



9 March 2021

DAILY

NIGERIAN MARKET WRAP



Contact:

www.stanbicibtstockbrokers.com

MARKET UPDATE

- The Nigerian bourse closed on a negative note as the ASI lost **180bps** today. The index is down **3.93%** YTD.
- A total of 14 stocks gained points while 26 stocks lost points today.
- Structured/Cross Trades – NOTORE, ACCESS, FBNH, UBA, MTNN.
- Value traded was up 204% to \$23.35m. Market opened with UBA on full offer at N7.20 (-10%) and it traded mostly at this level. UBA released their 2020FY numbers with net income up 28% to N113.76bn while N0.35 was proposed as final dividend per share. ZENITH was marked down for final dividend of N2.70 per share and reference price was N22.20. There was an off-market cross in Notore – 74m at N49.60. There were also crosses in FBNH, ACCESS and MTNN. Aside these names, it was quiet with bearish undertone, especially in the banks. We expect this trend to continue tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2021: OPEN	9-Mar-21	8-Mar-21	Daily change (%)	YTD Change (%)
NSE All-Share Index	40,270.72	38,686.85	39,396.57	↓ -1.80%	-3.93%
Market Capitalisation (N'bn)	21,056.76	20,241.15	20,612.48	↓ -1.80%	-3.87%
NSE BANKING	393.02	355.32	375.22	↓ -5.30%	-9.59%
NSE PENSION	1,388.64	1,320.02	1,343.01	↓ -1.71%	-4.94%
NSE CONSUMER GOODS	573.35	530.04	527.99	↑ 0.39%	-7.55%
NSE OIL AND GAS	226.20	261.86	262.26	↓ -0.15%	15.76%
NSE 50	1,658.56	1,530.10	1,550.00	↓ -1.28%	-7.75%
NSE INDUSTRIAL	2,052.33	1,923.60	1,933.61	↓ -0.52%	-6.27%
NSE PREMIUM	3,470.77	3,254.18	3,356.09	↓ -3.04%	-6.24%
NSE 30	1,640.11	1,538.71	1,574.44	↓ -2.27%	-6.18%
Volume Traded (N'mn)	710.71	545.92	297.27	↑ 83.64%	-23.19%
Value (N'mn)	10,081.89	9,587.21	3,154.33	↑ 203.94%	-4.91%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	11.50	11.50	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.47	15.75	0.72	↑	Monthly
GDP growth rate (%)	-3.62	-6.10	2.48	↓	Quarterly
Oil price (Brent Crude)*	67.78	68.24	-0.46	↓	Daily
External Reserves (\$'billion)	34.74	34.47	0.27	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2021: OPEN	9-Mar-21	8-Mar-21	Change	YTD (%)
USD/NGN*	397.81	409.76	409.42	0.34	3.00%
EUR/NGN*	485.93	487.25	485.41	1.84	0.27%
GBP/NGN*	543.88	569.49	566.57	2.92	4.71%

*Sources: Bloomberg, Central Bank of Nigeria, NBS, Stanbic IBTC Global Markets

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TOP GAINERS

COMPANY	9-Mar-21	CHANGE (%)
CHAMPION	2.02	9.78%
NEIMETH	1.92	9.71%
CUTIX	1.97	8.84%
DANGSUGAR	18.25	7.99%
NASCON	14.00	7.69%

TOP LOSERS

COMPANY	9-Mar-21	CHANGE (%)
ETERNA	5.13	-10.00%
UBA	7.20	-10.00%
CAVERTON	1.80	-9.55%
NNFM	5.70	-9.52%
VANLEER	6.70	-6.46%

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	123.27m	NOTORE	3,674.07m
NOTORE	74.07m	MTNN	2,428.87m
MBENEFIT	58.04m	UBA	887.63m
FBNH	48.94m	ZENITHBANK	776.36m
ACCSS	42.74m	FBNH	352.08m

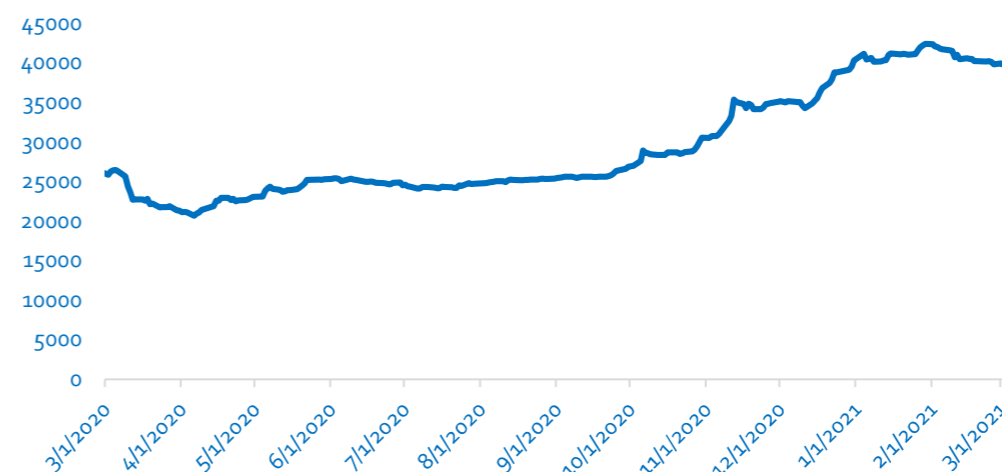
COMPANY	TP	CMP	RECOM
UBA	10.10	7.20	BUY
GUARANTY	41.13	31.00	BUY
ZENITHBANK	30.40	21.75	BUY
FBNH	8.89	7.25	BUY
ACCESS	11.83	7.75	SPEC BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY

*The target price and Recommendation is solely based on company and market

Nigerian All Share Index - Trend



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