



## NSE Weekly Market Performance

The NSE All-Share Index and Market Capitalization appreciated by 0.21% respectively to close on Friday at 35,005.05 and N11.928 trillion.

Similarly, all the Indices finished higher during the week with the exception of the NSE Consumer Goods and NSE Lotus II indices that shed 1.27% and 2.00% respectively. However, the NSE ASeM Index closed flat

	WEEK OPENING	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
				% Change			
The NSE All-Share Index (ASI)	34,930.02	35,005.05	75.03	0.21	10.27	10.27	1.00
NSE 30 Index	1,605.16	1,607.58	2.42	0.15	10.79	10.79	2.84
NSE Banking Index	397.84	403.74	5.90	1.48	10.87	10.87	14.89
NSE Insurance Index	145.47	146.05	0.58	0.40	1.02	1.02	-2.41
NSE Consumer Goods Index	904.05	892.55	-11.50	-1.27	10.94	10.94	-1.22
NSE Oil/Gas Index	407.60	413.57	5.97	1.46	8.82	8.82	8.80
NSE Lotus II	2,298.88	2,252.85	-46.03	-2.00	8.72	8.72	0.40
NSE Industrial Goods Index	2,108.86	2,110.33	1.47	0.07	9.37	9.37	-1.37
NSE ASeM Index	1,214.94	1,214.94	0.00	0.00	0.00	0.00	0.13

## GTI 5 Weekly Stock picks for the week 20/04/ 2015 - 27/04/2015

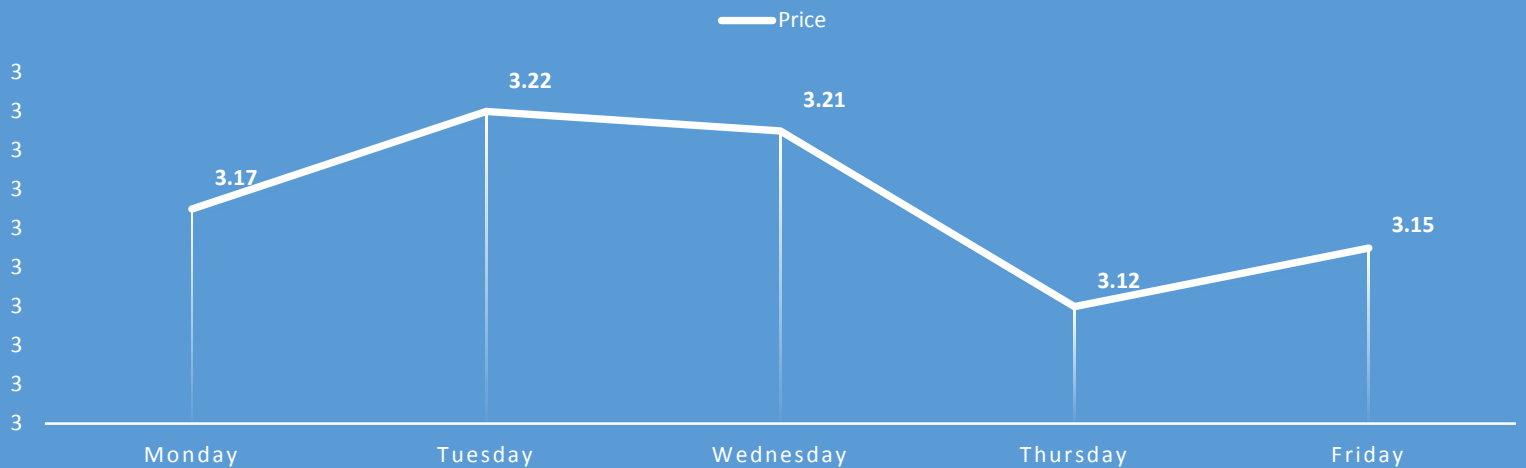
Ranking For The Week	NSE Ticker	Bloomberg Ticker	*Current Price [N]	Recommended Entry Price [N]	Investment Horizon	Fair Value/Exit Price [N]	Expected Returns [%]
1	TRANSCORP	TRANSCORP:NL	3.15	3.15 or less	12 Months	5.10	61.90
2	JULIUS BERGER	JBERGER:NL	51.51	51.51 or less	12 Months	72.00	39.78
3	CCNN	CCNN:NL	11.14	11.14 or less	12 Months	15.40	38.24
4	DANGOTE CEMENT	DANGCEM:NL	179.10	179.10.00or less	12 Months	230.20	28.53
5	DANGOTE SUGAR	DANGSUGAR:NL	7.20	7.20 or less	12 Months	9.10	26.39

