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CROSSWORLDRESEARCH

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## STOCK MARKET ACTIVITY REVIEW

- A review of performance of the equities market for the **third week of July 2018** shows that the market closed negative for the third consecutive week
- The **All-Share-Index (ASI)** by close of last week's trading lost **-2.11%** to close at **36,603.44** compared to **-0.62% loss** recorded in the previous week
- **Market capitalization** last week lost **N286billion** or **-2.11%** from **N13.546trillion** recorded previous week to **N13.260trillion** compared to **N84billion loss** recorded in the previous week
- The Market was depressed by the following stocks- **NESTLE, WAPCO, OANDO, GUARANTY, ZENITH**
- **Top trades (by volume)** **SKYE, MEDVIEW, ZENITH**
- For sector performance, 9 sector Indices recorded loses with NSE Consumer Goods recording highest loss of **-3.72%** from depreciation in NESTLE others
- The **market breadth closed negative** with **16 gainers** (lower than 21gainers recorded the previous week) and **59 losers** (higher than 55losers recorded the previous week)
- **Trading activities** recorded improvement in volume and decline in value as **1.665billion shares** were traded valued at **N14.834billion** representing **+36.59%** improvement in volume and **+14.42%** decline in value when compared to the previous week
- **YTD ASI** performance is negative at **-4.29%** while YTD market cap lost **-N349billion**
- **NEW LISTING:** 10.69billion units of 13.48% FGN Green Bond was listed maturity date of December 22, 2022; coupon payment dates of June & Dec

## OUTLOOK

- **NESTLE, OTHERS LOSE VALUE TO DEPRESS THE ASI FOR THE THIRD 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 Consumer goods and banking sectors. Hence, the following stocks were kicked off investors portfolio – NESTLE, GUARANTY, ZENITH, WAPCO, OANDO, FBNH, PRESCO, GSK, OKOMUOIL, STANBIC others. While the following stocks attracted investors patronage – DANGCEM, LINKASSURE, SEVRENINS, CCNN, NAHCO 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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- ✓ Vice-President Yemi Osinbajo inaugurates \$350m (N107bn) BUA cement and coal power plants in Kalam-bina, Sokoto State
- ✓ Oando Plc says debt owed by Whitmore Asset Management Limited belonging to its Group Chief Executive and Deputy Group Chief Executive Mr. Wale Tinubu and Mr. Mofe Boyo will have no impact on the company
- ✓ SEC holds town hall meeting at Port Harcourt Rivers State to continue enlightenment on e-dividend. Says registration attracts token N150 going forward
- ✓ UBA has been named Africa's best bank in the Digital category at the prestigious Euromoney awards in London. This was due to the various digital platforms deployed by the bank to improve services to its customers
- ✓ Wema bank conference take aways: plans to raise about N20bn tier 2 capital to support project business growth, plans to improve market share and efficiency by leveraging digital capabilities, NPL ratio declined to 3.31% in H1 2018 from 3.53% in 2017FY
- ✓ Oil sector news: Senate approved payment of N348 billion outstanding subsidy claims to 74 petroleum marketers. Among beneficiaries are the following listed companies and amount. Conoil N5.6billion, Forte Oil N15.5 billion, Mobil N8.3billion, MRS Oil N20.95billion, OANDO N14.97billion, TOTAL N21.6billion
- ✓ Honey Flour performance for March 2018 full year results. Investors are unimpressed with 2018 proposed dividend of 6k same as last year signifying pay-out ratio of 10.7%. Revenue increased from N53.1 billion in 2017 to N71.4 billion in 2018. Profit after tax increased marginally from N4.3 billion in 2017 to N4.4 billion in 2018
- ✓ Oando Plc has clarified that it is not affected by verdict of the London Court of International Arbitration awarding \$680m in favour of Ansbury Investments Inc., belonging to Mr Gabriel Volpi. Says Mr. Volpi was not a shareholder of Oando Plc and the said deal is between him and Oando Directors personal business undertaking
- ✓ Dangote Cement Group CEO Mr. Joe Makoju says the company has invested \$3bn in diversification in over 9 countries across Africa
- ✓ OANDO: Johannesburg Stock Exchange suspends trading on Oando shares following notification from NSE
- ✓ WEMA BANK issues statement that it will consider a Bond issue in the near future

## 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	
NASCON	Q2	JUNE 2018	12.824	12.723	0.79	2.201	1.958	12.41
DANGCEM	Q2	JUNE 2018	482.439	412.676	16.91	113.164	109.713	3.15
UNILEVER	Q2	JUNE 2018	48.125	42.629	12.89	5.719	3.677	55.53
ETI	Q2	JUNE 2018	384.588	386.821	-0.58	51.552	37.735	36.62
UAC-PROP	Q2	JUNE 2018	0.600	1.200	-50.00	-0.933	-1.833	-49.10
UCAP	Q2	JUNE 2018	3.88	3.87	0.26	2.01	1.99	1.01
WEMA BANK	Q2	JUNE 2018	25.396	25.453	-0.22	1.570	1.219	28.79

