

16th July, 2018



CROSSWORLDRESEARCH

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STOCK MARKET ACTIVITY REVIEW

- **A review of performance** of the equities market for the **second week of July 2018** shows that the market **closed negative for the second consecutive week**
- **The All-Share-Index (ASI)** by close of last week's trading lost **-0.62%** to close at **37,392.77** compared to **-1.71% loss** recorded in the previous week
- **Market capitalization** last week **lost N84billion** or **-0.62%** from N13.630trillion recorded previous week to **N13.546trillion** compared to N237billion loss recorded in the previous week
- **The Market was depressed by the following stocks-** GUARANTY, TOTAL, JBERGER, Insurance stocks- MANSARD, MBENEFIT, SOVREININS others
- **Top trades (by volume) ACCESS, ZENITH, NAHCO**
- **For sector performance**, 8 sector Indices recorded losses with NSE Insurance recording highest loss of -5.10% from depreciation in MBENEFIT, SOVRENINS, LINKASSURE, NEM others
- The **market breadth closed negative** with **21 gainers** (lower than 27gainers recorded the previous week) and **55 losers** (higher than 45losers recorded the previous week)
- **Trading activities** recorded decline in volume and improvement in value as **1.219billion shares** were traded valued at **N17.333billion** representing -33.82% decline in volume and +4.46% improvement in value when compared to the previous week
- **YTD ASI performance** is negative at **-2.22%** while YTD market cap lost **-N63billion**

OUTLOOK

- **INSURANCE STOCKS OTHERS LOSE VALUE TO DEPRESS THE MARKET FOR THE SECOND CONSECUTIVE WEEK**
- **Market characteristics:** The market last week recorded low volatility as selling activities driven by continued exit of foreign capital dominated trading. The selling pressure was concentrated in insurance and banking sectors. Hence, the following stocks were kicked off investors portfolio – GUARANTY, WAPCO, UBA, UACN, SOVRENINS, MBENEFIT, NEM, MANSARD others. While the following stocks attracted investors patronage – CUSTODIAN, FO, MOBIL, CAP, CCNN others
- **Market Outlook:** Selling investors dominated trading last week as political risks dampened sentiments and encouraged further exit of FPIs. The consequence is a bearish short to med term outlook for the capital market especially equities. The following factors will contribute to this downward trend expected to continue until after the elections in March 2019 – Political risks, strengthening dollar, continued exit of funds overseas due to improved rates, Luke-warm economic outlook, and uncertain outlook of global oil sector. On the flip side, the following factors will attract investors to the equities market, resulting in a volatile market in the med-term with intermittent recoveries- depressed share prices will encourage bull return for short recoveries, poor fixed income yields, the coming Q2 & H1 financial reports and corporate actions

FIXED INCOME NEWS:

The DMO sold a five and 10-year debt at a flat rate of 15 percent at an auction last week to curtail borrowing costs as inflation declines. The DMO sold three billion naira of the 2021 paper and 97 billion naira of the 2027 paper at 15 percent. It allotted 21.13 billion naira of the 10-year debt on a non-competitive basis

NEWS SUMMARY

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- ✓ Nigerian Breweries Plc (NB), a subsidiary of Heineken N.V. Group plans N8billion Series 15 Commercial Paper with 91 days tenor
- ✓ President Muhammadu Buhari promises to sign up to \$3 trillion African free-trade agreement.
- ✓ The Nigerian National Petroleum Corporation (NNPC) has signed \$3.7 billion gas supply agreement with SHELL, SEPLAT, OANDO others. Plan is to bridge supply shortfall in the domestic market
- ✓ SEPLAT CEO (at its facts behind the figures) says that a new pipeline for evacuation of crude Amukpe-Sapele pipeline will be completed in Q3 this year. On completion, that would be the primary means of evacuating crude oil, while Forcados pipeline would be the 2nd option, and the Warri route the 3rd option for evacuating crude oil
- ✓ SEPLAT also says it acquired its newest asset OML 53 with capacity of 20,000 barrels per day. Says company has no plans to establish oil refinery
- ✓ Governor of the Central Bank of Nigeria, Mr Godwin Emefiele, warns of reversal of inflation rate decline in last quarter as government and election spending increases. IMF supported this assertion
- ✓ C & L leasing completes buy out of Petrotech JV minority shareholders. Takes full ownership of 6 boats in the process
- ✓ Dangote Cement Plc, Africa's largest cement producer plans issuance of a N50billion commercial paper
- ✓ President, Muhammadu Buhari, signs the Nigeria Financial Intelligence Unit Bill (NFIU). The new law establishes the NFIU as the central body (independent of all other anti-graft agencies including the EFCC) responsible for the collection, analysis, and dissemination of financial intelligence reports to law enforcement agencies
- ✓ OANDO: London Arbitration Court orders two companies owned by the CEO, Mr. Wale Tinubu, and his deputy, Mr. Mofe Boyo, to pay US\$680 million debt (N244.8 billion) to Ansbury Investments, owned by Mr. Gabriele Volpi

