

Friday, November 16, 2018

BEARISH RUN CONTINUES AS THE NSE ASI DOWN 0.76%

Equities market closed the day's trading session in red zone as the NSE All Share Index and Market Capitalisation depreciated by 0.76% to close at 31864.80 and ₦11.63 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at -16.68% and -2.75%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -1.85% and -1.04% respectively

NSE Sector Indices: Of all the Industries on the NSE within our coverage, 1 sector advanced in points while 5 sectors declined. The NSE sector index that advanced in points was NSE CONSUMER GOODS (+0.50%), while the sectors that declined in points were NSE INSURANCE (-0.06%), NSE OIL AND GAS (-0.07%), NSE PREMIUM (-0.65%), NSE 30 (-0.89%) and NSE BANKING (-3.34%).

The market breadth (gainers/losers) of 0.48x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 10 stocks advanced as 21 stocks declined; JAIZBANK (+7.50%), JAPAUOIL (+5.00%) and UBN (+4.12%) led the gainers chart while UAC-PROP (-10.00%), MEYER (-10.00%) and INTBREW (-9.99%) led the losers chart for the day

The day's trading activities by volume was led by DIAMONDBNK (208.68million), FCMB (34.68million) and STANBIC (15.10million) while the activities by value was led by STANBIC (₦0.72billion), GUARANTY (₦0.42billion) and ZENITHBANK (₦0.22billion).

Outlook: Bearish run continued as the NSE ASI down 0.76%. The market breadth of today's activity 0.48x (vs. 1.14x in last trading day) indicates that sellers dominated the market and kept the market in the red zone.

Movements in the NSE index indicate the effect sentiments around 2019 general election is having on the market. We expect these fluctuating trends in the market to continue.

TOP GAINERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	MANSARD	1.73	1.90	0.17 ↑	9.83
2	PRESTIGE	0.51	0.56	0.05 ↑	9.80
3	LIVESTOCK	0.52	0.57	0.05 ↑	9.62
4	UNITYBNK	0.85	0.93	0.08 ↑	9.41
5	MEYER	0.54	0.59	0.05 ↑	9.26
6	NIGERINS	0.22	0.24	0.02 ↑	9.09
7	GUARANTY	34.00	36.90	2.90 ↑	8.53
8	LASACO	0.27	0.29	0.02 ↑	7.41
9	WAPIC	0.40	0.42	0.02 ↑	5.00
10	JAIZBANK	0.43	0.45	0.02 ↑	4.65

TOP LOSERS

	Stock	Previous Close	Today's Close	Change (₦)	%Change
1	UPL	2.12	1.92	-0.20 ↓	-9.43
2	CILEASING	2.27	2.06	-0.21 ↓	-9.25
3	ETERNA	4.95	4.50	-0.45 ↓	-9.09
4	DIAMONDBNK	0.95	0.90	-0.05 ↓	-5.26
5	JAPAUOIL	0.21	0.20	-0.01 ↓	-4.76
6	REGALINS	0.21	0.20	-0.01 ↓	-4.76
7	NAHCO	3.55	3.40	-0.15 ↓	-4.23
8	NESTLE	1500.00	1480.00	-20.00 ↓	-1.33
9	ACCESS	7.80	7.70	-0.10 ↓	-1.28
10	OANDO	5.05	5.00	-0.05 ↓	-0.99

NSE MARKET DAILY STATISTICS			
	Today	Previous	% Change
NSE All Share Index (NSEASI)	32,058.28	31,864.80	↑ 0.61%
Market Cap. (₦ 'trn)	11.70	11.63	↑ 0.61%
Transaction Volume (million)	164.26	349.25	↓ -52.97%
Market Turnover (₦ 'million)	2,788.43	2,453.30	↑ 13.66%
Number of Deals	2,272	2,595	↓ -12.45%

Source: Nigerian Stock Exchange (NSE) / PAC Research

NSE SECTOR INDICES				
	Today	Previous	% Change	Ytd(%)
NSE 30	1,442.98	1,431.60	↑ 0.79%	↓ -17.39%
NSE Banking 10	413.86	398.90	↑ 3.75%	↓ -12.95%
NSE Oil&Gas 5	290.21	291.10	↓ -0.31%	↓ -12.24%
NSE Insurance 10	119.05	115.58	↑ 3.00%	↓ -14.58%
NSE Consumer Goods 10	726.61	729.22	↓ -0.36%	↓ -25.56%
NSE Premium Index	-	2,331.03	↓ -100.00%	↓ -100.00%

