

The Nigerian Equities Market Bulletin- March 2018

After the brief recovery in stocks towards the end of February, global equities markets largely witnessed low momentum in the month of March. Even in the face of positive economic data, investors reacted negatively to higher interest rates in the United States (U.S.) and rising trade tensions between the U.S and China. Global market trend had a strong impact on the Nigerian equities market, as the NSE ASI dipped further by 4.21%. However, the market adjusted marginally as a number of listed companies released impressive financials for the year 2017.

Fig. 1 Global Markets Weekly Performance (%)

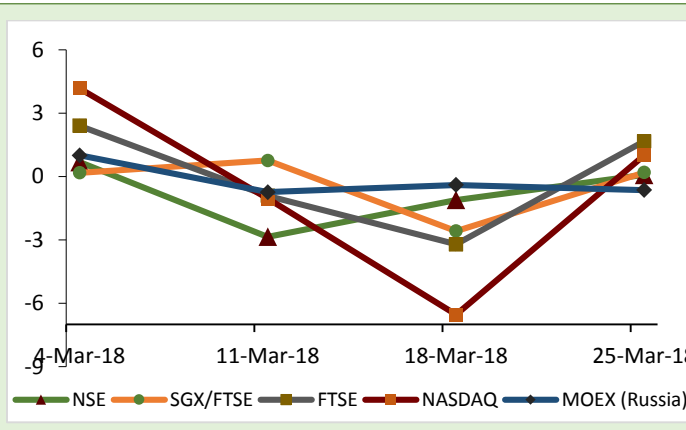
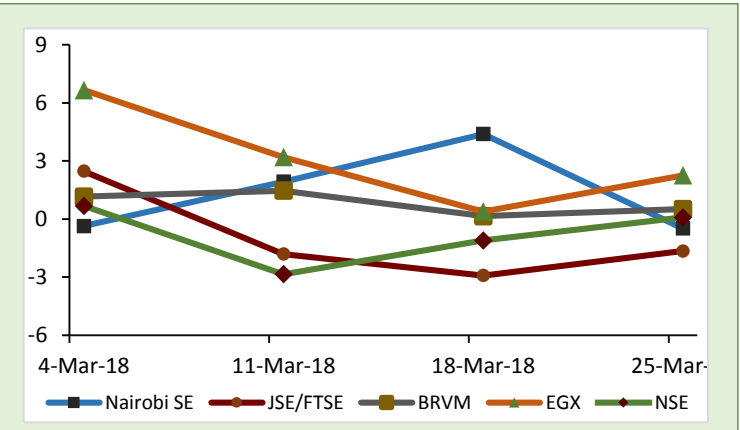


Fig. 2 African Markets Weekly Performance (%)



Source: Investing.com

Among the markets under review, The Nigerian equities market performed second least in March. Like the previous month, all sectors closed in the red except one- Oil/Gas. However, Total Turnover advanced by c. 28% month-on-month (MoM) with a Daily Average Value Traded (DAVT) of N6.5bn. Liquidity indicators also followed suit, as market depth and breadth increased by 33% and 54% respectively.

Fig. 3 Market Indicators

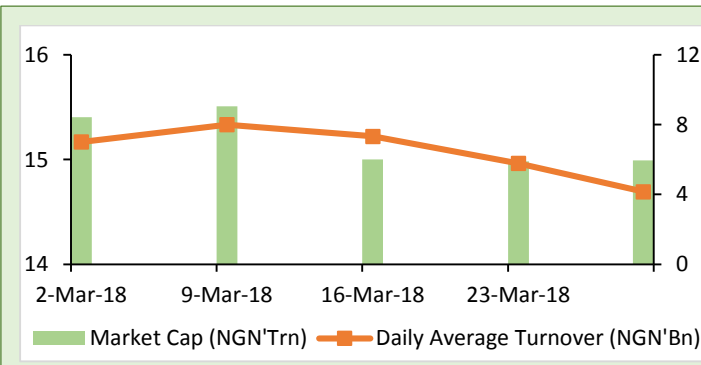
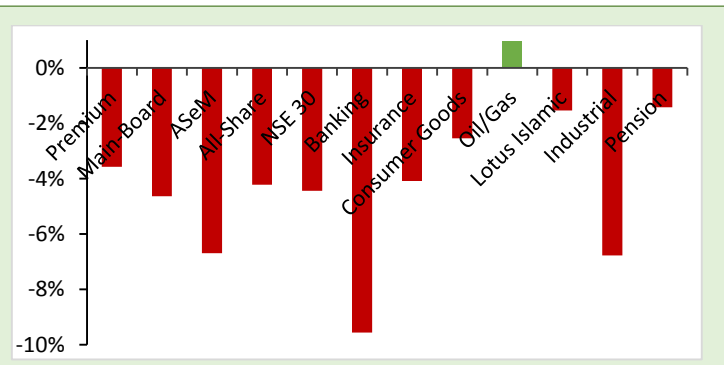