WEEKLY MARKET STATISTICS

MARKET INDICATOR	6/07/2018	13/07/2018	Change %
All Share Index	37,625.59	37,392.77	-0.62
Volume	1.842billion	1.219billion	-33.82
Value (N)	16.593billion	17.333billion	4.46
Market Cap(N)	13.630trillion	13.546trillion	-0.62

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2017 (29/12/2017)	2017 YTD Change %	13/07/2018	2018 YTD Change %
All Share Index	38,243.19	+42.30	37,392.77	-2.22
Market Cap (N)	13.609trillion	+47.18	13.546trillion	-0.46
YTD Change (N)		+N4.363trillion		-N63billion

INDEX MOVEMENT / MARKET PERFORMANCE FOR THE WEEK

DATE	ASI	ASI Change %	Volume (N) million	Volume Change%	Value (N) billion	Value Change%	Mkt. Cap (N) trillion	Mkt. Cap Change (N) billion
6/7/2018	37,625.59	-0.31	319.626	-36.47	3.072	-47.82	13.630	-42.611
9/7/2018	37,647.93	0.06	155.172	-51.45	1.991	-35.19	13.637	7.421
10/7/2018	37,422.84	-0.60	213.202	37.40	3.761	88.90	13.556	-81.533
11/7/2018	37,253.25	-0.45	287.086	34.65	3.745	-0.43	13.495	-60.767
12/7/2018	37,226.44	-0.07	350.474	22.08	4.601	22.86	13.485	-9.712
13/7/2018	37,392.77	0.45	212.876	-39.26	3.235	-29.69	13.546	60.251
Total			1218.81		17.333			-84.340

Top 10 Gainers of the week

In all **21 stocks appreciated** in prices at close of week trading compared to 27 stocks recorded the previous week. **CUSTODIAN** led the gainers list with +17.47% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
CUSTODIAN	5.21	6.12	0.91	17.47
CILEASING	2.25	2.48	0.23	10.22
FO	26.35	28.9	2.55	9.68
MOBIL	165	180.5	15.5	9.39
EQUITYASUR	0.22	0.24	0.02	9.09
REGALINS	0.24	0.26	0.02	8.33
FIRSTALUM	0.38	0.41	0.03	7.89
CAP	35	37	2	5.71
VITAFOAM	3.1	3.25	0.15	4.84
CAVERTON	2.01	2.1	0.09	4.48

TOP 10 LOSERS of the week

55 stocks declined in price at close of week's trading compared to 45 stocks also recorded the previous week. **TANTALIZER** led the losers list for the with -19.79% depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
TANTALIZER	0.36	0.27	-0.09	-25.00
MBENEFIT	0.45	0.34	-0.11	-24.44
MULTIVERSE	0.24	0.2	-0.04	-16.67
SOVRENINS	0.27	0.23	-0.04	-14.81
SKYEBANK	0.73	0.63	-0.1	-13.70
JAPAUOIL	0.36	0.32	-0.04	-11.11
LINKASSURE	0.8	0.72	-0.08	-10.00
BETAGLAS	90	81	-9	-10.00
MCNICHOLS	0.81	0.73	-0.08	-9.88
CADBURY	12.3	11.15	-1.15	-9.35

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1705.14	1691.62	-0.79
NSEBNK	475.74	465.77	-2.10
NSECNSMRGDS	895.36	891.54	-0.43
NSEINDUSTR	1953	1927.75	-1.29
NSEINS	151.23	143.51	-5.10
NSELOTUSISLM	2552.16	2561.61	0.37
NSEMAINBOARD	1690.79	1673.45	-1.03
NSEOILGAS	313.95	316.17	0.71
NSEPENSION	1460.66	1442.57	-1.24
NSEPREMIUM	2672.3	2668.22	-0.15

For sector performance, 8 sector Indices recorded loses with NSE Insurance recording highest loss of -5.10% from depreciation in MBENEFIT, SOVRENINS, LINKASSURE, NEM others