**WEEKLY MARKET STATISTICS**

MARKET INDICATOR	13/07/2018	20/07/2018	Change %
All Share Index	37,392.77	36,603.44	<b>-2.11</b>
Volume	1.219billion	1.665billion	<b>36.59</b>
Value (N)	17.333billion	14.834billion	<b>-14.42</b>
Market Cap(N)	13.546trillion	13.260trillion	<b>-2.11</b>

**YTD MARKET PERFORMANCE**

MARKET INDICATOR	YR END 2017 (29/12/2017)	2017 YTD Change %	20/07/2018	2018 YTD Change %
All Share Index	<b>38,243.19</b>	<b>+42.30</b>	<b>36,603.44</b>	<b>-4.29</b>
Market Cap (N)	<b>13.609trillion</b>	<b>+47.18</b>	<b>13.260trillion</b>	<b>-2.56</b>
YTD Change (N)		<b>+N4.363trillion</b>		<b>-N349billion</b>

**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
13/7/2018	37,392.77	<b>0.45</b>	212.876	<b>-39.26</b>	3.235	<b>-29.69</b>	13.546	60.251
16/7/2018	37,266.86	<b>-0.34</b>	303.479	<b>42.56</b>	2.040	<b>-36.96</b>	13.500	-45.611
17/7/2018	36,963.70	<b>-0.81</b>	203.802	<b>-32.84</b>	2.388	<b>17.09</b>	13.390	-109.819
18/7/2018	36,748.18	<b>-0.58</b>	181.282	<b>-11.05</b>	1.641	<b>-31.28</b>	13.312	-78.071
19/7/2018	36,470.05	<b>-0.76</b>	296.592	<b>63.61</b>	4.863	<b>196.34</b>	13.211	-100.753
20/7/2018	36,603.44	<b>0.37</b>	670.921	<b>126.21</b>	3.841	<b>-21.02</b>	13.260	48.319
<b>Total</b>			<b>1656.076</b>		<b>14.773</b>			<b>-285.935</b>

**Top 10 Gainers of the week**

In all **16 stocks appreciated** in prices at close of week trading compared to 21 stocks recorded the previous week. **LINKASSURE** led the gainers list with +9.72% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
LINKASSURE	0.72	0.79	0.07	9.72
SOVRENINS	0.23	0.25	0.02	8.70
CCNN	23	24.9	1.9	8.26
NAHCO	3.71	4	0.29	7.82
LAWUNION	0.94	1	0.06	6.38
NIGERINS	0.26	0.27	0.01	3.85
AFRIPRUD	4	4.15	0.15	3.75
CONTINSURE	1.45	1.5	0.05	3.45
DANGCEM	227	234.7	7.7	3.39

SKYEBANK	0.63	0.65	0.02	3.17
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**TOP 10 LOSERS of the week**

**59 stocks declined** in price at close of week's trading compared to 55 stocks also recorded the previous week. **UNIONDAC** led the losers list for the with -34.29% depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
UNIONDAC	0.35	0.23	-0.12	-34.29
CAPOIL	0.3	0.23	-0.07	-23.33
NEIMETH	0.52	0.43	-0.09	-17.31
EQUITYASUR	0.24	0.2	-0.04	-16.67
WAPCO	37.5	32.5	-5	-13.33
OANDO	6.4	5.55	-0.85	-13.28
FBNH	10.4	9.05	-1.35	-12.98
PZ	19	16.8	-2.2	-11.58
JBERGER	27	24.3	-2.7	-10.00
PRESCO	73.5	66.15	-7.35	-10.00

**SECTORAL REVIEW FOR THE WEEK**

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1691.62	1642.22	-2.92
NSEBNK	465.77	449.05	-3.59
NSECNSMRGDS	891.54	858.39	-3.72
NSEINDUSTR	1927.75	1864.82	-3.26
NSEINS	143.51	143.63	0.08
NSELOTUSISLM	2561.61	2512.08	-1.93
NSEMAINBOARD	1673.45	1609.44	-3.83
NSEOILGAS	316.17	309.15	-2.22
NSEPENSION	1442.57	1383.86	-4.07
NSEPREMIUM	2668.22	2663.89	-0.16

For sector performance, 9 sector Indices recorded loses with NSE Consumer Goods recording highest loss of -3.72% from depreciation in NESTLE 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
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 <sup>TH</sup> 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	

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