AN ANALYSIS OF THE SHARES OF UNITED BANK OF AFRICA (UBA) AND ZENITH BANK FROM 2000-2014

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ABSTRACT

This work focused on the practical Stock Trading and Portfolio management of the shares for five quoted Companies in Nigeria: 2000-2014. These companies are: United Bank for Africa (UBA) and Zenith Bank. Their Annual average value of shares from 2000-2013 were used for the analysis, from January–April, 2014 share values. The main objective of this study is to make an investment decision by following the investment process and act as a financial manager or a speculator that is trading in the two quoted companies on annual basis. The Target returns was 50%-200% target return for a duration of about 8 weeks; with a trading fund of N50million. At the end of the trading period only a profit of ₦3, 034,113.81 was realized, representing 6.07%. However, after the individual security and historic analyses, it was discovered that it was not the most highly priced and valued share that contributed mostly to the profit made, instead it was one of the least priced stock that contributed over 102% of the profit, while the highest valued shares generated a negative return/contribution to the profit. It was also observed during the trading session that the: timing, frequency and volume of trading should be considered before trading because of the buying and selling charges or commission that tend to reduce the profit margin. Thus, recommendations were made to sustain, improve and further boost Stock Trading and economic growth in Nigeria.

Keywords: *Stock Trading, Historic analysis, five quoted companies and Nigeria.*

INTRODUCTION

Portfolio management is the study that serves as a guide for one to professionally identify, prioritize, authorize, manage and direct investors in selecting securities and other assets. It could also be referred to as asset management and wealth management. It can be viewed as the management of one or more Portfolios.

To manage portfolio means certain investment decisions have to be taken because it is not just enough to invest in a company by buying its shares and stocks but the investors should also know his or her rights as a shareholder, know the economic facts and management potential of the company such as the company's profile, the company's annual report and accounts. In other words, investors could use the fundamental analysis that will involve an in-depth evaluation of net assets, earnings, dividend, industry trends and management capability to reveal the intrinsic value of the share/stock. This is besides considering the real value of the stock as against the market price value of the stock.

The historical value (Technical Analysis) of stocks; believes that the future movement of the share price of a company can be predicted from the charting or graphing of the movement of past share prices (Ovwielefuoma, 2013). Due to daily trading, there is availability of data for projection of share prices and there is a general believe that 'history can always repeat itself. Most macroeconomic objectives have been achieved through program and policies promoting investments in the various sectors (Kalu & James, 2012). The factors that influenced the structural changes and performance of the manufacturing sub sector since independence include government intervention, low technological development, inward-looking strategy, and protectionism.

The main objectives set by the industrial planners in Nigeria include the desire to achieve increase in the share of manufacturing. The stock market has an important role in the allocation of resources, both directly as a source of funds and as a determinant of firms' value. Stock trading in two quoted companies simultaneously can be likening to Portfolio management. Harry Markowitz published his noble work "portfolio selection" in The Journal of Finance and according to him "one type of rule concerning choice of portfolio is that the investor does (or should) maximize the discounted (or capitalized) value of future returns". He proved that by using correlation concept, with changing the amount of funds invested in an asset considering correlation coefficient between returns, risk can be minimized and even in absolute negative one correlation, risk can be decreased to zero. In following, CAPM was developed by W. F. Sharpe. CAPM simplified Markowitz's Modern Portfolio theory, made it more practical. He show that when forming the diversified portfolios consisting large number of securities investors, the calculation of the portfolio risk using standard deviation technically complicated. After these pioneer works, researches developed portfolio performance evaluation (Eslamibidgoli, Tehrani, & Shrazian, 2005). Based on CAPM and risk and return concepts, in 1960s three researchers, Sharpe, Treynor and Jensen developed models to measure portfolio performance.

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For this study we shall use the Technical analysis by using the historical values of the stocks for trading rather than using the fundamental analysis or the random work theory; which purpose for trading is mainly based on the market sentiment.