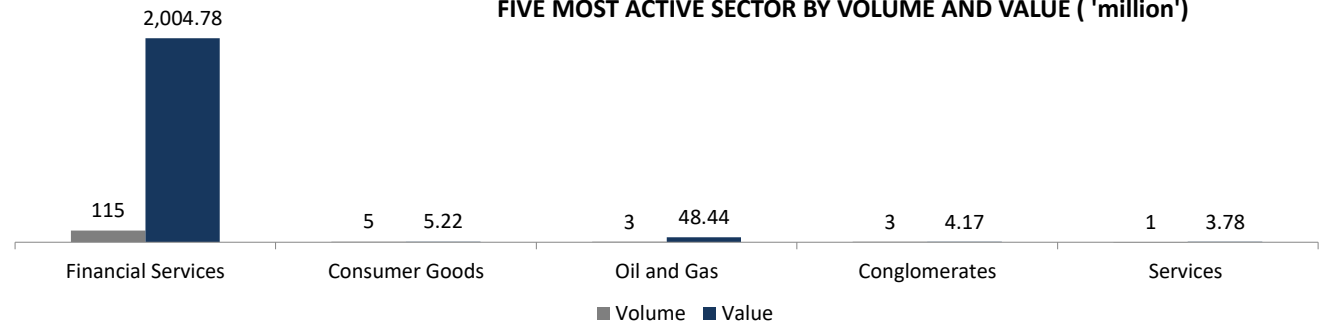
Source: Nigerian Stock Exchange (NSE) / PAC Research

10 TOP LOSER STOCKS YEAR TO DATE			BEST 10 STOCKS YEAR TO DATE		
1	MCNICHOLS	-65.12%	1	CCNN	94.21%
2	WAPCO	-64.36%	2	UNITYBNK	69.09%
3	FTNCOCOA	-60.00%	3	NEM	68.99%
4	UNIC	-60.00%	4	CILEASING	52.59%
5	AFRINSURE	-60.00%	5	SKYEBANK	48.08%
6	MULTIVERSE	-60.00%	6	CAVERTON	43.41%
7	DUNLOP	-60.00%	7	STERLN BANK	41.59%
8	COURTVILLE	-60.00%	8	FIDSON	32.08%
9	EQUITYASUR	-60.00%	9	LEARNAFRCA	31.82%
10	NSLTECH	-60.00%	10	BETAGLAS	21.03%

COMPANY	TURNOVER (₦'B)	CURRENT PAT (₦'B)	PREVIOUS PAT (₦'B)	PERIOD
ZENITH BANK PLC	322.20	81.74	75.32	H1 2018
NIGERIAN BREWERIES PLC	183.69	18.44	23.75	H1 2018
DANGOTE CEMENT PLC	482.44	113.16	109.71	H1 2018
ACCESS BANK PLC	137.53	22.12	22.41	Q1 2018
UNILEVER NIG PLC	48.13	5.60	3.51	H1 2018

