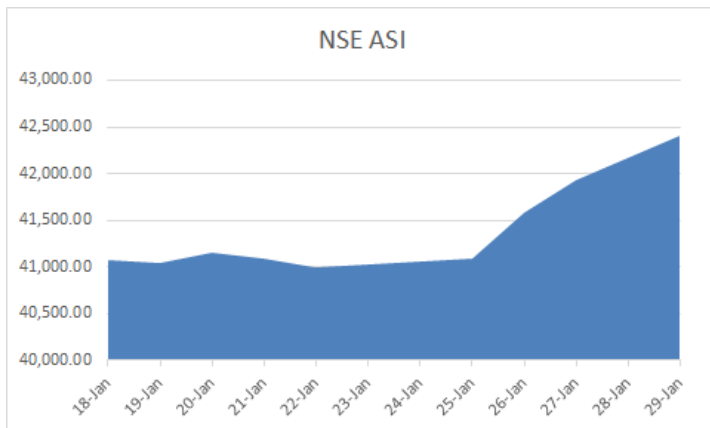
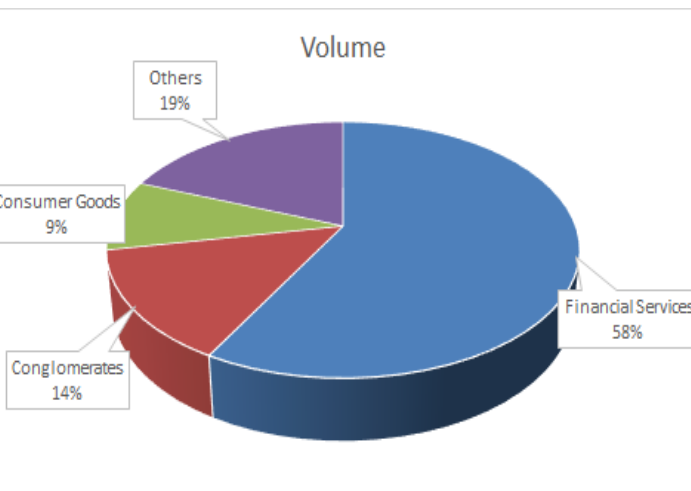


Corporate Results Drive Gains as Bullish Sentiments Continue



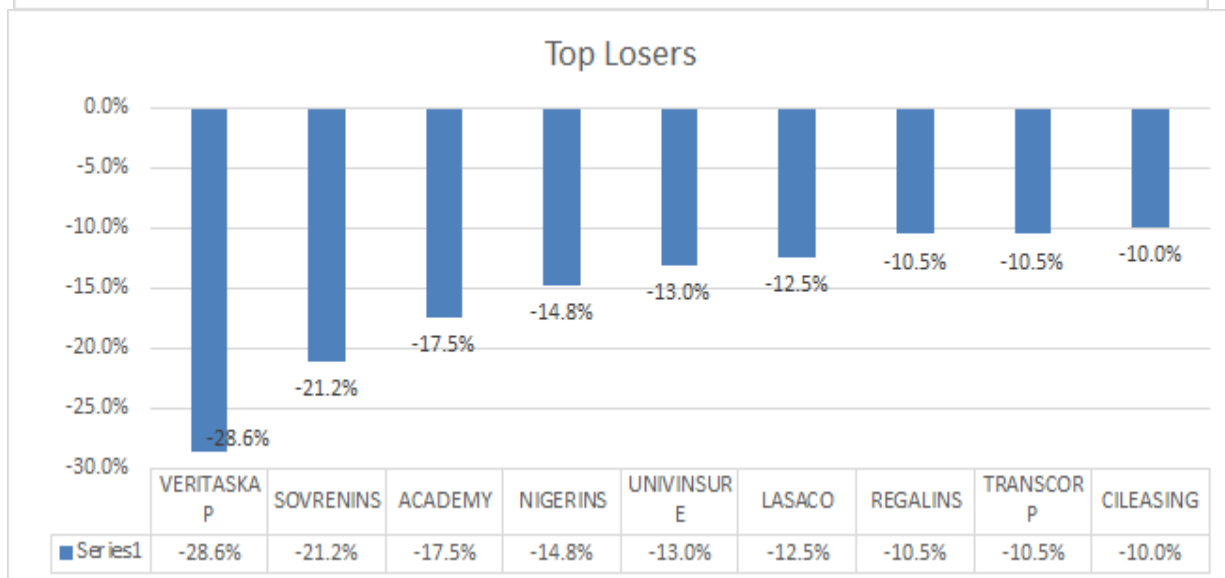
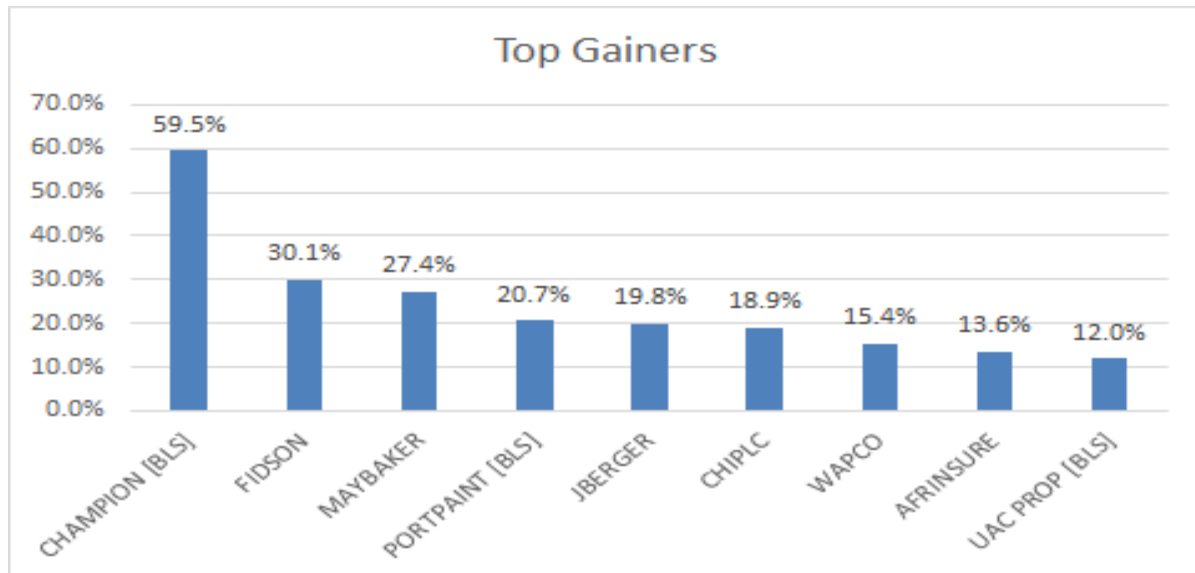
- The Nigerian equities market soared last week posting 5 consecutive gains in the week.
- The NSE All-Share Index and Market Capitalization both appreciated by 3.442% to close the week at 42,412.66 and N22.187 trillion respectively. A total turnover of 2.570 billion shares worth N27.884 billion in 31,466 deals were traded this week by investors.
- All sectorial indices under our coverage finished higher with the exception of Oil & Gas sector which depreciated by -7.25%. The Financial Services Industry (measured by volume) led the activity chart with 1.497 billion shares valued at N12.695 billion traded in 14,324 deals; thus contributing 58.22% and 45.53% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 363.263 million shares worth N821.428 million in 1,722 deals. The third place was Consumer Goods Industry, with a turnover of 220.759 million shares worth N3.953 billion in 5,952 deals.