STATEMENT OF THE PROBLEM

It is expected that investment firms make good investment decisions while they are professional in this and has sophisticated employees to do so. Unfortunately, investment firms have not gained so much development in the Stock Market. This may stem from the fact that according to manufacturing firms' charter and bankers, they can create investment portfolio while in the most of other countries, this is a specific for investment firms. However, the most critical question that concerns us in this study is whether investment or manufacturing or banks firms' value could obtain higher returns than market returns and specifically compare the performance of these two sorts of firms. The results may help potential investors in their investment decisions and also institutional investors to compare their performance.

THE REVIEW OF RELATED LITERATURE

The performance of Nigerian manufacturing firms:

Malik, Teal and Baptist, (2004:2-33) analyzed that manufacturing activity can only flourish in a good investment climate with the following features in place: physical infrastructure, financial markets and creation of the enabling environment for investment and determine the opportunities and incentives for firms to invest productively, create job and expand business. They identified three problems as major constraints to the development of the manufacturing industry: Infrastructural constraints, access to credit, and the broader macroeconomic conditions affecting the demand for goods produced by the manufacturing sector.

They averred that well-functioning financial markets are an important ingredient for promoting economic growth. Developed financial markets allow access of firms to new markets, and help to promote greater competition, innovation and productivity in the economy. Even when faced with profitable investment opportunities, many firms lack the resources to exploit these. With financial markets unwilling to lend, investment decisions of firms become more dependent on internally generated cash flow or resources from family, friends and the informal sector. The costs of an inadequate financial infrastructure are demonstrably higher for small and medium size firms because they are not well connected to lenders and often lack the necessary credit history and collateral required for accessing bank finance. They further analyzed that weak financial markets are an important constraint for the average Nigerian manufacturer. The result of their survey revealed that large majority of firms in their work witnessed cash flow problems in 2003. Only a minority of firms sought loans from formal financial institutions, and these appear to be firms that have a promising chance of loan applications being accepted. A majority of firms (31%) were deterred from applying for bank loans due to high interest rates. The survey revealed the following on why manufacturing firms are not applying for a bank loan:

Interest rate too high	31%
Already heavily indebted	1%
Inadequate collateral	16%
Don’t want to incur debt	22%
Process too difficult	11%
Didn’t need one	11%
Didn’t think I would get one	8%

From their report, many firms have entered into an arrangement whereby banks provide an overdraft facility that is renewed on annual basis with interest rates ranging from 21% to 25%. The weight of evidence points towards important deficiencies in the country’s financial systems, particularly in its ability to meet the financial needs of smaller and medium-sized firms. Improving the operations of financial markets in Nigeria remains a high priority. Quoting from World Development Report 2005, new and innovative strategies need to be designed for a stronger financial sector such as promoting greater banking competition, facilitating information flows, preventing excessive risk taking and promoting macroeconomic stability. There is no doubt that access to funds in the financial institutions will create investment opportunities that will develop the sector. This area is one of the important areas that this paper addressed. However the idle capacity of the industry gives room for concern as their results indicate the following reasons for under capacity utilization:

Foreign competition	2%
Telephone problems	2%

Problems of IT	4%
Lack of worker	3%
Lack of water supply	7%
Lack of domestic raw materials	15%
Lack of Imported raw materials	15%
Lack of demand	62%
Power shortages	69%

Banking Sector Reforms: The Manufacturers' Association of Nigeria Perspective, according to Mike, 2010 described the pre-consolidation experience in Nigerian banking system as stated below:

Pre-Consolidation Experience in Nigerian Banking System

The Nigerian banking system, patterned after the British system, started off as a weak and passive financial system during the colonial era, directed mainly towards the needs of the expatriate administrators and merchants. The task of financing the development of the Nigerian economy was left to the post- independence era. Prior to the 1986 deregulated SAP regime, interest rates were fixed administratively by the CBN for socially optimum resource allocation, to promote orderly growth in the financial market and facilitate flow of credit to the preferred sectors like manufacturing, agriculture, and infrastructure. The motivating force was the compelling need to attract investments required to grow the economy, create employment opportunities, increase output and, generally, set the economy on the path of economic development.