Source: Nigerian Stock Exchange (NSE) / PAC Research

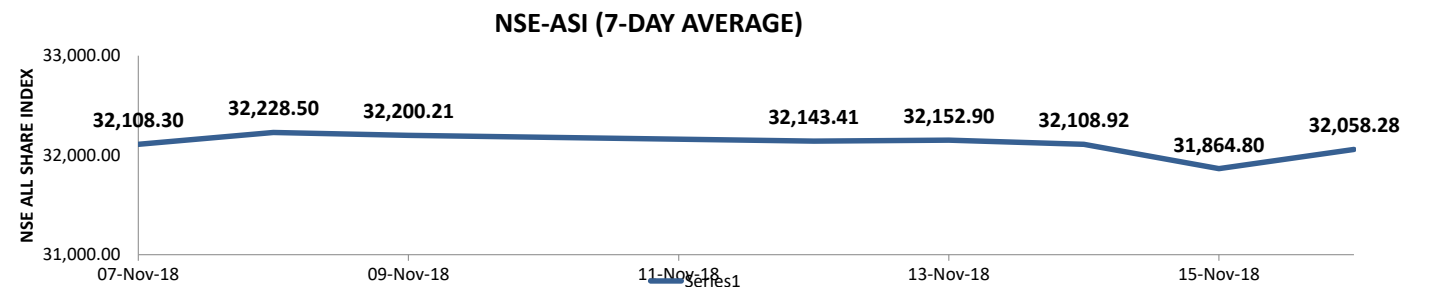
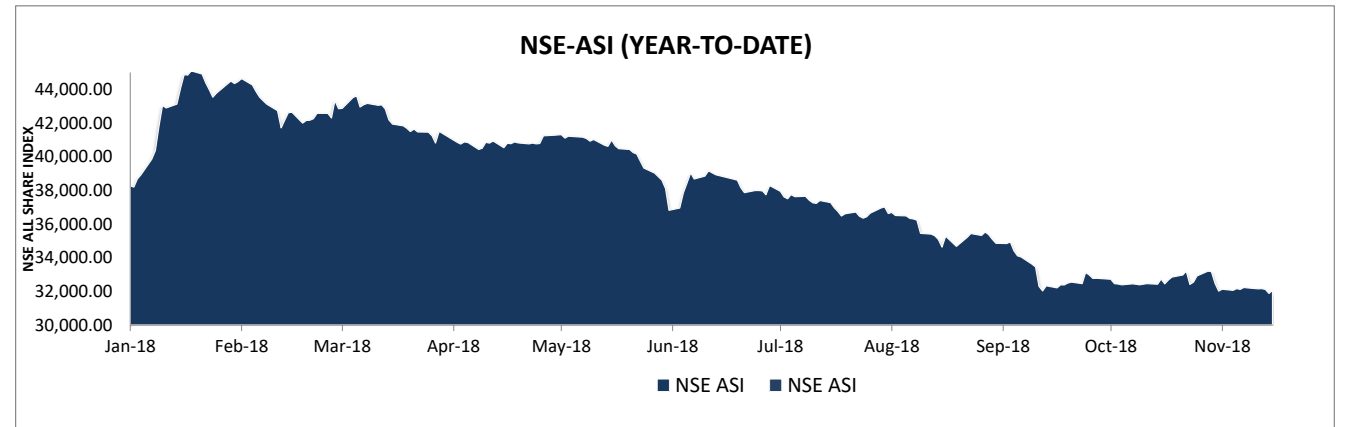
FIVE MOST ACTIVE SECTOR BY VOLUME AND VALUE ('million')



NSE RETURN HISTORY		
Day Change	↑	0.61%
Week-to-Date	↓	-0.44%
Month-to-Date	↓	-1.26%
Quarter-to-Date	↓	-2.16%
Year-to-Date	↓	-16.17%

TOP TRADED STOCKS BY VOLUME		TOP TRADED STOCKS BY VALUE	
STOCK	VOLUME (UNITS)	STOCK	VALUE (₦)
GUARANTY	47,640,833	GUARANTY	1,747,468,182.55
DIAMONDBNK	22,837,945	ZENITHBANK	235,250,683.20
UBA	21,464,372	UBA	167,706,225.70
FBNH	13,335,668	NESTLE	112,651,527.90
ACCESS	12,338,794	FBNH	98,522,842.70

Source: Nigerian Stock Exchange (NSE) / PAC Research



AFRICA	16-Nov-18	VALUE Δ	15-Nov-18	% CHANGE
NSE	32,058.28	193.48	31,864.80	0.61%
BOTSWANA	1,288.58	-20.92	1,309.50	-1.60%
GHANA SE	2,624.73	-64.11	2,688.84	-2.38%
JSE	52,036.04	-110.00	52,146.04	-0.21%
RWANDA SE	131.26	-0.05	131.31	-0.04%
UGANDA SE	1,697.08	-0.05	1,697.13	0.00%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	25288.69	-0.58	25289.27	0.00%
FTSE 100	7000.00	-38.01	7038.01	-0.54%
DAX	11313.71	-39.96	11353.67	-0.35%
NIKKEI 225	21680.34	-123.28	21803.62	-0.57%
S&P 500	2726.23	-3.97	2730.20	-0.15%
Source: Bloomberg / PAC Research as at 18.00 GMT				

MAJOR CURRENCIES			
	CURRENCY/₦		CURRENCY/\$
USD	363.13	CFA FRANC	571.23
EUR	413.71	S.A RAND	14.05
GBP	466.84	GHANA CEDI	4.83
JPY	3.22	KENYAN SHILLING	103.10
AUD	265.28	RWANDA FRANC	893.40
ZAR	25.83	EGYPTIAN POUND	17.91
Source: Bloomberg / PAC Research as at 17.00 GMT			
CBN MONETARY INSTRUMENTS RATES			
	16-Nov-18		
MONETARY POLICY RATE (MPR)	14%		
LIQUIDITY RATIO(LR)	30%		
CASH RESERVE RATIO(CRR) - Private(Public)	22.50%		
INFLATION RATE	11.28%		

ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	68.04	1.42	66.62
WTI CRUDE	57.57	1.11	56.46
GASOLINE	159.80	4.14	155.66
NATURAL GAS	4.21	0.18	4.04
METALS		VALUE Δ	
GOLD	1222.65	9.29	1213.36
SILVER	14.38	0.08	14.30
PLATINIUM	847.16	4.96	842.20
PALLADIUM	1178.76	20.78	1157.98
ALUMINIUM	1929.00	-14.00	1943.00
COPPER	6184.00	94.00	6090.00
AGRICULTURE		VALUE Δ	
CORN	377.00	-1.25	378.25
WHEAT	516.25	1.50	514.75
SOYBEANS	889.50	0.75	888.75
SUGAR	12.73	0.08	12.65
COTTON	78.88	0.60	78.28
COCOA	2265.00	46.00	2219.00

I BALANCED FUND

Investment takes different forms. In investing you need to consider a few basic things;

- a) What opportunities exist in the market
- b) How much capital to commit into investment.
- c) Transaction cost
- d) Skill and time to monitor the investment
- e) How to exit the investment

Many people often ask the question why a particular stock made more than 390% last year, and think 'if I had put my money in there my investment would have quadrupled'. While that is true, have you considered investing in some stock that delivers a negative return of about 65%? - That could be catastrophic. You wouldn't know on face value what stock would likely do well at the end of the day. This is why diversification is essential, so that as your portfolio risk is spread out.

It does not require a huge amount to build a well-diversified portfolio. One can benefit from portfolio diversification, professional management, competitive returns and broad investment opportunities simply by investing in a vehicle such as a Mutual Fund. Buying into a fund provides great benefit to investors with limited knowledge, time or money, while expanding the opportunities available to the investor.

A Balanced Fund is a type of collective investment scheme that invests in multiple asset classes giving you an opportunity to benefit from a broader range of investment securities. Let me introduce PACAM Balanced Fund sponsored by the PAC Asset Management LTD.

The PACAM Fund is an Open-ended Balanced Fund that will be invested in a mix of instruments across four asset classes and target locations are as follow ; Equity (up to 40%), Bonds (up to 15%), Money Market (up to 15%) and Real Estate (up to 30%.) The Fund seeks to achieve an efficient balance between capital appreciation and income for investors with modest risk appetite.

Unit Of Sale: Minimum of 50,000 units and multiples of 10,000 units thereafter.

Offer Price: N1:00 per unit

How to subscribe:

Visit www.pacassetmanagement.com/mutualfunds download the application form, complete it and make payment at any branch of Access or Unity Bank to the following account numbers

Access Bank: 0694495528

Unity Bank: 0024075950

Please scan completed application form and payment evidence to info@pacassetmanagement.com

Redemption: You can redeem your money within 5 working days after the relevant documents have been submitted to the fund manager, but any redemption within 90 days from the date you subscribed for units will attract a fee in an amount equal to 10% of the positive total return of the units being redeemed on the day of redemption.

Reinvestment Option: Investors may either elect to receive dividend payments or, reinvestment of such dividends.

Dividend Payment: Dividend as declared, shall be distributed electronically within 7 working days after SEC approval of the funds financial results.

To know more, please contact **Dele** on **01 271 8632**.

EARNINGS UPDATES

DANGOTE CEMENT PLC(FINAL DIVIDEND)**Proposed Dividend:** 10.50 Naira per share**Proposed Bonus:** NA**Closure Date:** 16th April, 2018**Qualification Date:** 13th April, 2018**AGM Date:** 20th June, 2018**Payment Date:** 21st June, 2018**AGM Venue:** Civic Centre Victoria Island Lagos.**GUARANTY TRUST BANK PLC(INTERIM DIVIDEND)****Proposed Dividend:** 30 kobo per share**Proposed Bonus:** NA**Closure Date:** 16 August, 2018**Qualification Date:** 15 August, 2018**AGM Date:** NA**Payment Date:** 30 August, 2018**AGM Venue:** NA**ZENITH BANK PLC(FINAL DIVIDEND)****Proposed Dividend:** 30 kobo per share**Proposed Bonus:** NA**Closure Date:** 20 August, 2018**Qualification Date:** 17 August, 2018**AGM Date:** NA**Payment Date:** 29 August, 2018**AGM Venue:** NA**UNITED BANK OF AFRICA (UBA) - INTERIM DIVIDEND****Proposed Dividend:** 20 kobo per share**Proposed Bonus:** NA**Closure Date:** 12 September, 2018**Qualification Date:** 11 September, 2018**AGM Date:** NA**Payment Date:** 17 September, 2018**AGM Venue:** NA

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