\*Current Price as at 17/04/2015

## Commentary

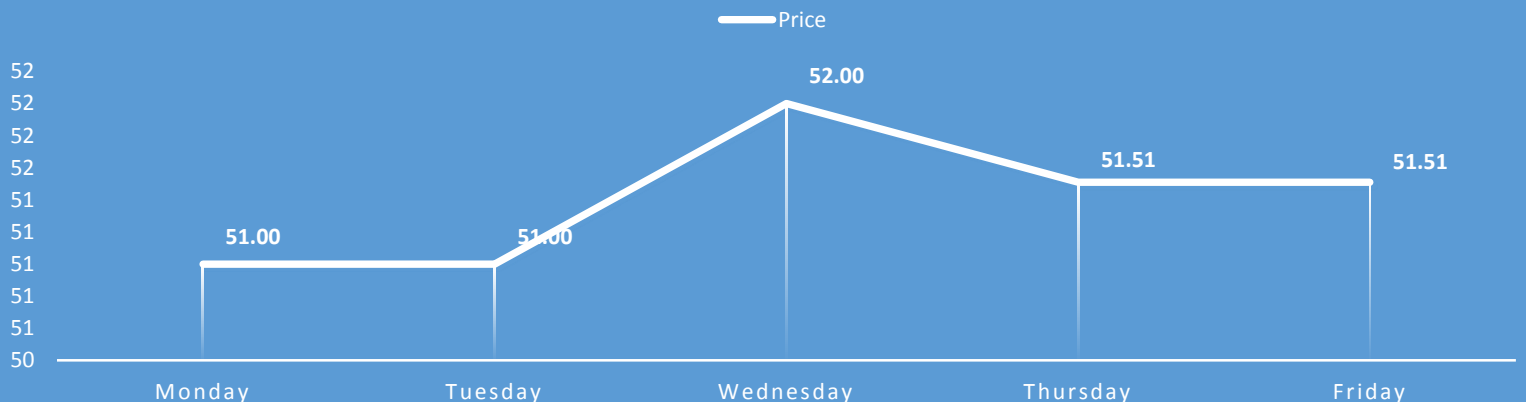
**Transcorp** retains the top spot on this week's GTI 5. The Conglomerates giant is well positioned in the economy to benefit from any boom. The Company reported a strong top line growth of 119.6% in its recently published FY 2014 report and despite a steep 52.5% decline in net income for the review period, our long term outlook on the company is still very positive.

### TRANSCORP WEEKLY PRICE MOVEMENT



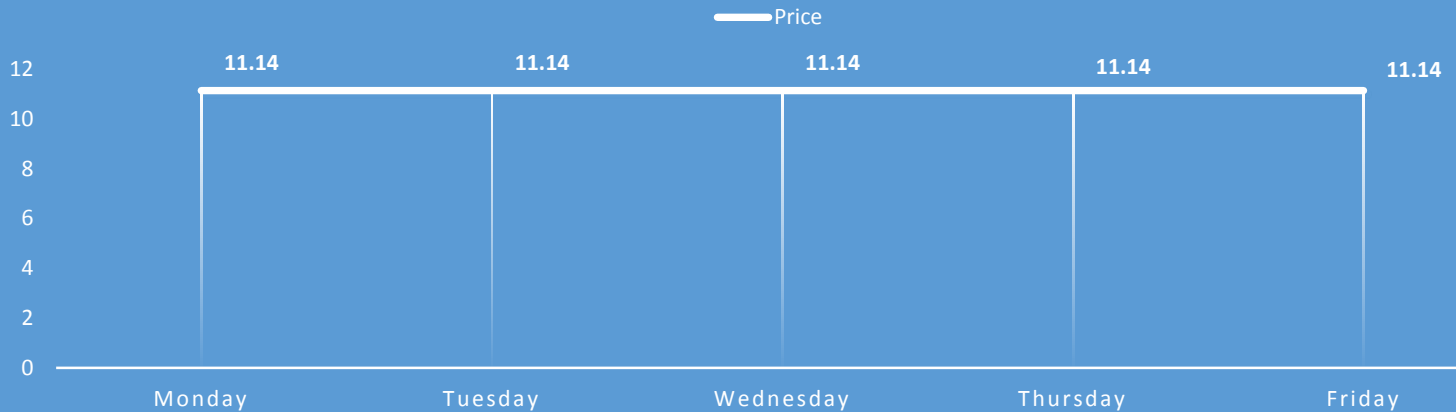
**Julius Berger** claims the second position this week. The leading construction company in Nigeria enjoys a large chunk of the construction contracts of the Federal government, and even though we expect a slowdown in awarding of new contracts due to the elections, we expect the company to record moderate performances in Q4. The infrastructure inadequacies in Nigeria is a major incentive to hold the stock of Julius Berger for the medium to long term.

