



# Technical Analyst Reviews/Calls:

A Review of the calls/stock picks made in the month of July 2014

Issued on August 01, 2014

## Technical Analyst Reviews/Calls July 2014

# Contents

	<b>Page</b>
1. Executive Summary	03
2. <a href="#">UBN: Blood bath going on....</a>	04
3. <a href="#">NEM: Bears expected to break out of the range bound area</a>	06
4. <a href="#">CCNN: Spreading the bullish tempo, fresh high</a>	08
5. <a href="#">Continental Re: Bulls are rising by taking support of an uptrend line</a>	10
6. <a href="#">Diamond Bank: Triple bottom pattern has been formed</a>	12
7. <a href="#">FCMB: Bears are expected as per Dow Theory</a>	14
8. <a href="#">WAPCO: Get ready for the up thrust....</a>	16
9. <a href="#">ASHAKACEM: Likely to fall as bearish divergence appears...</a>	18
10. <a href="#">Total: Is this right time to SELL?</a>	20
11. <a href="#">Unilever: Negative sentiments are still there....</a>	22
12. <a href="#">SKYE Bank: Likely to give valid break-out of downtrend line</a>	24
13. <a href="#">Nestle: Experiencing low participation from market movers</a>	26
14. <a href="#">PZ Cussons sets sight on new swings as bull rallies smartly...</a>	28
15. <a href="#">GUINNESS: Bears are in command....</a>	30
16. <a href="#">Stanbic IBTC: Bears are likely to change the game.....</a>	32
17. <a href="#">Julius Berger: further decline is expected...</a>	34
18. <a href="#">Nigerian Breweries: Bulls are likely to come out from consolidation phase</a>	36
19. <a href="#">Dangote Flour: Can't see impact of success? Under construction mode...</a>	38
20. <a href="#">UBA Plc: It's time to go long, no chance for bears</a>	40
21. <a href="#">WAPIC Plc: Bulls are likely to test N1.10 in short term</a>	42
22. <a href="#">Transcorp Plc - Ready to set a new benchmark</a>	44
23. <a href="#">FBN Holding Plc: Bulls have become more aggressive...</a>	46
24. <a href="#">Cadbury: No one is ready to participate.....</a>	48
25. <a href="#">DangCEM: Perfect storm of bullish sentiments, to make a new life-time high</a>	50
26. <a href="#">AIICO Insurance: Bulls are trying to dominate the bears....</a>	52
27. <a href="#">GTBank Plc : Fresh buying is knocking on the door...</a>	54
28. <a href="#">Dangote Sugar - It's time to go short</a>	56
29. <a href="#">What is Driving the Price of Forte Oil?</a>	58
30. <a href="#">SEPLAT Plc: Bulls losing control .....</a>	61
31. <a href="#">Is Zenith Bank Plc heading for a pause?</a>	64
32. <a href="#">Fidelity Bank: Tug of war between bulls and bears</a>	66
33. <a href="#">AFRIPRUD records strong bargain pattern, sets for active rally</a>	68
34. <a href="#">ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40</a>	70
35. <a href="#">Technical Analysis: ACCESS Bank signals upcoming sell offs</a>	72
36. Advice to Readers/Users	

## Technical Analyst Reviews/Calls July 2014

### Executive Summary



#### Summary of Attainment - July 2014

Call Outcomes	Frequency	
<b>Target Achieved</b>	<b>11</b>	<b>33%</b>
<b>Still Valid</b>	<b>12</b>	<b>36%</b>
<b>SL hit</b>	<b>5</b>	<b>15%</b>
<b>Not Initiated</b>	<b>5</b>	<b>15%</b>
<b>Others</b>	<b>0</b>	<b>0%</b>
	<b>33</b>	

S/N	Stock Pick/TA	Date	Call: BUY, SELL, HOLD	Price on Day	Price @ Month End	Change	REVIEW	REMARKS
1	<a href="#">UBN: Blood bath is going on</a>	31-Jul-14	Sell	8.61	8.61	0.00%	Still Valid	Stock is declining as advised & first target about to be achieved
2	<a href="#">NEM: Bears expected to break out of the range</a>	31-Jul-14	Sell	0.80	0.79	-1.25%	Target Achieved	Stock is declining as advised & first target about to be achieved
3	<a href="#">CCNN: Spreading the bullish tempo, fresh high</a>	30-Jul-14	Sell	14.13	14.18	0.35%	Target Achieved	3-white soldier pattern has been formed and our first target achieved.
4	<a href="#">Continental Re: Bulls are rising by taking support of an uptrend line</a>	29-Jul-14	Buy	1.13	1.11	-1.77%	Still Valid	stock is trading near to initiate level
5	<a href="#">Diamond Bank: Triple bottom pattern has been</a>	28-Jul-14	Buy	6.70	6.37	-4.93%	Still Valid	stock is moving against the recommendation but still valid
6	<a href="#">FCMB: Bears are expected as per Dow Theory</a>	28-Jul-14	Sell	4.20	4.26	1.43%	Not Initiated	bears are about to initiate the call and there may be selling
7	<a href="#">WAPCO: Get ready for the up thrust....</a>	25-Jul-14	Buy	118.95	120.00	0.88%	Target Achieved	piercing pattern followed by bullish marabuzo candlestick has shown the bullish storm
8	<a href="#">ASHAKACEM: Likely to fall as bearish divergence</a>	25-Jul-14	Sell	30.27	31.08	2.68%	SL hit	stock moved up after receiving demand from 50 EMA line on daily chart
9	<a href="#">Total: Is this right time to SELL?</a>	24-Jul-14	Sell	185.75	171.55	-7.64%	Target Achieved	bearish marabuzo candlestick has been formed and trading below moving average
10	<a href="#">Unilever: Negative sentiments are still there....</a>	24-Jul-14	Sell	49.00	49.25	0.51%	Still Valid	moving down side as per our recommendation
	<a href="#">SKYE Bank: Likely to give</a>							

**Click here to read the full summary** - [TheAnalyst achieved 85% Believability on Technical Calls made in July 2014](#)





## Blood bath is going on....

Friday, July 31, 2014 07:55 AM / Harish Shahi, TheAnalyst

[Union bank of Nigeria Plc](#) is trading at N8.61 and declined by **-3.37%** from previous close. A closer look on daily price chart indicates that stock is falling down on day to day basis. Furthermore, the way bears are leading it seems that blood bath is going on and candles are forming and existing below the moving averages and moving average itself sloping downward which indicates that **further selling is still due**.

Initially stock was trading in a particular range or in other words we can say that **consolidation phase was going on** and candles were forming between the crossed moving averages. Traders and investors were unable to get any perfect entry and exit, eventually it has given downside breakout.

Open	<b>N8.61</b>	52 week's High	<b>N12.80</b>
Prev. Close	<b>N8.91</b>	52 week's Low	<b>N8.10</b>
Day's Range	<b>N8.61-8.61</b>	Volume	<b>477,133</b>
1 Yr. Rtn.	<b>-28.25%</b>	P/E Ratio	<b>19.08</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**



Daily chart with-E-bear ,RSI and CCI

**What Next:**

Presently stock is **totally weak** and generating further **bearish signal** and a closer look on daily technical chart reveals that a rounding top pattern is in process of formation and **generating pure sell signal**. It seems that bears are approaching the N8 level which is a low of rounding top formation, overall we can see that very balanced demand and supply is going on.

Other indicators like RSI and CCI are providing us bearish signal from negative territory and **E-Bear power is adding more power to the bears**. Primary and secondary trend is down so in a downtrend market, sell on high will be profitable strategy.

### **Trade Idea:**

Based on charts and explanation, we would recommend for traders that go for short at current market price of N8.61 for the target of N8.30 and N8 with the stop loss of N9.

**To View Technical and Interactive Chart With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)



## SUBSCRIBE NOW

52 WEEKS FOR \$100

### Invest Smarter!

- ▶ Exclusive coverage that moves markets
- ▶ Trusted, influential analysis for 90 years
- ▶ Timely commentary and investing ideas every trading day
- ▶ Full access to [www.proshareng.com](http://www.proshareng.com) 'Exclusive Reports'
- ▶ Full access to Data & Research Content



Join  Everything you Need!



## NEM: Bears expected to break out of the range bound area

Thursday, July 31, 2014 08:03 AM / Harish Shahi, TheAnalyst

[NEM Insurance Plc](#) is trading and moving in a particular range bound area of N0.90-0.70 level from the start of Year 2014. In this particular range, we have witnessed many whipsaws where traders made limited profit or losses. Moving averages are unable to provide any signal as they are overlapping due to rigid price actions.

The **primary trend** can be referred as **range bound** where short term trend is up as minor uptrend line was lying on the daily technical chart and is supporting the bulls but unfortunately that uptrend line has been breached out from the strong bearish price action.

Open	<b>N0.82</b>	52 week's High	<b>N0.97</b>
Prev. Close	<b>N0.82</b>	52 week's Low	<b>N0.55</b>
Day's Range	<b>N0.80-0.82</b>	Volume	<b>2,765,938</b>
1 Yr. Rtn.	<b>14.57%</b>	P/E Ratio	<b>8.88</b>

Source: TheAnalyst/NSE

To View Technical and Interactive Chart With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)



Daily Chart with-E-bear ,RSI and CCI

### What Next?:

The recent price action indicates that bears have taken charge and they are approaching the N0.70 level first, as N0.70 level is a stumbling block for bears and a valid breakout of this level will give us further bearish signal.

**Indicators and oscillators** provide us with clear **bearish signals** from the negative territory and odds are in favor of the bears. Daily to weekly bias remains neutral to bearish as long as stock is trading below the uptrend line.

Positional traders are advised to sit aside and wait for a clear breakout signal whereas aggressive traders can go for short.

**Trade Idea:**

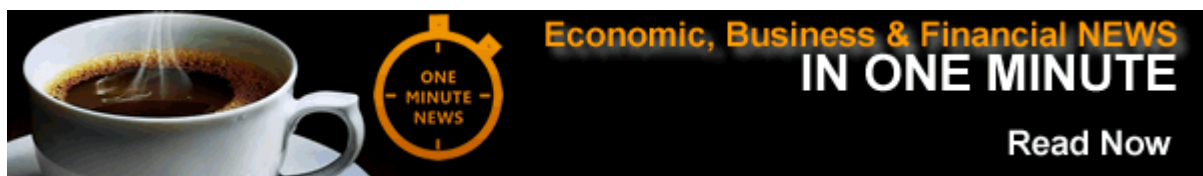
Based on the charts and explanations above, we would recommend for traders that go for short at N0.82 to book profit at N0.75 and N0.70 with the stop-loss of N0.87.

**[To View Technical and Interactive Chart for Nestle Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

**Last 10 Technical Analyst Reviews You Might Like:**

1. [CCNN: Spreading the bullish tempo, fresh high](#)
2. [Continental Re: Bulls are rising by taking support of an uptrend line](#)
3. [Diamond Bank: Triple bottom pattern has been formed](#)
4. [FCMB: Bears are expected as per Dow Theory](#)
5. [WAPCO: Get ready for the up thrust....](#)
6. [ASHAKACEM: Likely to fall as bearish divergence appears...](#)
7. [Total: Is this right time to SELL?](#)
8. [Unilever: Negative sentiments are still there....](#)
9. [SKYE Bank: Likely to give valid break-out of downtrend line](#)
10. [Nestle: Experiencing low participation from market movers](#)





## CCNN: Spreading the bullish tempo, fresh high

Wednesday, July 30, 2014 08:45 AM / Harish Shahi, TheAnalyst

The stock of Cement Company of Northern Nigerian Plc, better known as [CCNN](#) is rising aggressively as three "white soldiers pattern" has been formed on the daily chart which indicates that further buying is still due. The combination of three marabuzo candlestick on the daily chart shows that the buying phase has started and the bulls are approaching the N15.7 level in the short term.

A closer look reveals that the stock has given a valid breakout of N13 level which was a resistance level of rounding bottom pattern and presently is trading at three and half years fresh high i.e. N14.17 high since march 2011.

Open	<b>N13.5</b>	52 week's High	<b>N14.17</b>
Prev. Close	<b>N13.27</b>	52 week's Low	<b>N8</b>
Day's Range	<b>N13.80-14.70</b>	Volume	<b>2,961,810</b>
1 Yr. Rtn.	<b>54.86%</b>	P/E Ratio	<b>12.53</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**



Daily Chart with MACD,RSI and CCI

### What Next?:

Indicators and oscillators reveals a **clear positive** (but a little bit overbought signal) on the daily technical chart, whereas **MACD cycle** still provides us **further bullish signal**. Odds are in favor of the bulls, so our bias remains bullish on the stock as long as it trades above N12.

Short term to intermediate term trend is up, so in an uptrend "buy on dips" will be a profitable strategy even though a little correction can't be ignored. Presently, stock is trading above all moving averages and spreading the bullish tempo.

**Trade Idea:**

Based on charts and explanation, we would recommend for traders and investors - go for short / long at N14.17 and book profit at N14.7 and N15.7 with the stop-loss of N13.

**To View Technical and Interactive Chart With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

**Last 10 Technical Analyst Reviews You Might Like:**

1. [Continental Re: Bulls are rising by taking support of an uptrend line](#)
2. [Diamond Bank: Triple bottom pattern has been formed](#)
3. [FCMB: Bears are expected as per Dow Theory](#)
4. [WAPCO: Get ready for the up thrust....](#)
5. [ASHAKACEM: Likely to fall as bearish divergence appears...](#)
6. [Total: Is this right time to SELL?](#)
7. [Unilever: Negative sentiments are still there....](#)
8. [SKYE Bank: Likely to give valid break-out of downtrend line](#)
9. [Nestle: Experiencing low participation from market movers](#)
10. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)





## Continental Re: Bulls are rising by taking support of an uptrend line

Tuesday, July 29, 2014 08.15 AM / Harish Shahi, TheAnalyst

[Continental Reinsurance](#) is promising to achieve one of the strongest improvements in revenue and profit this year. The reinsurance company has maintained a stable growth in revenue for the past several years and profit has grown every year since 2009. The company seems to be one of the few in the sector that are still able to maintain the status of growth companies after most of the rising stars fell during the financial crisis.

[Continental Reinsurance's](#) gross premium increased by 28% to N15.86bn in 2013 from N12.40bn in the financial period ended 2012. The total comprehensive income grew by 19% to N2.09bn in 2013 from N1.75bn in 2012. It has recommended a cash dividend of **11kobo per share for the year 2013**, a 10% increase from the previous financial year whereas it's profit before tax rose by 5% to N2.23bn in 2013 from N2.13bn in the previous year, while profit after tax stood at N1.75bn which was higher than last year's figure of N1.73bn.

From a technical perspective, stock has given us a **positive closing at N1.13** almost 0.89% up from previous close. A closer look at the daily technical chart reveals that the stock is making successively **higher highs** and **higher lows** and moving up by taking support of an uptrend line. Furthermore, at the start of July 2014, the bulls did very well and took it up to the N1.14 level after which they could not sustain it there and subsequently tumbled down to re-test the moving average.

Open	<b>N1.13</b>	52 week's High	<b>N1.33</b>
Prev. Close	<b>N1.12</b>	52 week's Low	<b>N0.93</b>
Day's Range	<b>N1.10-1.14</b>	Volume	<b>4,907,667</b>
1 Yr. Rtn.	<b>0.21%</b>	P/E Ratio	<b>7.06</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**



Daily Chart with MACD,RSI and CCI

**What Next?:**

The slope of moving averages is up which indicates that the stock is trading in an uptrend and it is very common that in an uptrend market, the stock price comes down to re-test the moving averages, hence we can say that **some retracement can't be ignored**.

By applying the Fibonacci retracement line from N0.93 to N1.24 (*major bottom and top*), we witnessed that the stock has retraced almost 38.2%. Fibonacci retracement theory inform us therefore that we can expect that price turn up from here as a **dragonfly doji candlestick** has been posted on the daily technical chart. **Odds are in favor of bears** so daily to weekly bias remains bullish on stock and long-term to short-term trend is up, so in an uptrend market "always buy on dips" will be a profitable strategy.

**N1.05** can be considered as a key **support level** followed by N1.00 whereas **N1.25 level** is key **resistance level** followed by N1.33 level. The way the bulls are reacting, it seems that this time, the bulls will definitely approach the N1.25 level and a valid breakout of mentioned level will open the way towards the N1.33 level in near term. This is a second opportunity to buy for those who have missed earlier.

All indicators like **RSI** and **CCI** are suggesting to us that **bullish sentiments are about to come very soon**, though on the contrary, bearish crossover on **MACD indicator** is **not supporting buying** as of now.

#### **Trade Idea:**

Based on the charts and explanation above, we would recommend for traders and investors to go for long at N 1.13 and book profit at N1.25 and N1.33; with the stop-loss of N1.05.