Fig. 4 NSE Indices Performance (%)



Source: NSE

Table 1 NSE Turnover and Market Capitalization

Indicators	Mar-18	Feb-18
Turnover (NGN'Bn)	136.24	106.02
Market Depth	10.90%	8.18%
Breadth	0.51	0.33
Market Cap (NGN'Trn)	14.99	15.55
DAVT	6.49	5.30
Trading Days	21	20

Table 2 Top Gainers and Losers

Top Losers	% Loss	Top Gainers	% Gain
FTNCOCOA	-50.00	GLAXOSMITH	61.90
SOVRENINS	-45.24	ABCTRANS	44.44
AFRINSURE	-42.11	NEM	30.95
REGALINS	-39.58	FIRSTALUM	27.91
UNITYBNK	-31.46	HMARKINS	26.92

The nation's FX reserves maintained a steady rise, as global crude oil prices stayed above USD60 throughout the month of March. The IEFX window experienced more activities than the previous month, albeit at an unstable rate. This probably accounted for the minimal change in FPI participation within the month.

Fig. 5 Crude Oil Price & FX Reserves

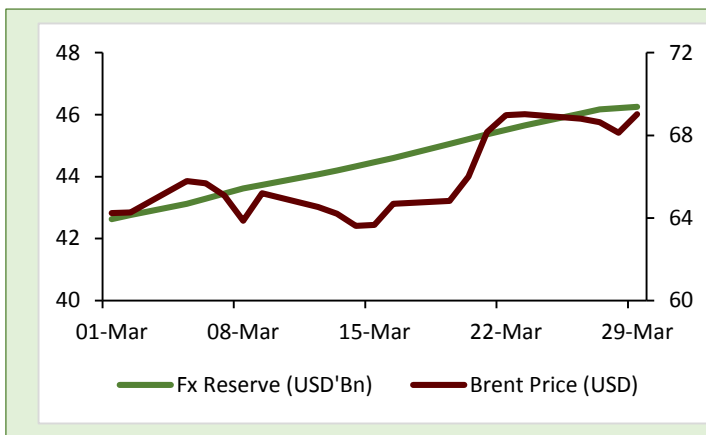
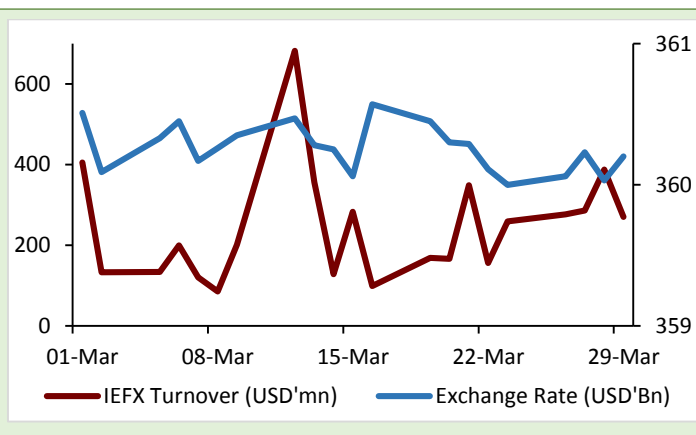


