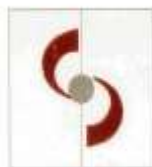


Equities Market continues the week on a Bearish note as the ASI depreciates by 0.61 basis points and similarly, the Market Capitalisation depreciates by 0.61%.



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#### Equity Market Review - 17th of September, 2019

Trading in equities decreased in volume by 26.99% as 198.03 million shares worth N2.90 billion traded in 3830 deals exchanged hands, against 271.24 million shares worth N2.91 billion traded in 4795 deals that exchanged hands on Monday.

Leading in volume are: Access Bank Plc, Zenith Bank Plc and Sterling Bank Plc. However MTNN Plc and Access Bank Plc ended as the most active in value, (see table 5).

The All Share Index depreciated by 0.61% to 27,407.04 from 27,574.32.

Similarly the Market Capitalisation depreciated by 0.61% to N13.34 trillion from N13.42 trillion.

Out of the 166 stocks listed on the exchange 103 were traded. There were 22 price gainers and 15 price decliners, leaving 66 stocks unchanged. 63 stocks were not traded against 65 untraded stocks previously.

NEM Insurance Plc topped the gainers' chart with 9.74% to close at N2.14 per share. It was followed by Livestock Feeds Plc with 9.52% to close at N0.46 per share. Others on the gainers list include: PZ Nig Plc, Cornerstone Insurance Plc and Chams Plc (see Table 2).

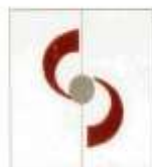
On the decliners' list is Airtel Africa Plc with 10.00% to close at N283.50 per share. It was followed by UAC Property and Development Company Plc with 9.55% to close at N1.42 per share. Others on the decliners' list are: NCR Plc, Courtville Business Solutions Plc and Continental Insurance Plc (See table 5).

**Table 1: Equity Market Snapshot**

| Stock               | Current 17/09/2019 | Previous 16/09/2019 | Absolute Change | % Change |
|---------------------|--------------------|---------------------|-----------------|----------|
| NSE All share Index | 27,407.04          | 27,574.32           | 167.28          | -0.61    |
| Market Cap (BN)     | 13,341.63          | 13,423.06           | 81.43           | -0.61    |
| Volume (Million)    | 198.03             | 271.24              | 73.21           | -26.99   |
| Value (NM)          | 2,898.62           | 2,905.96            | 7.34            | -0.25    |
| Deals               | 3,830              | 4,795               | 965             | -20.13   |
| No. of Gainers      | 22                 | 25                  | 3               | -12.00   |
| No. of Decliners    | 15                 | 13                  | -               | 15.38    |

**Table 2: Top 5 Price Gainers**

| Stock     | Current 17/09/2019 | Previous 16/09/2019 | Absolute Change | % Change |
|-----------|--------------------|---------------------|-----------------|----------|
|           | N                  | N                   | N               |          |
| NEM       | 2.14               | 1.95                | 0.19            | 9.74     |
| LIVESTOCK | 0.46               | 0.42                | 0.04            | 9.52     |
| PZ        | 6.45               | 5.90                | 0.55            | 9.32     |
| CORNERST  | 0.36               | 0.33                | 0.03            | 9.09     |
| CHAMS     | 0.26               | 0.24                | 0.02            | 8.33     |



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**Table 3: Top 5 Price Decliners**

| Stock      | Current 17/09/2019 | Previous 16/09/2019 | Absolute Change | % Change |
|------------|--------------------|---------------------|-----------------|----------|
|            | ₦                  | ₦                   | ₦               |          |
| AIRTELAFRI | 283.50             | 315.00              | - 31.50         | -10.00   |
| UAC-PROP   | 1.42               | 1.57                | - 0.15          | -9.55    |
| NCR        | 4.50               | 4.95                | - 0.45          | -9.09    |
| COURTVILLE | 0.21               | 0.23                | - 0.02          | -8.70    |
| CONTINSURE | 1.40               | 1.50                | - 0.10          | -6.67    |

**Table 4: Most Traded Stocks by Volume and Value**

| Company    | Volume     | Company    | Value (N)   |
|------------|------------|------------|-------------|
| ACCESS     | 57,817,652 | MTNN       | 974,442,267 |
| ZENITHBANK | 19,988,090 | ACCESS     | 434,188,266 |
| STERLNBANK | 10,371,757 | ZENITHBANK | 382,225,402 |
| FBNH       | 10,357,580 | NESTLE     | 186,305,521 |
| UBA        | 9,315,447  | GUARANTY   | 174,578,968 |

**Dividends Declared as at September 17, 2019**

| Company              | Dividend/Share | Bonus | Closure of Register                             | AGM Meeting                      | Payment Date                     |
|----------------------|----------------|-------|---|----------------------------------|----------------------------------|
| LASACO ASSURANCE PLC | ₦5 Kobo        | Nil   | 19 <sup>th</sup> -23 <sup>rd</sup> August, 2019 | 12 <sup>th</sup> September, 2019 | 19 <sup>th</sup> September, 2019 |
| ZENITH BANK PLC      | ₦0.30kobo      | Nil   | 30 <sup>th</sup> August, 2019                   | N/A                              | 4 <sup>th</sup> September, 2019  |
| GTB Plc              | ₦0.30Kobo      | Nil   | 2 <sup>nd</sup> September, 2019                 | N/A                              | 11 <sup>th</sup> September, 2019 |
| UBA Plc              | ₦0.20          | Nil   | 12 <sup>th</sup> September 2019                 | N/A                              | 18 <sup>th</sup> September 2019  |
| ACCESS PLC           | ₦0.25Kobo      | Nil   | 23 <sup>rd</sup> September 2019                 | N/A                              | 3 <sup>rd</sup> October, 2019    |

**Recommended Stock**

|                     | CURRENT PRICE | REASONS FOR RECOMMENDATION   |
|---------------------|---------------|--|
| Cadbury Nigeria Plc | 11.65         | Its P/E ratio is high. Hence, the likelihood for significant growth in the future. |
| Dangote Cement Plc  | 155.00        | It has relative strength in the industry and High P/E ratio                        |
| Zenith Bank Plc     | 18.80         | High P/E ratio   |
| Guaranty Plc        | 28.50         | High P/E ratio   |

**Disclaimer**

*This report is prepared by the Capital Market and Research Unit of Dynamic Portfolio Ltd as a guideline for clients that intend to invest in stocks on the basis of their own investment decision without completely relying on the information contained herein. The report has been carefully prepared, no responsibility or liability whatsoever is accepted by Dynamic Portfolio Ltd for omission of facts and any consequential loss arising from the use of this report.*

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