**To View Technical and Interactive Chart for Nestle Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

#### **Last 10 Technical Analyst Reviews You Might Like:**

1. [Diamond Bank: Triple bottom pattern has been formed](#)
2. [FCMB: Bears are expected as per Dow Theory](#)
3. [WAPCO: Get ready for the up thrust....](#)
4. [ASHAKACEM: Likely to fall as bearish divergence appears...](#)
5. [Total: Is this right time to SELL?](#)
6. [Unilever: Negative sentiments are still there....](#)
7. [SKYE Bank: Likely to give valid break-out of downtrend line](#)
8. [Nestle: Experiencing low participation from market movers](#)
9. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)
10. [GUINNESS: Bears are in command....](#)



## Diamond Bank: Triple bottom pattern has been formed

Sunday, July 28, 2014 12.50 AM / Harish Shahi, TheAnalyst

[Diamond Bank](#) is one of the leading banks in Nigeria - respected for its service delivery, innovation and approach to technology as a business enabler.

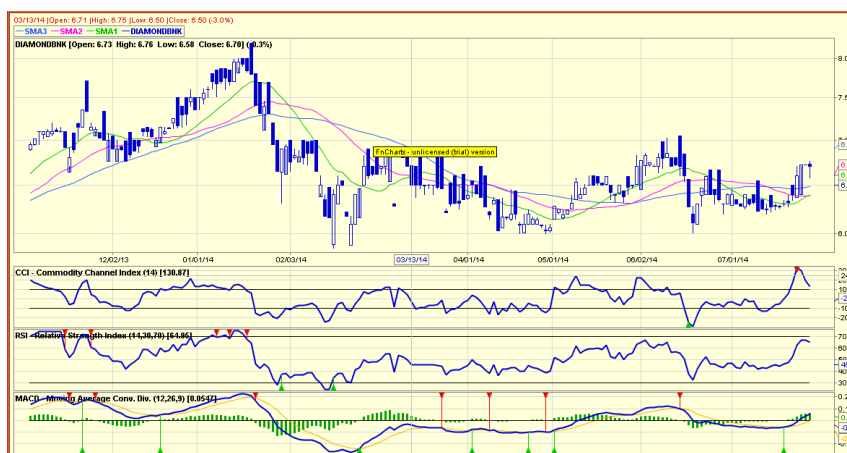
After declaring a 'handsome' dividend and 29% increase in 2013 Profit After Tax, the stock moved to the N6.73 level.

Last week, the stock was again in a bullish momentum and came out from crossed moving averages. After providing a valid breakout of moving averages, **two consecutive bullish Marabuzo Candlesticks** have been posted on the daily technical chart which is a clear evidence that **further bullishness is about to come**.

Open	<b>N6.73</b>	52 Week's High	<b>N8</b>
Prev. Close	<b>N6.72</b>	52 Week's Low	<b>N5.86</b>
Day's Range	<b>N6.58-6.76</b>	Volume	<b>20,382,667</b>
1 Yr. Rtn.	<b>3.38%</b>	P/E Ratio	<b>3.39</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart for Diamond Bank Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**



Daily Chart with MACD,RSI and CCI

### What Next?:

A closer look at the daily technical chart reveals that a triple bottom pattern has been formed which is a strong bullish price pattern as stock has received third time demand from the N6 level which is acting as a spring for the market (bring in more and more buyers). The bulls managed to sustain above all major and minor EMA lines and are **providing positive sentiments towards the stock**.

Noteworthy though is that as the bulls are doing well, a little correction can't be ignored on the stock.

That said, and given that the **long term trend is up, the intermediate term trend is range bound whereas short term trend is up**; in an uptrend market thus, buy on dips will be a profitable strategy. It would seem therefore that the bulls are approaching N7 level first and then a valid breakout of this key resistance level will open the way towards the N7.5 level.

An overbought indication from **RSI** and **CCI** indicators is creating a doubt in our mind however, but a clear bullish crossover on **MACD** indicator is favoring the buying proposition.

#### **Trade Idea:**

Based on the charts and explanations above, we would recommend for traders and investors to go for long at N 6.70-6.50 and book profit at N7 and N7.5 with the stop-loss of **N6.25**.

**To View Technical and Interactive Chart for Nestle Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

#### **Last 10 Technical Analyst Reviews You Might Like:**

1. [FCMB: Bears are expected as per Dow Theory](#)
2. [WAPCO: Get ready for the up thrust....](#)
3. [ASHAKACEM: Likely to fall as bearish divergence appears...](#)
4. [Total: Is this right time to SELL?](#)
5. [Unilever: Negative sentiments are still there....](#)
6. [SKYE Bank: Likely to give valid break-out of downtrend line](#)
7. [Nestle: Experiencing low participation from market movers](#)
8. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)
9. [GUINNESS: Bears are in command....](#)
10. [Stanbic IBTC: Bears are likely to change the game....](#)





## FCMB: Bears are expected as per Dow Theory

Monday, July 28, 2014 10.40 AM / Harish Shahi, TheAnalyst

[FCMB](#) is one of the few well managed 'family banks' in Nigeria that grew to become one of the top two investment banks in Nigeria till it was re-licensed in 2001 as a universal bank; and while it changed its name and focus in 2000 First City Monument Bank is rapidly growing its retail banking operation to complement its market recognition in public and private placements of debt and equity, mergers & acquisitions and structured finance by virtue of its experience in capital raising and financial advisory deals in the last two decades.

Recently, [FCMB](#) announced unaudited earnings results for Q1 ended March 31, 2014 with a **Profit before Tax** of **N5.6bn**, up 15% from N4.8bn declared for the comparable period 2013. The banks' **Profit after Tax** was **N4.8bn**, up 14% from N4.2bn for the same period in 2013. **Net interest income** came in at N16.4bn, an increase of 25% year-on-year from N13.1bn for the same period in 2013. **Earnings per share** was 97kobo against 85kobo a year ago. **ROE** was 13.2% against 12.4% a year ago, and **ROA** was 1.9% against 2.2% a year ago.

### From a Technical Perspective,

From the start of Q2 2014, the stock has been rising by taking the support of an uptrend line but unfortunately that uptrend has been breached out on the daily chart hence the fall of the stock at an initial stage. As per Dow Theory, **earlier participation phase** was going on, but it is now over and presently **the 'Distribution Phase' has kicked in** and it is expected that the stock will fall down or **we can say that long covering will be there.**

Open	<b>N4.3</b>	52 week's High	<b>N4.76</b>
Prev. Close	<b>N4.21</b>	52 week's Low	<b>N3.01</b>
Day's Range	<b>N4.20-4.35</b>	Volume	<b>7,386,805</b>
1 Yr. Rtn.	<b>-7.84%</b>	P/E Ratio	<b>5.07</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart for FCMB Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**



Daily chart with MACD, RSI and CCI

### What Next?:

A closer look at the daily technical chart reveals that a **rising wedge pattern** has been formed on the daily chart which is a **strong reversal price pattern** and it indicates that price may fall in near term and we have seen a valid breakout of this pattern (a recent development).

Presently stock is trading between crossed moving averages and struggling to move down. If the stock price manages to sustain itself below moving averages i.e. **N4.15k**, then it will give us further bearish signal and a daily closing below that level will give us further confirmation. Other indicators like **MACD and RSI are sloping downward and signaling bearish signal** for the time being.

### Trade Idea:

Based on the charts and explanations above, we would recommend for traders and investors to go for short below N4.15 and book profit at N3.80 and N3.60 with the stop-loss of N4.40.

**To View Technical and Interactive Chart for Nestle Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Last 10 Technical Analyst Reviews You Might Like:

1. [WAPCO: Get ready for the up thrust....](#)
2. [ASHAKACEM: Likely to fall as bearish divergence appears...](#)
3. [Total: Is this right time to SELL?](#)
4. [Unilever: Negative sentiments are still there....](#)
5. [SKYE Bank: Likely to give valid break-out of downtrend line](#)
6. [Nestle: Experiencing low participation from market movers](#)
7. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)
8. [GUINNESS: Bears are in command....](#)
9. [Stanbic IBTC: Bears are likely to change the game.....](#)
10. [Julius Berger: further decline is expected...](#)



## WAPCO: Get ready for the up thrust....

Friday, July 25, 2014 02:50 PM / Harish Shahi, TheAnalyst

Last month, Wapco Lafarge was in the spot light as it was providing a rock and roll opportunity for traders and investors and marked a fresh high of N136.78 level, unfortunately it tumbled down to a level from where bulls started their journey. Last week again the bulls moved up from N112 level and it is now acting as a spring for the market which is pouring in more and more buyers.

An analysis into the daily activities of Wapco yesterday fell to around **2.28%** and reached N117 level which means that buyers are getting more energized to move up for a long trip. The bulls managed to sustain above all major and minor EMA lines and has been able to make positive sentiments towards the stock.

Open	<b>N117</b>	52 week's High	<b>N136.73</b>
Prev. Close	<b>N120</b>	52 week's Low	<b>N87.50</b>
Day's Range	<b>N117-117</b>	Volume	<b>2,18,942</b>
1 Yr. Rtn.	<b>21.41%</b>	P/E Ratio	<b>12.40</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart for Wapco Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**



Daily Chart with MACD,RSI and MFI

### What Next?:

A closer look at the daily technical chart indicates that the bulls are doing their best at this time and a little correction can't be ignored. The **long term trend** is **up** and **short term trend** is also **up** so in an uptrend market, buy on dips will be a profitable strategy.

It seems that the stock has completed its first journey and now is the time to some correction, which in itself is a healthy sign for an uptrend.

The Money flow Index of the stock shows that it is moving up while showing strength towards the bulls end and a bullish crossover of ZERO line on MACD indicator is indicating that **further buying is about to come very soon**. The recent correction was a reaction of RSI as it has reached an overbought zone and every dip should be converted as a buying opportunity.

### **Trade Idea:**

Based on the chart and explanations above, we would recommend to traders and investors that they go for long and do so at N115.25-115.50, book profits at N120 and N125 with a stop-loss of N112.30.

**To View Technical and Interactive Chart for Wapco Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Last 10 Technical Analyst Reviews You Might Like:**

1. [ASHAKACEM: Likely to fall as bearish divergence appears...](#)
2. [Total: Is this right time to SELL?](#)
3. [Unilever: Negative sentiments are still there....](#)
4. [SKYE Bank: Likely to give valid break-out of downtrend line](#)
5. [Nestle: Experiencing low participation from market movers](#)
6. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)
7. [GUINNESS: Bears are in command....](#)
8. [Stanbic IBTC: Bears are likely to change the game....](#)
9. [Julius Berger: further decline is expected...](#)
10. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)



**My Flight, My Trading Floor**

**MERITRADE**  
An online stock trading portal

**Click To Trade Now**

[www.meritrade.com](http://www.meritrade.com)

Meritrade by Meristem



### ASHAKACEM: Likely to fall as bearish divergence appears...

Thursday, July 24, 2014 10.05 PM / Harish Shahi, TheAnalyst

**Ashaka Cem Plc** experienced bearish sentiments and declined by **4.64%** on July 23, 2014, closing at N30. The current sell-off of the stock indicates strong **negative sentiments**.

A closer look at the [daily technical chart](#) of Ashaka indicates that after making a fresh 52-week high of N34.17 level, bulls could not manage to sustain that level and plunged down to N30 level. Technically, it was a false breakout of previous swing's high of N31.5 level.

Overall, the stock is trading in an uptrend from long term to intermediate perspective but a trend reversal signal has been observed on the daily technical chart at an initial stage. It seems that the stock has completed its first journey and now it's time for correction which is a healthy sign for an uptrend.

Open	<b>N30</b>	52 week's High	<b>N34.17</b>
Prev. Close	<b>N31.46</b>	52 week's Low	<b>N13.87</b>
Day's Range	<b>N30-30</b>	Volume	<b>4,94,200</b>
1 Yr. Rtn.	<b>19.91%</b>	P/E Ratio	<b>23.80</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart for Ashaka Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**



Daily Chart with MACD,RSI and CCI

### **What Next?:**

Ashaka Cem Plc is moving northwards due to the aggressive trend that has appeared on the chart as the attendant volumes further justifies the volatility on the daily technical chart. An in-depth review of technical analysis indicators reveals that it's time to book your profit of the long position which we have initiated earlier (*informed by a **rising wedge pattern** formed on the daily charts*). A rising wedge pattern is a bullish reversal pattern and comes up with a steep sell-off after a valid breakout of lower line.

It would be an "against the trend call" but odds are in favour of the bears. Furthermore, a **negative divergence has appeared on the RSI** which evidences early signal on daily technical chart. **RSI along with CCI** are indicating **overbought signal**, which means stock price is expected to fall very soon. A **bearish crossover on MACD** indicator is also favouring the **trend reversal signal** and indicating that the stock price may fall in the near term.

Daily to weekly bias remains neutral to bearish on the stock; and the N27.80 level is a key support level. A daily closing below that level will give us further confirmation of bearishness and will open the way towards the N25 level in short term.

### **Trade Idea:**

Based on the chart and explanations above, traders and investors are advised to go for short at current market price (CMP) for the target of N27.5 and N25 with stop-loss of N32.

**To View Technical and Interactive Chart for Ashaka Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Last 10 Technical Analyst Reviews You Might Like:**

1. [Total: Is this right time to SELL?](#)
2. [Unilever: Negative sentiments are still there....](#)
3. [SKYE Bank: Likely to give valid break-out of downtrend line](#)
4. [Nestle: Experiencing low participation from market movers](#)
5. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)
6. [GUINNESS: Bears are in command....](#)
7. [Stanbic IBTC: Bears are likely to change the game.....](#)
8. [Julius Berger: further decline is expected...](#)
9. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)
10. [Dangote Flour: Can't see impact of success? Under construction mode...](#)



## Total: Is this right time to SELL?

Thursday, July 24, 2014 09.10 AM / Harish Shahi, TheAnalyst

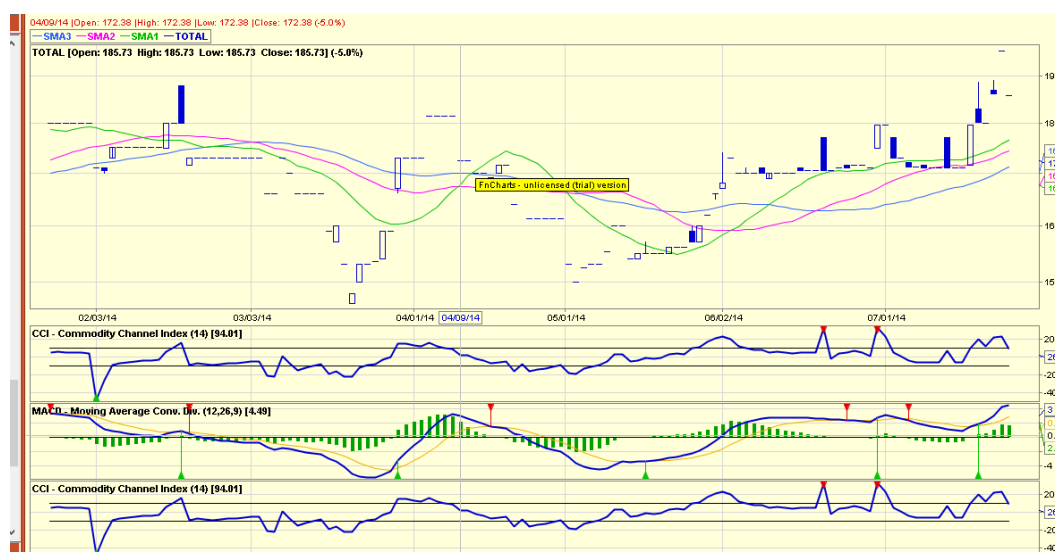
[Total Nigeria Plc \(Total Plc\)](#) a petroleum marketing and servicing company with footprints across the country, remains a major player in the downstream oil sub-sector with over 500 retail outlets spread across the geographical regions of the country. In the near term, we do not expect any major shocks in the industry that will affect the operations of key players.

Currently, Total is trading at N185.75 on the Nigerian bourse and it declined by 5% yesterday. No major trend can be tracked from the price action taken to explain the whipsaws witnessed on the daily technical chart. A closer look at the daily technical chart shows a steep decline in the price from its N188 level in February 2014; and once again, the price has reached the same level from where it topped out earlier.

Open	<b>N185.73</b>	52 week's High	<b>N195.50</b>
Prev. Close	<b>N195.5</b>	52 week's Low	<b>N146.26</b>
Day's Range	<b>N185.73-185.73</b>	Volume	<b>62,007</b>
1 Yr. Rtn.	<b>23.94%</b>	P/E Ratio	<b>11.82</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart for Total Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**



Daily Chart with MACD,RSI and CCI

### **What Next?:**

Overall there is **low volume** associated with the stock price and **very low liquidity** at the moment as **price has received supply from this level earlier also** and this time again, the bulls have started to receive a little bid supply as a double top price pattern is in-information process.

We should get the strong confirmation needed below the N180 level and once we get a **confirmation of a double top pattern**, then **price will come down to test** the **N150** level in near term.

Odds are in favor of the bears as price has reached the overbought territory so we keep our **view neutral to bearish on stock**. N190 level is a key resistance level followed by N195 level whereas N 170 level is a strong key support level, a valid breakout of this level will open the way towards the N150 level in short term.

The indicators and oscillators are suggesting a bearish view on stock as double top price pattern is in process of formation, and **RSI** has reached into **overbought territory**. **CCI** is also favoring the bears. On contrary there is no favor from **MACD** signal as stock price is in developing zone, so there is no clear sell signal.

