



NSE Weekly Market Performance

The NSE All-Share Index and Market Capitalization depreciated by 1.06% and 1.05% respectively to close on Friday at 30,719.36 and N10.251 trillion.

Similarly, all Indices finished lower during the week with exception of the NSE Insurance Index which closed higher at 0.60% while the NSE ASeM Index closed flat in the just concluded week.

GTI 5 Weekly Stock picks for the week 16/03/ 2015 - 23/03/2015

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	3.00	3.00 or less	12 Months	5.10	70.00
2	JULIUS BERGER	JBERGER:NL	44.00	44.00 or less	12 Months	72.00	63.64
3	DANGOTE CEMENT	DANGCEM:NL	153.00	153.00 or less	12 Months	230.20	50.46
4	SKYEBANK	SKYEBANK:NL	2.30	2.30 or less	12 Months	3.12	35.65
5	CCNN	CCNN:NL	11.80	11.80 or less	12 Months	15.40	30.51

*Current Price as at 13/03/2015

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 turned in strong performances since the beginning of 2014 and we expect a strong rebound in price when the FY 2014 numbers are released.

Julius Berger comes in second. 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.

Dangote Cement claims the third 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.

Skye Bank drops to the third spot this week. The Bank only recently acquired Mainstreet Bank and despite our apathy for banking stocks considering the tight monetary policy environment in Nigeria and the challenges it portends for Banks, we have a buy recommendation for the Stock of Skye Bank for now.

CCNN occupies the fifth spot this week. The Company has managed to translate marginal growth in revenue to strong double digit bottom-line improvement by cutting down distribution/ admin expenses from Q1 2014 – Q3 2014. We expect this trend to continue in Q4. The bearish trend currently prevailing in the market has opened up a strong entry position into the stock for investors who want to benefit from the impressive 2014 performance of the Company

FY-2014 Corporate Actions Tracker

Company	Dividend	Bonus	Closure	AGM date	AGM Venue	Payment Date
Africa Prudential Registrars	N0.35	Nil	17th March 2015	8th April, 2015	Lagoon Restaurant, Ozumba Mbadiwe Crescent, VI, Lagos	10th April, 2015
Forte Oil	N2.50	1 for 5			Lagos	
GT Bank	N1.50	Nil	17th March 2015	31st March 2015	Oriental Hotel, Lekki, Lagos	
Lafage Africa	N3.60	Nil	27th April 2015	22nd May 2015	ECWA Conference Eko Hotel VI, Lagos	25th May 2015
Nestle Nigeria	N17.50	Nil	24th April 2015	11th May 2015		12th May, 2015
Nigerian Breweries	N3.50	Nil	5 th - 11 th March 2015	13 th May 2015	Muson Centre, Onikan, Lagos	14 th May 2015
United Capital (UBA Capital)	N0.20	Nil	23rd March 2015	16th April 2015	ECWA Conference	20th April 2015
Access Bank	N0.35	Nil	24th April 2015	7th May 2015	Lagoon Resturant Ozumba Mbadiwe Crescent VI Lagos	7th May 2015
Zenith Bank	N1.75	Nil				

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