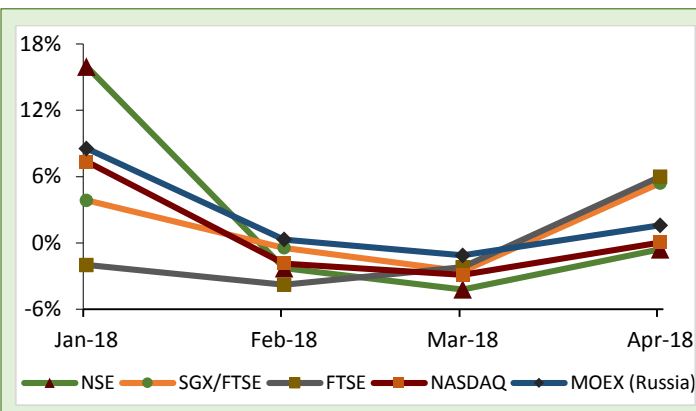


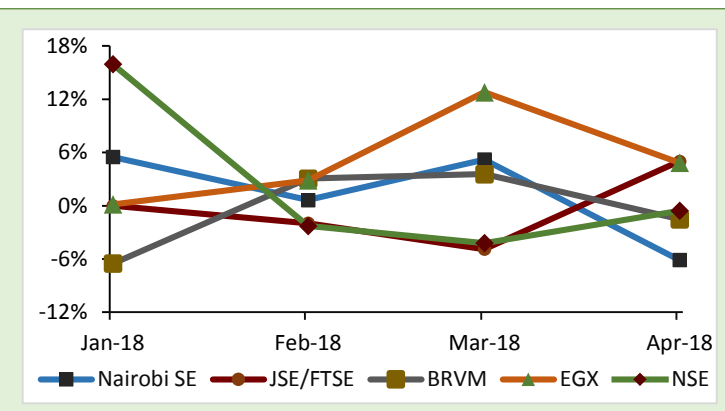
# The Nigerian Equities Market Bulletin- April 2018

Amid geopolitical tensions leading to cautious investor sentiments in global markets, strong corporate earnings boosted market momentum in developed markets. Oil and gas related sectors recorded stronger performance across all markets with the Nigerian market not left out. Emerging markets faced headwinds on the back of stronger dollar and rising treasury yields. Despite positive Q1 earnings releases, underwhelming reactions trailed the broad market in Nigeria as ASI declined by 0.57% turning in lower trading activity compared to previous month. However, we noticed increased positioning in Nigerian equities by foreign investors.

**Fig. 1 Global Markets Monthly Performance**



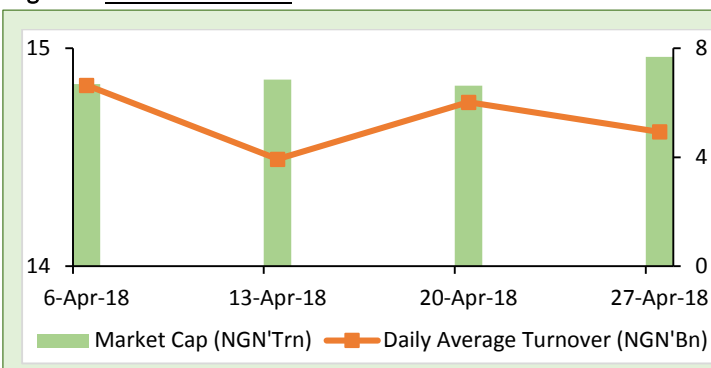
**Fig. 2 African Markets Monthly Performance**



Source: Investing.com

NSE ASI picked up marginally in April to close down 0.57% compared to previous month's return (down 4.21%) albeit remaining in negative territory lagging behind markets under review except Kenya (down 6.12%). Oil/Gas and Consumer goods sectors were strongest rallying to close the month with positive gains. However, total turnover waned by c. 22.3% month-on-month (MoM) lowering DAVT to N5.3bn. Liquidity indicators also followed suit, as market depth and breadth declined as well, dropping 22% and 7% respectively.