### **Trade Idea:**

Based on the chart and explanations above, aggressive traders are advised to go short at current market price (CMP) for the target of N170 and N150 with stop-loss of N195 and positional traders can go for short below N170 for the target of N150 with protective stop-loss of N180.

**To View Technical and Interactive Chart for Total Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Last 10 Technical Analyst Reviews You Might Like:**

1. [Unilever: Negative sentiments are still there....](#)
2. [SKYE Bank: Likely to give valid break-out of downtrend line](#)
3. [Nestle: Experiencing low participation from market movers](#)
4. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)
5. [GUINNESS: Bears are in command....](#)
6. [Stanbic IBTC: Bears are likely to change the game....](#)
7. [Julius Berger: further decline is expected...](#)
8. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)
9. [Dangote Flour: Can't see impact of success? Under construction mode...](#)
10. [UBA Plc: It's time to go long, no chance for bears](#)



## Unilever: Negative sentiments are still there....

Thursday, July 24, 2014 07:30 AM / Harish Shahi, TheAnalyst

Yesterday, [Unilever Nigeria Plc](#) plunged down more than 10% from N55 to N48.96 as investors and traders showed strong negative sentiments towards the stock. Earlier stock was trading in an uptrend and was making **successively higher highs and higher lows** and was trading above all major and minor EMA lines on the daily technical chart.

The stock started its descent from the get-go in July 2014, clearing all the moving averages and has not yet stopped. Technically an uptrend line has been breached out which is adding further weakness in the stock from a trader's psychological perspective.

Open	<b>N50.13</b>	52 week's High	<b>N65</b>
Prev. Close	<b>N49</b>	52 week's Low	<b>N43.32</b>
Day's Range	<b>N49-50.3</b>	Volume	<b>567,211</b>
1 Yr. Rtn.	<b>-19.41%</b>	P/E Ratio	<b>38.58</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart for Unilever Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

A closer look at the daily technical chart reveals that bears have gained the momentum and are ready to take a ride with full control of the travel route; and it seems that they are approaching N44 level in short term.



Daily Chart with bearish RSI,CCI and MACD

### What Next?:

An in-depth analysis of indicators and oscillators suggests to us a bearish view on pair. Odds are in favor of bears so **daily to weekly bias remains bearish on** stock as long as it is moving and trading below the EMA lines.

A bearish crossover on MACD indicator is the recent development on the price chart whereas **RSI** has already given us a **strong sell signal** from overbought territory and **CCI** has also entered into **negative zone** just now. Further, all indicators are providing us a clear sell signal and indicating that further bearishness is about to come very soon.

### **Trade Idea:**

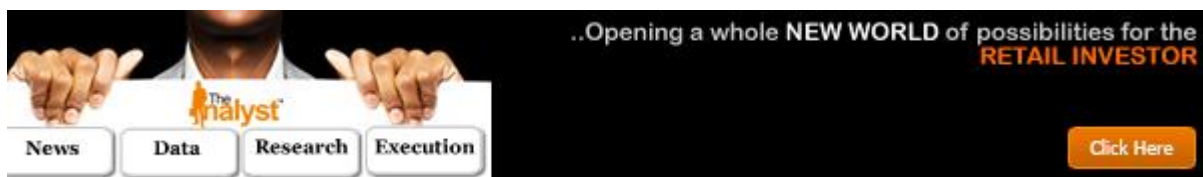
Based on the chart and explanations above, we would recommend that you go for short at current market price (CMP) of N49 for the target of N46 and N44 with stop-loss of N52.

**To View Technical and Interactive Chart for Unilever Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Last 10 Technical Analyst Reviews You Might Like:**

1. [SKYE Bank: Likely to give valid break-out of downtrend line](#)
2. [Nestle: Experiencing low participation from market movers](#)
3. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)
4. [GUINNESS: Bears are in command....](#)
5. [Stanbic IBTC: Bears are likely to change the game.....](#)
6. [Julius Berger: further decline is expected...](#)
7. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)
8. [Dangote Flour: Can't see impact of success? Under construction mode...](#)
9. [UBA Plc: It's time to go long, no chance for bears](#)
10. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)



..Opening a whole NEW WORLD of possibilities for the  
RETAIL INVESTOR

News Data Research Execution

Click Here



## SKYE Bank: Likely to give valid break-out of downtrend line

Wednesday, July 23, 2014 08:05 AM / Harish Shahi, TheAnalyst

[Skye Bank plc](#) is making successively **lower lows** and **lower highs** on the daily technical chart and the price is trading in a downtrend channel from long term to intermediate term points of view. On paper, Skye Bank appears fundamentally sound but on the charts, the stock is indicating a lot of weaknesses.

Here is the rule of portfolio management or money management - "select the stock which has declined too much already". In observing this rule, we observe that the downtrend line is also lying on the daily technical chart and we are thus keeping **our view bearish on the stock as long as this downtrend line remains intact**.

Open	<b>N3.28</b>	52 week's High	<b>N4.80</b>
Prev. Close	<b>N3.28</b>	52 week's Low	<b>N3.19</b>
Day's Range	<b>N3.23-3.28</b>	Volume	<b>4,240,570</b>
1 Yr. Rtn.	<b>-25.79%</b>	P/E Ratio	<b>2.68</b>

Source: TheAnalyst/NSE

**To View Technical and Interactive Chart for Skye Bank Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**



Daily Chart with RSI, CCI and MACD

### **What Next?:**

A closer look at the daily technical chart is indicating the psychology of traders and investors, and it is apparent that the **bears are trying every time to go beyond N3.19** but have not been successful, giving the bulls the opportunity to snatch the bait from the bear's mouth three (3) times already. The volatility gap is getting narrower by

the day. The **MACD indicator** is unable to give any signal in **range bound territory** whereas **RSI and CCI** both are generating **neutral signal** as of now.

Having said that "every time is not a time to trade" and sometimes we have to **wait for the right entry and right exit**, so this is not a right time to enter – however, as per Dow Theory this is an accumulation phase so positional traders can take this opportunity to accumulate.

#### **Trade idea:**

Based on the chart and explanations above **daily to weekly bias remains neutral** on stock as long as N3.50k level remains intact so traders and investors are advised to wait for the valid breakout of the aforementioned level and initiate BUY above N3.5 with a target of N3.8 and N4.2 with protective stop-loss of N3.2 level.

**[To View Technical and Interactive Chart for Skye Bank Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... Click HERE](#)**


For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

#### **Last 10 Technical Analyst Reviews You Might Like:**

1. [Nestle: Experiencing low participation from market movers](#)
2. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)
3. [GUINNESS: Bears are in command....](#)
4. [Stanbic IBTC: Bears are likely to change the game.....](#)
5. [Julius Berger: further decline is expected...](#)
6. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)
7. [Dangote Flour: Can't see impact of success? Under construction mode...](#)
8. [UBA Plc: It's time to go long, no chance for bears](#)
9. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)
10. [Transcorp Plc - Ready to set a new benchmark](#)

Do you have any **STOCK** related concerns that keeps you worried?  
Make use of the **SSS** to resolve them today!

[Click Here](#)





## Nestle: Experiencing low participation from market movers

Wednesday, July 23, 2014 08:20 AM / Harish Shahi, TheAnalyst

Nestle Nigeria Plc closed flat yesterday, as there was no participation from the market movers i.e. buyer & sellers. Last year the stock performed very well but this year, it has seen many volatile whipsaws on the daily technical charts even as it declared dividend/interim dividend.

Further, **Profit After Tax rose by 28%** though from the start of the financial year 2014, **volume has been declined** and there is **low participation from buyers and sellers** as we can see the effect on candles also - the candles are unable to form completely and it is **very difficult to predict the movement from a technical prospective**.

Nestle is very big brand name but the chart is reflecting the opposite as traders and investors are unable to build traction around the brand value.

Open	<b>N1125</b>	52 week's High	<b>N1250</b>
Prev. Close	<b>N1125</b>	52 week's Low	<b>N916</b>
Day's Range	<b>N1125-1125</b>	Volume	<b>35,238</b>
1 Yr. Rtn.	<b>15.27%</b>	P/E Ratio	<b>40.06</b>

Source: TheAnalyst/NSE

To View Technical and Interactive Chart for Nestle Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)



Daily Chart with MACD,RSI and CCI

**What Next?:**

Both bulls and bears are unable to build momentum on either side. The stock is **trading above all major and minor EMA lines** due to which, odds are in favor of the bulls and we are **moving our view from neutral to bullish as long as N1089 level remains intact**. Primary to intermediate term trend is range bound and after making a fresh 52-week high and low, stock is trading between that price line which has witnessed many roller coaster moves.

The indicators and oscillators are suggesting a **neutral** view until/unless we receive any **valid breakout from the N1150 level** and above that level, **RSI** and **CCI** will give us a **positive signal** and **MACD** will come out from overlapping territory and will give us bullish signal. **The N1200** level can be considered as **key resistance level** followed by N1250 level whereas **N1087** is a key **support level** followed by N1050 level.

#### **Trade Idea:**

Based on the charts and explanations above, traders and investors are advised to go for long above N1150 level for the target of N1200 and N1250 with a stop-loss of N1116.

**To View Technical and Interactive Chart for Nestle Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... [Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

#### **Last 10 Technical Analyst Reviews You Might Like:**

1. [PZ Cussons sets sight on new swings as bull rallies smartly...](#)
2. [GUINNESS: Bears are in command....](#)
3. [Stanbic IBTC: Bears are likely to change the game.....](#)
4. [Julius Berger: further decline is expected...](#)
5. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)
6. [Dangote Flour: Can't see impact of success? Under construction mode...](#)
7. [UBA Plc: It's time to go long, no chance for bears](#)
8. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)
9. [Transcorp Plc - Ready to set a new benchmark](#)
10. [FBN Holding Plc: Bulls have become more aggressive...](#)



## PZ Cussons sets sight on new swings as bull rallies smartly...

Tuesday, July 22, 2014 08:01 AM / Harish Shahi, TheAnalyst

[PZ Cussons Nigeria PLC](#), started this week on a positive note and made a high of N39 and thereafter indicators started to pick momentum in the **upward direction** and kept up **higher highs and higher lows** on a daily basis. Prices may therefore remain supported in the short run as stock is trading above all major and minor EMA lines and **two consecutive bullish Marabuzo candlestick** has been posted on the daily technical chart which indicates that **further buying is still expected** and may come very soon.

A closer look at the daily technical chart reveals many **whipsaws with very low volume**. The volumes are much less such that candles are unable to form properly in the daily chart.

After a strict range bound move in PZ prices, the bulls managed to regain the momentum and **it seems that a fresh 52-week high of N46.84 level is not far away from here**.

Open	<b>N39.00</b>	52 week's High	<b>N46.84</b>
Prev. Close	<b>N38.50</b>	52 week's Low	<b>N30.08</b>
Day's Range	<b>N39-39</b>	Volume	<b>1,718,360</b>
1 Yr. Rtn.	<b>-15.06%</b>	P/E Ratio	<b>31.76</b>

Source: TheAnalyst/NSE

[To View Technical and Interactive Chart for PZ Plc with Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... Click HERE](#)



Daily Chart with Bullish RSI,CCI and MACD

### **What Next?:**

PZ is expected to trade on a steady note, as the momentum still lies with the bulls. Overall stock is trading above all major and minor EMA lines and generating bullish signal.

Furthermore, a bullish crossover on **MACD indicator** is generating **bullish signal** and **CCI** is also generating a **positive signal** from the positive territory. **RSI** is still into the **uptrend** and a positive divergence on RSI is indicating further bullish momentum.

**The N42 level can be considered as a key resistance level followed by N46 whereas N36 followed by N34 can be taken as the key support level.**

### **Trade Idea:**

Based on the chart and explanations above, we would recommend for our traders and investors to **go for a BUY** at current market price (CMP) for the target price of N42 and N46 with tight stop-loss of N36.

**[To View Technical and Interactive Chart for PZ Plc with Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... Click HERE](#)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Other Technical Analyst Reviews You Might Like**

1. [GUINNESS: Bears are in command....](#)
2. [Stanbic IBTC: Bears are likely to change the game.....](#)
3. [Julius Berger: further decline is expected...](#)
4. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)
5. [Dangote Flour: Can't see impact of success? Under construction mode...](#)
6. [UBA Plc: It's time to go long, no chance for bears](#)
7. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)
8. [Transcorp Plc - Ready to set a new benchmark](#)
9. [FBN Holding Plc: Bulls have become more aggressive...](#)
10. [Cadbury: No one is ready to participate.....](#)



## GUINNESS: Bears are in command....

Tuesday, July 22, 2014 09:20 AM / Harish Shahi, TheAnalyst

[Guinness Nigeria Plc \( Guinness\)](#), the West African nation's second largest brewer, is trading at **N197** level which is a **make or break level from a technical prospective**.

Taking a closer look at the daily technical charts, we can see that the stock has tumbled down from **N266.70** to **N162** level from January 2014 to March 2014 and then experienced a steep, short recovery northwards before managing to sustain the N200 level.

After reaching the N200 level, both bulls and bears have tried to outdo each other with the resulting effect being a **strict choppy session i.e. consolidation phase**.

Open	<b>N197.28</b>	52 week's High	<b>N266.70</b>
Prev. Close	<b>N198.02</b>	52 week's Low	<b>N162</b>
Day's Range	<b>N197-197.5</b>	Volume	<b>238,715</b>
1 Yr. Rtn.	<b>-21.82%</b>	P/E Ratio	<b>24.89</b>

Source: TheAnalyst/NSE



Daily Chart with Bearish RSI,CCI and MACD

### What Next?:

Presently pair is trading near to **N200 level**, a **psychological level**. If stock starts trading and providing weekly closing above this level, then we will change our view from bearish to bullish; but for now, we are keeping our view as bearish. Stock has received strong supply from N200 level earlier and we expect the same, this time.

Other technical tools like **RSI** indicates a **bearish signal** from overbought territory and a clear crossover of **MACD line** and the **signal line** is also providing a **bearish signal** whereas **CCI** is about to reach into **negative territory**; so the odds are in favor of bears, even as daily to weekly bias remains bearish on stock (*in as long as the N204 level remains intact*).

**Trade idea:**

Based on the chart and explanations above, we can determine that trend is down and in a downtrend market, you should convert all rally as a SELLING opportunity. **So you can go for short at CMP** (*current market price*) **for the target of N190 and N180 with stop-loss of N205.**

[To View Technical and Interactive Chart for Guinness Plc With Indicators like MACD, RSI, Stochastic, Moving Average, Bollinger, Williams %R, MFI ... Click Here](#)

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

**Other Technical Analyst Reviews You Might Like**

1. [Stanbic IBTC: Bears are likely to change the game.....](#)
2. [Julius Berger: further decline is expected...](#)
3. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)
4. [Dangote Flour: Can't see impact of success? Under construction mode...](#)
5. [UBA Plc: It's time to go long, no chance for bears](#)
6. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)
7. [Transcorp Plc - Ready to set a new benchmark](#)
8. [FBN Holding Plc: Bulls have become more aggressive...](#)
9. [Cadbury: No one is ready to participate.....](#)
10. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)



## Stanbic IBTC: Bears are likely to change the game.....

Monday, July 21, 2014 11.20 AM / Harish Shahi, TheAnalyst

Last Week [Stanbic IBTC Bank Plc](#) did not give expected move as the stock was trading above all major and minor EMA lines and was moving in an uptrend channel.

A closer look at the daily technical chart indicates that the stock has entered into the bears' campaign after making a fresh 52-week high, as the bulls were unable to go up any further.

Open	<b>N27.26</b>	52 week's High	<b>N27.50</b>
Prev. Close	<b>N27.26</b>	52 week's Low	<b>N15.43</b>
Day's Range	<b>27.26-27.26</b>	Volume	<b>136,422</b>
1 Yr. Rtn.	<b>+84.46%</b>	P/E Ratio	<b>14.65</b>

Source: TheAnalyst/NSE



Daily Chart with Bearish RSI, CCI and MACD

### What Next?:

A look at the daily technical chart of Stanbic IBTC Bank Plc shows that it is forming a **rounding top pattern** in long term picture. Taking all together, **balanced demand and supply is going on** and after reaching a defined destination, the tendency for stock to fall in near term or develop a short term consolidation phase can't be ignored.

As it is, it would appear that the **bulls have lost their momentum and is unable to move northwards.**

The Primary to secondary trend is up, so in an uptrend market, this is **an upcoming reversal signal** which can be very risky if you sell on current market price, so we will get further confirmation signal before you go for a SELL decision.

The other indicator study like **MACD** gives out a **strong bearish signal** on the daily chart. The **RSI** has reached out into the overbought territory and is also generating bearish signal. **However, we are waiting for candle's confirmation for the time being** before any decision.

### **Trade Idea:**

Based on the chart and explanations above, we would recommend a SELL below N26.30 for the target of N25 and N24 with the stop-loss of N27.50. The N25 level can be considered as key support level and a valid breakout of the aforementioned level will give us the new sell signal.