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %
			Current N	Previous N		Current N	Previous N	
11 PLC	Q1	MAR 2018	45.076	25.168	79.10	2.756	0.013	
ACCESS	Q1	MAR 2018	95.594	79.333	20.50	22.116	22.407	-1.30
BERGER	Q1	MAR 2018	0.834	0.789	5.70	0.070	0.088	-20.45
CCNN	Q1	MAR 2018	5.394	4.351	23.97	1.084	0.513	111.31
CILEASING	Q1	MAR 2018	6.479	6.097	6.27	0.373	0.271	37.64
CUSTODIANS	Q1	MAR 2018	11.470	7.608	50.76	1.856	1.583	17.25
DANGCEM	Q1	MAR 2018	242.116	208.166	16.31	72.123	55.866	29.10
DANGFLOUR	Q1	MAR 2018	26.295	29.046	-9.47	1.582	2.596	-39.06
DANGSUGAR	Q1	MAR 2018	41.138	59.527	-30.89	5.279	4.758	10.95
DIAMOND	Q1	MAR 2018	38.135	38.646	-1.32	1.051	4.281	-75.45
DIAMOND	AUDITED	DEC 2017	189.622	184.056	3.02	-9.011	3.499	-357.53
ETERNAOIL	Q1	MAR 2018	54.332	51.961	4.56	0.511	0.682	-25.07

ETI	Q1	MAR 2018	198.615	178.388	11.34	27.863	18.862	47.72
ETI	Q1	MAR 2018	199	178.0	11.80	28	19	47.37
FBNH	AUDITED	DEC 2017	469.586	405.281	15.87	47.785	17.141	178.78
FBNH	Q1	MAR 2018	110.899	114.125	-2.83	14.766	15.882	-7.03
FCMB	Q1	MAR 2018	42.171	38.462	9.64	2.586	1.581	63.57
FIDELITYBK	Q1	MAR 2018	43.680	40.842	6.95	4.627	4.316	7.21
FIDELITYBK	AUDITED	DEC 2017	179.896	152..021	18.34	18.857	9.734	93.72
FIDSON	Q1	MAR 2018	3.610	3.421	5.52	0.202	0.160	26.25
GSK	Q1	MAR 2018	4.214	3.849	9.48	0.258	-0.008	-3325.00
GSK	AUDITED	DEC 2017	16.090			0.486		
GUARANTY	Q1	MAR 2018	80.773	84.109	-3.97	44.670	41.477	7.70
GUINNESS	AUDITED	DEC 2017	105.484	89.873	17.37	5.089	-2.555	-299.18
INTEBREW	Q1	MAR 2018	25.966	9.435	175.21	-2.240	1.361	-264.58
JBERGER	Q1	MAR 2018	35.324			1.491		
LAFARGE	Q1	MAR 2018	80.642	81.311	-0.82	-2.002	5.161	-138.79
LIVESTOCK	Q1	MAR 2018	1.62	3.12	-48.08	-102.93	17.60	-684.83
NAHCO	Q1	MAR 2018	2.188	1.786	22.51	0.097	0.001	9600.00
NASCON	Q1	MAR 2018	6.768	6.461	4.75	1.062	0.798	33.08
NB	Q1	MAR 2018	82.966	91.289	-9.12	10.204	11.449	-10.87
NESTLE	Q1	MAR 2018	67.464	61.152	10.32	8.606	8.359	2.95
OANDO	Q1	MAR 2018	150.547	138.272	8.88	4.192	0.571	634.15
OKOMUOIL	Q1	MAR 2018	7.342	5.896	24.53	3.473	3.070	13.13
PRESCO	Q1	MAR 2018	6.590	7.172	-8.11	3.432	5.033	-31.81
SEPLAT	Q1	MAR 2018	55.236	14.474	281.62	6.287	-5.855	-207.38
STANBIC	Q1	MAR 2018	57.389	47.022	22.05	23.067	16.074	43.51
TRANSCORP	Q1	MAR 2018	26.302	15.768	66.81	5.411	1.496	261.70
UACN	Q1	MAR 2018	18.312	24.384	-24.90	0.596	0.606	-1.65
UBA	Q1	MAR 2018	119.366	101.249	17.89	23.736	22.350	6.20
UCAP	Q1	MAR 2018	2.2	2.1	4.76	1.25	1.17	6.84
UNILEVER	Q1	MAR 2018	25.817	22.172	16.44	2.899	1.603	80.85
ZENITH	Q1	MAR 2018	169.192	147.736	14.52	47.079	37.499	25.55