**Fig. 3 Market Indicators**

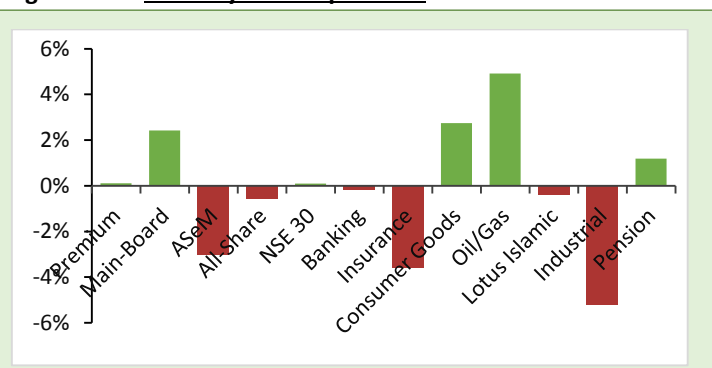


Source: NSE

**Table 1 NSE Turnover and Market Capitalization**

Indicators	Apr-18	Mar-18
Turnover (NGN'Bn)	105.91	136.24
Market Depth	8.50%	10.90%
Breadth	0.48	0.51
Market Cap (NGN'Trn)	14.95	14.99
DAVT	5.30	6.49
Trading Days	20	21
YTD Market Return	7.91%	8.53%

**Fig. 4 Monthly Index April 2018**



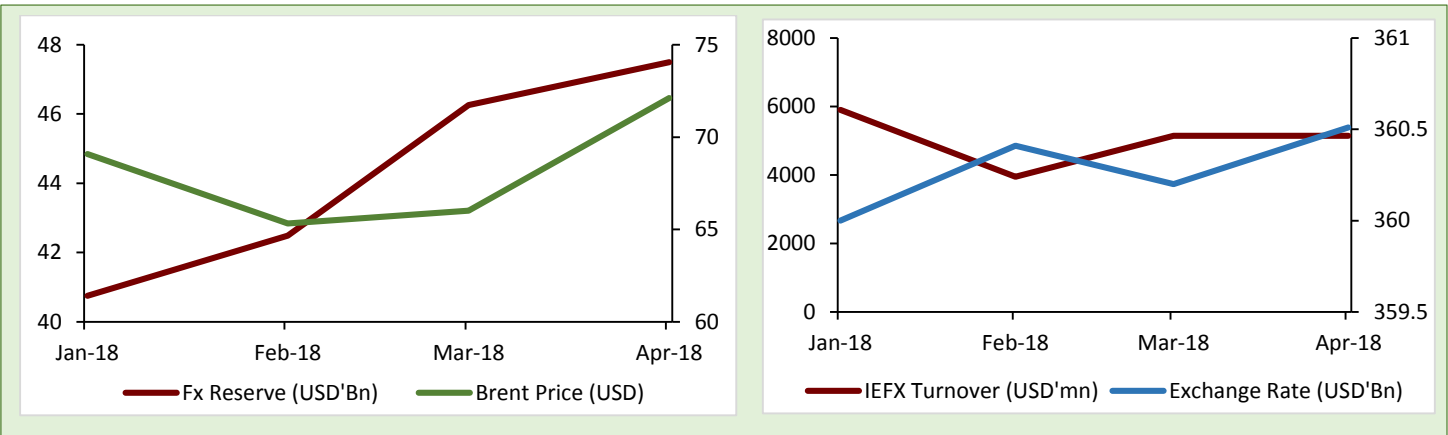
**Table 2 Top Gainers and Losers**

Top Losers	% Loss	Top Gainers	% Gain
GLAXOSMITH	-29.41	OANDO	52.75
MBENEFIT	-29.41	LEARNAFRCA	39.18
UAC-PROP	-21.9	ETI	22.94
JAPAUOIL	-18.64	AIICO	16.13
UNITYBNK	-18.03	NESTLE	15.87

While oil prices continued to rise within the month, amidst U.S - Iran nuclear deal dispute, Nigeria's FX reserves only advanced marginally within the month. Activities in the IEFX window declined, perhaps evident in the reduced turnover in the equities market in the month of April.