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Other Technical Analyst Reviews You Might Like**

1. [Julius Berger: further decline is expected...](#)
2. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)
3. [Dangote Flour: Can't see impact of success? Under construction mode...](#)
4. [UBA Plc: It's time to go long, no chance for bears](#)
5. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)
6. [Transcorp Plc - Ready to set a new benchmark](#)
7. [FBN Holding Plc: Bulls have become more aggressive...](#)
8. [Cadbury: No one is ready to participate.....](#)
9. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)
10. [AIICO Insurance: Bulls are trying to dominate the bears....](#)



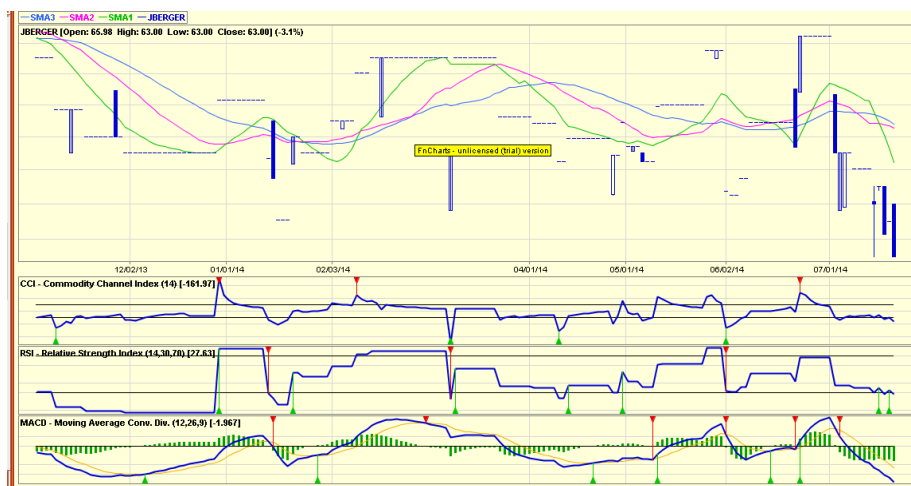
## Julius Berger: further decline is expected...

Sunday, July 20, 2014 20:47 PM / Harish Shahi, TheAnalyst

[Julius Berger Plc](#), the country's largest construction company stock is on the decline, moving southwards and making successively lower-lows and lower-highs on the daily technical chart. JBerger has released **Q1'2014** results which showed growth at both top and bottom line levels. For the three months period, the company spiked **revenue by 20.76 percent to N47.69bn from 39.64bn.**

Overall JBERGER Plc recorded a moderate **loss of -15% approx** to extend the downtrend while investors sustained **negative sentiments** towards the stock to close amongst bearish stocks. On the daily chart, we saw a **very low volume** which incapacitated candles to form properly. If we access the volatility, this was fine but the participation appears very low.

Open	<b>N65.98</b>	52 week's high	<b>N76.45</b>
Pre. Close	<b>N65</b>	52 week's low	<b>N59.18</b>
Day's Range	<b>N63 - 63</b>	Volume	<b>155720</b>
1 yr. rtn.	<b>-14.21%</b>	P/E Ratio	<b>10.31</b>



Daily Chart with Bearish RSI, CCI and MACD

### What Next?:

A closer look at the daily technical chart reveals that **bears are dominating** the bulls at every nook and corner and making successively **lowers lows and lowers highs on daily basis.** The way bears are reacting would seem to indicate that they are approaching the N59.10 level in short term and a **valid breakout of this particular level will give us a new bearish signal.** Currently, price is trading below all major and minor **EMA** lines which is an enhancing bearish sentiment of investors and traders. Bearish crossover on **MACD** indicator is raising the bearish tempo whereas **RSI** and **CCI**

are trading in negative territory meaning that daily to weekly bias remains bearish on stock as long as N70 level remains intact.

### **Trade Idea:**

Based on the chart and explanations above, we would recommend that a **SELL** on high would be a profitable strategy and one can go for a sell at the N65 - N64 level for the target price of N59 with the protective stop-loss of a N68 level.

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Recent Technical Analyst Reviews**

1. [Nigerian Breweries: Bulls are likely to come out from consolidation phase](#)
2. [Dangote Flour: Can't see impact of success? Under construction mode...](#)
3. [UBA Plc: It's time to go long, no chance for bears](#)
4. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)
5. [Transcorp Plc - Ready to set a new benchmark](#)
6. [FBN Holding Plc: Bulls have become more aggressive...](#)
7. [Cadbury: No one is ready to participate.....](#)
8. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)
9. [AIICO Insurance: Bulls are trying to dominate the bears....](#)
10. [GTBank Plc : Fresh buying is knocking on the door...](#)



## Nigerian Breweries: Bulls are likely to come out from consolidation phase

Sunday, July 20, 2014 07:17PM / Harish Shahi, TheAnalyst

[Nigerian Breweries Plc](#) is considered by most to be the pioneer of the Nigerian brewery industry. Incorporated in 1946 and headquartered in Ikeja, Lagos; NB Plc is today the **largest brewing company** in Nigeria and the **second largest in terms of market capitalization**. Nigerian Breweries Plc has a strong portfolio of products which spans across time and experience. Overall, the group is well established, performing outstandingly well & appears fundamentally sound.

Nigerian Breweries Plc announced a profit after tax of N43.08bn for full-year 2013. The figure represents a **13.2 per cent rise** on the N38.043bn posted in the preceding year. The results showed that in the year under review, the **company's revenue** was up by **6.31 per cent** as it rose from N252.674bn in 2012 to N268.614bn in 2013. Last week, [Nigeria Breweries declared N23.9billion PAT in Q2 '14 result](#).

**From a technical perspective**, we can see that it had a fabulous rally followed by a sharp correction of downfall as it marked a high at the N189 level which is a 52-week fresh high. After making the remarkable level, NB's stock plunged to **N164.19**. Applying the Fibonacci retracement line from 148 to 189 (*major peak and trough*), the stock retraced at 61.8% indicating a right time to re-enter into a long position. However traders and investors were uninterested to take any stand and eventually the *stock entered into a consolidation phase*.

Open	<b>N 174.02</b>	52 week's high	<b>N189</b>
Prev. Close	<b>N176.22</b>	52 week's low	<b>N140</b>
Day's range	<b>N 174.02 - N176.22</b>	Volume	<b>12,48,179</b>
1 Yr Rtn.	<b>+2.55</b>	P/E Ratio	<b>30.38</b>



Daily Chart with Bullish RSI, CCI and MACD

### What Next?:

The other technical indicators like **RSI and CCI** are both **moving into positive territory** and generating **neutral to bullish signal** whereas **MACD** indicator is unable to provide any kind of signal as it does not provide any signals in range bound territory. Prices are moving above all major and minor EMA lines due to bullish sentiments that persist. An uptrend line is also lying on the daily chart from which we are getting the bullish tempo. **Daily to weekly bias remains bullish on pair as long as N170 level will remain intact.**

### **Trade Idea:**

The long to intermediate period trend is up, however the short term trend is range bound so traders and investors are advised to keep view bullish and have a long position, in so far as the N170 level remain intact. We will get a bullish signal above N176.5 level, as above that level the Bulls will be more energized. One can go for buy above N176.5 level for the target of N184 and N189 with a tight stop-loss of N170.

### **Latest Results:**

**Nigeria Breweries declares N23.9billion PAT in Q2 '14 result, (SP: N175.61K)**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Other Technical Analyst Reviews, this month**

1. [Dangote Flour: Can't see impact of success? Under construction mode...](#)
2. [UBA Plc: It's time to go long, no chance for bears](#)
3. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)
4. [Transcorp Plc - Ready to set a new benchmark](#)
5. [FBN Holding Plc: Bulls have become more aggressive...](#)
6. [Cadbury: No one is ready to participate.....](#)
7. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)
8. [AIICO Insurance: Bulls are trying to dominate the bears....](#)
9. [GTBank Plc : Fresh buying is knocking on the door...](#)
10. [Dangote Sugar - It's time to go short](#)



## Dangote Flour: Can't see impact of success? Under construction mode...

Friday, July 18, 2014 09.05AM / Harish Shahi, TheAnalyst

[Dangote Flour Mills Plc](#) is one of Nigeria's largest and fastest growing conglomerates. Its operation continues to expand like a rubber, while stacking up successes quietly but steadily. Surprisingly however, we are unable to see the effect of this success in the stock price.

When a company is performing well and we are unable to see the effect on the exchange simultaneously, it could be that:

1. Traders and Investors are not aware about its tremendous success in just 6 years; or
2. They have some negative perception/myth about the stock.

Well, having an understanding of a traders psychology, we know that it takes time to build up the trust factor and no one is ready to investment where price volatility is very low; and the chances of 'trapping' is high.

We observed that the **stock is underperforming as compared to last year**, showing many whipsaws on the daily chart. **This decline in price appears to be the only reason for a dead volume.**

Open	N8.01	52 week high	N10.40
Prev. Close	N8.01	52 week low	N7.77
Day's range	N8.01-8.01	Volume	150777
1 Yr. Rtn.	-15.68%	EPS	-0.62



Daily chart with almost dead volumes

### **What Next?:**

The indicator study like RSI, CCI and MACD are all indicating neutral signal(s) as price are trading into range bound territory. **Range bound territory is the outcome of bulls and bears fighting without anyone able to dominate the other, yet both are trying their possible best to have an upper hand.**

Technically there are high chances that the **stock will bottom out** from here as a double bottom pattern has been formed and rounding bottom pattern is in the process of formation. Taking a leap of faith in the technical, we can say that the stock is in an **“under construction mode”**.

#### **Trade idea:**

The current price action suggests that we sit/stay aside and wait for the breakout so traders and investors are advised to go for a BUY once we get the valid breakout of N8.3 level. **So buy above N8.3 for the target of N9 and N9.5 level with protective stop loss of N7.9 level.**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

#### **Recent Technical Analyst Reviews**

1. [UBA Plc: It's time to go long, no chance for bears](#)
2. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)
3. [Transcorp Plc - Ready to set a new benchmark](#)
4. [FBN Holding Plc: Bulls have become more aggressive...](#)
5. [Cadbury: No one is ready to participate.....](#)
6. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)
7. [AIICO Insurance: Bulls are trying to dominate the bears....](#)
8. [GTBank Plc : Fresh buying is knocking on the door...](#)
9. [Dangote Sugar - It's time to go short](#)
10. [What is Driving the Price of Forte Oil?](#)



## UBA Plc: It's time to go long, no chance for bears

Thursday, July 17, 2014 08.40 AM / Harish Shahi, TheAnalyst

The Share Price of [United Bank of Africa](#) Plc has proven to be 'fantastic' among all banking sector stocks, as the equity continues to head northwards with the formation of rounding bottom price pattern.

In addition, observations reveal that the **bulls are trading above all major and minor EMA lines** which is creating the bullish tempo at the moment; and is able to maintain the bullish sentiments of traders and investors. The short to intermediate term trend is up so **traders and investors are advised to go for buy for the time being.**

Open	N8.01	52 week's high	N9.58
Prev. Close	N8.09	52 week's low	N6.65
Day's range	N8.01-8.09	Volume	8397182
1 Yr. Rtn.	<b>+3.88%</b>	P/E ratio	5.39



Daily Technical Chart with RSI,CCI and MACD

### What Next?:

After taking a closer look at the daily technical chart, we witnessed that the recent candle is **bullish marabuzo** which generated the bullish signal; and from an intermediate to long term point of view we can see that a bullish flag price pattern has been posted on the daily chart and the **good news is that it has given us a positive breakout so we are expecting further bullish sentiments.**

Indicators like RSI, CCI and MACD are also generating bullish signals on the daily chart and favouring the bulls. **However, the N8.26 level can be a stumbling block for bulls so we suggest that investors act cautiously.**

### **Trade Idea:**

The golden crossover on moving average is the recent updates on the stock, which provides a bullish signal. Based on the chart and explanations above, we would **recommend investors to go for a BUY at N8 level for the target of N8.5 with a tight stop-loss of N 7.65.**

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Recent Technical Analyst Reviews**

1. [WAPIC Plc: Bulls are likely to test N1.10 in short term](#)
2. [Transcorp Plc - Ready to set a new benchmark](#)
3. [FBN Holding Plc: Bulls have become more aggressive...](#)
4. [Cadbury: No one is ready to participate.....](#)
5. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)
6. [AIICO Insurance: Bulls are trying to dominate the bears....](#)
7. [GTBank Plc : Fresh buying is knocking on the door...](#)
8. [Dangote Sugar - It's time to go short](#)
9. [What is Driving the Price of Forte Oil?](#)
10. [SEPLAT Plc: Bulls losing control .....](#)



## WAPIC Plc: Bulls are likely to test N1.10 in short term

Wednesday, July 16, 2014 6.20 PM / TheAnalyst

The technical analysis of equities on the Nigerian bourse reveals that [Wapic Insurance Plc](#) is out-performing at the moment and has been able to get the attention of buyers and sellers not only from an intra-day perspective, but also from positional traders.

Bulls are moving up aggressively and it seems that they are not in the mood for any rest. It seems that they are approaching the **N1.10 level which is the most recent resistance level**, thereby suggesting that there has been sustained, positive sentiments towards the stock at this time.

Open	<b>N0.92</b>	52 week high	<b>N1.48</b>
Pre. Close	<b>N0.92</b>	52 week low	<b>N0.66</b>
Day's range	<b>N0.89-0.92</b>	Volume	<b>89,15,635</b>
1 Yr. Rtn.	<b>-7.07%</b>	P/E Ratio	<b>11.35</b>



Daily Chart with RSI, CCI and MACD

### What Next?:

Wapic Insurance Plc is trading **above all major and minor moving averages** and it remains **bullish from short term to intermediate point of view**. Last month stock was trading at N0.66 level and it **bounced** from there with the formation of a **double bottom price pattern** and we witnessed panic buying.

An uptrend line is also lying on the daily technical chart which is also generating a bullish signal. From a long-term point of view, we can see that a balanced demand and supply is going on starting from the beginning of 2014. A closer look at this details indicates a **rounding bottom price pattern which is also a bullish pattern**. It would appear that this stock can be taken by investors as a component of their portfolio/basket; and from a **long term point of view at the target of N1.5 level**.

### Trade Idea:

42 | Page

[www.theanalystng.com](http://www.theanalystng.com)

Based on the chart and explanations above, we would recommend our traders and readers to go LONG at the current market price or on DIPS; even as we must reiterate that we remain unsure that dips will come as bulls rise aggressively and **book profits at N1 and N1.10 with the stop-loss of 0.84.**

WAPIC INSURANCE PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">Wapic Insurance leads YTD returns, likely to experience short-term correction</a>	1.49	0.00%	33,334.67	-0.59	16-Mar-13
<a href="#">Wapic Insurance to raise N3.5bn via rights issue</a>	1.00	0.00%	40,012.66	0.69	11-Jun-13
<a href="#">Wapic Insurance Shops for N3.5bn from Shareholders</a>	1.00	0.00%	38,915.54	-2.74	12-Jun-13
<a href="#">Wapic Insurance's N3.5bn rights issue excites shareholders</a>	0.90	0.00%	37,249.53	-0.42	14-Jun-13
<a href="#">Shareholders back Access Bank's divestment from Wapic</a>	0.99	10.00%	36,224.45	-0.10	12-Sep-13
<a href="#">Shareholders okay unbundling of Access Bank's shares in WAPIC</a>	0.99	8.60%	36,224.45	-0.10	12-Sep-13
<a href="#">WAPIC Insurance remains investors toast, trades above 52wks low by 102%</a>	1.01	-2.00%	36,962.63	-0.80	10-Oct-13
<a href="#">NAICOM queries 7 insurance coys over 2012 financials</a>	0.98	9.76%	38,955.42	-0.23	03-Dec-13
<a href="#">WAPIC hits 10-mth high on strong bargain hunting, gains +39.18% in 1wk</a>	1.35	0.00%	41,507.30	0.14	06-Jan-14
<a href="#">Wapic Insurance shows transformation for sustainable growth</a>	1.12	-0.89%	41,957.50	1.18	23-Jan-14
<a href="#">NAICOM restates insurance potential as WAPIC Insurance Plc pays courtesy call to regulator</a>	1.11	-5.00%	41,917.55	-0.10	24-Jan-14
<a href="#">Wapic goes green with new head office complex</a>	0.76	1.35%	37,888.47	-0.74	17-Mar-14
<a href="#">WAPIC Appoints Chizoba Ufoeze as Non Executive Directors; 3 Others as Directors</a>	0.75	0.00%	38,186.53	0.97	27-Mar-14
<a href="#">WAPIC Appoints Mrs Ifeyinwa Osime as Non-Executive Director</a>	0.72	0.00%	41,529.11	-0.10	06-Jun-14
<a href="#">Wapic, Oasis Insurance release full-year results</a>	0.75	4.17%	41,068.53	-0.25	19-Jun-14
<a href="#">BGL places 'Buy' recommendation on Transcorp, WAPIC Insurance</a>	0.81	3.85%	42,686.86	0.18	03-Jul-14

Source: TheAnalyst

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [Transcorp Plc - Ready to set a new benchmark](#)
2. [FBN Holding Plc: Bulls have become more aggressive...](#)
3. [Cadbury: No one is ready to participate.....](#)
4. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)
5. [AIICO Insurance: Bulls are trying to dominate the bears....](#)
6. [GTBank Plc : Fresh buying is knocking on the door...](#)
7. [Dangote Sugar - It's time to go short](#)
8. [What is Driving the Price of Forte Oil?](#)
9. [SEPLAT Plc: Bulls losing control .....](#)
10. [Is Zenith Bank Plc heading for a pause?](#)

**FirstBank** Since 1984

FirstBank is still giving out kitchen wares, TVs, Toyota corollas and one house in Lekki

Find out how

\*\*Terms & Conditions Apply\*\*



## Transcorp Plc - Ready to set a new benchmark

Wednesday, July 16, 2014 09:40 AM / Harish Shahi, TheAnalyst

The share price of [Transnational Corp of Nigeria](#) Plc has so far maintained bullish sentiment after giving a close at N5.78 and is trading at a 34-weeks fresh high. On the daily technical chart, it was observed that after a long lasting range bound territory, the bulls put in some effort last month leading to the upward movement we see in the stock.