Sector report	WTD
NSE 30	2.21%
Banking	3.33%
Consumer Goods	1.28%
Oil & Gas	-7.25%
Insurance	1.70%
Industrial Goods	1.45%

- TRANSCORP, UBN and ZENITHBANK led the volume trade for the week. Together, they accounted for 24.64% and 20.20% of the total equity turnover volume and value respectively.
- A number of companies released their corporate results during the week. Airtel, GUINNESS and TOTAL posted topline growth but decline in bottom line as a result of increases in operational cost. BUACEMENT recorded revenue and profit growth.
- The Monetary Policy Committee had its first meeting of the year and voted unanimously to keep all parameter constant.
- The bullish sentiments during the week can be attributed to the influx of results released by companies coupled with the MPC decision to hold rates constant reaffirming the apex bank's intentions to spur growth in the economy.
- We advise investors to reposition their portfolio for dividend paying stocks as we believe such stocks will see a rally. The market outlook remains strong and mixed in the short-term, we believe the direction of this week's trade will majorly be buoyed by earnings update. Investors should diversify their portfolio to inculcate both short/medium-term positions and long-term positions. Investors should consider sectors with high upside potentials on the strength of earnings and fundamentals.
- The low yield in the fixed income space in the midst of increasing liquidity in the market leaves investors with an option to bear with the negative real rate of returns or increase their risk appetites. This will require portfolio readjustment by investors and asset managers as they diversify their investment across asset classes especially equities to combat the negative real interest rate.

Date	Days	NSEASI	%Change	Volume(m)	Value(N m)	Gainers	Losers
1/29/2021	Friday	42,412.66	0.58%	669.88	6,591.82	18	13
1/28/2021	Thursday	42,169.41	0.57%	555.32	5,764.08	12	14
1/27/2021	Wednesday	41,930.73	0.83%	543.60	7,321.96	24	9
1/26/2021	Tuesday	41,584.94	1.21%	467.89	5,565.77	19	10
1/25/2021	Monday	41,088.96	0.21%	333.10	2,640.43	15	23



Earnings Update

1	TRANSCORP HOTELS PLC	Q4	Dec-20
2	PRESTIGE ASSURANCE PLC	Q4	Dec-20
3	ECOBANK TRANSNATIONAL INCORPORATED	Q4	Dec-20
4	CAP PLC	Q4	Dec-20
5	TRANS-NATIONWIDE EXPRESS PLC.	Q4	Dec-20
6	NIGERIAN AVIATION HANDLING COMPANY PLC	Q4	Dec-20
7	GUINNESS NIG PLC	Q4	Dec-20
8	TOTAL NIGERIA PLC	Q4	Dec-20
9	NPF MICROFINANCE BANK PLC	Q4	Dec-20
10	RED STAR EXPRESS PLC	Q4	Dec-20
11	CORONATION INSURANCE PLC	Q4	Dec-20
12	LIVESTOCK FEEDS PLC.	Q4	Dec-20
13	CADBURY NIGERIA PLC.	Q3	Dec-20
14	SECURE ELECTRONIC TECHNOLOGY PLC	Q4	Dec-20
15	FLOUR MILLS NIG. PLC.	Q3	Dec-20
16	OKOMU OIL PALM PLC.	Q4	Dec-20
17	IKEJA HOTEL PLC	Q4	Dec-20
18	INTERLINKED TECHNOLOGIES PLC	Q2	Dec-20
19	JULIUS BERGER NIG. PLC.	Q4	Dec-20
20	LIVESTOCK FEEDS PLC.	Q4	Dec-20
21	TRIPPLE GEE AND COMPANY PLC.	Q3	Dec-20

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