Manufacturers and other real sector operators are of the view that the high lending rates in the country are not business-friendly and do not promote economic development. Lending rates at present vary between 15.0 per cent and 25.0 per cent (excluding other ancillary charges) and are too excessive for a developing economy like ours. This is contrary to what is obtainable in developed economies of the world where lending rates are single digit and even tilted towards zero per cent at the peak of the global financial crisis in those countries. Notwithstanding the fact that the Nigerian economy is currently experiencing high inflation rate to the tune of 13.8 per cent which in theory induces high lending rate because of the need to realign the real interest rate on deposits, the wide margin between deposit and lending rates appears uncomfortable and unacceptable to manufacturers.

Taking the average maximum lending rates of banks to the manufacturing sector (20.9 per cent) and the average rate on all categories of deposits (2.2 per cent), the wide disparity of 18.8 per cent is not justifiable. Banks in Nigeria build in unnecessary and, sometimes, avoidable costs as a way of increasing lending rate thereby making it impossible to comply with the requirement of the Central Bank of Nigeria (CBN) which states that the banks should charge a maximum of 4 per cent above the Monetary Policy Rate (MPR) as lending rate. This they do under the guise of liberalized interest rate regime. The analysis contained in the Nigerian Banks Financial Transparency Report 2010 which shows a total wage bill of 265 billion for staff strength of 59,807 of the 14 quoted banks in 2009 is food for thought. This amounted to an average of t44 million per staff. The CBN effort in getting the banks to publish their interest rates on deposits and lending has not moderated the high lending rates in Nigeria. The negative effects of high lending rates on economic development in Nigeria cannot be over-emphasized.

Post-Consolidation Experience

In 2004, the CBN directed the banks operating in Nigeria to recapitalize from a capital base of 5 billion to 25 billons. The recapitalization exercise led to a reduction in the number of operating banks from 89 to 24 well-capitalized banks. Expectations of a new dawn were high particularly in the real sector, given the new financial muscle of the recapitalized banks to finance both low and high ticket operations, thereby serving as a pivot of economic development. Lending rate was expected to fall with the obvious high liquidity of the banks. It is pertinent to note that our economy is yet to fully reap the benefits of the recapitalization in the banking industry. The agricultural sector and the SMEs that were supposed to enjoy the special consideration and sympathy of the post-consolidated banks were jettisoned on the excuse of high perceived risks and lack of realizable and adequate collateral.

These key sectors play fundamentally important roles in the economy of any nation. Most economies of the world are developed either through effective investments in real sector or trade liberalization; unfortunately Nigeria is not finding things easy in these two major areas. The forage of our banks with their huge capital into stock market speculative activities through unbridled margin loans left a lot of them in comatose when the bubble burst. The CBN had to come up with both financial and managerial rescue packages in order to avoid a total run on the economy. Those banks that still have the liquidity developed a high aversion for credit creation, thus, leading the economy into a credit squeeze situation.

CBN Real Sector Intervention Fund

The 4500 billion intervention fund was established in a bid to unlock the credit market. The sum of N300 billion was approved and earmarked for independent power projects for industrial clusters and the aviation industry while the remaining 200 billion was meant for the refinancing/restructuring of manufacturers' existing loans from the banks. The intervention fund was accompanied with a generous interest rate of 7.0 per cent per annum and long repayment tenor of between 10-15 years. The establishment of 200 billion Small and Medium Scale Enterprises Credit Guarantee Scheme is to encourage banks to lend to the financially-starved SMEs.