### JULIUS BERGER WEEKLY PRICE MOVEMENT



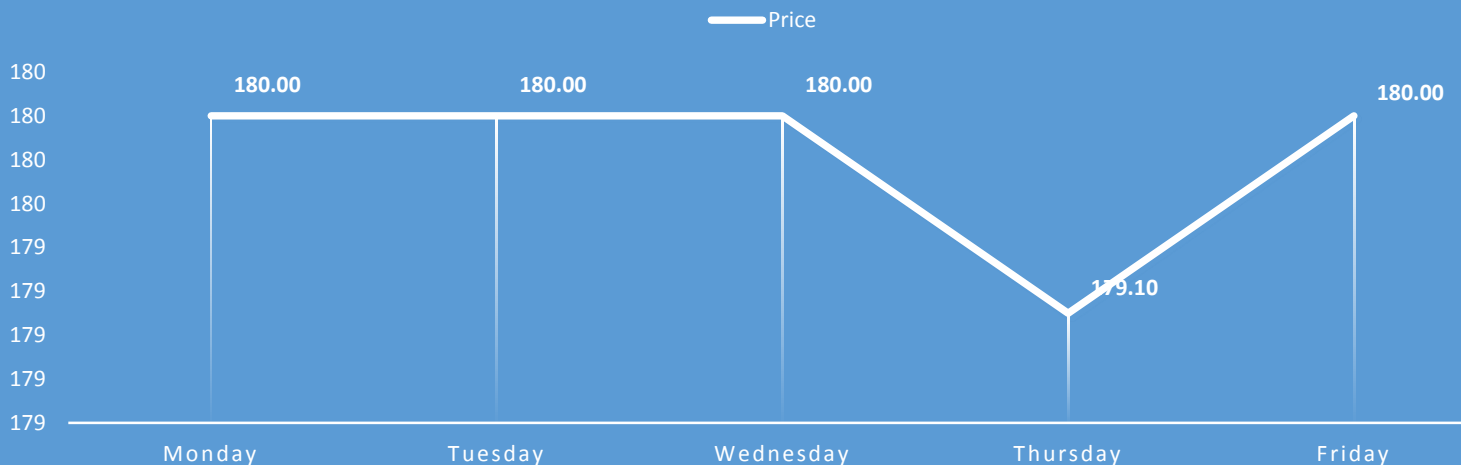
**CCNN** takes the third spot this week. The company recorded a slight 1.25% decline in revenue for FY 2014, this was however translated to 23.05's% improvement in bottom line. This trend has been consistent with the company's performance since the beginning of 2014. The company enjoys a large percentage of its business from its core business hub (North West). We expect a lot of investment in infrastructure in both the North West and the North East going forward and we expect this to boost the business of CCNN in the medium to long term.