**Fig. 5 Crude Oil Price & FX Reserves**

**Fig. 6 CBN IEFX Market**

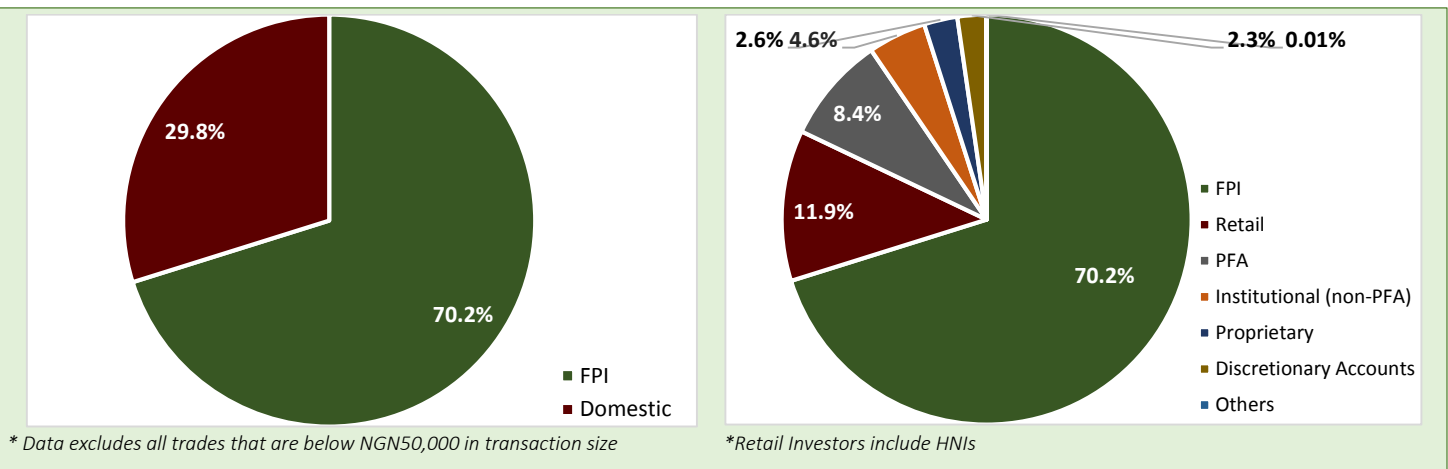


Sources: CBN, FMDQ, U.S. Energy Information Administration

FPI trades dominated market activities accounting for 70.2% of market trades, while domestic participation declined to a significantly low 29.8% within the month. Retail investors led the domestic space, followed by PFAs with an increase in Discretionary trades. Banking and Consumer Goods stocks remained investor favourites.

**Fig. 7 Foreign vs Domestic Participation**

**Fig. 8 Investors' Classification**



Source: NSE

**Table 3 Top 5 Sectors/Industries**

**Table 4 Top 5 Sectors/Industries**

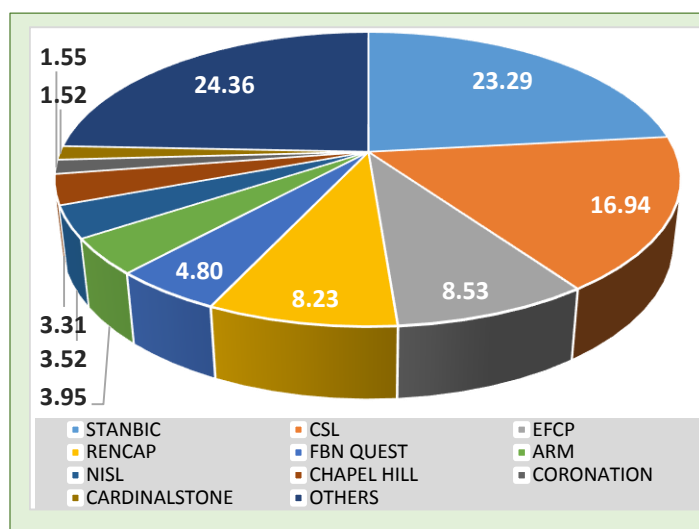
Sector	Volume	Value (NGN)	Val (%)
Banking	3,645,937,062	59,940,645,619.55	56.49
Beverages	125,700,868	12,181,706,655.15	11.48
Other Financial	2,030,192,441	11,558,069,129.93	10.89
Food Products	212,845,728	4,969,762,579.23	4.68
Diversified-food	6,852,150	4,354,313,773.40	4.10
<b>Total</b>	<b>6,021,528,249</b>	<b>93,004,497,757.26</b>	<b>87.65</b>