Earlier on, traders and investors were confused as to which side to sit on. But once they found out that the stock was moving up, a valid breakout was provided and everyone has since started participating in the profit-making move as expected.

Open	<b>N5.78</b>	52 week's high	<b>N5.95</b>
Prev. Close	<b>N5.78</b>	52 week's low	<b>N1.17</b>
Day's range	<b>N5.78-5.90</b>	P/E Ratio	<b>47.82</b>
Volume	<b>27,442,537</b>	1 Yr. Rtn.	<b>+320.81%</b>



Daily Chart with RSI,CCI and MACD

### What Next?:

Overall the stock is moving up by taking the support of an uptrend line and making **successively higher highs** and **higher lows**. A closer look at the recent swing shows that the peak has been formed, and the stock will come down to take the support from the mentioned uptrend line.

### Trade Idea:

In addition to the above, the primary trend is range bound whereas the short term trend is up - an **uptrend always encourages a BUY**. The 52-week high can be considered as a key resistance level and a valid breakout of this level will open the way towards the

N6.5 and N7.5 level. On this note, **traders and investors are advised to go long at N5.30-N5.20 for the target of 6.2 and 6.5 with the stop-loss of N4.75 level.**

TRANSCORP PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">Transcorp Hilton still Nigeria's best hotel</a>	16.90	-0.06%	38,038.79	-0.49	09-Aug-13
<a href="#">Transcorp targets N289bn revenue in five years</a>	16.13	-0.74%	38,961.60	0.55	10-Dec-13
<a href="#">TRANSCORP outperforms its peers in the conglomerates sector; records +14.56% Ave. in '13</a>	16.31	0.74%	40,472.13	0.60	30-Dec-13
<a href="#">Forte Oil, Transcorp start 2014 with entry into NSE 30 Index</a>	14.70	1.87%	41,830.89	0.06	08-Jan-14
<a href="#">Transcorp extends price correction trend, sheds -32.03% in 9wks</a>	15.10	-6.21%	41,469.94	-1.10	22-Jan-14
<a href="#">Transcorp, GE partner to improve power generation in Nigeria</a>	14.98	3.67%	41,366.42	1.96	03-Feb-14
<a href="#">Investors dump Transcorp on meagre dividend yield, sheds -9.80%</a>	13.26	0.15%	39,564.43	0.01	03-Mar-14
<a href="#">Transcorp records PBT of N9b; Recommends historic payment of N1.9b dividend to shareholders</a>	13.26	0.15%	39,564.43	0.01	03-Mar-14
<a href="#">TRANSCORP declares 5kobo dividend per share in '13 Audited result, (SP:N4.00k)</a>	13.26	0.15%	39,564.43	0.01	03-Mar-14
<a href="#">Transcorp proposes N1.93bn dividend payout amid N9 billion PBT</a>	13.06	-1.51%	39,199.41	-0.92	04-Mar-14
<a href="#">Transcorp records 175% rise in profit</a>	13.06	-1.51%	39,199.41	-0.92	04-Mar-14
<a href="#">Exceptional growth: Investors move to take position in 'new' Transcorp</a>	12.76	-0.31%	38,944.62	-0.47	06-Mar-14
<a href="#">Transcorp to raise \$1bn to build power plants</a>	12.27	0.16%	39,325.98	0.07	19-Apr-14
<a href="#">Transcorp projects N160 bn profit by 2018, to build \$1 Billion power plant</a>	12.27	0.16%	39,325.98	0.07	21-Apr-14
<a href="#">Transcorp, NNPC Seal Pact for OPL 281 Development</a>	13.03	-5.58%	38,447.89	-0.34	05-May-14
<a href="#">OPL 281: Transcorp, NNPC sign production sharing contract</a>	13.03	-5.58%	38,447.89	-0.34	05-May-14
<a href="#">TRANSCORP halts 6wks gaining streak on institutional trading</a>	15.60	0.45%	41,521.42	-0.21	10-Jun-14
<a href="#">Oando, Transcorp lead gainers as Japaul, Caverton dip</a>	15.95	2.24%	42,611.30	0.30	01-Jul-14
<a href="#">BGL places 'Buy' recommendation on Transcorp, WAPIC Insurance</a>	16.00	-0.74%	42,686.86	0.18	03-Jul-14
<a href="#">TRANSCORP sets to breakout, may hit above N6.00 on growing optimism</a>	16.01	1.33%	42,758.02	-0.64	07-Jul-14

Source: TheAnalyst

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [FBN Holding Plc: Bulls have become more aggressive...](#)
2. [Cadbury: No one is ready to participate.....](#)
3. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)
4. [AIICO Insurance: Bulls are trying to dominate the bears....](#)
5. [GTBank Plc : Fresh buying is knocking on the door...](#)
6. [Dangote Sugar - It's time to go short](#)
7. [What is Driving the Price of Forte Oil?](#)
8. [SEPLAT Plc: Bulls losing control .....](#)
9. [Is Zenith Bank Plc heading for a pause?](#)
10. [Fidelity Bank: Tug of war between bulls and bears](#)



## FBN Holding Plc: Bulls have become more aggressive...

Wednesday, July 16, 2014 09:40 AM / Harish Shahi, TheAnalyst

Recent technical analysis carried out on [FBN Holding Plc](#) show the stock rising by taking support of an uptrend line on the [daily technical chart](#).

The stock had previously traded in the downtrend line and when it became oversold, we had reported it as a strong trend reversal with high volumes. The way the stock price is rising shows that it is taking more attention of traders and investors from a long-term point of view. **The Stock has bottomed-out already and this is the time for participation according to the Dow Theory.**

Open	<b>N16.16</b>	52 week high	<b>N18.93</b>
Previous Close	<b>N16.29</b>	52 week low	<b>N11.50</b>
Day's range	<b>N16.16-16.45</b>	1 Yr. Rtn.	<b>-4.07%</b>
Volume	<b>18.957.123</b>	P/E Ratio	<b>7.87</b>



Daily Chart with Bullish RSI, CCI and MACD

### What Next?:

A panic rally followed by a range-bound movement has formed a **Flag price pattern** on the daily technical chart which **indicates that further buying** is still due. The recent profit booking is the result of indicators overbought declaration. The primary trend is down whereas secondary trend is up, so in an uptrend **BUYING at current price** or **WAITING for a correction would be a profitable strategy**. CCI is trading into the positive territory and favoring the bulls, whereas RSI is trading near the 66 level, just near the 70 level and it is **about to enter into overbought zone**. As we all know, MACD is unable to give any kind of signal in range bound territory, so based on

indicators studied, we would recommend for you to wait for a correction – in essence, a little bit of selling is overdue and that would be the right time, and a risk free call for buyers.

### Trade Idea:

Based on chart and study above, aggressive traders are advised to consider a short below N16 level for the target of N15 with very strict stop-loss of N16.5, whereas positional traders can wait for the retracement and can go for buy at N15.20-N15 for the target of N17 and N19 with the protective stop loss of N14.

FIRST BANK PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">First Bank shuts operations Thursday, reopens Monday</a>	19.55	1.66%	39,453.23	2.51	05-Jun-13
<a href="#">FirstBank, THISDAY, among Top Brands in Nigeria</a>	16.31	0.06%	41,228.49	-0.24	01-Jan-14
<a href="#">FBMHI Plc: leads gainers as investors hold positions on impressive dividend</a>	13.96	8.30%	38,480.60	-0.31	29-Apr-14
<a href="#">FBMHI Records 12% Decline in PAT for Q1 '14 Result; Grows Shareholders Fund by 1%</a>	14.16	1.43%	38,485.48	0.01	30-Apr-14
<a href="#">FIRSTBANK declares N21.6b PAT in Q1 '14 result,(SP:JOL3.96k)</a>	14.16	1.43%	38,485.48	0.01	30-Apr-14
<a href="#">FirstBank Partners WACC on e-registration</a>	13.50	2.51%	38,955.02	1.02	13-May-14
<a href="#">First Bank pledges support for SMEs</a>	13.60	0.74%	39,138.98	0.47	14-May-14
<a href="#">First Bank shareholders approve N85.85bn dividend</a>	13.65	3.33%	39,553.00	1.15	22-May-14
<a href="#">FBMHI Announces the Acquisition of ICB, Senegal</a>	14.15	1.07%	40,061.24	0.77	27-May-14
<a href="#">IFC, First Bank sign mobile finance agreement</a>	15.55	-0.32%	41,642.55	0.29	11-Jun-14
<a href="#">FBMHI Highlights Facts Behind Full Year 2013 &amp; Q1 '14 Results</a>	15.50	-0.64%	41,135.40	-0.76	17-Jun-14
<a href="#">Zenith Bank League: Dolphins lose to First Bank in final</a>	15.39	-0.13%	41,129.27	0.15	22-Jun-14
<a href="#">First Bank organizes training on sustainability</a>	15.60	-1.27%	41,729.59	-0.61	26-Jun-14
<a href="#">First Bank, UBA, Diamond steal the show at BusinessDay awards</a>	15.60	0.00%	42,187.62	1.10	29-Jun-14
<a href="#">GTBank, First Bank, UBA, Zenith, Diamond top winners at BusinessDay Awards</a>	15.60	0.00%	42,482.48	0.70	30-Jun-14
<a href="#">First Bank appoints chief financial officer</a>	15.95	2.24%	42,611.30	0.30	01-Jul-14
<a href="#">First Bank goes hinterland to support SMEs</a>	16.01	1.33%	42,758.02	-0.64	07-Jul-14
<a href="#">First Bank disburses N46bn to SMEs in one year</a>	16.01	1.33%	42,758.02	-0.64	07-Jul-14
<a href="#">First Bank, PenCom promote pension growth</a>	16.00	-0.06%	42,861.78	0.24	08-Jul-14

Source: TheAnalyst

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [Cadbury: No one is ready to participate.....](#)
2. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)
3. [AIICO Insurance: Bulls are trying to dominate the bears...](#)
4. [GTBank Plc : Fresh buying is knocking on the door...](#)
5. [Dangote Sugar - It's time to go short](#)
6. [What is Driving the Price of Forte Oil?](#)
7. [SEPLAT Plc: Bulls losing control .....](#)
8. [Is Zenith Bank Plc heading for a pause?](#)
9. [Fidelity Bank: Tug of war between bulls and bears](#)
10. [ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40](#)

## Cadbury: No one is ready to participate.....

Tuesday, July 15, 2014 06.46 AM / Harish Shahi, TheAnalyst

A closer look at [Cadbury Plc's](#) daily technical chart(s) reveal dead volumes with low participation from either the bulls and bear sides – indicating that no one is interested in this particular stock, not even traders or investors.

One global trend that may offer a plausible reason may relate to the perception that volumes are dead due to the [May 2014 Halal controversy of Indonesia](#), but be that as it may, the stock is not trading in a technical sense, and no one can accurately predict or analyze the price of this stock.

Open	<b>N76.94</b>	52 week's high	<b>N92.07</b>
Previous close	<b>N74.25</b>	52 week's low	<b>N58.27</b>
Day's range	<b>74.25-76.94</b>	1 Yrs. Rtn.	<b>-4.81%</b>
Volume	<b>373,856</b>	P/E Ratio	<b>24.5</b>



Dead Volume in Cadbury's Daily Technical Chart.

### What Next?:

By zooming out the daily technical chart we can see that overall price is making successively **higher highs and higher lows**, however, recently recorded swing was unable to make a new high which would mean that the **failure of this effort may be a reversal signal for Cadbury**. An uptrend line is also lying on daily chart which has breached out at it's initial stage. **No indicator is giving out any strong signal.**

### Trade Idea:

Based on the charts and possible explanations above, we would recommend our traders to avoid this stock from their intra-day trading plan and put only in the basket from a positional trading perspective. **An investor can go SHORT at current market price with the strict STOP-LOSS of N82 and book profit at N66 and N55 level(s).**



Daily Technical Chart with Compressed Price

CADBURY PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">Cadbury Nigeria unveils new product, Tang, into Nigerian market</a>	32.21	0.00%	33,440.57	1.24	01-May-13
<a href="#">Cadbury Nigeria Plc recently announced the investment of \$100 million (N15.8 billion) on expansion.</a>	54.53	0.00%	37,128.40	0.31	10-Jul-13
<a href="#">Mothers important in fight against breast cancer –Cadbury</a>	58.80	0.00%	39,119.88	0.78	21-Nov-13
<a href="#">Julius Berger, Cadbury, Lafarge catch equity investors' interest</a>	62.85	0.00%	39,045.07	0.32	02-Dec-13
<a href="#">CADBURY Announces Closure of Register and Full Suspension</a>	56.61	0.00%	41,450.48	0.54	03-Jan-14
<a href="#">Cadbury moves to make share capital reduction effective</a>	56.61	0.00%	41,507.30	0.14	06-Jan-14
<a href="#">NSE to Suspend Cadbury Shares over Capital Reduction</a>	56.61	0.00%	41,507.30	0.14	06-Jan-14
<a href="#">Capital reduction: Cadbury awaits CAC certificate</a>	58.27	0.00%	40,647.80	-0.31	10-Feb-14
<a href="#">CADBURY Announces Post-Capital Reduction Price per Share</a>	58.27	0.00%	39,397.09	1.09	19-Feb-14
<a href="#">Cadbury completes share capital reduction</a>	90.78	55.79%	38,816.19	-1.47	20-Feb-14
<a href="#">NSE Lifts Suspension on Cadbury Shares</a>	90.78	55.79%	38,816.19	-1.47	20-Feb-14
<a href="#">Cadbury defends share capital reduction</a>	90.78	5.25%	39,558.89	1.73	28-Feb-14
<a href="#">CADBURY Addresses Capital Market Stakeholders on Capital Reduction</a>	90.78	5.25%	39,558.89	1.73	28-Feb-14
<a href="#">Cadbury offers explanation...</a>	86.25	-4.99%	39,564.43	0.01	03-Mar-14
<a href="#">Why we undertook capital reduction — Cadbury</a>	86.25	-4.99%	39,564.43	0.01	03-Mar-14
<a href="#">Guinness, Cadbury, Berger Paints top gainers</a>	85.40	0.00%	37,888.47	-0.74	17-Mar-14
<a href="#">Cadbury's Q4 2013 after tax profit soars by 80 percents</a>	78.00	-8.67%	37,308.60	0.46	20-Mar-14
<a href="#">CADBURY Declining sales volume impacts revenues; HOLD Rating Recommended</a>	75.05	-5.00%	38,485.48	0.01	30-Apr-14
<a href="#">NBC, Nestlé, Cadbury hailed over successful collaborative model</a>	71.32	-4.97%	38,578.78	0.24	02-May-14
<a href="#">Why Cadbury's Q1 pre-tax fell by 31%</a>	71.32	0.00%	38,447.89	-0.34	05-May-14
<a href="#">No pig DNA in Cadbury products — Study</a>	75.02	-0.39%	41,501.40	0.07	02-Jun-14
<a href="#">Forte, Skye, Cadbury returns highest among large-cap stocks in 5 months</a>	81.89	0.00%	41,449.51	-0.16	16-Jun-14

Source: TheAnalyst

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high](#)
2. [AIICO Insurance: Bulls are trying to dominate the bears....](#)
3. [GTBank Plc : Fresh buying is knocking on the door...](#)
4. [Dangote Sugar - It's time to go short](#)
5. [What is Driving the Price of Forte Oil?](#)
6. [SEPLAT Plc: Bulls losing control .....](#)
7. [Is Zenith Bank Plc heading for a pause?](#)
8. [Fidelity Bank: Tug of war between bulls and bears](#)
9. [ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40](#)
10. [Technical Analysis: ACCESS Bank signals upcoming sell offs](#)



## Dangote Cement: Perfect storm of bullish sentiments, to make a new life-time high

Tuesday, July 15, 2014 11:01 AM / Harish Shahi, TheAnalyst

Year-on-year, [Dangote Cement Plc](#) has been able to grow revenues from **N298.5bln** to **N386.2bln**. Most impressively, the company has been able to **reduce the percentage of sales devoted to Cost of Goods sold** from **39.88%** to **37.08%**. This was a key factor/driver that led to the growth in bottom line from N145.1bln to N201.9bln.