### CCNN WEEKLY PRICE MOVEMENT

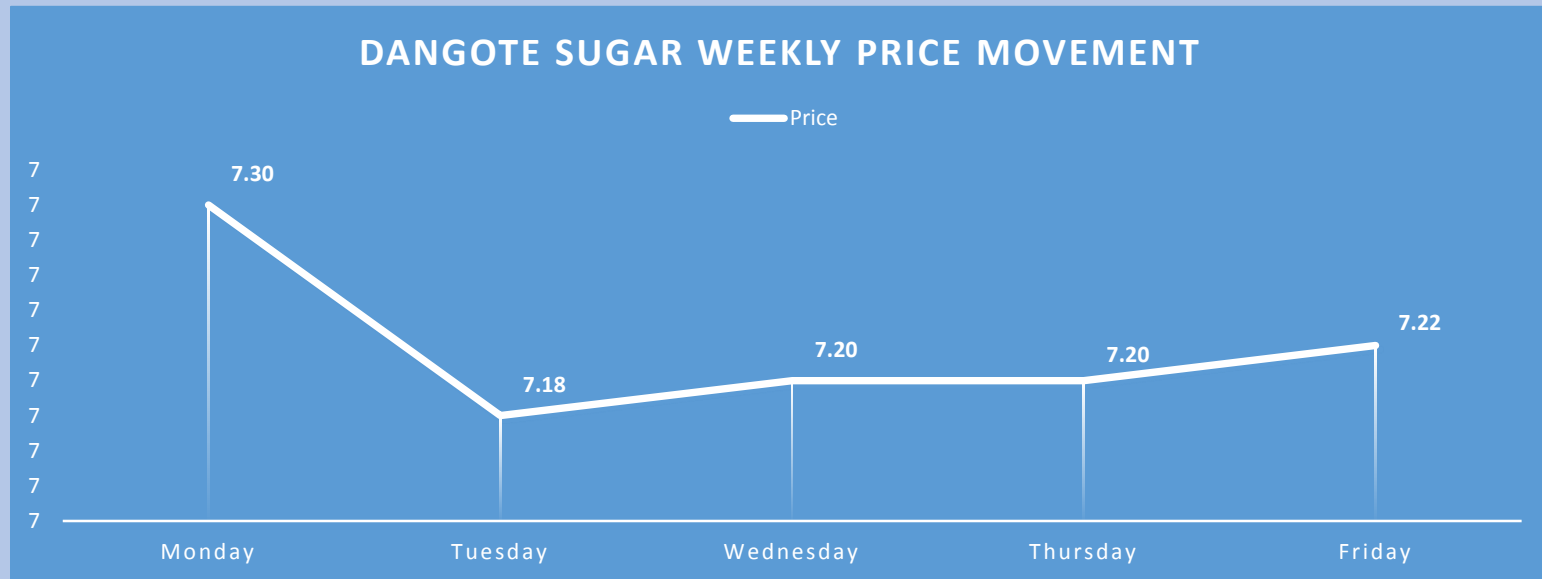


**Dangote Cement** claims the fourth spot on the GTI 5 for this week. The company controls about 80% of the cement market in Nigeria and has made major in routes into other African countries. The recent announcement of a slash in cement price as well as the tightening margins due to the tax element on some of its production lines which previously enjoyed the 5year moratorium for expansion projects (including the economic parameters which has generally affected the market) has increased the stocks volatility in the recent past. However, our long term estimates for the firm are still realizable for its share market dominance.

### DANGOTE CEMENT WEEKLY PRICE MOVEMENT



**Dangote Sugar** sneaks into this week's top 5, bringing up the rear. The company controls over 60% of the total sugar market in Nigeria and its backward integration strategy will bring down its input cost considerably in the coming years. The company is proposing a 40K dividend for FY 2014 and at current price, divided yield is at 5.5%