The risk exposure of banks under this scheme is guaranteed to the tune of 80.0 per cent, with lending banks granting credit at its prime rate of interest under a five-year tenor. This is a novel approach adopted by the CBN in redeeming the real sector. Manufacturers' Association of Nigeria has expressed gratitude to the CBN Management for this daring move, the first of its kind in any developing country. This bold initiative should set standards for monetary intervention in the real sector, and should ultimately define the relationship between the banking sector and the real sector. For a technologically-empowered manufacturing sector in Nigeria, a long-term and cheap fund of this intervention nature is needed to finance the research into and production of capital goods and industrial plants. It is time to move our underdeveloped techno-economy from raw material enclave to capital goods production through appropriate financing and other macro-economic inducing policies. There is the need to enlarge the phases and scope of the CBN intervention fund. In view of the limited CBN intervention fund, many manufacturers are unable to access the refinancing scheme.

The scheme should not be limited to refinancing/restructuring alone, but should so embrace working capital and loans to resuscitate ailing industries. MAN enjoins CBN to exert her moral-suasion on the banks in order to make them responsive to the N200 billion SME Credit Guarantee Scheme operations as we have observed that they are at present apathetic to the scheme. MAN also believes that with diligent supervision of these laudable progammes, it is expected that the manufacturing sector will begin to experience positive turn around and be better placed to play its developmental roles of employment generation, poverty reduction, wealth creation and meaningful contribution to the nation's GDP.

Financing the Manufacturing Sector for the Attainment of Vision 20:2020

For a manufacturing sector that will contribute over 25.0 per cent to the envisaged US$900 billion GDP in year 2020, more pragmatic approach must be adopted by the coalition of the CBN, the Deposit Money Banks and other Development Finance Institutions.

(a) Sector Financing

Appropriate measures should be put in place by the CBN to ensure the utilization of the vast resources in the pension, National Health Insurance, Insurance Fund and the National Housing Fund Schemes and ensuring that all Deposit Money Banks are quoted on the stock exchange so that they can play active roles in the bond market for on-lending to the real sector.

(b) Infrastructural financing

The CBN noble example of IPP financing for industrial clusters needs to be emulated by banks. Bond issues can be explored for such funding needs for power infrastructure, roads, railways, port development, airports/airlines under a PPP arrangement. The availability of these vital infrastructures will go a long way to reducing the high cost of business operation and, ultimately, reduce banks' credit risk exposure. The banks should adjust to the reality of Vision 20:2020 by pushing for real sector financing as this has more ability to guarantee their continuous survival than putting their resources in bubble assets. Government should further devise a better way of administering subsidies to the agriculture and manufacturing sectors.

The Executive and the legislative arms of government should curtail fiscal expansion in order to really moderate the high lending rate in the economy. Governments at all levels should continue to improve the enabling environment for competitive industrialization, rapid infrastructural development, good regulatory regimes, and other development indicators.

Many related studies have applied these portfolio performance evaluation models since then, some of them is mentioned in following. Daee (2005) investigated as to some investment firms in TSE. By analyzing their problems, stock price trend, financial ratios, beta factor, liquidity absorption find that these firms have a good performance in TSE. By investigating the performance of portfolio in term of income and portfolio composition and return, he finds that these firms have not an optimal investment portfolio and their performance is not good as to risk and return.

Mashayekh (2003) investigated about exceed return of 16 investment firms in TSE using Jensen model. They find that investment firms, on average, obtained higher return than market return. This result holds for short periods either. Cheng et al (2013) studied the relationship between the quality of financial reporting and investment efficiency. They examine the investment behavior of a sample of firms that disclosed internal control weaknesses under the Sarbanes-Oxley Act. They find that prior to the disclosure, these firms under-invest (over-invest) when they are financially constrained (unconstrained). More importantly, they find that after the disclosure, these firms' investment efficiency improves significantly.

Lin et al (2006) Investigated as to managerial optimism and investigate the influences of the different levels of managerial optimism on improving the investment efficiency when firms tend to under-invest or overinvest. Their results indicate that an under-invested firm with a CEO that has a high level of managerial optimism can improve the firm's investment efficiency by reducing the degree of underinvestment, further increasing the value of a firm.