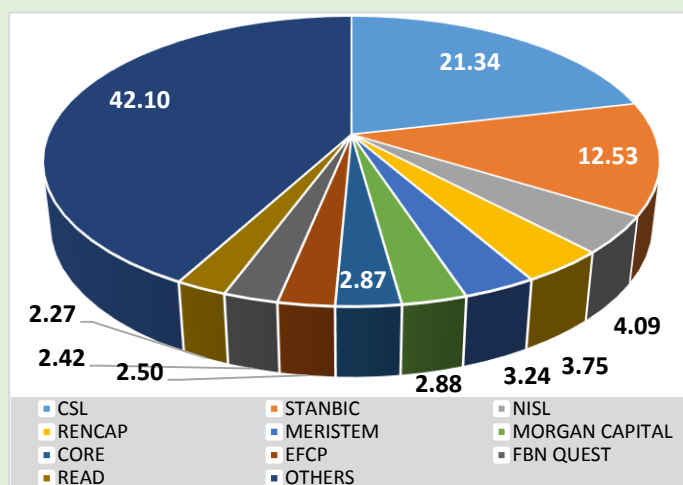
Security	Volume	Value (NGN)	Val (%)
GUARANTY	490,189,860	21,526,696,415.45	20.29
ZENITHBANK	774,367,202	21,100,051,894.25	19.88
UBA	862,363,091	9,732,600,186.02	9.17
NB	75,900,677	9,726,080,326.00	9.17
FBNH	548,125,416	6,778,264,555.75	6.39
ACCESS	444,615,066	5,172,394,063.24	4.87
NESTLE	3,006,673	4,299,455,544.30	4.05
FCMB	1,340,791,394	3,283,859,491.59	3.09
FLOURMILL	84,290,337	3,012,749,526.30	2.84
OANDO	274,097,181	2,598,972,223.62	2.45
<b>Total</b>	<b>4,897,746,897</b>	<b>87,231,124,226.52</b>	<b>82.20</b>

Top ten brokers drove 75.64% of total transaction value and 48.90% of total volumes traded in the month of April.

**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
1.	CWG PLC	FY DEC 2017	-	-
2.	E-TRANZACT INTERNATIONAL PLC	FY DEC 2017 & Q1 MAR 2018	-	-
3.	DANGOTE FLOUR MILLS PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.20
4.	ARBICO PLC.	FY DEC 2017 & Q1 MAR 2018	-	-
5.	LASACO ASSURANCE PLC.	FY DEC 2017	DIVIDEND	N0.04
6.	PHARMA-DEKO PLC.	FY DEC 2017	DIVIDEND	N0.05
7.	U A C N OF NIGERIA PLC.	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.65
8.	STUDIO PRESS (NIG) PLC.	FY DEC 2017 & Q1 MAR 2018	-	-
9.	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	FY DEC 2017	-	-
10.	INFINITY TRUST MORTGAGE BANK PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.25
11.	FIRST ALUMINIUM NIGERIA PLC	FY DEC 2017	-	-
12.	NCR (NIGERIA) PLC.	FY DEC 2017 & Q1 MAR 2018	-	-
13.	BERGER PAINTS PLC	FY DEC 2017	DIVIDEND	N0.50
14.	JAIZ BANK PLC	FY DEC 2017	-	-
15.	TANTALIZERS PLC	FY DEC 2017 & Q1 MAR 2018	-	-
16.	NIGERIAN AVIATION HANDLING COMPANY PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.25
17.	MAY & BAKER NIGERIA PLC.	FY DEC 2017	DIVIDEND	N0.20
18.	UACN PROPERTY DEVELOPMENT CO. PLC	FY DEC 2017	-	-
19.	NPF MICROFINANCE BANK PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.17
20.	FIRST CITY MONUMENT BANK PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.10
21.	INTERNATIONAL BREWERIES PLC	9M DEC 2017	-	-
22.	SKYE SHELTER FUND PLC	FY DEC 2017	-	-
23.	CAVERTON OFFSHORE SUPPORT GROUP PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.15
24.	UNION DICON SALT PLC	FY DEC 2017	-	-
25.	AIICO INSURANCE PLC.	FY DEC 2017	DIVIDEND	N0.05
26.	BETA GLASS PLC	FY DEC 2017	DIVIDEND	N1.07
27.	LAFARGE WAPCO PLC.	FY DEC 2017	DIVIDEND(FROM PIONEER PROFIT)	N1.50
28.	UNILEVER NIGERIA PLC	FY DEC 2017	DIVIDEND	N0.50
29.	JOHN HOLT PLC	FY SEPT 2017 & Q1 DEC 2017 & Q2 MAR 2018	-	-

