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CROSSWORLDRESEARCH

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STOCK MARKET ACTIVITIES REVIEW FOR THE WEEK ENDED 28TH DECEMBER, 2018.

- **A review of performance** of the equities market for the **fourth week of December, 2018** shows that the market closed in the positive territory for the second consecutive week.
- **The All-Share-Index (ASI)** by close of last week trading gained **0.86%** to close at **31,037.72** compared to **-0.33%** gained recorded in the previous week.
- **Market capitalization** last week **appreciated by N96.46billion** or **0.85%** from **N11.240trillion** recorded previous week to **N11.337trillion** compared to **N36.64billion** gain recorded in the previous week.
- **The Market was lifted by Nigerian Breweries, Forte Oil, Diamond Bank, FCMB, Stanbic, Others.**
- **Top trades (by volume) NEM Insurance Plc, Wema bank Plc and Medview Airline Plc.**
- **For sector performance**, most sectors recorded advancement last week with the exception of Industrial and Insurance which declined by -0.99 and -0.836 per cent respectively.
- The **market breadth closed positive** with **52 gainers** (higher than 49 gainers recorded the previous week) and **18 losers** (lower than 23 losers recorded the previous week).
- **Trading activities** recorded higher volume with a lower value as **3.129billion shares** were traded, valued at **N14.348 billion** representing +112.56% and -23.18% improvement in volume and decline in value respectively when compared to the previous week.
- **YTD ASI performance** is negative at **-18.84** while YTD market cap lost **-N2.232trillion**.

OUTLOOK

- **Nigerian Breweries, Stanbic, FCMB, Diamond, FO, CCNN, OTHERS LIFTED THE MARKET FOR THE SECOND CONSECUTIVE POSITIVE WEEK.**
- **Market characteristics:** The market last week recorded high volatility as buying and selling investors competed for best bargains. Part of the significant gains recorded on Monday were later reversed; however, investors' interest in Diamond, FO, Stanbic, FCMB, Nigerian Breweries, others driven by bargain opportunities helped push the market into the positive region. Other stocks that attracted investors' patronage are – CONOIL, NEM INSURANCE, WEMA BANK, MEDVIEW, others.
- **Market Outlook:** As the 2019 elections approach, political uncertainties continue to impact the market negatively and the likelihood of high rate of interest, lower crude oil price still remain major concern for the economy in the New Year. The market shall however continue to witness intermittent recoveries/rallies as depressed prices provide bargain opportunities for investors and expectations of corporate actions.

NEWS SUMMARY

- Forte Oil Plc announces that its Majority Shareholder, Mr. Femi Otedola CON has reached an agreement with the Prudent Energy Team, investing through Ignite Investment and Commodities Limited to divest of full 75% direct and indirect shareholding in the Company's downstream business. The transaction is expected to close in the First Quarter (Q1) of 2019 subject to the satisfaction of various conditions and receipt of applicable regulatory approvals.
- **LAFARGE AFRICA PLC RIGHT ISSUE:** This offer opens on Monday 17th December, 2018 and will close on Wednesday 23rd January, 2019. Lafarge Africa will raise N89.2 billion by way of a Rights Issue of 7,434,367,256 shares at N12.00 per share, by issuing 6 new shares for every 7 shares held by shareholders as at 4th December, 2018 which is the Qualification Date.
- **Skyway Aviation Handling Company Plc** has obtained the approval of the Securities and Exchange Commission (SEC) to extend the Offer period of its Initial Public Offering by way of an Offer for Sale of 406,074,000 ordinary shares of 50 kobo each at N4.65 per share by twelve (12) working days. With this approval, the Offer initially scheduled to close on Wednesday, 19 December 2018 will now close on Wednesday, 09 January 2019.

WEEKLY MARKET STATISTICS

MARKET INDICATOR	21/12/2018	28/12/2018	Change %
All Share Index	30,773.64	31,037.72	+0.33
Volume	1.472billion	3.129billion	+112.56
Value (N)	18.678billion	14.348billion	-23.18
Market Cap(N)	11.240trillion	11.337	+0.86

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2017 (29/12/2017)	2017 YTD Change %	28/12/2018	2018 YTD Change %
All Share Index	38,243.19	+42.30	31,037.72	-18.84
Market Cap (N)	13.609trillion	+47.18	11.337trillion	-16.69
YTD Change (N)		+N4.363trillion		-N2.272trillion

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
21/12/2018	30,773.64	-0.09	193.54	-352.44	3.666	-2.53	11.240	-11
24/12/2018	31,967.01	3.88	715.02	269.44	5.194	41.68	11.676	436
27/12/2018	31,692.63	-0.86	452.26	-36.75	2.608	-49.79	11.579	-97
28/12/2018	31,037.72	-2.07	1,962.03	333.82	6.544	150.92	11.337	242
TOTAL			3.129		14.348			

Top 10 Gainers of the week

In all **52 stocks appreciated** in prices at close of week trading compared to 49 stocks recorded the previous week. **DIAMOND BANK** led the gainers list with +32.67% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
DIAMOND	1.50	1.99	0.49	32.67
FCMB	1.65	1.94	0.29	17.58
STANBIC	46	53.25	7.25	15.76
CCNN	17.80	19.95	2.15	12.08
FORTE OIL	28.45	31.85	3.40	11.95
CONOIL OIL	21	23.25	2.25	10.71
SOVEREIGN INS	0.20	0.22	.02	10
NPFMFB	1.50	1.65	0.15	10
UAC-PROP	1.74	1.91	0.17	9.77
CHAM BREW	1.81	1.81	0.16	9.70

