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CROSSWORLDRESEARCH

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STOCK MARKET ACTIVITIES REVIEW FOR THE WEEK ENDED 2nd FEBRUARY, 2019.

- **A review of performance** of the equities market for the last week shows that the market closed in negative territory.
- **The All-Share-Index (ASI)** by close of last week trading depreciated by **0.61%** to close at **32,515.16** compared to **3.45%** gain recorded in the preceding trading week.
- **Market capitalization** last week lost **N74billion** or **0.61%** from **N12,200trillion** recorded in the previous week to end the week at **N12.126trillion** compared to **N442billion** gain recorded in the previous week.
- **The Market was depressed by Dangote Cement, Transcorp, Cadbury, International Breweries, Wema Bank, Others.**
- **Trading in the Top Three Equities namely, Transnational Corporation of Nigeria Plc, Sterling Bank Plc, Access Bank Plc.**
- **For sector performance**, three sectorial indices recorded positive returns last week led by NSE Banking with 0.68% while two sectors depreciated with NSE Consumer Goods and NSE Industrial Goods losing **1.53%** and **1.39%** respectively.
- The **market breadth closed negative** with thirty-four(34) equities appreciating in price during the week, lower than sixty (60) gainers recorded in the previous week. Thirty-eight(38) equities depreciated in price, higher than twenty-one (21) of the previous week, while ninety-six (96) equities remained unchanged.
- **Trading activities** declined in volume and value as **1.481shares** were traded, valued at **N17.647billion** representing **47.74%** and **37.27%** depreciation in volume and value respectively when compared to the previous week.
- **YTD ASI** performance is positive at **0.61%** while YTD market cap gained **N406billion**.

OUTLOOK

- **Market characteristics:** The market last week experienced high volatility amidst the postponement of the general elections and the year end final results that are trickling in. The banking sector continues to be the toast of investor following the dividend declaration of Zenith bank and others that may soon follow .There was strong demand for Transcorp, Dangote Flour, Sterling Bank Access Bank, ,Others
- **Market Outlook:** The peaceful conduct of presidential and national elections and further corporate actions may rub off on the market. Hence, we expect the market to be moderately bullish.

FIXED INCOME NEWS

- The Bond market traded ended the week on a bullish note, as market players continued to pick on offers, mostly on the 2028 bond, which has now rallied by 0.28bps from its auction clearing levels to 14.65% at the close of Friday's session. Yields consequently closed lower last week with some demand also witnessed on the 2022s (-23bps) and 2024s (-22bps). We expect this bullish trend to be sustained barring any significant upheavals at the forthcoming elections.

NEWS SUMMARY

- **Newrest ASL Nigeria Plc** - The company has applied to The Nigerian Stock Exchange for voluntary delisting of the entire 634,000,000 ordinary shares of the Company from the Daily Official List of The Exchange as a result of its inability to meet up with the 20% free float requirement of The Exchange.

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- **Fidson Healthcare Plc** – Rights Issue of Fidson Healthcare Plc of 750,000,000 Ordinary Shares of 0.50K each at N4.00 per share on the basis of one (1) new ordinary share for every two (2) ordinary shares held as at 28 December 2018, will be opened for subscription on Wednesday, 6 March 2019 and acceptance closes on Tuesday, 9 April 2019.

WEEKLY MARKET STATISTICS

MARKET INDICATOR	15/02/2019	22/02/2019	Change %
All Share Index	32,712.20	32,515.52	0.16
Volume	2.834billion	1.481billion	47.74
Value (N)	28.739billion	17.647billion	37.27
Market Cap(N)	12.200trillion	12.126trillion	74.00

YTD MARKET PERFORMANCE

MARKET INDICATOR	YR END 2018 (31/12/2018)	2018 YTD Change %	22/02/2019	2018 YTD Change %
All Share Index	31,430.50	-17.57	32,515.52	3.45
Market Cap (N)	11.720trillion	-13.88	12.126	3.45
YTD Change (N)		-N1.89trillion		N406billion

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
15/02/2019	32,712.20	0.81	808.65	91.00	6.486	73.93	12.200	98
18/02/2019	32,190.07	-1.61	232.74	-71.21	3.362	-48.16	12.004	-196
19/02/2019	32,406.17	0.67	361.82	55.46	4.159	23.70	12.084	80
20/02/2019	32,614.05	0.64	443.78	22.65	5.642	35.65	12.162	78
21/02/2019	32,568.65	-0.14	220.61	-50.29	2.240	-60.29	12.145	17
22/2/2019	32,515	-0.16	221.46	-0.38	2.240	0.00	12.126	19

Top 10 Gainers of the week

In all **34 equities appreciated** in prices at close of trading last week, lower than **60** stocks recorded the previous week. **Japaul Oil Plc** led the gainers list with 25.00% appreciations in price. The top 10 gainers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Japaul oil	0.20	0.25	0.05	25.00
ABC	0.42	0.52	0.10	23.81
Ikeja Hotel	1.81	2.13	0.32	17.68
Presco	66.00	75.00	9.00	13.64
McNichols	0.45	0.51	0.06	13.33
Dangote Flour	9.15	10.05	0.90	9.84
Beta Glass	72.30	79.00	6.70	9.28
The Initiates	0.67	0.73	0.06	8.96
UACN	1.68	1.82	0.14	8.33
Oando	6.00	6.50	0.50	8.33

Top 10 Decliners of the week

38 equities declined in price at close of the last week trading higher than 21 equities recorded the previous week. **Livestock Feeds Plc** led the losers list for the with **-19.44%** depreciation in price. The top 10 losers are presented below.

STOCK	OPEN	CLOSE	CHANGE N	CHANGE %
Livestock	0.72	0.58	-0.14	-19.44
Wema Bank	1.03	0.84	-0.19	-18.45
Vitafoam	4.78	4.00	-0.78	-16.32
Transcorp	1.71	1.45	-0.26	-15.20
Unity bank	1.14	0.99	-0.15	-13.16
Neimeth	0.70	0.61	-0.09	-12.86
Linkage Ass	0.70	0.63	-0.07	-10.00
C&I Leasing	7.33	6.61	-0.72	-9.82
Cadbury	11.50	10.40	-1.10	-9.57
Inter Breweries	29.00	26.25	-2.75	-9.48

SECTORIAL REVIEW FOR THE WEEK

	Index Level (week open)	Index Level (week close)	Change (%)
NSE30	1,485.14	1,473.90	-0.76
NSE BANKING	435.55	438.53	0.68
NSE INSURANCE	128.78	128.80	0.02
NSE CONS. GOODS	764.57	752.88	-1.53
NSE OIL\GAS	303.17	303.55	0.13
NSE IND. GOODS	1282.53	1,264.66	-1.39

CORPORATE ACTION FOR2019

Company	Period	Div. Type	Proposed Div.	Closure Date	Payment Date	Bonus
UCAP	Year End	Final	0.3	13/3/2019	2/4/2019	NIL
Zenith	Year End	Final	2.5	8/3/2019	26/03/2019	NIL
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

YEAR END AUDITED FINANCIAL 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
UCAP	Year End	9.259	8.915	3.85	4.361	5.528	-21.11	0.72	0.73
Zenith	Year End	630.34	745.18	-15.41	193.14	174.47	11.33	6.15	5.53
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