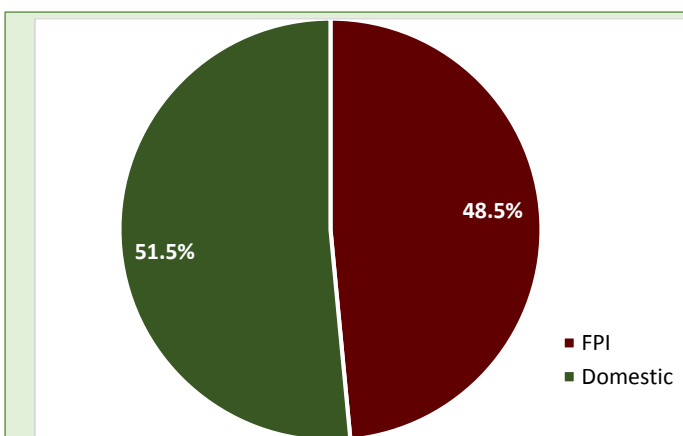
Fig. 6 CBN IEFX Market



Sources: CBN, FMDQ, U.S. Energy Information Administration

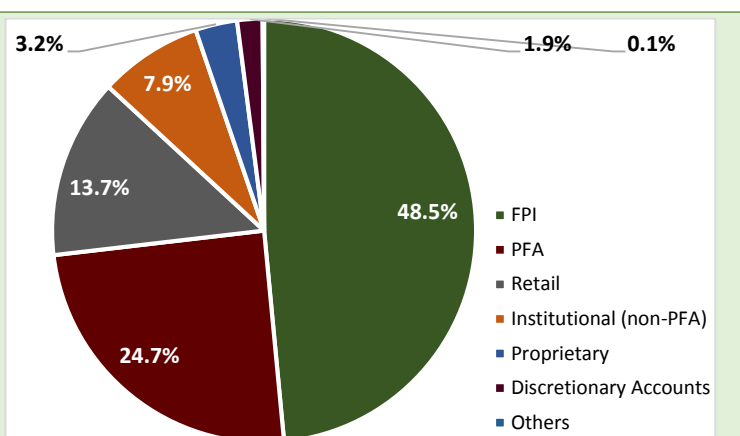
Domestic participation topped market activities with tremendous improvement in PFA trade values from 12.3% in February to 24.7% in March 2018. However, Retail and Institutional non-PFAs activities declined within the period. Foreign investors continued to take positions with major interests in Banking and Consumer Goods stocks.

Fig. 7 Foreign vs Domestic Participation



* This data excludes all trades that are below NGN50,000 in transaction size

Fig. 8 Investors' Classification



*Retail Investors include HNIs

Source: NSE

Table 3 Top 5 Sectors/Industries

Sector	Volume	Value (NGN)	Val (%)
Banking	5,018,940,552	80,364,377,852.97	58.99
Other Financial	1,484,754,711	14,639,977,694.21	10.75
Beverages	243,945,219	9,550,671,591.62	7.01
Diversified-food	61,940,586	6,626,213,216.35	4.86
Food Products	411,856,078	6,157,410,271.86	4.52
Total	7,221,437,146	117,338,650,627.01	86.13

Table 4 Top 5 Sectors/Industries

Security	Volume	Value (NGN)	Val (%)
ZENITHBANK	1,013,334,265	30,100,321,941.05	22.09
ACCESS	1,690,743,389	21,280,862,826.95	15.62
GUARANTY	447,442,825	20,884,947,620.95	15.33
FBNH	971,753,345	11,693,523,439.95	8.58
NB	52,816,886	6,843,468,857.20	5.02
NESTLE	4,117,406	5,651,150,546.70	4.15
UBA	394,935,395	4,836,016,927.25	3.55
DANGCEM	17,404,780	4,611,755,592.80	3.38
FLOURMILL	84,676,753	3,141,483,154.50	2.31
UNILEVER	40,750,343	2,320,289,686.50	1.70
Total	4,717,975,387	72,923,750,620.88	81.74

Top ten brokers drove 68.31% of total transaction value and 50.63% of total volumes traded in the month of March.

Fig. 9 Top Brokers by Transaction Value (%)