TOP 10 LOSERS of the week

18 stocks declined in price at close of week's trading compared to 23 stocks also recorded the previous week. **UACN** led the losers list for the with -11.36% depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
UACN	11.00	9.75	1.25	11.36
IKEJA HOTEL	1.69	1.53	0.16	9.43
NIGER INS	0.24	0.22	0.02	8.33
GUINEA INS	0.25	0.23	0.02	8.00
NEM	2.78	2.56	0.22	7.91
MANSARD	2.00	1.90	0.10	5.00
TANTALIZER	0.21	0.20	0.01	4.76
NCR	6.30	6.00	0.30	4.76
FBNH	7.90	7.55	0.35	4.43
ACCESS	7.05	6.80	0.25	3.55

SECTORIAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1,385.04	1402.00	1.22
NSEBNK	393.91	397.76	0.98
NSEINSURANCE	127.01	125.96	-0.83
NSE CONS. GOODS	725.65	738.38	1.75
NSE OIL\GAS	285.42	291.36	2.08
NSE IND. GOODS	1,242.60	1230.26	-0.99

For sector performance, 3 sector Indices recorded gains with **NSE Oil/Gas** recording highest gain of +2.08% from appreciation in Forte Oil, Conoil, others.

SIX MONTHS, NINE MONTHS RESULTS OF PZ and CCNN

Company	Type	Period	Gross Revenue (Billions)		%Change	Profit After Tax (Billions)		%Change	Earnings Per Share	
			Current N	Pervious N		Current N	Previous N		Current N	Previous N
PZ	Q2	Nov. 2018	35.05	41.12	-14.8	1.22	0.56	107.3	0.31	0.15
CCNN	Q3	Sept 2018	19.57	13.62	43.69	4.01	2.03	101.97	3.19	1.62

• **CORPORATE ACTION FOR THE PERIOD**

COMPANY	PERIOD	DIVIDEND TYPE	CLOSURE DATE	PROPOSED DIV	LAST DIV	PAYMENT DATE	BONUS	DIV YIELD
NB	SEPT 2018	INTERIM	23 NOV 2018	N0.60		10 DEC 2018	NIL	
TOTAL	SEPT 2018	INTERIM	26 NOV 2018	N3.00		10 DEC 2018	NIL	
NESTLE	SEPT 2018	INTERIM	23 NOV 2018	N20.00		10 DEC 2018	NIL	
PRESTIGE	SEPT 2018	INTERIM	28 NOV 2018	NIL		NIL	41 FOR 100	

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %	EPS	
			Current N	Previous N		Current N	Previous N		2018 N	2017 N
OKOMUOIL	Q3	SEPT 2018	16.685	16.586	0.60	7.243	6.394	13.28	7.59	6.70
ZENITH	Q3	SEPT 2018	474.607	531.266	-10.66	144.179	129.235	11.56	4.58	4.11
GUARANTY	Q3	SEPT 2018	237.545	248.270	-4.32	142.224	125.578	13.26	5.03	4.44
DANGCEM	Q3	SEPT 2018	685.290	603.575	13.50	158.277	154.122	2.70	9.25	9.01
CONOIL	Q3	SEPT 2018	75.838	70.229	7.99	1.587	1.358	16.86	2.29	1.96
AFRIPRUD	Q3	SEPT 2018	2.582	2.271	13.65	1.345	1.308	2.83	0.67	0.65
CAP	Q3	SEPT 2018	5.451	4.905	11.13	1.226	0.964	27.18	1.75	1.38
UBA	Q3	SEPT 2018	268.937	238.092	12.96	61.698	60.920	1.28	1.72	1.74
LAFARGE	Q3	SEPT 2018	234.300	223.669	4.75	-10.373	0.973	-1166	-1.20	0.10
FBNH	Q3	SEPT 2018	443.400	441.400	0.45	44.897	45.002	-0.23	1.22	1.25
FIDELITYBK	Q3	SEPT 2018	139.001	130.086	6.85	17.857	14.450	23.58	0.62	0.50
UNILEVER	Q3	SEPT 2018	24.180	22.673	6.65	3.846	1.239	210.41	0.67	0.33
ETI	Q3	SEPT 2018	577.658	564.725	2.29	75.718	57.955	30.65	2.46	2.01
GUINNESS	Q3	SEPT 2018	28.094	29.904	-6.05	0.835	0.041	1936.5		
REDSTAREX	Q3	SEPT 2018	4.880	4.102	18.97	0.238	0.221	7.69	0.41	0.37
NB	Q3	SEPT 2018	254.996	270.206	-5.63	14.789	24.011	-38.41	1.85	3.00
TOTAL	Q3	SEPT 2018	226.914	221.198	2.58	7.666	5.956	28.71		
MRS OIL	Q3	SEPT 2018	76.074	81.948	-7.17	-0.425	0.809	-152.53	-1.40	3.19
TRANSCORP	Q3	SEPT 2018	79.861	56.757	40.71	15.963	8.185	95.03	0.17	0.08
UNITYBANK	AUD	DEC 2017	86.629	69.377	24.87	-14.918	2.184	-783.06	-1.27	0.18
UNITYBANK	Q3	SEPT 2018	26.125	65.027	-59.82	0.585	2.448	-76.10	0.05	0.21
DIAMOND	Q3	SEPT 2018	142.0	143.0	-0.77	1.6	3.9	-57.6		
FLOURMILL	Q2	SEPT 2018	269.737	298.443	-9.62	5.069	9.356	-45.82	1.25	3.17
FO	Q3	SEPT 2018	94.812	68.031	39.37	78.00	-0.626			

OANDO	Q3	SEPT 2018	505.1	383.5	31.71	10.4	7.1	46.48		
UACN	Q3	SEPT 2018	55.763	68.279	-18.33	0.254	1.976	-87.15		
UBERGER	Q3	SEPT 2018	118.472	105.485	12.31	3.403	-0.329	-1134.3	5.04	0.04