DANGCEM is outperforming and prices are moving up fabulously, **last week** it marked a **fresh 52 week's high of N250.02 level** and then came down to retest the Moving Average.

Currently stock is trading above all major and minor Moving Averages. The way bulls are performing it seems that they are not in a mood to take some rest anytime soon; and may be **planning to make a new life-time high**.

From a technical standpoint, a **rounding pattern has been formed** on the daily technical chart, suggesting we will get a further bullish signal once we receive the valid breakout of N250 level in the short term.

Open	<b>N239</b>	52 week's high	<b>N250.02</b>
Previous close	<b>N241</b>	52 week's low	<b>N185</b>
Day's Range	<b>N241-241.20</b>	1 Yr. Rtn.	<b>+30.74%</b>
Volume	<b>56,938</b>	P/E Ratio	<b>20.33</b>



Daily Chart Bullish RSI,CCI and MACD

### What Next?:

The **Primary and secondary trend is up** and in an uptrend market, a **'buy on dips'** will be a **profitable strategy**. Current retracement on daily chart is a good opportunity to buy again for the target of N250 which can be considered as a key resistance level whereas N230 level the key support level, which invariably makes our view bullish on the stock as long as the N230 level remains intact.

### Trade Idea:

**Based on the chart and explanation above, we would recommend our traders and readers to go for a BUY at the current market price for the target of N250 and N260 with the protective stop loss of N230.**

DANGOTE CEMENT PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">Dangote Cement Plc - Showing Resilience in a Depressed Nigerian Stock Exchange</a>	240.00	2.13%	41,830.89	0.06	08-Jan-14
<a href="#">Dangote, others disagree on grade of cement prescribed for sale</a>	240.00	0.00%	40,647.80	-0.31	10-Feb-14
<a href="#">Dangote Cement Raises the Bar in Africa</a>	235.00	0.00%	37,274.04	-1.62	18-Mar-14
<a href="#">Aliko Dangote: A lesson for African entrepreneurs</a>	235.00	-2.05%	37,790.12	1.29	22-Mar-14
<a href="#">Dangote Cement 2013 FY profits up 40 percent</a>	235.00	-1.25%	37,820.22	0.24	26-Mar-14
<a href="#">SON and the politics of cement standardization</a>	234.90	-0.04%	38,712.76	0.43	05-Apr-14
<a href="#">Disruptions to Energy Supply Takes a Toll on DANGCEM Earnings; HOLD Rating Under Review</a>	228.00	0.00%	38,898.14	-0.29	25-Apr-14
<a href="#">DANGCEM's Strong Earnings Driven By Volume Growth; BUY Rating Manintained</a>	228.00	0.00%	38,898.14	-0.29	25-Apr-14
<a href="#">Dangote Cement Q1 profit falls 1.25 per cent</a>	226.51	0.23%	38,447.89	-0.34	05-May-14
<a href="#">Dangote Cement, Access Bank release Q1 results</a>	225.92	-0.26%	38,480.07	0.08	06-May-14
<a href="#">Seplat, Mobil, others gain most as CAP, Dangote Cement lead losers</a>	225.00	0.16%	38,640.44	0.14	08-May-14
<a href="#">Huge tax liability hits Dangote Cement Q1'14 profits</a>	225.00	0.16%	38,640.44	0.14	08-May-14
<a href="#">Dangote Cement rewards 850 distributors with N1.2bn</a>	224.00	-0.44%	38,554.19	-0.22	09-May-14
<a href="#">Dangote to crash cement prices, injects 9 million bags into Nigerian market</a>	224.00	-0.44%	38,554.19	-0.22	10-May-14
<a href="#">CEMENT: Dangote tackles price hike with enhanced production</a>	225.00	0.45%	38,560.69	0.02	12-May-14
<a href="#">Dangote redefines cement quality in latest TV commercial</a>	227.90	2.24%	40,061.24	0.77	27-May-14
<a href="#">BUA, Ibeto, Dangote State Commitment to House's Position on 42.5 Cement Grade</a>	227.01	-0.39%	40,286.76	0.56	29-May-14
<a href="#">Dangote demands implementation of new cement standard</a>	227.01	-0.39%	40,286.76	0.56	29-May-14
<a href="#">Dangote pushes for implementation of new cement standards</a>	235.00	3.52%	41,474.40	2.95	30-May-14
<a href="#">Lafarge combination of African units rivals Dangote Cement</a>	229.99	0.34%	41,529.11	-0.10	06-Jun-14
<a href="#">The Nigerian cement wars heat up</a>	229.00	-0.43%	41,608.50	0.19	09-Jun-14
<a href="#">Dangote Cement dismisses price hike fears</a>	226.60	-1.05%	41,521.42	-0.21	10-Jun-14
<a href="#">Of Regulators and Operators' Infractions in Nigeria's Cement Industry</a>	226.60	-1.05%	41,521.42	-0.21	10-Jun-14
<a href="#">Dangote Cement explains quality awareness campaign</a>	235.00	2.96%	41,987.55	0.59	25-Jun-14
<a href="#">Dangote Cement and Nigerian Companies' Quest for Continental Presence</a>	240.00	0.00%	42,611.30	0.30	01-Jul-14

Source: TheAnalyst

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [AIICO Insurance: Bulls are trying to dominate the bears....](#)
2. [GTBank Plc : Fresh buying is knocking on the door...](#)
3. [Dangote Sugar - It's time to go short](#)
4. [What is Driving the Price of Forte Oil?](#)
5. [SEPLAT Plc: Bulls losing control .....](#)



## AIICO Insurance: Bulls are trying to dominate the bears....

Monday, July 14, 2014 10.56 AM / Harish Shahi, TheAnalyst

The stock price of [AIICO Insurance Plc](#) on Friday, July 11 2014 recorded a daily closing at N 0.80k after the **bulls tried their best with the formation of a piercing candlestick pattern** (a bullish trade indicator).

Overall, with AIICO trading below the major and minor Moving Averages, **our bias remains neutral at the moment.**

Open	<b>N0.80</b>	52 Week High	<b>N1.03</b>
Previous Close	<b>N0.80</b>	52 Week Low	<b>N0.74</b>
Day's range	<b>N0.79-N0.82</b>	Volume	<b>2,300,176</b>
1 Yr. Rtn.	<b>-2.58%</b>	P/E Ratio	<b>4.35</b>

### From a Technical Perspective:

On the daily technical chart, **RSI** is generating bullish indicators from oversold territory whereas a **bullish crossover on MACD indicator is about/set to come**. CCI has come out from a negative territory and heading into a positive territory.



Daily Chart with Bullish RSI, CCI and MACD

### What next?:

All the factors are providing strength to the bulls as at the close of trading last week – the bulls turned up and dominated the bears. By applying the Fibonacci retracement line from 0.752 to 0.890, we observed that price has retraced 61.8% already so from here we are expecting buying action to commence. **Short to intermediate term trend is up so buy on dips will be a profitable strategy.**

### Trade Idea:

Aggressive traders are advised to take a buy position at current market price whereas positional traders are advised to go for buy once it crosses over the aforementioned moving average i.e **buy above N0.830 for the target of N0.857 and N0.890 with the stop loss of N0.790.**

AIICO PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">AIICO Insurance pays N6.3bn claims</a>	0.92	9.52%	32,685.03	0.84	04-Feb-13
<a href="#">AIICO enhances education insurance policy</a>	0.90	9.76%	33,532.89	0.06	15-Apr-13
<a href="#">Insurance makes entrepreneurs daring — AIICO boss</a>	0.84	3.70%	38,831.59	-0.03	15-Dec-13
<a href="#">Aiico Pensions Unveils Live Smart Programme</a>	0.83	-1.19%	39,383.33	0.65	18-Dec-13
<a href="#">AIICO promotes e-insurance</a>	0.85	0.00%	41,366.42	1.96	03-Feb-14
<a href="#">AIICO Capital gets approval for public offering</a>	0.76	-5.00%	38,707.14	1.07	24-Feb-14
<a href="#">AIICO Announces the Resignation of Rasheed A. Gbadamosi and Mr Henry Semenitari from the Board</a>	0.85	-2.30%	39,564.43	0.01	03-Mar-14
<a href="#">AIICO Insurance to refund N1.2m to client</a>	0.80	-1.23%	39,269.40	0.25	11-Mar-14
<a href="#">AIICO hosts Investors Forum on new Money Market Fund</a>	0.79	3.95%	37,274.04	-1.62	18-Mar-14
<a href="#">AIICO reveals promising Q1 figures restructures for market dominance</a>	0.78	-1.27%	38,987.50	-0.25	14-Apr-14
<a href="#">AIICO Insurance targets N31bn premium</a>	0.81	-3.57%	39,325.98	0.07	21-Apr-14
<a href="#">AIICO to focus on microinsurance</a>	0.84	-4.55%	41,577.47	1.09	23-Jun-14
<a href="#">AIICO posts N1.28bn loss in 2013, as net premium income spikes</a>	0.82	1.23%	42,686.86	0.18	03-Jul-14

Source: TheAnalyst

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [GTBank Plc : Fresh buying is knocking on the door...](#)
2. [Dangote Sugar - It's time to go short](#)
3. [What is Driving the Price of Forte Oil?](#)
4. [SEPLAT Plc: Bulls losing control .....](#)
5. [Is Zenith Bank Plc heading for a pause?](#)



## GTBank Plc : Fresh buying is knocking on the door.....

Friday, July 11, 2014 09.25 AM / Harish Shahi, TheAnalyst

[GTBank Plc](#), a foremost Nigerian financial institution is heading to the north side and it would appear that traders are not ready to take any short position. One should always be watchful in the way, the news affects the markets or in other words, how stock responds to the news, as price discounts everything.

Let me elaborate. Take a look at the [technical details](#), GTbank **moved up** after finding the **support** from its 50 period Exponential Moving Average (EMA) around the **N28 level**. Bulls have managed to sustain a sharp bounce and eventually (*once again*), the stock is trading **above all major and minor EMA lines**.

Furthermore, by applying the Fibonacci retracement line from 22.68 to 31.80 we can observe that price has received demand once again from 38.2% (N28) Fibonacci level.

Open	<b>N29.90</b>	52 week high	<b>N31.80</b>
Previous Close	<b>N30</b>	52 week low	<b>N22.67</b>
Day's range	<b>N29.90-N30</b>	Volume	<b>63,72,135</b>
P/E Ratio	<b>9.33</b>	1 Yr. Rtn.	<b>+22.63%</b>



Daily chart with bullish RSI,CCI and MACD

### What Next?:

A **bullish crossover** on **MACD indicator** is the recent development on daily technical chart whereas both **RSI** as well as **CCI** are moving in **positive territory** and **producing bullish signal at the moment**. Furthermore, **an uptrend line is also lying on price**

chart from where market is taking support and heading towards upside as price is making successively higher highs and higher lows.

A piercing candle at bottom and Marabuzo line\* as recent candle is adding the bullish tempo due to which we are expecting that bulls are on the move, and not ready to take any rest at the moment until/unless they will not test the N31.80 level in the short term.

### Trade Idea:

Based on chart and explanation above traders and investors are advised to **go for long** at **N29.80-N29.60** for the **target price of N31 and N31.80** with the protective stop loss of **N29**. The long term, intermediate term and the short term trends are up, so BUY on dips should be profitable strategy.

GUARANTY TRUST BANK PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">Kenya's Fina Bank Renamed Guaranty Trust Bank</a>	26.80	-0.74%	38,844.17	-0.30	11-Dec-13
<a href="#">Guaranty Trust Bank begins Kenya operations</a>	27.52	-3.10%	38,767.29	-1.55	04-Feb-14
<a href="#">Guaranty Trust Bank plc acquires Fina Bank Group</a>	27.52	-3.10%	38,767.29	-1.55	04-Feb-14
<a href="#">GTBank subsidiary changes name to Imperial Homes</a>	25.00	1.42%	38,944.62	-0.47	06-Mar-14
<a href="#">GTBank declares N50.04bn as total dividend</a>	22.67	-4.35%	37,888.47	-0.74	17-Mar-14
<a href="#">GTBank Reward Shareholders with N50bn Dividend Payout</a>	22.67	-4.35%	37,888.47	-0.74	17-Mar-14
<a href="#">GTBank posts N242.66 billion revenue in FY13</a>	23.10	-2.90%	37,136.60	-0.37	19-Mar-14
<a href="#">Zenith, Diamond, GTBank, others boost equities volume</a>	25.00	8.23%	37,308.60	0.46	20-Mar-14
<a href="#">GTBank Sustains Impressive Performance</a>	25.62	-0.85%	37,820.22	0.24	26-Mar-14
<a href="#">GTBank Targets 20% Loan Growth in 2014</a>	27.20	0.55%	38,969.26	-0.12	10-Apr-14
<a href="#">GTBank Plans African Expansion</a>	27.00	-1.75%	38,987.50	-0.25	14-Apr-14
<a href="#">Shareholders Commend GTBank's Performance</a>	27.80	2.96%	39,217.65	0.59	15-Apr-14
<a href="#">GTBank, Avios introduce loyalty reward scheme</a>	27.41	-1.40%	39,298.97	0.21	16-Apr-14
<a href="#">GTBank: CRR hike, Growth in deposit base &amp; Rising Cost of Fund - A</a>	26.02	-4.34%	38,480.60	-0.31	29-Apr-14
<a href="#">African Banker Magazine names GTBank "Bank of the Year"</a>	27.68	-1.67%	39,831.83	0.70	23-May-14
<a href="#">GTBank named African bank of the year</a>	28.49	2.48%	40,286.76	0.56	28-May-14
<a href="#">GTBank empowers SMEs, launches e-commerce portal</a>	29.92	5.02%	41,474.40	0.07	01-Jun-14
<a href="#">GTBank Launches e-Commerce Portal for SMEs</a>	29.30	-2.07%	41,529.11	-0.10	02-Jun-14
<a href="#">Diary Farm Wins Lagos GTBank Principal's Cup</a>	29.30	-2.07%	41,529.11	-0.10	02-Jun-14
<a href="#">NSE Index Rises 0.19% as GTBank Leads Gainers</a>	30.50	-3.17%	41,521.42	-0.21	10-Jun-14
<a href="#">GUARANTY Appoints Hezekiah Adesola Oyinola as a Non-Executive</a>	29.02	0.42%	42,187.62	1.10	27-Jun-14
<a href="#">GTBank, First Bank, UBA, Zenith, Diamond top winners at BusinessF</a>	28.95	-0.24%	42,482.48	0.70	30-Jun-14
<a href="#">GTBank appoints new non-executive director</a>	29.60	1.34%	43,031.81	0.81	04-Jul-14

Source: TheAnalyst

\***Marabuzo** - A candlestick with a large body with no tail, where the high and low matches the open and close. The marabuzo candle is one that reflects strong bullish or bearish intent. The fact that there is a large body shows volatility, and the fact that there are no tails represents the decisiveness of the candle.

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [Dangote Sugar - It's time to go short](#)
2. [What is Driving the Price of Forte Oil?](#)
3. [SEPLAT Plc: Bulls losing control .....](#)
4. [Is Zenith Bank Plc heading for a pause?](#)
5. [Fidelity Bank: Tug of war between bulls and bears](#)



## Dangote Sugar - It's time to short

Thursday, July 10, 2014 06.05 PM / Harish Shahi, TheAnalyst

[Dangote Sugar Refinery](#) Plc (DANGSUGAR), a company listed in the Food Products sub-sector on NSE, is one of the highly top capitalized stocks (*with current Market Cap of N109.32bn*). This represents about 0.77% of the total Market Cap which currently stands at N14.19trillion

In its latest Q1 2014 results, the firm declared revenues of **N25.8bn** as against N27.64bn in the corresponding period in 2013, and a PAT of N3.76bn as against N3.45bn PAT figure declared in the previous year. The Q1 2014 PAT figure looks impressive despite the production surplus which led to a glut in global sugar market, thereby bringing about 4.1% decline in the firm's 2013 full year revenue.

Open	<b>N9.11</b>	52 week high	<b>N12.45</b>
Previous close	<b>N9.11</b>	52 week low	<b>N8.67</b>
Day's range	<b>N9.11-N9.11</b>	Volume	<b>431,970</b>
Current P/E Ratio	<b>10.12</b>	1 Yr. Rtn.	<b>-17.09%</b>

### From a Technical Perspective:

The daily technical chart reveals the stock as moving in into a downtrend market. The long term to intermediate trend is down even though its short trend is showing some range-bound territory; moving between crossed moving averages.

Few days back, it showed a clear breakout at downside (bearish sentiments added). Technically, the stock appears very weak.



### What Next?

With the way bears are dominating the bulls in the market, it seems that traders and investors have decided on a negative mindset towards the stock. The strong key support level of N9.30 has been breached – following which bears gained more tempo and has thus given the market a clear bearish signal.

Furthermore, the stock is trading **below all major and minor EMA lines** due to which the selling pressure is rising in leaps and bounds. **N8.67** is a key support level and the way bears are reacting now, it would appear that they may test this level sooner than later.

### Trade Idea:

Based on the above chart and explanations/interpretations above, we would advise our traders to go for a SELL at current price or convert every high to a selling opportunity. Thus, for the time being, an investor might go **short at N9.3 - N9.5** for the target of **N8.67 and N8** with the protective stop loss of **N9.75**.