Adegbie & Adeniji (2007) used empirical and exploratory. Using Nigerian economy as the study population, five manufacturing companies were sampled using stratified sampling technique in order to cover some segment in the industry viz: Chemical and paints-Berger paints Nigeria plc; Conglomerates-PZ Cussors Nigeria plc and Unilever Nigeria plc; Food and Beverages-Nestles Nigeria plc and Cadbury Nigeria plc. For banks, judgmental approach was used to pick two banks: First bank plc from the old generation bank, and Intercontinental bank plc from the new generation. Data analysis was both descriptive and inferential. Questionnaires were administered to each manufacturing organization while questionnaires were administered to each bank. Analysis of variance (ANOVA) statistical method was used to analyze the results from the respondents. With the result which reflects that the computed for F at 30.636 is higher that the critical values at alpha 0.05 and 0.01,the null hypothesis should be ignored and accept the alternate which says that Globalization of the world economy accrues benefits to Nigeria manufacturing industry. Five hypotheses stated in null forms were tested with analysis of variance (ANOVA) statistical tool used to analyze the survey result. The result of the survey shows that an economy cannot develop if the real sector is not active. There is the need for good and viable operating environment guided by policies that will enhance development in the real sector and active participation by the banking industry to help develop the sector.

Kalu & James examines the determinants of private Investment in Nigeria`s manufacturing sector for 1970-2010. The study adopted the Vector Error Correction Model approach, estimated using the Ordinary Least Square estimator. The results showed that manufacturing output significantly responded to the contemporaneous perturbation in the values of nominal exchange rate, policy lending rate and the corporate income tax. These series also showed a high tendency of recovery from the deviation from their equilibrium values in subsequent periods.

Abdullah et al; 2012,empirically evaluate the average return in the Nigerian Stock Market for the period of 2000-2004 weekly, to determine the average obtainable return on equity investment in the Nigerian Stock Market. The study employed return model to estimate the quoted firms' returns on their shares, which revealed that estimated average return on equity investment in Nigerian Stock Market is 7%. It appears to be relatively low compared to the returns from Stock Markets in developed world. The low level of return in the Nigerian Stock Market is a common feature among most emerging Stock Markets in the developing world.

Eslamibidgoli et al (2005) investigated the relationship between investment firm's performance with liquidity and firm's size in TSE. Using Jensen, Treynor and Sharp indexes, they could not find evidence to support their two expectations that means they indicate that there is not a significant relationship between investment firm's performance with liquidity and firm's size in TSE. Ogawa & Suzuki (2008) examined investment behavior in the Japanese manufacturing industry using investment revision data to analyze investment behavior from a fresh angle. They tested the martingale investment hypothesis and then the q-theory of investment by looking at the response of stock return and investment to news arriving at firms. The martingale hypothesis was accepted at early stage of investment planning, but not at later stages. They also found evidence for the validity of the q-theory hypothesis. They finally show that investment was responsive to profit rate revision and sales revision, but stock return responded only to profit rate revision.

PURPOSE OF THE STUDY

The study looked at the analysis of the shares of United Bank of Africa (UBA) and Zenith Bank from 2000-2014. Specifically the study seeks to:

1. Find out the Value of shares for UBA from 2000-2013.
2. Find out the Value of shares for Zenith Bank from 2000-2013.

RESEARCH QUESTIONS

The following research questions guided the study:

1. What is the Value of shares for UBA from 2000-2013?
2. What is the Value of shares for Zenith Bank from 2000-2013?

THE SCOPE OF THE STUDY

This study is limited to practical portfolio analysis of United Bank of Africa (UBA) and Zenith Bank Plc Nigerian Stock Exchange from 2000-2014.

METHODS

The researcher adopted simple historical research design. The data was retrieved from Nigeria stock exchange market. The data was used as instrument for data collection. The instruments were validated by two experts in international stock market. The instruments were analyzed using simple graphs.

RESULTS

RESEARCH QUESTION 1

What is the Value of shares for UBA from 2000-2013?

