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CROSSWORLDRESEARCH

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## STOCK MARKET ACTIVITIES REVIEW FOR THE WEEK ENDED 15th FEBRUARY, 2019.

- **A review of performance** of the equities market for the last week shows that the market closed in the positive territory.
- **The All-Share-Index (ASI)** by close of last week trading appreciated by **3.76** to close at **32,715.28** compared to **2.92** gain recorded in the preceding trading week.
- **Market capitalization** last week gained **N442billion** or **3.76%** from **N11.758trillion** recorded in the previous week to end the week at **N12.200trillion** compared to **N334billion** gain recorded in the previous week.
- **The Market was lifted by bellwether counters; Guaranty Trust Bank, Zenith Bank, Nigerian Breweries, Transcorp, Dangflour, Oando, Unilever, Others.**
- **Trading in the Top Three Equities namely; Diamond Bank Plc, Access Bank Plc and Transnational Corporation of Nigeria plc.**
- **For sector performance**, all sectorial indices recorded positive returns last week with NSE oil & Gas having the highest appreciation of 5.94%
- The **market breadth closed positive** with sixty(60) equities appreciating in price during the week, higher than fifty-three (53) gainers recorded in the previous week. Twenty-one (21) equities depreciated in price, the same with the twenty-one (21) of the previous week, while eighty-seven (87) equities remained unchanged.
- **Trading activities** appreciated in volume and value as **2.834billion shares** were traded, valued at **N28.739 billion** representing 49.63% and 6.90% appreciation in volume and value respectively when compared to the previous week.
- **YTD ASI performance** is positive at 4.09% while YTD market cap gained **N480billion**.

## OUTLOOK

- **Guaranty Trust Bank, Zenith Bank, Nigerian Breweries, Transcorp, Dangote Four, FBNH, Nestle, Unilever, Oando, Others lifted the market.**
- **Market characteristics:** The bulls dominated the market last week leading the bourse to close positive on four out of the five trading sessions. Validity was high as investors driven bargain hunting scrambled for consumer goods, banking and oil and gas securities .There was strong demand for Transcorp, Dangote Flour, Oando, Unilever, FBNH ,Others
- **Market Outlook:** The unexpected postponement of the presidential and other elections is most like to impact the market negative. However, we do not expected significant downtown in the market as bargain hunting may soon set in.

## FIXED INCOME NEWS

- Last week, the Treasury Bills (“T-Bills”) market started off on a bearish note, sustaining its performance in the previous week as investors continued to exit positions at the shorter-end of the curve – particularly the **28-Feb-19** (+134bps) and **04-Apr-19**(+298bps) bills – due to the liquidity squeeze within the system. As a result, average yields across tenors advanced 24bps W-o-W to settle at 14.9% from 14.6% recorded in the previous week. At the Primary Market Auction (“PMA”) that held mid-week, the Central Bank offered a total of ₦153.4bn across the 91-, 182- and 364-day tenors. The offer witnessed a bid-to-cover ratio of 2.9x, signifying high demand by investors (₦285.2bn oversubscribed).

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## WEEKLY MARKET STATISTICS

MARKET INDICATOR	08/02/2019	15/02/2019	Change %
All Share Index	31,529.92	32,712.20	<b>3.76</b>
Volume	1.894billion	2.834billion	<b>49.63</b>
Value (N)	26.884billion	28.739billion	<b>6.90</b>
Market Cap(N)	11.758trillion	12.200trillion	<b>3.76</b>

## YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2018 (31/12/2018)	2018 YTD Change %	15/02/2019	2018 YTD Change %
All Share Index	<b>31,430.50</b>	<b>-17.57</b>	<b>32,712.20</b>	<b>4.09</b>
Market Cap (N)	<b>11.720trillion</b>	<b>-13.88</b>	<b>12.200</b>	<b>4.09</b>
YTD Change (N)		<b>-N1.89trillion</b>		<b>N480billion</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
08/02/2019	31,529.92	0.31	723.79	65.72	12.209	107.63	11.758	36
11/02/2019	31,781.87	0.80	551.58	<b>-23.79</b>	5.649	<b>-53.73</b>	11.851	93
12/02/2019	32,462.31	2.40	580.41	5.22	8.032	42.18	12.105	254
13/02/2019	32,413.92	-0.15	470.39	<b>-18.95</b>	4.240	<b>-47.21</b>	12.087	<b>-18</b>
14/02/2019	31,453.69	0.12	423.37	<b>-9.99</b>	3.729	<b>-12.05</b>	12.102	15
15/2/2019	32,712.20	0.81	808.65	91.00	6.486	73.93	12.200	98

**Top 10 Gainers of the week**

In all **60 equities appreciated** in prices at close of trading last week, higher than **53** stocks recorded the previous week. **Wema Bank Plc** led the gainers list with 45.07% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Wema Bank	0.71	1.03	0.32	45.07
Livestock	0.50	0.72	0.22	44.00
Dangote Flour	6.85	9.15	2.30	33.58
Transcorp	1.33	1.71	0.38	28.57
Royal Exchange	0.26	0.33	0.07	26.92
Oando	5.00	6.00	1.00	20.00
Unilever	37.00	43.50	6.50	17.57
Unity Bank	0.97	1.14	0.17	17.53
Mutual Benefit	0.22	0.27	0.04	17.39
Jaiz Bank	0.53	0.61	0.08	15.09

**Top 10 Decliners of the week**

**21 equities declined** in price at close of the last week trading same with the 21 equities recorded the previous week. **C & I Leasing Plc** led the losers list for the with **-18.92%** depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
C & I Leasing	9.04	7.33	-1.73	-18.92
MRS Oil	23.15	20.85	-2.30	-9.94
Academy Press	0.41	0.37	-0.04	-9.76
Medview Airline	1.85	1.70	-0.15	-8.11
UACN	9.35	8.65	-0.32	-7.49
Total	220.90	205.00	-15.90	-7.20
UAC-Prop	1.80	1.68	-0.12	-6.67
First Aluminium	0.31	0.29	-0.02	-6.45
Sterling Bank	2.50	2.35	-0.15	-6.00
Forte Oil	29.70	28.00	-1.70	-5.72

**SECTORIAL REVIEW FOR THE WEEK**

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1,421.80	1,485.14	4.45
NSE BANKING	428.72	435.55	1.59
NSE INSURANCE	126.86	128.78	1.51
NSE CONS. GOODS	725.31	764.57	5.41
NSE OIL\GAS	725.31	303.17	5.94
NSE IND. GOODS	1262.09	1282.53	1.62

**CORPORATE ACTION FOR2019**

Company	Period	Div. Type	Proposed Div.	Closure Date	Payment Date	Bonus
NB	Year End	Final	1.83	6/3/2019	20/05/2019	NIL
Transcorp	Year End	Final	0.03	28/02/2019	19/02/2019	NIL
Zenith	Year End	Final	2.5	8/3/2019	26/03/2019	NIL

**FINANCIAL YEAR END REPORTS**

Company	Type	Gross Earnings(billions)		%Change	Profit After Tax(billions)		%Change	EARNINGS PER SHARE	
		Current N	Previous N		Current N	Previous N		2019 N	2018 N
NB	Year End	350.22	365.79	-4.25	19.43	33.04	-41.19	2.43	4.14
Transcorp	Year End	104.16	80.28	29.74	20.62	10.6	94.52	0.23	0.12
Zenith	Year End	630.34	745.18	-15.41	193.14	174.47	11.33	6.15	5.53