S/N	COMPANY	PERIOD	CORPORATE ACTION	DIVIDEND
30.	RAK UNITY PET. COMP. PLC.	FY DEC 2017	DIVIDEND	N0.10
31.	ABBEY BUILDING SOCIETY PLC	FY DEC 2017	-	-
32.	CAPITAL OIL PLC	FY DEC 2017	-	-
33.	WEMA BANK PLC	FY DEC 2017	-	-
34.	GUINEA INSURANCE PLC.	FY DEC 2017	-	-
35.	REGENCY ALLIANCE INSURANCE PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.03
36.	FORTE OIL PLC.	Q1 MAR 2018	-	-
37.	PRESCO PLC	FY DEC 2017	DIVIDEND	N2.00
38.	AFROMEDIA PLC	FY SEPT 2016	-	-
39.	STERLING BANK PLC.	FY DEC 2017	DIVIDEND	N0.02
40.	INTERNATIONAL ENERGY INSURANCE PLC	FY DEC 2017	DIVIDEND	N2.00
41.	GUINEA INSURANCE PLC.	Q1 MAR 2018	-	-
42.	THE INITIATES PLC	FY DEC 2017	-	-
43.	SKYE SHELTER FUND PLC	Q1 MAR 2018	-	-
44.	JAPPAUL OIL & MARITIME SERVICES PLC	FY DEC 2017 & Q1 MAR 2018	-	-
45.	UNITED CAPITAL PLC	Q1 MAR 2018	-	-
46.	GUARANTY TRUST BANK PLC	Q1 MAR 2018	-	-
47.	SMART PRODUCTS NIGERIA PLC	Q1 MAR 2018	-	-
48.	UNILEVER NIGERIA PLC.	Q1 MAR 2018	-	-
49.	ZENITH BANK PLC	Q1 MAR 2018	-	-
50.	LEARN AFRICA PLC	FY DEC 2017	DIVIDEND	N0.14
51.	AFRICA PRUDENTIAL PLC	Q1 MAR 2018	-	-
52.	TRANSCORP HOTELS PLC	Q1 MAR 2018	-	-
53.	ALUMINIUM EXTRUSION IND. PLC.	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.085
54.	CONSOLIDATED HALLMARK INSURANCE PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.02
55.	STANBIC IBTC HOLDINGS PLC	Q1 MAR 2018	-	-
56.	ECOBANK TRANSNATIONAL INCORPORATED	Q1 MAR 2018	-	-
57.	LAFARGE WAPCO PLC.	Q1 MAR 2018	-	-
58.	TRANSNATIONAL CORPORATION OF NIGERIA PLC	Q1 MAR 2018	-	-
59.	TOURIST COMPANY OF NIGERIA PLC.	FY DEC 2017 & Q1 MAR 2018	-	-
60.	LIVESTOCK FEEDS PLC.	Q1 MAR 2018	-	-
61.	U B A PLC	Q1 MAR 2018	-	-
62.	NIGERIAN BREWERIES PLC.	Q1 MAR 2018	-	-
63.	TRANS-NATIONWIDE EXPRESS PLC.	Q1 MAR 2018	-	-
64.	SOVEREIGN TRUST INSURANCE PLC	FY DEC 2017	-	-
65.	MEYER PLC	FY DEC 2017 & Q1 MAR 2018	-	-
66.	CAP PLC	Q1 MAR 2018	-	-
67.	ABBEY BUILDING SOCIETY PLC	Q1 MAR 2018	-	-
68.	COURTEVILLE BUSINESS SOLUTIONS PLC	FY DEC 2017	-	-
69.	DANGOTE CEMENT PLC	Q1 MAR 2018	-	-
70.	NEM INSURANCE PLC.	Q1 MAR 2018	-	-
71.	FBN HOLDINGS PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	N0.25
72.	PAINTS AND COATINGS MANUFACTURES PLC	Q1 MAR 2018	-	-
73.	ACCESS BANK PLC	Q1 MAR 2018	-	-
74.	UACN PROPERTY DEVELOPMENT CO. PLC	Q1 MAR 2018	-	-
75.	LASACO ASSURANCE PLC	Q1 MAR 2018	-	-
76.	OKOMU OIL PALM PLC.	Q1 MAR 2018	-	-
77.	PREMIER PAINTS PLC.	Q1 MAR 2018	-	-
78.	MRS OIL NIGERIA PLC	Q1 MAR 2018	-	-
79.	MULTIVERSE MINING AND EXPLORATION PLC	Q1 MAR 2018	-	-
80.	AIICO INSURANCE PLC.	Q1 MAR 2018	-	-

