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CROSSWORLDRESEARCH

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STOCK MARKET ACTIVITIES REVIEW FOR THE WEEK ENDED 11TH JANUARY, 2019.

- **A review of performance** of the equities market for the **second week of year, 2019** shows that the market closed in the negative territory for the second consecutive this year.
- **The All-Share-Index (ASI)** by close of last week trading lost **-2.64%** to close **at 29,830.70** compared to **-1.28** loss recorded in the preceding trading week of 2018.
- **Market capitalization** last week lost **N301billion** or **-2.63%** from **N11.425trillion** recorded in the previous week to end the week at **N11.124trillion** compared to **N88billion** gain recorded in the previous week.
- **The Market was dragged down by Dangote Cement, Nestle, Seplat, Guinness, Flourmill, Others.**
- **Top trades (by volume) Diamond Bank Plc, First Bank Holding Plc and Custodian Investments Plc.**
- **For sector performance**, all sectors recorded negative returns last week with the exception of NSE Industrial Goods that appreciated by 1.00%.
- Twenty-two (22) equities appreciated in price during the week, the same with twenty-two (22) in the previous week. Forty-four (44) equities depreciated in price, lower than forty-five (45) of the previous week, while one hundred and three (103) equities remained unchanged.
- **Trading activities** recorded drop in volume with a higher value as **1.265billion shares** were traded, valued at **N14.074 billion** representing **-23.19%** and **40.10%** depreciation in volume and improvement in value respectively when compared to the previous week.
- **YTD ASI performance** is negative at **-5.09%** while YTD market cap lost **-N596billion**.

OUTLOOK

- **Dangcem, Nestle, Seplat, Guinness, Flourmill, Nem, Custodian, OTHERS PUSHED THE MARKET INTO NEGATIVE TERRITORY.**
- **Market characteristics:** The market last week recorded high volatility as selling pressure dominated the first three trading days of the week. However, bargain opportunities due to depressed prices returned the last two trading days into positives. Investors showed strong appetite for **Diamond, Transcorp, Larfage** while selling off **Nem, Custodian, Flourmill, Seplat, Others.**
- **Market Outlook:** Notwithstanding the political risk poses by the forthcoming general elections, we expect stability in prices in the market this week following the heavy depreciation and selloffs in the market for the first two trading weeks of the year.

FIXED INCOME NEWS

- A total volume of 30,020 units of 12.390% FGS NOV 2020, 341,328 units of 13.390% FGS NOV 2021, 63,959 units of 12.402% FGS DEC 2020 and 300,007 units of 13.402% FGS DEC 2021 were admitted to trade at the Exchange on the 8th of January, 2019.
- The Nigeria Mortgage Refinance Company Plc N11,000,000,000.00 13.80% Series 2 Bond under the N440,000,000,000 Medium Term Note Program was admitted to trade at the Exchange on the 10th of January, 2019.

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NEWS SUMMARY

- **C & I Leasing** - The intends to reconstruct its issued and paid-up share capital by consolidating every four (4) ordinary shares currently held to one (1) new share in the company. The purpose of the reconstruction was to allow the company to have enough unissued shares to accommodate the conversion of the Abraaj loan stock to ordinary shares and to raise additional capital through the capital market for business expansion.
- **African Alliance Insurance Plc** – The Nigerian Stock Exchange has lifted the restriction place on the trading in the company’s shares upon the receipt of the relevant accounts due for submission to The Exchange by the company.
- **Great Nigerian Insurance** – Following the approval of the application to The NSE for the voluntary delisting of GNI Plc from the Daily Official List of The Exchange, the shares of GNI were place on full suspension on Wednesday 9, January 2019
- **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.

WEEKLY MARKET STATISTICS

MARKET INDICATOR	04/01/2019	11/01/2019	Change %
All Share Index	30,638.9	29,830.70	-1.28
Volume	1.647billion	1.265billion	-47.36
Value (N)	8.413billion	14.074billion	-41.36
Market Cap(N)	11.425trillion	11.124trillion	0.77

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2018 (31/12/2018)	2018 YTD Change %	11/01/2019	2018 YTD Change %
All Share Index	31,430.50	-17.57	29,830.70	-5.09
Market Cap (N)	11.720trillion	-13.88	11.124trillion	-5.08
YTD Change (N)		-N1.89trillion		-N596billion

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
04/01/2019	30,638.9	-0.43	334.32	97.60	1.771	57.00	11.425	-49
07/01/2019	30,400.00	-078	222.58	-33.42	3.342	88.70	11.336	-89
08/01/2019	30,036.15	-1.20	216.25	-2.84	2.669	-20.13	11.200	-136
09/01/2019	29,336.80	-2.33	234.89	8.61	2.245	-15.88	10.937	-263
10/01/2019	29,517.73	0.62	385.29	64.02	3.067	36.61	11.007	70
11/1/2019	29,830.70	1.06	206.30	-46.55	2.747	-10.43	11.124	117

Top 10 Gainers of the week

In all **22 stocks appreciated** in prices at close of the week's trading, the same as **22** stocks recorded the previous week. **Julius Berger Plc** led the gainers list with +22.15% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Julius Berger	23.25	28.40	5.15	22.15
Diamond	1.80	2.02	0.22	12.12
Transcorp	1.16	1.29	0.13	11.21
Wapic	0.40	0.44	0.04	10.00
Cornerstone	0.20	0.22	0.02	10.00
John Holt	0.44	0.48	0.04	9.09
Lafarge	11.30	12.25	0.95	8.41
CCNN	18.45	20.00	1.55	8.40
A.G Leventis	0.27	0.29	0.02	7.41
FCMB	1.62	1.70	0.08	4.94

TOP 10 LOSERS of the week

44 stocks declined in price at close of the week's trading compared to 45 stocks recorded the previous week. **NEM** led the losers list for the with -33.46% depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Nem	2.60	1.73	-0.87	-33.46
Resort	0.50	0.37	-0.13	-26.00
Unity Bank	1.00	0.83	-0.17	-17.00
Custodian	6.10	5.30	-0.80	-13.00
Flourmill	21.85	19.30	-2.55	-11.67
Neimeth	0.78	0.70	-0.08	-10.26
Seplat	640	576	-64	10.00
Mrs oil	25.70	23.15	-2.55	-9.92
Champion	1.72	1.55	-0.17	-9.88
UPDC	6.60	5.95	-0.65	-9.88

SECTORIAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1,378.82	1,343.94	-2.53
NSE BANKING	387.04	383.50	-0.91
NSE INSURANCE	124.70	115.97	-7.00
NSE CONS. GOODS	730.77	704.73	-3.56
NSE OIL\GAS	299.85	281.01	-6.28
NSE IND. GOODS	1,182.47	1,194.35	1.00

For sector performance, 4 sector Indices recorded losses while **NSE Industrial Goods** recording highest gain of +1.00% from appreciation in Lafarge, CCNN, others.

- CORPORATE ACTION FOR THE PERIOD**

COMPANY	PERIOD	DIVIDEND TYPE	CLOSURE DATE	PROPOSED DIV	PAYMENT DATE	BONUS
VITAFOAM	SEPT 2018	FINAL	18-22 FEB 2019	N0.25	8 MARCH 2019	1 FOR 5

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

FINANCIAL RESULTS FOR THE PERIOD

Company	TYPE	PERIOD	Gross Earnings (billions)		Change %	Profit after Tax (billions)		Change %	EPS	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		
JBERGER	Q3	SEPT 2018	118.472	105.485	12.31	3.403	-0.329	-1134.3	5.04	0.04