabilities</b>	<b>16,545,414</b>	<b>17,522,362</b>
<b>Equity:</b>		
Issued share capital	249,506	249,506
Share premium	812,847	312,847
Other reserves	2,429,940	2,419,942
Retained earnings	32,991,871	31,995,239
<b>Total equity</b>	<b>26,984,344</b>	<b>24,557,601</b>
<b>Total equity and liabilities</b>	<b>52,529,761</b>	<b>52,078,132</b>

The unaudited interim financial statements were approved and authorised for issue by the Board of Directors on 29 April 2020 and were signed on its behalf by:

*Darren Bennett-Vodi*  
Darren Bennett-Vodi  
FRC (2018/2019) (non-executive)  
Managing Director

*Dhantikonda Shanker*  
Dhantikonda Shanker  
FRC (2019/2020) (non-executive)  
Chief Financial Officer

Visit our website for detailed financials: <https://www.trigoglass.com/beta-glass-investors/>

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTH ENDED 31 MARCH 2020

	31 March 2020	31 March 2019
	N'000	N'000
Revenue from contract with customers	7,087,843	7,152,816
Cost of sales	(5,124,720)	(5,517,405)
<b>Gross Profit</b>	<b>1,963,123</b>	<b>1,635,411</b>
Other income	89,216	113,626
Selling and distribution expenses	(43,930)	(40,720)
Administrative expenses	(366,182)	(275,403)
<b>Operating Profit</b>	<b>1,602,381</b>	<b>1,452,916</b>
Foreign exchange gain	388,352	131,868
Finance income - net	109,885	241,887
<b>Profit before taxation</b>	<b>2,990,598</b>	<b>1,825,657</b>
Income tax expense	(671,223)	(884,265)
<b>Profit for the year</b>	<b>1,428,348</b>	<b>1,241,393</b>
<b>Other comprehensive income:</b>		
Other comprehensive income (net of tax)		
<b>Total comprehensive income - net of tax</b>	<b>1,428,348</b>	<b>1,241,393</b>
Basic and diluted EPS (Naira)	2.85	2.48

#### STATEMENT OF CASH FLOWS FOR THE THREE MONTH ENDED 31 MARCH 2020

	31 March 2020	31 March 2019
	N'000	N'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	2,075,945	(126,573)
Tax paid		
Employee benefits paid		
<b>Net cash generated from (used in) operating activities</b>	<b>2,075,945</b>	<b>(126,573)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(915,317)	(922,347)
Purchase of right-of-use asset		
Proceeds from disposal of property, plant and equipment	2,230	
Purchase of intangible asset		
Interest received	186,843	306,257
<b>Net cash used in investing activities</b>	<b>(728,584)</b>	<b>(616,090)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	51,238	741,896
Repayment of term borrowing	(79,553)	(1,739,364)
Interest paid	(37,668)	(56,490)
Dividend paid		
Uncollected dividend returned		
<b>Net cash (used in) financing activities</b>	<b>(11,973)</b>	<b>(413,118)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,345,388</b>	<b>(699,485)</b>
Effect of exchange rate changes on cash and cash equivalents		
<b>Net cash (used in) financing activities</b>	<b>1,345,388</b>	<b>(699,485)</b>
Cash and cash equivalents at 1 January	16,143,744	6,372,788
<b>Cash and cash equivalents at 31 March</b>	<b>17,489,132</b>	<b>5,673,303</b>