TABLE 1: **Value of shares for UBA from 2000-2013**

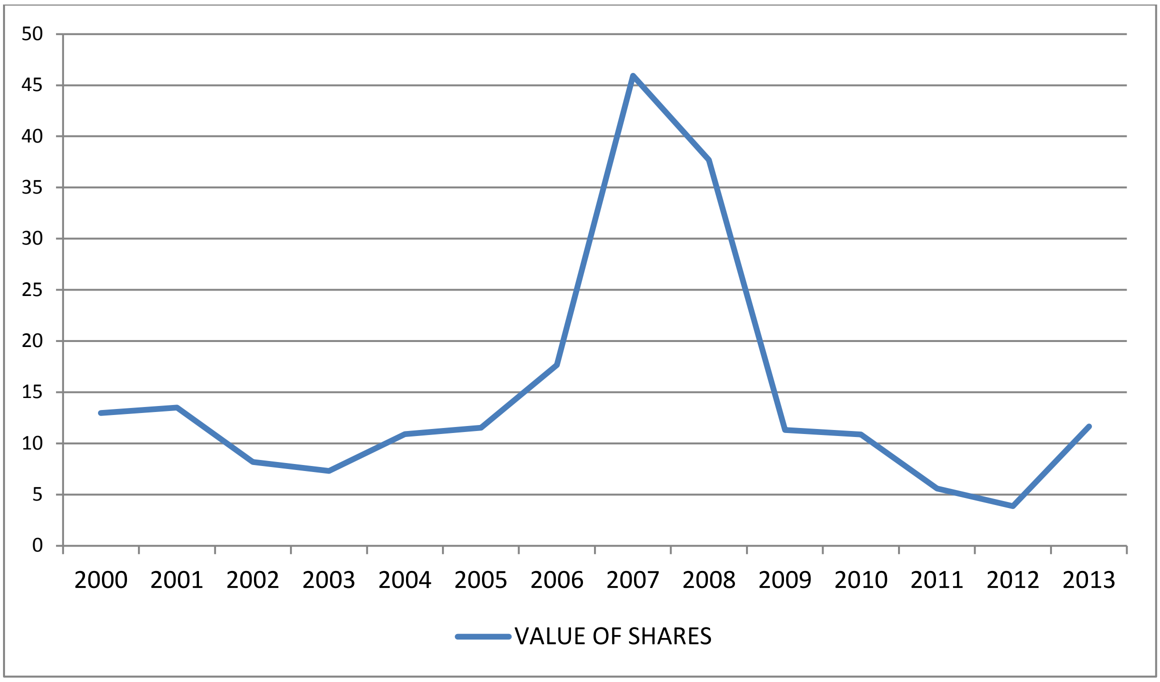

Table 1 shows the values of shares from 2000 to 2013 with maximum yield achieved in 2007 at the rate of 45. Minimum share was achieved in 2012 at the rate of 4. The graph also shows a sharp increase from the rate of 17 in 2006 to 46 in 2007.

RESEARCH QUESTION 2

What is the Value of shares for Zenith Bank from 2000-2013?

TABLE 2: Value of shares for Zenith Bank from 2000-2013.