CORPORATE ACTION FOR THE PERIOD

COMPANY	PERIOD	DIVIDEND TYPE	CLOSURE DATE	PROPOSED DIV	LAST DIV	PAYMENT DATE	BONUS	DIV YIELD
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ACCESS	DEC 2017	FINAL	13 APRIL 2018	N0.40	N0.40	25 APRIL 2018	NIL	
AFRIPRUD	DEC 2017	FINAL	13 MAR 2018	₦0.40	N0.30	27 MARCH 2018	NIL	
SEPLAT	MAR 2018	INTERIM	17 MAY 2018	\$0.05		8 JUNE 2018	NIL	
AIRSERVICE	DEC 2017	FINAL	12 JUNE 2018	N0.18		27 JUNE 2018	NIL	
AXA MANSARD	DEC 2017	FINAL	24 APRIL 2018	N0.06	N0.05	10 MAY 2018	NIL	
BERGER	DEC 2017	FINAL	7 MAY 2018	N0.50	N0.50	8 JUNE 2018	NIL	
BETA GLASS	DEC 2017	FINAL	22 JUNE 2018	N1.07	N0.98	6 JULY 2018	NIL	
CADBURY	DEC 2017	FINAL	11 JUNE 2018	N0.16		9 JULY 2018	NIL	
CAP PLC	DEC 2017	FINAL	28 MAY 2018	N2.05	N2.20	14 JUNE 2018	NIL	
CAVERTON	DEC 2017	FINAL	26 APRIL 2018	₦0.15		8 MAY 2018	NIL	
CCNN	DEC 2017	FINAL	18 JUNE 2018	N1.25		29 JUNE 2018	NIL	
CONTINSURE	DEC 2017	FINAL	16 APRIL 2018	N0.14	N0.14	26 APRIL 2018	NIL	
CUSTODIANS	DEC 2017	FINAL	12 APRIL 2018	N0.32	N0.18	24 TH APRIL 2018	NIL	
DANGFLOUR	DEC 2017	FINAL	23 APRIL 2018	N0.20		27 JUNE 2018	NIL	
DANGOTE CEM	DEC 2017	FINAL	13 APRIL 2018	N10.50	N8.50	21 JUNE 2018	NIL	
DANGSUGAR	DEC 2017	FINAL	16 APRIL 2018	N1.25	N0.60	22 JUNE 2018	NIL	
FBNH	DEC 2017	FINAL	7 MAY 2018	N0.25	N0.20	16 MAY 2018	NIL	
FCMB	DEC 2017	FINAL	13 APRIL 2018	N0.10	N0.10	30 APRIL 2018		
FIDELITYBNK	DEC 2017	FINAL	14 MAY 2018	N0.11	N0.14	25 MAY 2018		
GSK	DEC 2017	SPECIAL	24 APRIL 2018	N7.10	NIL	25 MAY 2018	NIL	
GSK	DEC 2017	FINAL	24 APRIL 2018	N0.40	N0.30	25 MAY 2018	NIL	
GUARANTY	DEC 2017	FINAL	28 MAR 2018	N2.40	N1.75	10 APRIL 2018	NIL	
JULIUS BERGER	DEC 2017	FINAL	4 JUNE 2018	₦1.00		22 June 2018	NIL	
MAYBAKER	DEC 2017	FINAL	23 APRIL 2018	N0.20	N0.06	6 JUNE 2018	NIL	
MOBIL	DEC 2017	FINAL	28 MAY 2018	N8.00	N8.00	2 JULY 2018	NIL	
MRS OIL	DEC 2017	FINAL	2 MAY 2018	NIL	N1.73	N.A	1 FOR 5	
NAHCO	DEC 2017	FINAL	2 JULY 2018	N0.25	N0.22	20 JULY 2018	NIL	
NASCON	DEC 2017	FINAL	20 APRIL 2018	N1.50	N0.70	8 MAY 2018	NIL	
NB	DEC 2017	FINAL	7 MAR 2018	N3.13	N2.58	23 APRIL 2018	NIL	
NESTLE	DEC 2017	FINAL	7 MAY 2018	N27.50	N10.50	23 MAY 2018	NIL	

