

NIGERIA STOCK MARKET GUIDE
2009

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EDITORS

Prof. E. N. Ohwovoriole (*Editor-in-Chief*)

Prof. O. O. Ajibola

Prof. W. Herbert

Prof. A. E. Ohwovoriole

Mrs. E. Onomivbori

Dr. S. A. Osiobe



Haiku Global
Lagos

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Preface

THE FACTS, THE WHOLE FACTS, AND NOTHING BUT THE FACTS

In his Preface to the Fourth Edition of Benjamin Graham's "The Intelligent Investor", the "Oracle of Omaha", Warren Buffet, wrote thus,

"To invest successfully over a lifetime does not require a stratospheric IQ, unusual business insights, or inside(r) information. What's needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding that framework."

We could not agree more with this position. We can, however, add that the foundation for this or any other successful investment philosophy or practice is laid by the facts, the whole facts, and nothing but the facts.

Your investment journey is like climbing Mount Everest at various levels. It is a life-time ambition. It can earn you a lot of emotional capital and bring you fame. But nobody climbs Mount Everest without preparation or alone. Not even Edmund Hillary. You need 'Guides'. The Nepalese Sherpas. But you must do the climbing yourself to get to the peak.

Here are the facts, the whole facts, and nothing but the facts as your guide. We have in addition, used the proprietary "Haiku Global Index" that uses earnings per share, bonus and dividend histories; market capitalization; management, etc., to present the Sectors and Companies in descending order of investment strength as further guide.

Happy Climbing!
Et Bon Voyage!