**CORPORATE ACTION TRACKER**

Company	Dividend	Bonus	Closure	AGM Date	AGM Venue	Payment Date
Access Bank	N0.35	Nil	24-Apr-15	07-May-15	Lagoon Restaurant, Ozumba Mbadiwe Crescent, VI, Lagos	07-May-15
Africa Prudential Registrars	N0.35	Nil	17-Mar-15	08-Apr-15	Lagoon Restaurant, Ozumba Mbadiwe Crescent, VI, Lagos	10-Apr-15
Ashaka Cement	N0.45	Nil	21-Apr-15	05-May-15	Transcorp Hilton Hotel Abuja, 1 Aguiyi Ironsi, Maitama	06-May-15
Berger Paints	N0.75	Nil	15-Jun-15	21-Jul-15	NECA House, Alausa, Ikeja	03-Jul-15
Beta Glass	N0.62	Nil	15-Jun-15	09-Jul-15	Mainland Hotel, Oyingbo, Lagos	10-Jul-15
BOC Gases Nigeria	N0.10	Nil	15-May-15	11-Jun-15		15-Jun-15
Cadbury	N0.65	Nil	11-May-15	10th June 2015	Civic Centre, V/I Lagos	11-Jun-15
CAP	N0.85	Nil	01-Jun-15	18-Jun-15	Golden Tulip, Amuwo Odofin, Festac Town, Lagos	19-Jun-15
Caverton	N0.10	Nil	23-Apr-15	06-May-15		06-May-15
CCNN	N0.35	Nil	20-Jul-15	13-Aug-15		18-Aug-15
Custodian & Allied Plc	N0.12	Nil	13-Apr-15	13-May-15	Civic Centre, Ozumba Mbadiwe Avenue V/I Lagos	14-May-15
Dangote Cement	N6.00	Nil				
Dangote Sugar	N0.40	Nil	27-Apr-15	15-May-15	Latana Hall, Eko Hotel V/I	18-May-15
Diamond Bank	N0.10	Nil	16-Apr-15	30-Apr-15	Civic Centre, Ozumba Mbadiwe Avenue V/I Lagos	04-May-15
FBNH	N0.10	1 for 10	30-Apr-15			
FCMB	N0.25	Nil	30-Apr-15	23-Apr-15	Shell Hall, Muson Center, Onikan	24-Apr-15
Fidelity Bank	N0.18	Nil	20-Apr-15	07-May-15	Civic Centre, Ozumba Mbadiwe Avenue V/I Lagos	07-May-15
Fidson Healthcare	N0.15	Nil				
Forte Oil	N2.50	1 for 5	01-Apr-15	15-Apr-15	ECWA Conference H Bespoke Centre, Lekki-Ajah Expressway	22-Apr-15
GSK Nigeria	N0.75	1 for 4	14-May-15	11-Jun-15		12-Jun-15
GT Bank	N1.50	Nil	17-Mar-15	31-Mar-15	Oriental Hotel, Lekki, Lagos	31-Mar-15
Infinity Trust Mortgage Bank	N0.03	Nil	17-Apr-15			15-May-15
Julius Berger	N2.70	Nil				
Lafage Africa	N3.60	Nil	27-Apr-15	22-May-15	ECWA Conference Eko Hotel VI, Lagos	25-May-15
Learn Africa	N0.12	Nil	11-May-15	04-Jun-15		05-Jun-15
Livestock Feeds	N0.10	Nil	18-May-15	17-Jun-15	Golden Tulip, Amuwo Odofin, Lagos	18-Jun-15
May & Baker	N0.05	Nil	20-Apr-15	28-May-15	Muson Centre, Onikan, Lagos	08-Jun-15
McNichols	N0.04	1 for 10	17-Jul-15	23-Jul-15	Excellence Hotel & Conference Centre, Ikeja	27-Jul-15
Mobil Plc	N6.60	Nil	29-Apr-15	28-May-15	Shell Hall, Muson Center	04-Jun-15
MRS	N0.88	Nil	13-Jul-15	05-Aug-15		06-Aug-15
NAHCO	N0.20	Nil	18-May-15	11-Jun-15	Abuja	11-Jun-15
Nestle Nigeria	N17.50	Nil	24-Apr-15	11-May-15	Oriental Hotel, Lekki, Lagos	12-May-15
Nigerian Breweries	N3.50	Nil	05-Mar-15	13-May-15	Muson Centre, Onikan, Lagos	14-May-15
Okomu Oil	N0.25	Nil	18-May-15	24-Jun-15		29-Jun-15
PZ Cussons (interim)	N0.20	Nil	30-Mar-15	NA	NA	07-Apr-15
Seplat	N18	Nil	22-May-15	02-Jun-15	Civic Center, Ozumba Mbadiwe Road, V/I	10-Jun-15
Stanbic IBTC Holdings	N0.15	Nil	14-Apr-15		Abuja	
Sterling Bank	N0.06	Nil	13-Apr-15	30-Apr-15	Eko Hotel & suites, Ademola Adetokunbo Street, V/I Lagos	30-Apr-15
Total	N9.00	Nil	20-Apr-15	10-Jun-15		12-Jun-15
Transcorp Hotels	N0.37	Nil	30-Mar-15	15-Apr-15	Transcorp Hilton Hotel Abuja, 1 Aguiyi Ironsi, Maitama	17-Apr-15
Transcorp Plc	N0.06	Nil	21-Apr-15	08-May-15	Transcorp Hilton Hotel Abuja, 1 Aguiyi Ironsi, Maitama	11-May-15
Trans-Nationwide Express	N0.10	Nil	31-Jul-15	23-Jul-15	Airport Hotel, Obafemi Awolowo Way, Ikeja	07-Aug-15
UACN	N1.75	Nil	06-Jul-15	29-Jul-15	Golden Tulip, Amuwo Odofin, Festac Town, Lagos	30-Jul-15
UACN Properties	N0.50	Nil	31-Aug-15	22-Sep-15	Golden Tulip, Amuwo Odofin, Festac Town, Lagos	23-Sep-15
UBA	N0.10	Nil	07-Apr-15	24-Apr-15	Lagos Oriental Hotel, 3 Lekki Road, V/I	27-Apr-15
Unilever	N0.10	Nil	13-Apr-15	12-May-15	City Hall, Lagos	15-May-15

**Disclaimer**

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