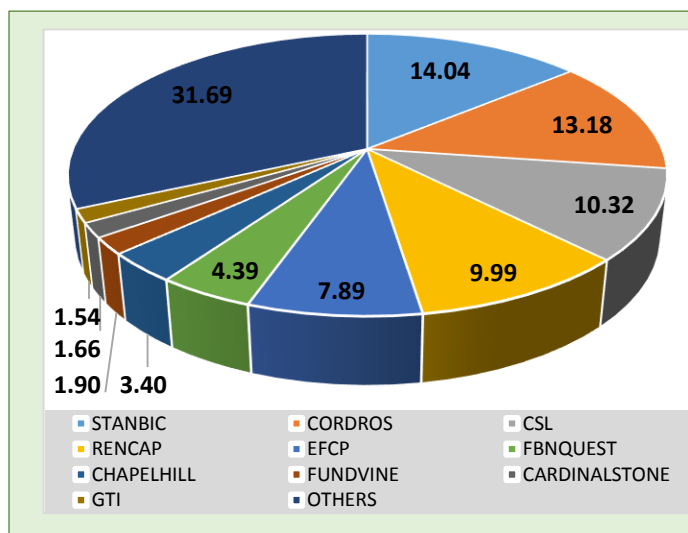
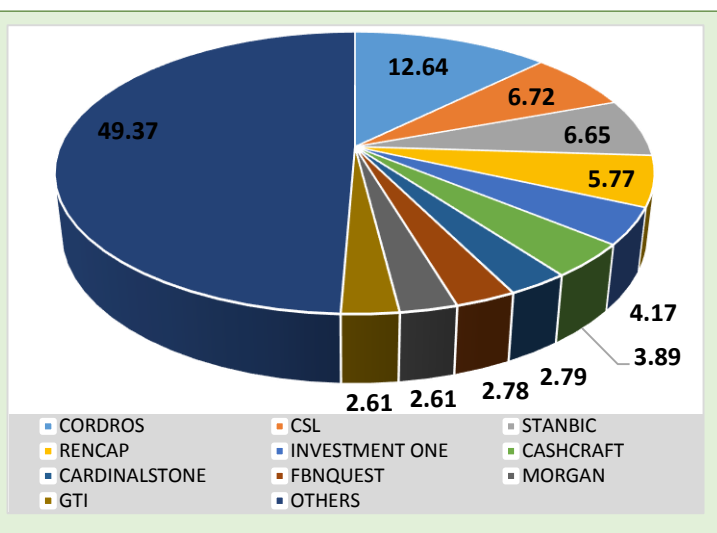


Fig. 10 Top Brokers by Volume (%)



Source: NSE

Table 5: Corporate Results

S/N	COMPANY	PERIOD	CORPORATE ACTION	DIVIDEND/BONUS
1.	ACADEMY PRESS PLC.	HY SEPT 2017 & Q3 DEC 2017	-	-
2.	NESTLE NIGERIA PLC.	FY DEC 2017	DIVIDEND	N27.50
3.	MEDVIEW AIRLINE PLC	FY DEC 2017	DIVIDEND	N0.03
4.	AUSTIN LAZ & COMPANY PLC	FY DEC 2017	-	-
5.	NASCON ALLIED INDUSTRIES PLC	FY DEC 2017	DIVIDEND	N1.50
6.	CHAMPION BREWERIES PLC.	FY DEC 2017	-	-
7.	ZENITH BANK PLC	FY DEC 2017	DIVIDEND	N2.45
8.	MCNICHOLS PLC	FY DEC 2017	DIVIDEND	N0.03
9.	STANBIC IBTC HOLDINGS PLC	FY DEC 2017	DIVIDEND	N0.50
10.	GUARANTY TRUST BANK PLC.	FY DEC 2017	DIVIDEND	N2.40
11.	CONTINENTAL REINSURANCE PLC	FY DEC 2017	DIVIDEND	N0.14
12.	JULIUS BERGER NIG. PLC.	FY DEC 2017	DIVIDEND	N1.00
13.	CADBURY NIGERIA PLC.	FY DEC 2017	DIVIDEND	N0.16
14.	DANGOTE CEMENT PLC	FY DEC 2017	DIVIDEND	N10.50
15.	ECOBANK TRANSNATIONAL INCORPORATED	FY DEC 2017	-	-
16.	ACCESS BANK PLC.	FY DEC 2017	DIVIDEND	N0.40
17.	SECURE ELECTRONIC TECHNOLOGY PLC	FY DEC 2017	-	-
18.	GLAXO SMITHKLINE CONSUMER NIG. PLC.	FY DEC 2017	DIVIDEND	SPECIAL - N7.10 NORMAL - N0.40
19.	OKOMU OIL PALM PLC.	FY DEC 2017	DIVIDEND	N3.00
20.	CHAMS PLC	FY DEC 2017	-	-
21.	CUSTODIAN AND ALLIED INSURANCE PLC	FY DEC 2017	DIVIDEND	N0.32
22.	UNITED BANK FOR AFRICA PLC	FY DEC 2017	DIVIDEND	N0.65
23.	C & I LEASING PLC	FY DEC 2017	-	-
24.	MRS OIL NIGERIA PLC.	FY DEC 2017	BONUS	1 FOR 5
25.	NEWREST ASL NIGERIA PLC	FY DEC 2017	DIVIDEND	N0.18
26.	CAP PLC	FY DEC 2017	DIVIDEND	N2.05
27.	PREMIER PAINTS PLC.	FY DEC 2017	-	-
28.	CEMENT CO. OF NORTH.NIG. PLC	FY DEC 2017	-	-
29.	ALUMINIUM EXTRUSION IND. PLC.	FY DEC 2017	-	-