DANGOTE SUGAR PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">Dangote Sugar to resume exports in 2014</a>	10.90	0.00%	37,898.30	0.07	11-Nov-13
<a href="#">Nigeria Targets Rapid Expansion in Sugar Production</a>	11.07	0.64%	38,864.84	-0.32	05-Dec-13
<a href="#">Dangote Sugar to employ 150,000 workers</a>	11.55	0.35%	39,695.34	2.22	16-Dec-13
<a href="#">DANGOSUGAR Appoints Mrs Maryam Bashir as a Non-Executive Director</a>	12.15	-0.08%	41,611.15	0.41	15-Jan-14
<a href="#">Nigeria will end sugar importation in 2018 – Dangote</a>	11.83	-0.50%	40,453.61	-0.48	11-Feb-14
<a href="#">Dangote Sugar receives commendation on backward integration project</a>	11.40	-1.72%	39,378.15	-2.24	13-Feb-14
<a href="#">Dangote Sugar Refinery confident about profit</a>	10.45	-1.88%	38,503.65	-1.65	13-Mar-14
<a href="#">Dangote Sugar Delivers Value to Shareholders amid Challenges</a>	9.16	0.00%	39,138.98	0.47	14-May-14
<a href="#">Production surplus led to a glut in the global sugar market</a>	9.21	0.44%	39,018.34	0.16	16-May-14
<a href="#">Dangote Sugar records 5.6% rise in PAT</a>	9.21	0.44%	39,018.34	0.16	17-May-14
<a href="#">Dangote Sugar's profits spike on improved efficiency</a>	9.31	1.20%	39,162.49	0.40	20-May-14
<a href="#">Dangote Sugar targets two million tonnes per annum</a>	9.85	3.58%	39,831.83	0.70	23-May-14
<a href="#">Dangote to produce 2 million tonnes of sugar annually</a>	9.85	3.58%	39,831.83	0.70	24-May-14
<a href="#">Dangote to establish sugar factory in Jigawa</a>	9.85	3.58%	39,831.83	0.70	24-May-14
<a href="#">Dangote Sugar to pay N7.2bn dividend, expand operations</a>	9.72	-1.32%	39,755.47	-0.19	26-May-14
<a href="#">Dangote Sugar to increase production capacity to 2m metric tons</a>	9.72	-1.32%	39,755.47	-0.19	26-May-14
<a href="#">Dangote Sugar Boosts Products Distribution with 380 New Trucks</a>	9.75	-2.40%	41,501.40	0.07	02-Jun-14
<a href="#">Dangote Sugar urges more assistance to sugarcane farmers</a>	9.58	0.84%	41,449.51	-0.16	16-Jun-14

Source: TheAnalyst

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [What is Driving the Price of Forte Oil?](#)
2. [SEPLAT Plc: Bulls losing control .....](#)
3. [Is Zenith Bank Plc heading for a pause?](#)
4. [Fidelity Bank: Tug of war between bulls and bears](#)
5. [ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40](#)
6. [Technical Analysis: ACCESS Bank signals upcoming sell offs](#)



## What is Driving the Price of Forte Oil?

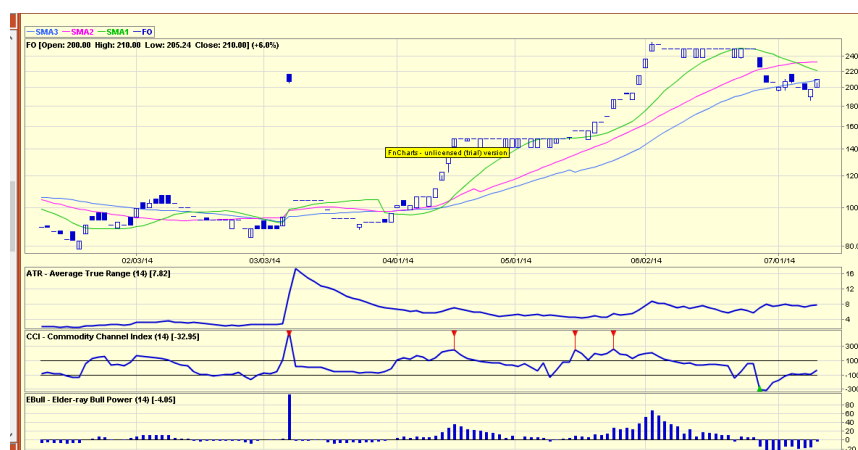
Thursday, July 10, 2014 5:30 PM / Harish Shahi, TheAnalyst

[Forte Oil Plc \(FO\)](#), a Nigerian oil products retailer has become the 12th stock on the NSE's list of [High Priced Stock having traded an average of N100](#) or more per share in four out of the last six months period. Rapidly emerging as Nigeria's foremost energy group, [Forte Oil](#) announced its unaudited results for the three months period ended March 31<sup>st</sup>, 2014 which moved northwards and delivered **108% Profit After Tax**, while its **Revenue grew by 31%** i.e. N34.8 billion compared to N26.6 billion within the same period in 2013.

Forte Oil's share price skyrocketed after recording this financial and operational success, as well as the strong performance figures recorded from its **Geregu Power Plant** despite initial start-up operational challenges, alongside the huge initial investment which any project in the energy sector usually requires. Subsequently, it has achieved a **YTD growth of 37.67% in share price from N92.87 to N148.99**.

From a [technical analysis perspective](#), we witnessed some correction in the share price of Forte Oil after its participation phase for which we can say that some profit booking is going on, while as per the **Dow Theory**, its distribution phase is for a very limited period. By applying the **Fibonacci Retracement** line on [daily technical chart](#) we observed that it has **retraced 38.2%** already from where we are expecting further buying. The strong rally followed some correction/profit booking, which is a sign of healthy uptrend market.

Open	<b>N210.01</b>	52 week high	<b>N259.94</b>
Previous Close	<b>N210</b>	52 week low	<b>N20.34</b>
Day's Range	<b>N210.01-220.50</b>	Volume	<b>1,36,837</b>
Dividend gross yield	<b>1.81%</b>	1 yr return.	<b>+1025.77%</b>
P/E Ratio:	<b>51.04</b>	Dividend indicated gross yield	<b>2.03%</b>



Daily Chart with Strong Rally



Hourly Chart with potential rounding bottom price pattern

### What Next:

On a 1 hourly technical chart, we observed that very balanced demand and supply is going on and Forte Oil is making potential rounding **bottom pattern which will give bullish signal**. This is an early signal and we will get the confirmation once it gives us daily closing above N205 level.

**RSI** is generating **bullish signal** from the oversold territory and **CCI (Commodity Channel Index)** has been turned from negative to positive once again which means that **traders are in favor of buying**. A bullish crossover on **MACD indicator** is providing signal for traders that this is **right time to entry once again** for upcoming massive rally.

### Trade Idea:

Having said that History repeat itself, an assumption of technical analysis, we expect Forte Oil to make a new life time high once again and investor will make money from this technically and fundamentally sound stock after witnessing the bullish storm.

Based on chart and explanation above we would recommend our traders and investors that they go for **positional buy for the target of N240 and N260 level** and we would highly recommend this stock to **hold in your portfolio for unbelievable returns in the long term**.

FORTE OIL PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">Forte Oil introduces new lubricant</a>	43.56	10.00%	37,286.50	-0.71	25-Jul-13
<a href="#">Facts behind the Figures - NSE applauds Forte Oil on acquisition of 414MW Geregu Power Plant</a>	38.87	0.00%	36,248.53	-0.42	30-Aug-13
<a href="#">FORTEOIL declares N2.7b PAT in Q3 '13 result,(SP:N58.33k)</a>	64.30	10.23%	37,342.73	0.23	18-Oct-13
<a href="#">FO hits above N70 as investors commit to price recovery, shuns correction</a>	70.88	10.23%	37,368.10	0.28	22-Oct-13
<a href="#">Forte Oil Plc takes over Geregu Power Plant</a>	78.30	10.24%	37,937.61	0.45	04-Nov-13
<a href="#">Forte Oil powers investors to 772 percent gain, biggest on NSE</a>	95.16	5.00%	38,125.91	0.00	07-Nov-13
<a href="#">Forte Oil surges to 11 times price at start of year</a>	104.90	10.24%	37,870.87	-0.67	08-Nov-13
<a href="#">Forte Oil Shares Soar by 1,395% to</a>	115.64	0.00%		-0.90	13-Nov-13

<a href="#">N115.64</a>			37,949.11		
<a href="#">Forte Oil, Transcorp join most capitalised NSE stocks</a>	97.75	-9.74%	41,329.19	2.12	31-Dec-13
<a href="#">FO and CONOIL outperform stocks in the Oil Sector with +1301.03 &amp; +231.37% YTD Gains</a>	92.87	-4.99%	41,228.49	-0.24	02-Jan-14
<a href="#">NCM '13: FO Tops 2013 Advancers with +1164.55% YTD Return</a>	90.00	-2.85%	41,507.30	0.14	06-Jan-14
<a href="#">Forte Oil Plc is the Best Investment Stock for 2013 - Proshare/The Analyst</a>	89.00	0.00%	39,017.66	-1.12	09-Jan-14
<a href="#">Report identifies Forte Oil as most advanced stock in 2013</a>	89.00	0.00%	41,363.05	-1.12	09-Jan-14
<a href="#">Forte Posts N5bn Profit, Declares N4 Dividend</a>	99.40	10.20%	32,411.86	1.96	03-Feb-14
<a href="#">How Forte Oil Plc Dominated Business in 2013</a>	102.21	0.00%	40,773.50	0.02	09-Feb-14
<a href="#">Aggressive market penetration spur forte oil's Q4 2013 Profits</a>	102.21	0.00%	38,767.29	-1.55	10-Feb-14
<a href="#">Forte Oil Plc leads market, records 798.90% gain in one year</a>	122.70	10.24%	38,969.26	-0.12	10-Apr-14
<a href="#">Forte Oil declares N1.1bn profit for Q1</a>	148.99	0.00%	39,325.98	0.07	17-Apr-14
<a href="#">Forte Oil and ETI Plc included in MSCI Frontier Market Inde</a>	155.95	0.00%	39,018.34	0.16	18-May-14
<a href="#">Operators Hail Forte Oil's Inclusion in Morgan Stanley Capital International Index</a>	163.50	0.00%	37,046.63	-0.15	21-May-14
<a href="#">Operators hail Forte Oil's inclusion in morgan stanley</a>	163.50	0.00%	39,102.77	-0.15	21-May-14
<a href="#">Forte, Skye, Cadbury returns highest among large-cap stocks in 5 months</a>	250.01	0.00%	41,449.51	-0.16	16-Jun-14
<a href="#">FO Joins NSE "High Priced Stocks"</a>	200.00	-3.05%	42,611.30	0.30	01-Jul-14
<a href="#">Oil stocks surge amid Nigeria energy deficit woes</a>	198.00	-1.04%	42,758.02	-0.64	07-Jul-14

Source: TheAnalyst

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [SEPLAT Plc: Bulls losing control .....](#)
2. [Is Zenith Bank Plc heading for a pause?](#)
3. [Fidelity Bank: Tug of war between bulls and bears](#)
4. [AFRIPRUD records strong bargain pattern, sets for active rally](#)
5. [ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40](#)
6. [Technical Analysis: ACCESS Bank signals upcoming sell offs](#)

Tags:



## SEPLAT Plc: Bulls losing control .....

Thursday, July 10, 2014 10.03 AM / Harish Shahi, TheAnalyst

Nigeria's largest indigenous upstream operator, [Seplat Petroleum Development Company](#) has reported a massive **profit increase of 404%** for the full year 2013. The company has managed to grow its crude oil production from 11.5 million barrels in 2011 to 18.8 million barrels in 2013, with an exit rate of 61,700 barrels daily as at December 31, 2013.

Revenue for the year ended December 31, 2013 also grew by 41 percent in one year to \$880.2 million. A N10 per ordinary share dividend ended a remarkable first year for Seplat's shareholders, with a projected N16 per share expected for 2014.

The oil and gas company is working on increasing capacity and revenue by commercializing gas production, averaging 99 million standard cubic feet per day in 2013 and expected to reach about 300 million standard cubic feet per day by 2016.

Open <b>N702</b>	52 week high <b>N720.50</b>
Previous close <b>N702</b>	52 week low <b>N576</b>
Day's range <b>N702-N702</b>	Volume <b>12700</b>
1 Yr. Rtn. <b>- NA</b>	Current P/E ratio <b>3.8</b>



Daily Chart with RSI,CCI and MACD



Daily Chart with bearish candlestick chart

### From a Technical Perspective

In line with expectation, the price declined after making a high of **N720.50** and presently trading at N702. The daily momentum indices that were rising are now declining again.

The next support level comes at **N680** and thereafter straight at **N668** level.

A clear **divergence in the CCI** (Commodity Channel Index) has occurred and **generating bearish signal. RSI Indicator** is **providing a negative/sell signal** from overbought territory. The **long term** picture shows a **great strength** in the market however; thus in the **short term, profit booking seems imminent**.

### Trade Idea:

It may be the right time for investors to offload the share and go for some profit booking while aggressive traders can keep a short position. For aggressive traders we would recommend that they go for a **SELL** below 700 for the target price of N680 and N670; with a protective stop loss of N705.

### Trend and News Review:

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC					
News	Price	% Change	NSE ASI	% Change	Date
<a href="#">Indigenous operators'll buy more IOC assets – Seplat boss</a>			37,611.65	0.54	24-Oct-13
<a href="#">Chevron to sell \$800m assets to Seplat</a>			41,064.91	-0.73	04-Feb-14
<a href="#">SEPLAT Seeks \$500m Listing on Nigerian, London Stock Exchanges</a>			39,150.30	-0.30	12-Mar-14
<a href="#">Seplat set to list on NSE, LSE</a>			39,150.30	-0.30	12-Mar-14
<a href="#">SEPLAT US\$500m IPO : Price Range Announcement</a>			38,331.78	0.38	28-Mar-14
<a href="#">SEPLAT commences book building for \$500m IPO</a>			38,748.01	1.09	31-Mar-14
<a href="#">Equity Research on Seplat's Initial Public Offering</a>			38,545.88	0.30	03-Apr-14
<a href="#">SEPLAT IPO – Fair Deal for Who? What Qualifies SEPLAT for a Pioneer Status?</a>			38,712.76	0.43	04-Apr-14
<a href="#">SEPLAT IPO: Kicking the Can Down the Dark Alley?</a>			38,712.76	0.43	05-Apr-14
<a href="#">Seplat to offer shares at N576 each</a>			38,969.26	-0.12	10-Apr-14
<a href="#">Seplat listing may spur return of Nigeria IPOs – Oscar Onyema</a>			38,969.26	-0.12	10-Apr-14
<a href="#">Seplat IPO Oversubscribed, Starts Trading on NSE Today</a>	576.00	0.00%	38,987.50	-0.25	14-Apr-14
<a href="#">Seplat listing boosts NSE market capitalisation by \$1.9bn</a>	635.04	10.25%	39,217.65	0.59	15-Apr-14
<a href="#">NSE Capitalisation Hits N12.91tn as Seplat Climbs Higher</a>	666.79	5.00%	39,298.97	0.21	16-Apr-14
<a href="#">Seplat listing will boost oil sector –Standard Bank</a>	666.79	5.00%	39,298.97	0.21	16-Apr-14
<a href="#">Seplat: Success truly has many cousins</a>	666.79	0.00%	39,325.98	0.07	17-Apr-14
<a href="#">Officials commend Seplat as LSE hosts oil firm</a>	666.79	0.00%	39,325.98	0.07	18-Apr-14
<a href="#">Seplat, Nigerian oil giant listed on London Stock Exchange</a>	666.79	0.00%	39,325.98	0.07	18-Apr-14
<a href="#">Seplat expects Nigeria to stop flaring gas in 5 years</a>	666.79	0.00%	39,325.98	0.07	20-Apr-14
<a href="#">Seplat's Market Value Hits N304b, Lists On LSE</a>	633.46	-5.00%	39,408.33	0.21	22-Apr-14
<a href="#">Investors scramble for Emerging Nigerian oil firm Seplat</a>	633.46	-5.00%	39,408.33	0.21	22-Apr-14
<a href="#">SEPLAT to boost power supply with \$300m gas plant</a>	632.03	0.32%	38,447.89	-0.34	05-May-14
<a href="#">Seplat soars with WEF recognition</a>	696.12	5.00%	38,585.99	0.28	07-May-14
<a href="#">Seplat gets WEF recognition</a>	696.12	0.00%	38,640.44	0.14	08-May-14
<a href="#">Seplat's Market Value Rises by N6.8bn to N377bn</a>	650.11	-4.72%	38,560.69	0.02	12-May-14
<a href="#">Seplat issues update on year to date operations</a>	636.00	0.00%	39,553.00	1.15	22-May-14
<a href="#">SEPLAT Appoints Mr Damian Dodo and Madame Nathalie Delapalme as Directors</a>	636.00	0.00%	39,755.47	-0.19	26-May-14
<a href="#">Dangote, Seplat and Who Next?</a>	676.95	0.89%	41,397.67	-0.25	03-Jun-14
<a href="#">SEPLAT: Building An Indigenous Upstream Company; Stock Rated a BUY</a>	676.95	0.89%	41,397.67	-0.25	03-Jun-14
<a href="#">Seplat to maintain 72,000 barrels per day target</a>	675.00	-0.29%	41,570.09	-0.14	05-Jun-14
<a href="#">Seplat: CardinalStone initiates coverage on stock with 'buy' rating</a>	675.00	-0.29%	41,570.09	-0.14	05-Jun-14
<a href="#">Seplat's growth beyond expectation –Orjiako</a>	700.00	0.00%	42,611.30	0.30	01-Jul-14
<a href="#">Seplat profits surge 404 percent in 2013</a>	700.00	0.00%	42,611.30	0.30	01-Jul-14
<a href="#">Seplat shareholders reap benefits of listing</a>	720.50	2.93%	42,609.75	0.00	02-Jul-14
<a href="#">SEPLAT's revenue hits \$880.2m</a>	702.00	-2.50%	42,758.02	-0.64	07-Jul-14

Source: TheAnalyst

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [Is Zenith Bank Plc heading for a pause?](#)
2. [Fidelity Bank: Tug of war between bulls and bears](#)
3. [AFRIPRUD records strong bargain pattern, sets for active rally](#)
4. [ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40](#)
5. [Technical Analysis: ACCESS Bank signals upcoming sell offs](#)

Tags:



### Is the Zenith Bank Plc heading for a pause?

Wednesday, July 9, 2014 07:36 PM / Harish Shahi, TheAnalyst

A closer look at [Zenith Bank Plc's](#) performance reveals a succession of higher highs and higher lows on the [daily technical chart](#). From an intermediate-term perspective, there is a valid trend line between April 2014 to date (July 2014) - in an uptrend direction.