S/N	COMPANY	PERIOD	CORPORATE ACTION	DIVIDEND
81.	TOTAL NIGERIA PLC.	Q1 MAR 2018	-	-
82.	SECURE ELECTRONIC TECHNOLOGY PLC	Q1 MAR 2018	-	-
83.	CADBURY NIGERIA PLC	Q1 MAR 2018	-	-
84.	GLAXO SMITHKLINE CONSUMER NIG. PLC	Q1 MAR 2018	-	-
85.	JAIZ BANK PLC	Q1 MAR 2018	-	-
86.	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	Q1 MAR 2018	-	-
87.	B.O.C. GASES PLC	Q1 MAR 2018	-	-
88.	C & I LEASING PLC	Q1 MAR 2018	-	-
89.	CUSTODIAN AND ALLIED INSURANCE PLC	Q1 MAR 2018	-	-
90.	MULTIVERSE MINING AND EXPLORATION PLC	FY DEC 2017	-	-
91.	PRESTIGE ASSURANCE CO. PLC	Q1 MAR 2018	-	-
92.	JULIUS BERGER NIG. PLC	Q1 MAR 2018	-	-
93.	ETERNA PLC	Q1 MAR 2018	-	-
94.	FIDSON HEALTHCARE PLC	Q1 MAR 2018	-	-
95.	BETA GLASS PLC	Q1 MAR 2018	-	-
96.	CONTINENTAL REINSURANCE PLC	Q1 MAR 2018	-	-
97.	AXA MANSARD INSURANCE PLC	Q1 MAR 2018	-	-
98.	EQUITY ASSURANCE PLC	FY DEC 2017 & Q1 MAR 2018	-	-
99.	IKEJA HOTEL PLC	Q1 MAR 2018	-	-
100.	WEMA BANK PLC	Q1 MAR 2018	-	-
101.	GUINNESS NIG PLC	Q3 MAR 2018	-	-
102.	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	Q1 MAR 2018	-	-
103.	CHAMPION BREW. PLC	Q1 MAR 2018	-	-
104.	OANDO PLC	FY DEC 2017 & Q1 MAR 2018	-	-
105.	PHARMA-DEKO PLC.	Q1 MAR 2018	DIVIDEND	NO.05
106.	STERLING BANK PLC.	Q1 MAR 2018	-	-
107.	WAPIC INSURANCE PLC	Q1 MAR 2018	-	-
108.	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC	Q1 MAR 2018	DIVIDEND	US\$0.05
109.	DANGOTE SUGAR REFINERY PLC	Q1 MAR 2018	-	-
110.	A.G. LEVENTIS NIGERIA PLC	FY DEC 2017 & Q1 MAR 2018	-	-
111.	OMOLUABI MORTGAGE BANK PLC	FY DEC 2017 & Q1 MAR 2018	-	-
112.	VITAFOAM NIG PLC	HY MAR 2018	-	-
113.	AIRLINE SERVICES AND LOGISTICS PLC	Q1 MAR 2018	-	-
114.	S C O A NIG. PLC	Q1 MAR 2018	-	-
115.	MCNICHOLS PLC	Q1 MAR 2018	-	-
116.	LAW UNION AND ROCK INS. PLC	Q1 MAR 2018	-	-
117.	MOBIL OIL NIG PLC	Q1 MAR 2018	-	-
118.	MEDVIEW AIRLINE PLC	Q1 MAR 2018	-	-
119.	NASCON ALLIED INDUSTRIES PLC	Q1 MAR 2018	-	-
120.	FIDELITY BANK PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	NO.16
121.	UNION HOMES REIT	Q1 MAR 2018	-	-
122.	DAAR COMMUNICATIONS PLC	Q1 MAR 2018	-	-
123.	SIM CAPITAL ALLIANCE VALUE FUND	9M MAR 2018	-	-
124.	ABC TRANSPORT PLC	Q1 MAR 2018	-	-
125.	LEARN AFRICA PLC	FY DEC 2017 & Q1 MAR 2018	DIVIDEND	NO.14
126.	INTERLINKED TECHNOLOGIES PLC	9M MAR 2018	-	-
127.	GLOBAL SPECTRUM ENERGY SERVICES PLC	Q1 MAR 2018	-	-

## 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
MSCI DM	MSCI Developed Market Index
Nairobi SE	Nairobi Stock Exchange All Share Index
SGX/FTSE	FTSE Strait Times Singapore Index
FY	Full Year
HY	Half Year
9M	Nine Months
Q1	First Quarter

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