NPF MICRO FINANCE	DEC 2017	FINAL	4 JUNE 2018	N0.17		28 JUNE 2018		
OKOMUOIL	DEC 2017	FINAL	15 MAY 2018	N3.00	N1.50	25 JUNE 2018	NIL	
PRESCO	DEC 2017	FINAL	9 JULY 2018	N2.00	N1.50	26 JULY 2018	NIL	
RAK UNITY	DEC 2017	FINAL	23 JULY 2018	₦0.10		16 AUG 2018	NIL	
STANBIC	DEC 2017	FINAL	25 MAR 2018	N0.50	N0.05	20 JUNE 2018	NIL	
STERLING	DEC 2017	FINAL	30 APRIL 2018	N0.02		17 MAY 2018		
TOTAL	DEC 2017	FINAL	19 MAR 2018	N14.00	N7.00	22 JUNE 2018	NIL	
TRANSCORP	DEC 2017	FINAL	17 APRIL 2018	N0.02	N0.05	2 MAY 2018	NIL	
TRANSCORP HOTEL	DEC 2017	FINAL	7 MAR 2018	12.45K	N0.40	19 MAR 2018	NIL	
UACN	DEC 2017	FINAL	15 MAY 2018	N0.65	N1.00	21 JUNE 2018	NIL	
UBA	DEC 2017	FINAL	10 APRIL 2018	₦0.65	N0.55	23 APRIL 2018	NIL	
UCAP	DEC 2017	FINAL	9 Mar 2018	₦0.35	N0.40	28 March 2018	NIL	
UNILEVER	DEC 2017	FINAL	16 APRIL 2018	₦0.50		11 MAY 2018	NIL	
VITAFOAM	DEC 2017	FINAL	19 FEB 2018	N0.15	N0.12	9 MAR 2018	NIL	
WAPCO	DEC 2017	SPECIAL DIVIDEND	23 APRIL 2018	N1.50	N1.05	16 MAY 2018	NIL	
ZENITH BANK	DEC 2017	FINAL	4 APRIL 2018	N2.45	N1.77	13 APRIL 2018	NIL	

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %
			Current N	Previous N		Current N	Previous N	
ACCESS	AUDITED	DEC 2017	459.076	381.321	20.39	61.991	71.439	-13.23
CADBURY	AUDITED	DEC 2017	33.079	29.979	10.34	0.299	-0.296	-201.01
CAP	AUDITED	DEC 2017	7.114	6.814	4.40	1.499	1.603	-6.49
CCNN	AUDITED	DEC 2017	19.588	14.088	39.04	3.224	1.254	157.10
ETI	AUDITED	DEC 2017	763.60	665.00	14.83	70.00	-52.6	-233.08
GUARANTY	AUDITED	DEC 2017	419.226	414.616	1.11	170.470	132.281	28.87
JBERGER	AUDITED	DEC 2017	141.890	138.994	2.08	2.572	3.817	-32.62
LIVESTOCK	AUDITED	DEC 2017	10.189	11.067	-7.93	-0.726	0.152	-577.63
MRS OIL	AUDITED	DEC 2017	107.09	109.64	-2.33	1.39	1.47	-5.44
NASCON	AUDITED	DEC 2017	27.064	18.291	47.96	5.343	2.415	121.24
NESTLE	AUDITED	DEC 2017	244.151	181.911	34.21	33.723	7.925	325.53
OKOMUOIL	AUDITED	DEC 2017	20.262	14.365	41.05	9.148	4.910	86.31

PRESKO	AUDITED	DEC 2017	22.365	15.716	42.31	25.404	21.735	16.88
PZ	9 MONTH	FEB 2018	63.544	57.150	11.19	1.337	1.601	-16.49
STANBIC	AUDITED	DEC 2017	212.434	156.425	35.81	48.381	28.520	69.64
UACN	AUDITED	DEC 2017	89.178	82.572	8.00	0.962	5.667	-83.02
UBA	AUDITED	DEC 2017	461.557	383.647	20.31	78.590	72.264	8.75
BERGER	AUDITED	DEC 2017	3.092	2.603	18.79	0.246	0.224	9.82
WAPCO	AUDITED	DEC 2017	299.153	219.714	36.16	-34.601	16.899	-304.75
FO		MAR 2018	39.811	33.004	20.62	2.962	1.884	57.22
INTBREW	9 MONTHS	MAR 2018	36.528	32.711	11.67	1.429	1.034	38.20
FCMB	AUDITED	DEC 2017	169.882	176.352	-3.67	9.410	14.339	-34.37
JAPPAUL	AUDITED	DEC 2017	1.900	3.079	-38.29	-13.209	-10.645	24.09
STERLING	AUDITED	DEC 2017	133.490	111.440	19.79	8.521	5.163	65.04
ZENITH	AUDITED	DEC 2017	745.198	507.997	46.69	177.933	129.652	37.24