Recall that [Zenith Bank Plc](#) released its Q1 2014 results showing **Gross Earnings up by 8.4%** to N94.3billion as compared to N86.9billion posted in the same period last year which worked as a *fuel in the fire* to sky rocket the stock.

The current pause in the price action is a phase for bulls to get more energy. Intermediate to long term trend is up, and as the investment saying goes **"in an uptrend market, convert/see every dip or downfall as a buying opportunity"**.

#### Data Sheet:

Open <b>N25.06</b>	52 week high <b>N27.40</b>
Previous Close <b>N25.30</b>	52 week low <b>N19.23</b>
Day's range <b>N26.06- N25.30</b>	Volume <b>8,875,560</b>
P/E Ratio <b>8.70</b>	1 Yr. Rtn. <b>+33.93%</b>



Daily Technical Chart with RSI, CCI and MACD

#### What Next?:

From short term prospective bulls are receiving supply from N25.60 zone and an **ascending triangle price pattern** has been formed on daily chart. An ascending triangle is generally considered to be a continuation pattern, meaning that it is usually found amid a period of consolidation within an uptrend.

Once the breakout occurs, buyers will aggressively send the price of the stock higher, usually on high volume. The most common price target is generally set to be equal to the entry price plus the vertical height of the triangle, so based on this assumption we can expect that **once we will get the valid breakout of N25.5 level then it will go upside to mark N28 which would be new high.**

#### **Trade Idea:**

The N25.5 level is a key resistance level so our bias remains neutral on Zenith Bank as long as the mentioned level remains intact. The traders and investors are advised to go for long above N25.5 level for the target of N27.5 level with the strict stoploss of N24.5 level.

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

#### **Recent Technical Analyst Reviews**

1. [Fidelity Bank: Tug of war between bulls and bears](#)
2. [AFRIPRUD records strong bargain pattern, sets for active rally](#)
3. [ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40](#)
4. [Technical Analysis: ACCESS Bank signals upcoming sell offs](#)



## Fidelity Bank: Tug of war between bulls and bears

Wednesday, July 9, 2014 09:01 AM / Harish Shahi, TheAnalyst

A big decline in the [Fidelity Bank](#) has probably removed a lot of weak hands from the market from long term prospective.

Currently [Fidelity Bank](#) is trading in very narrow range from short term prospective which evidences that bulls and bears are fighting and no one is getting success at the moment as a rectangle price pattern has been formed on daily [technical chart](#); which is indicating a tug of war between bulls and bears.

This type of price pattern(s) is a sign for traders to **“Wait for a Clear Direction”**.

Revealing was the [daily technical chart](#) where we can see an intermediate downtrend line lying over; and the stock giving us valid breakout of this line and trading above this line.

<b>Open N2.00</b>	52 week high N3.14
<b>Previous close N2</b>	52 week low N1.85
<b>Day's range N1.97-2.01</b>	Volume 56,522,515
<b>P/E Ratio 7.46</b>	1 Yr. Rtn. <b>-36.22%</b>



Daily Chart with RSI, CCI and MACD

### What Next:-

Current price action is trading in consolidation phase/range bound territory. Daily to weekly bias remains neutral on Fidelity Bank as long as rectangle pattern remains intact. **A valid breakout on either side will give new buy/sell signal.** The way price action is going on it seems that some profit booking is about to come and **it may test N2.40 level.**

Other indicators like *RSI, CCI and MACD* are providing us bearish signal and favoring the further decline. The moving averages are overlapping and are unable to give any momentum signal. **The long term trend is down and intermediate term trend is down and short term trend is range bound.**

### **Trade Idea:**

Based on chart and explanation above we would recommend our traders that this is not a right time to take any entry in the Fidelity Bank so we would suggest that wait for the clear signal. One can go for long above N2.11 for the target of N2.22 and N2.40 with the strict stop loss of N2.00.

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### **Recent Technical Analyst Reviews**

1. [AFRIPRUD records strong bargain pattern, sets for active rally](#)
2. [ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40](#)
3. [Technical Analysis: ACCESS Bank signals upcoming sell offs](#)

## AFRIPRUD records strong bargain pattern, sets for active rally

Tuesday, July 08,, 2014 5:14 PM / Research

Today, **AFRIPRUD** recorded a low-key bargain posture to close with a modest gain of +1.80%, ending the session with strong reversal pattern with corresponding bullish volume and increased money flow pattern.



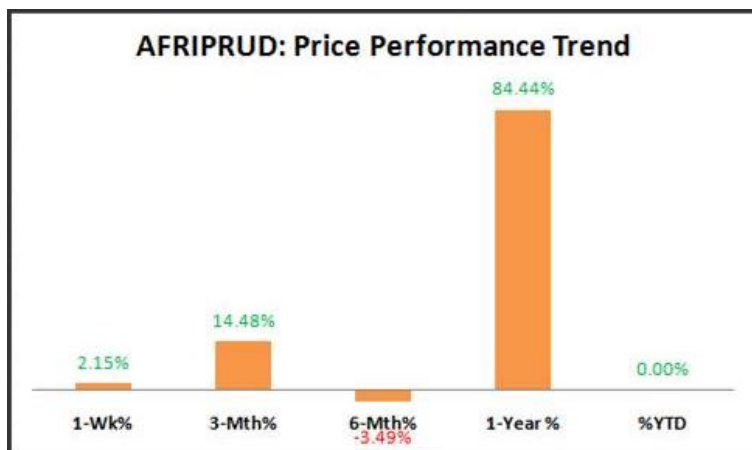
Also, the stock experienced a reversal pattern along with renewed bargain sentiments, following the short term lacklustre and pessimistic trading pattern recorded last week.

The sentiments towards the stock appeared positive as the stock recorded an increased chance to extend the northward trend - an indication of sustained positive sentiments driven by sustained investors' loyalty.

The stock had recorded +26.24% of price appreciation in the last 15 weeks, following an active sell-down of -34.90% experienced between February 28<sup>th</sup> and March 27<sup>th</sup> 2014.



In addition, technical indicators revealed growing moderate bargain postures while the stock closed bullish in short term but remained neutral in mid-long term period. This indicates growing presence of the bulls and sustained positive sentiments towards the stock.



Also, price analysis revealed mixed performance trend as the stock posted +14.48% and -3.49% gain as its 3months and 6 months returns respectively while its 52weeks and YTD performance stood at +84.44% and 00.00% gain respectively.

### Related News

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

1. [AFRIPRUD declares N213.2million PAT in Q1 '14result,\(SP:N3.04k\)](#)
2. [Investors dump AFRIPRUD on sustained bearish trend](#)
3. [AFRIPRUD declares N0.35k dividend per share in '13 Audited result,\(SP:N3.21k\)](#)
4. [AFRIPRUD on free fall after a year rally, sheds -22.23% in 8days](#)
5. [Fidelity Bank: Tug of war between bulls and bears](#)
6. [ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40](#)
7. [Technical Analysis: ACCESS Bank signals upcoming sell offs](#)



## ETI Technical Analysis: Bulls are planning to test the 52 week's high i.e. N18.40

Tuesday, July 8, 2014 07:40 AM/ Harish Shahi, TheAnalyst

The stock price of [Ecobank Transnational Inc](#) has given us fabulous opening on [Monday](#) and a bullish marabuzo candlestick has been posted on [daily technical chart](#) which is generating further bullish signal.

A cursory look on the [daily technical chart](#) reveals a strong rally and [ECOBANK](#) marked N18.52 level which is a 52 week's high after that we have witnessed a steep correction which was 50% of Fibonacci retracement from recent swing's low to high. Technically ECOBANK is trading in an uptrend and **an uptrend market encourages buy on dips**.

Open	17.10	52 week high	18.52
Previous Close	17.32	52 week low	12.40
Day's Range	17.01-17.10	Volume	809,083
5 yrs. Dividend growth	16.64%	1 yr rtn.	+17.93



Daily chart with RSI, CCI and MACD

**CCI (Commodity channel Index)** is moving in positive territory and just crossed the 100 level which shows that a strong rally is about to come in near term. **A bullish crossover on MACD indicator** is also favoring the bulls and generating further bullish signal. **The RSI indicator** has crossed 50 level already due to that we have witnessed a small rally, well all indicators are providing us **strong bullish signal**.

### What Next:

Recent price action is indicating that bulls are strong and dominating the bears at every nook and corner. The recent posting of hammer and marabuzo candlestick on daily chart is indicating us further bullish signal. Overall ECOBANK is trading above all major and minor Moving Averages. **N18.52 is a strong key resistance level and a valid breakout of mentioned level will give us further bullish signal.**

**Trade Idea:**

Based on chart and explanation above, one can go for buy at current price for the target of N 18 level and N18.52 level with the protective stop loss of N16.50.

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

**Recent Technical Analyst Reviews**

1. [Technical Analysis: ACCESS Bank signals upcoming sell offs](#)



## Technical Analysis: ACCESS Bank signals upcoming sell offs

Monday, July 7, 2014 19:23 PM/ Harish Shahi, TheAnalyst

The Stock Price of [Access Bank Plc](#) on Friday, July 4, 2014, recorded a daily closing at N9.70 level and moving between the crossed moving averages. Overall it seems that Access Bank has completed its participation phase and now trading in distribution phase of Dow Theory.

Looking at the chart below we can see that the uptrend line has been breached out and the stock is trading below that line from intermediate to long term point of view. However, from the short term perspective, it is trading in descending triangle pattern. Intraday bias remains bearish on ACCESS Bank, and we could get further bearish signal once we receive valid breakout of 45 Simple moving average line.

<b>Open</b>	9.70	<b>Day's Range</b>	9.68
		- 9.73	
<b>Previous Close</b>	9.70	<b>Dividend Yield</b>	6.18%
<b>52 Weeks High</b>	11.31	<b>52 Weeks Low</b>	7.22
<b>Volume</b>	5,624,874	<b>1 yr-Return</b>	-
		<b>2.39%</b>	

Currently, ADX is not supporting the buying due because the stock is trading below 30 line and a clear bearish divergence of RSI on daily chart is providing us bearish signal and the stock has started to go southward.

Also, the CCI (Commodity Channel Index) is providing us clear sell signal from an overbought territory. MACD Indicator has already given us a reversal signal and we will get a continuation signal once both signal line and MACD line crosses the zero line towards the downside.

The key support level is N9 followed by N7.80 level, while N10.20 is a key resistance level followed by N11.31 level.



### What Next?

From long term point of view we can see that the stock has received supply pressure from N10.20. The way the bears are reacting also appears that the stock will fall down with the formation of **double top pattern**. We can simply say that the double top pattern is in the process of formation from long term point of view and from short term point of view a potential rounding top is forming.

### Trade Idea:

Based on chart and explanation above we would recommend that traders that sell below N9.50 level, target the N9 and N8.50 level with a tight stop loss of N9.90. However, we strongly suggest a HOLD for the clear breakout. Do not hurry in this trapping situation!

For further details, kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)

### Recent Technical Analyst Reviews

Stay ahead of the Market  
with Data Services

[Click Here](#)

## ADVICE TO USERS OF THIS REPORT

You are given the limited right to print this report and to distribute it by any means. You can print out pages and use them in your private discussion groups as long as you acknowledge PROSHARE and you do not alter the report in any way. Most importantly, you should not charge for it.

Stock trading is inherently risky and you agree to assume complete and full responsibility for the outcomes of all trading decisions that you make, including but not limited to loss of capital. None of the stock trading calls made by Proshare, its analyst board, employees, contributing partners and companies associated with it should be construed as an offer to buy or sell securities, nor advice to do so. Proshare is not responsible for any errors, omissions or representations on any of the pages in this report. Proshare does not endorse in anyway any advertisers or firm(s) used as case studies in the report. Please verify the veracity of all information on your own before undertaking any alliance.

Our opinions and analyses are based on sources believed to be reliable and are written in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy or completeness. The information in this report is updated from time to time. Proshare however excludes any warranties (whether expressed or implied), as to the quality, accuracy, efficacy, completeness, performance, fitness or any of the contents of the report, including (but not limited) to any comments, feedback, interviews, articles reproduced and advertisements contained in the report.

All information contained in our report or on our website should be independently verified with the companies mentioned.

The editor and publisher are not responsible for errors or omissions. You should consult a qualified broker or other financial advisor prior to making any actual investment or trading decisions. You agree to not make actual stock trades based on comments in the report, nor on any techniques presented nor discussed in this report or any other form of information presentation. All information is for educational and informational use only. You agree to consult with a registered investment advisor, which we are not, prior to making any trading decision of any kind. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Since the trades have not been executed, the results may have under or over compensated for the impact. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown in the report.

Proshare receives no compensation of any kind from any companies that may be mentioned in our reports or on our web site. Any opinions expressed are subject to change without notice. Owners, employees and writers may hold positions in the securities that are discussed in our report or on our web site. Any reference to a trade mentioned in the report or website, e-mail, publication or material is hypothetical and is not an actual trade. Hypothetical performances and results do not represent actual cost of a trade.

We encourage all investors to use the information in the report as a resource only to further their own research on all featured companies, stocks, sectors, markets and information presented in the report and on our site.

Nothing published in this report and on our site should be considered as investment advice. Any prediction made on the direction of the stock market or on the direction of individual stocks may prove to be incorrect. Readers/Users/visitors are expected to refer to other investment resources to verify the accuracy of the data published in the report on their own. Neither Proshare nor its principals, agents, associates, employees or licensed stockbrokers, are licensed to provide investment advice through this publication.

No materials in the report, either on behalf of Proshare, or any participant in The Analyst Network should be taken as investment advice directly, indirectly, implicitly, or in any manner whatsoever, including but not limited to trading of stocks on a short term or long term basis, or trading of any financial instruments whatsoever. Past Performance Is Not Indicative of Future Returns. All analyst commentary provided in this report is provided for information purposes only. This information is NOT a recommendation or solicitation to buy or sell any securities. Your use of this and all information contained in this report is governed by this Terms and Conditions of Use. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and that it should be relied upon, as such.

You should not rely solely on the Information in making any investment. Rather, you should use the Information only as a starting point for doing additional independent research in order to allow you to form your own opinion regarding investments. By using this report including any software and content contained therein, you agree that use of the Service is entirely at your own risk. Any information, opinions, advice or offers posted

by any person or entity logged in to the Proshare website or any of its associated sites is to be construed as public conversation only. Proshare makes no warranties and gives no assurances regarding the truth, timeliness, reliability, or good faith of any material posted at Proshare.

Proshare Nigeria is the country's premier investor relations/education and analyst services platform providing a critical role in ensuring that market confidence & safety is enshrined in the conduct of/and market reliance on the information and activities of firms quoted on the Nigerian Stock Exchange; as a wealth creator for the investing public. In delivering this service, the firm works with and through organisations with distinct service competencies in stock investment analysis, investor tools and solutions and capital market practices; all designed to provide investors with a credible resource for intelligent decision making.

The firm takes extra steps to ensure that information provided by it are accurate, fact checked and validated for compliance with internationally acceptable standards and practices. While this report is checked for accuracy, we are not liable for any incorrect information included. We recommend that you make enquiries based on your own circumstances and, if necessary, seek professional advice before entering into transactions. We are always happy to receive your comments on how we can improve our services and make it more meaningful to the investing public. Should you be interested in contacting us for further discussions on how such reports can be made more meaningful to you or your organisation/investment club; kindly contact [analyst@proshareng.com](mailto:analyst@proshareng.com)