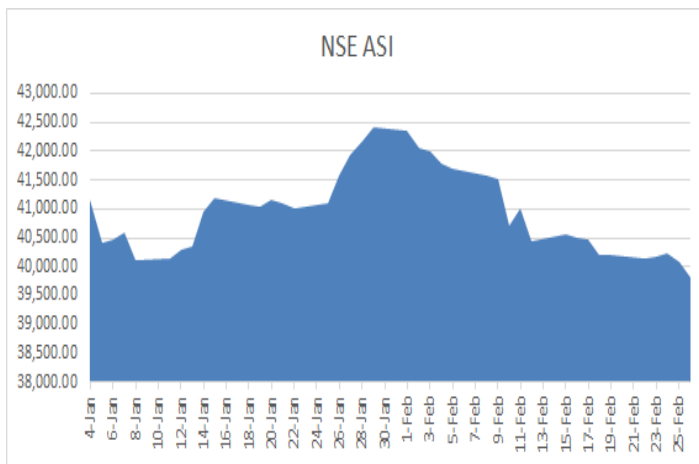


## Bearish Week on The Nigerian Bourse - ASI inches down -0.96%



- It was a bearish week on the Nigerian equities market as the NSE All-Share Index and Market Capitalization depreciated by 0.96% to close the week at 39,799.89 and N20.823 trillion respectively.
- All sectorial indices under our coverage depreciated during the week with the NSE Banking and NSE Oil/Gas index. ACADEMY topped the weeks gainers (+17.14%), while LASACO (-26.79%) topped the bottom table.
- Wema Bank, Zenith Bank, and First Bank, led the volume trade for the week. Together, they accounted for 40.52% and 43.15% of the total equity turnover volume and value respectively.
- Nineteen (19) equities appreciated in price during the week while forty - four (44) companies depreciated in price.

Sector report	Today
NSE 30	-1.19%
NSEBNK10	0.69%
NSECG	-3.17%
NSEOILG5	0.97%
NSEINS10	-4.94%

- The best performing stocks for February were majorly low and medium cap stocks across the Oil/Gas, Consumer goods and insurance sectors led by Lasaco which gained 192% while the worst performing stock was Linkage assurance which lost 37.78%
- Nestle has proposed a final dividend of N35.50 to its shareholders, this is in addition to the N25.00 interim dividend already paid in the first half of the year.
- MTNN proposed a final dividend of N5.90 bringing the total dividend for the year to N9.40 kobo with a qualification date of May 4, 2021.
- Seplat proposed a final dividend \$0.05 with a qualification date of May 4th 2021.
- The NSEASI fell through the 40,000 support level owing to the rise in fixed income. Fixed income has been increasing in recent times and it tops the list of threats to the bullish runs of the equities market. We advise Investors to continue to watch out for the fixed income rates, as market players may begin to reposition and rebalance their portfolios. This week, we expect performance to be mixed, considering the good performance and dividend posted by heavyweights such as MTNN, Zenith and Nestle. These stocks should see increase in activities this week and surely they will affect the performance of the market in general.
- The federal government is set to receive corona virus vaccines this week, this shows a positive outlook to the economic situation of things and may gradually restore investors confidence in the market. 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. We believe the current selloffs in the market poses a good opportunity for dividend seeking investors to take up low priced stocks before the dividend rally goes into full swing, however investors should watch out as some stocks may already have dividend rally inculcated in their prices.

Date	Days	NSEASI	%Change	Volume(m)	Value(N m)	Gainers	Losers
26/2/2021	Friday	39,799.89	-0.74%	507.25	2,442.55	17	23
25/2/2021	Thursday	40,095.49	-0.31%	326.04	3,713.15	14	24
24/2/2021	Wednesday	40,221.30	0.14%	469.56	7,080.77	19	20
23/2/2021	Tuesday	40,164.86	0.03%	337.96	3,845.10	15	24
22/2/2021	Monday	40,154.09	-0.08%	289.34	3,573.97	20	25

Stock Recommendation

Monday, March 01, 2021

Current

Symbol	Rating	EPS	Book Value	p/s	P/E Ratio	P/B Ratio	Target Price	Price(N)	Yr High	Yr Low	YTD
ETI	BUY	1.26	28.81	5.2x	0.2x	7	5.15	7.4	3.9	13.30%	
FIDELITY	BUY	1.03	9.05	2.6x	0.3x	2.9	2.44	3.1	1.5	-4.00%	
FBNH	BUY	2.51	19.84	3.0x	0.4x	8	7.35	9	3.6	2.80%	
MANSARD	BUY	0.49	2.89	2.8x	0.5x	1.5	1.06	1.85	0.4	6.70%	
CUSTODIAN	BUY	1.12	8.18	5.4x	0.7x	7	6	6.7	4.55	2.60%	
WAPIC	BUY	0.09	1.8	5.9x	0.3x	0.7	0.54	0.79	0.2	40%	
CONOIL	BUY	1.99	29.66	10.6x	0.7x	21	18.9	21	13.15	-9.40%	
CAP	BUY	2.06	11.17	9.7x	1.8x	23	19.5	24.5	15.25	-5%	
NEM	BUY	0.45	2.81	5.4x	0.9x	2.5	2	2.69	0.76	11.70%	
AIICO	BUY	0.41	2.03		0.72x	1.3	1.15	1.59	0.46	6.20%	

# Contact Information

## Research

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