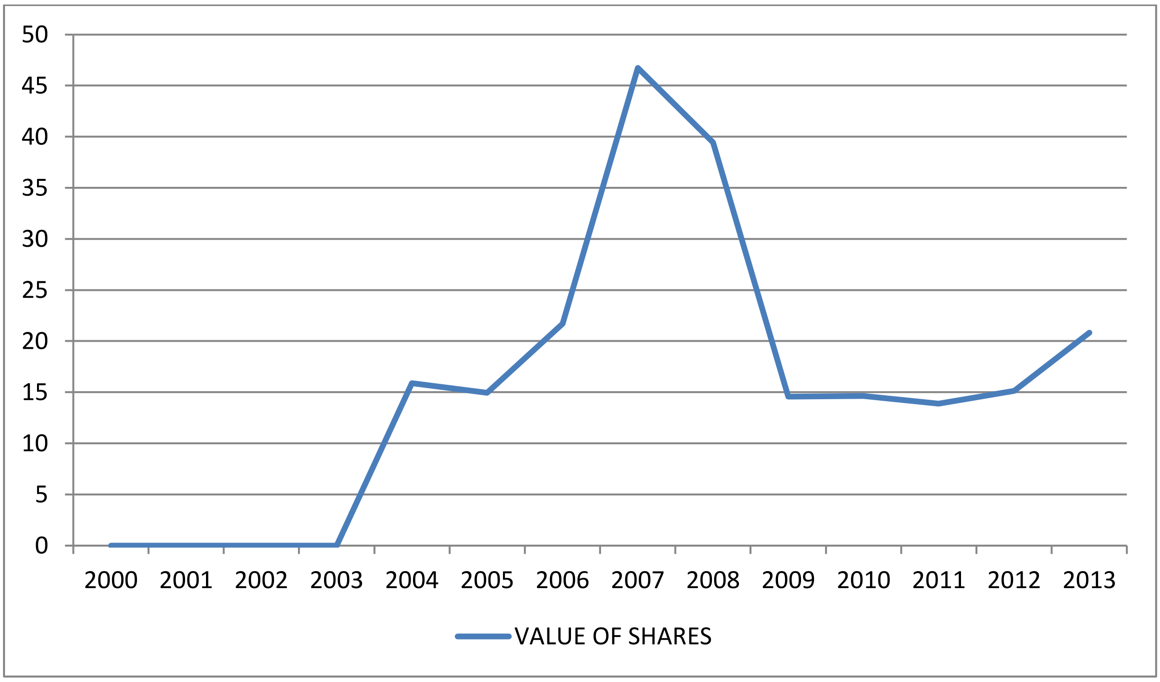

Table 2 shows the values of shares from 2000 to 2013 in Zenith Bank with maximum yield achieved in 2007 at the rate of 46. Minimum share was achieved in 2011 at the rate of 14. The graph also shows a sharp increase from the rate of 21 in 2006 to 46 in 2007.

DISCUSSION OF FINDINGS

Based on the data presented in table 1, it indicates that UBA was quoted in 2000 with a subscribed value of ₦ 12.97 average for that year; with a sharp increase in 2007 to ₦45.93 average value with over 254 % increase before the global economic crises that led to a reduction of share value in the year 2012 to ₦3.85. This was a sharp fall when compared to its value in 2007 with a percentage fall of over 1000 %. It has since then continued to fluctuate slightly upwards again. In 2014 April ending, the value became ₦7.18. Unfortunately, it was observed that the value of this stock has greatly depreciated with the hope of future appreciation of the value of its shares.

Table 2 also revealed that ZENITH Bank was quoted in 2004 with a subscribed value of ₦15.88 average for that year; with a sharp increase in 2007 to ₦46.74 average value with over 194% increase, but a reduction of value in the year 2011 to ₦13.87; with a percentage fall of about 70%.However, in 2014 April ending, the value became ₦23.50; with a slight fluctuating value from 2013.However this stock seems a promising one because of its relatively consistent increase in value of share price despite few depreciation of share price/value.

CONCLUSION

Stock Trading business in Nigeria is quite an interesting and risky venture because the stock that superficially seems to be doing well with a high market returns might in reality have a low intrinsic value or could be so erratic and fluctuates in an elastic behavior that could be affected by external factors. These factors make a share value to fall so low or experience a sharp rise in value within a very short span or trading period. Thus, makes the entire trading process to be risky, interesting at the same time could be heartbreaking.

RECOMMENDATIONS

The surge in the Stock market has been attributed to both domestic and international factors. The stock trading process has an overall impact on the entire economy of a nation. It is therefore recommended that:

Government should monitor the real value of stock prices. The erratic rate of fluctuation of share prices should be checked Investors, stock brokers, agents, Investment companies, analyst and prospective investors should not just check the historical analysis of securities and portfolio but should consider the fundamental analysis as well.

There is need for proper sensitization of the general public on the role and importance of an active participatory quest for an efficient and improved stock market trading and development of the Nigerian economy.

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