S/N	COMPANY	PERIOD	CORPORATE ACTION	DIVIDEND/BONUS
30.	TRANS-NATIONWIDE EXPRESS PLC.	FY DEC 2017	-	-
31.	LIVESTOCK FEEDS PLC.	FY DEC 2017	-	-
32.	INFINITY TRUST MORTGAGE BANK PLC	FY DEC 2017	-	-
33.	PAINTS AND COATINGS MANUFACTURES PLC	FY DEC 2017	-	-
34.	AXA MANSARD INSURANCE PLC	FY DEC 2017	DIVIDEND	N0.06
35.	GLOBAL SPECTRUM ENERGY SERVICES PLC	FY DEC 2017	-	-
36.	CAPITAL HOTEL PLC	FY DEC 2017	DIVIDEND	N0.05
37.	ABC TRANSPORT PLC	FY DEC 2017	-	-
38.	P Z CUSSONS NIGERIA PLC.	9M FEB 2018	-	-
39.	IKEJA HOTEL PLC	FY DEC 2017	-	-
40.	AVERTON OFFSHORE SUPPORT GROUP PLC	FY DEC 2017	-	-
41.	MOBIL OIL NIG PLC.	FY DEC 2017	DIVIDEND	N8.00
42.	B.O.C. GASES PLC.	FY DEC 2017	DIVIDEND	N0.20
43.	TRANSNATIONAL CORPORATION OF NIGERIA PLC	FY DEC 2017	DIVIDEND	N0.02
44.	NEM INSURANCE PLC.	FY DEC 2017	-	-
45.	FORTE OIL PLC.	FY DEC 2017	-	-
46.	FIDSON HEALTHCARE PLC	FY DEC 2017	-	-
47.	DANGOTE SUGAR REFINERY PLC	FY DEC 2017	DIVIDEND	N1.25
48.	UNILEVER NIGERIA PLC.	FY DEC 2017	-	-
49.	BETA GLASS PLC	FY DEC 2017	-	-
50.	LAW UNION AND ROCK INS. PLC.	FY DEC 2017	DIVIDEND	N0.04
51.	PRESTIGE ASSURANCE CO. PLC.	FY DEC 2017	-	-
52.	WAPIC INSURANCE PLC	FY DEC 2017	-	-
53.	COURTEVILLE BUSINESS SOLUTIONS PLC	FY DEC 2017	-	-
54.	REGENCY ALLIANCE INSURANCE PLC	FY DEC 2017	-	-
55.	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	FY DEC 2017	-	-
56.	CONSOLIDATED HALLMARK INSURANCE PLC	FY DEC 2017	-	-
57.	S C O A NIG. PLC.	FY DEC 2017	-	-
58.	PHARMA-DEKO PLC.	FY DEC 2017	-	-
59.	BERGER PAINTS PLC	FY DEC 2017	-	-
60.	ETERNA PLC.	FY DEC 2017	DIVIDEND	N0.40
61.	DAAR COMMUNICATIONS PLC	FY DEC 2017	-	-
62.	LEARN AFRICA PLC	FY DEC 2017	-	-
63.	RAK UNITY PETROLEUM PLC.	FY DEC 2017	-	-
64.	UNION DICON SALT PLC.	FY DEC 2017	-	-
65.	THE INITIATES PLC	FY DEC 2017	-	-
66.	U A C N OF NIGERIA PLC.	FY DEC 2017	-	-

Acronyms and Abbreviations

BN	Billion
BVRM	BVRM Composite Index
CBN	Central Bank of Nigeria
DAVT	Daily Average Value Traded
EGX	EYGPT 30 Index
FPI	Foreign Portfolio Investors
FX	Foreign Exchange
FTSE	FTSE All Share Index
FY	Full Year
HNI	High Net worth Investors
IEFX	Investors and Exporters Foreign Exchange Window
JSE/FTSE	FTSE/JSE All Share Index
MOEX	Moscow Exchange Russia Index
Nairobi SE	Nairobi Stock Exchange All Share Index
SGX/FTSE	FTSE Strait Times Singapore Index
FY	Full Year
HR	Half Year
9M	Nine Months
Q1	First Quarter

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