

## Market Overview

Sell pressure in the shares of Forte Oil, Oando and Dangote Sugar Plc pulled the ASI lower. Consumer Goods index closed positive while other sector indices posted negative returns.

**Sell pressure in Oil&Gas stocks depress market indicator** – The benchmark index shed 0.11 percent to close at 38,102.85 as against an appreciation of 0.38 percent yesterday. Market capitalization declined by N14.19billion to settle at N13.13trillion. WTD and YTD return now stands at 1.80 percent and 41.78 percent respectively.

**Improvement in activity level** - The volume of equities traded increased by 10.35 percent as investors exchanged 362.67million shares valued at N5.59billion traded in 4,055 deals compared to 328.65million shares valued at N6.10billion traded previously. The financial services sector remains the most active, accounting for over 75 percent of total market volume. Shares of Access Bank and Zenith Bank boosted activity in the financial services sector.

**Most sector indices closed lower** – The NSE-OIL&GAS index dipped by 2.33 percent on losses in Forte Oil and Oando Plc; the NSE-BANKING index lost 0.99 percent on negative sentiment in Zenith Bank and Access Bank Plc while the NSE-INSURANCE index shed 0.43 percent. Conversely, the NSE-CONSUMER GOODS index gained 0.41percent on positive posture in Guinness and Nestle Plc while the NSE-INDUSTRIAL GOODS index closed flat.

**Market breadth turns negative**– Market breadth closed negative with 20 advancers and 27 decliners. UNILEVER led the gainers chart by 5.00 percent, BOCGAS 4.94 percent, CONOIL 4.38 percent, GUINNESS 4.00 percent and WEMABANK 3.92 percent. On the flip side, FO led the losers table by 9.71 percent, OANDO 5.00 percent, NASCON 4.99 percent, MORISON 4.85 percent and DANGSUGAR 4.84 percent.

### Daily Statistics

| <b>Equities:</b>      |           |
|-----------------------|-----------|
| All Share Index       | 38,102.85 |
| Daily Return          | (0.11%)   |
| Market Cap.           | N13.13trn |
| Week-to-date          | 1.80%     |
| Year-to-date return   | 41.78%    |
| Volume                | 362.67mn  |
| Value                 | N5.59bn   |
| Deals                 | 4,055     |
| <b>Money Market:</b>  |           |
| Overnight             | 47.45%    |
| 1 month               | 18.88%    |
| 3 months              | 21.42%    |
| 6 months              | 23.24%    |
| <b>Exchange Rate:</b> |           |
| ₦/\$                  | 305.55    |
| Change                | 0.00%     |

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| SECTOR ANALYSIS | 10/08/2017 | 09/08/2017 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30          | 1,738.31   | 1,740.17   | (0.11%)    | 45.44%         |
| NSE-BANKING     | 450.09     | 454.59     | (0.99%)    | 64.07%         |
| NSE-INSURANCE   | 139.37     | 139.97     | (0.43%)    | 10.36%         |
| NSE-CON.GOODS   | 978.90     | 974.95     | 0.41%      | 37.36%         |
| NSE-OIL&GAS     | 315.04     | 322.57     | (2.33%)    | 0.75%          |
| NSE-IND.GOODS   | 2,269.63   | 2,269.73   | 0.00%      | 42.27%         |

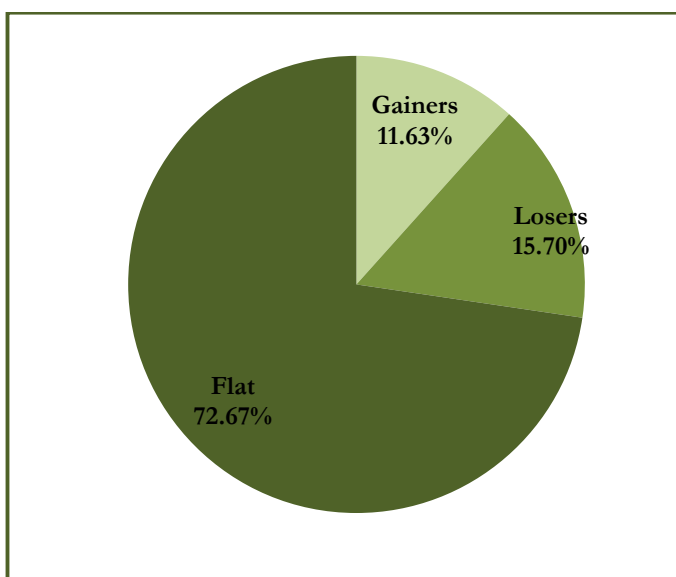
### GAINERS TABLE

| SYMBOL     | CLOSE  | PREVIOUS | CHANGE | YTD RTN |
|------------|--------|----------|--------|---------|
| UNILEVER   | ₦43.05 | ₦41.00   | 5.00%  | 23.00%  |
| BOCGAS     | ₦3.61  | ₦3.44    | 4.94%  | 2.56%   |
| CONOIL     | ₦34.30 | ₦32.86   | 4.38%  | (8.48%) |
| GUINNESS   | ₦91.00 | ₦87.50   | 4.00%  | 9.57%   |
| WEMABANK   | ₦0.53  | ₦0.51    | 3.92%  | (1.85%) |
| STANBIC    | ₦40.00 | ₦38.50   | 3.90%  | 167.56% |
| FIDELITYBK | ₦1.35  | ₦1.30    | 3.85%  | 60.71%  |
| NEIMETH    | ₦0.81  | ₦0.78    | 3.85%  | 3.85%   |
| STERLNBANK | ₦1.03  | ₦1.00    | 3.00%  | 35.53%  |
| NPFMCRFBK  | ₦1.19  | ₦1.16    | 2.59%  | 8.18%   |

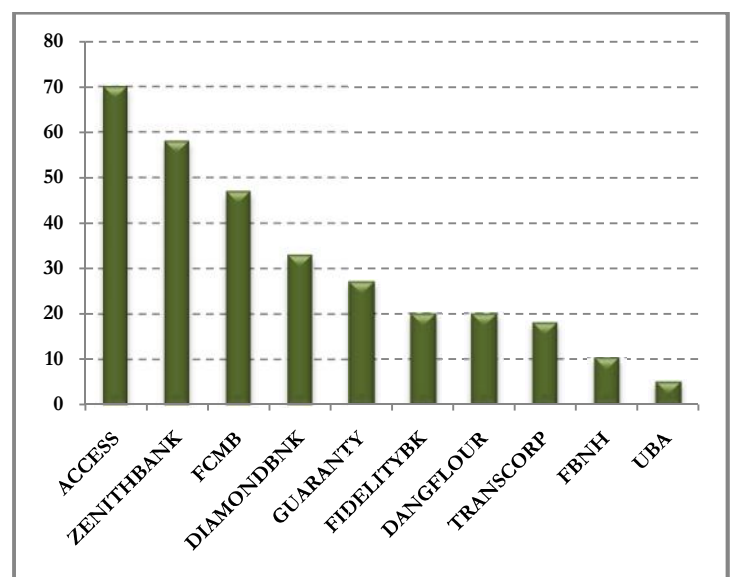
### LOSERS TABLE

| SYMBOL    | CLOSE   | PREVIOUS | CHANGE  | YTD RTN  |
|-----------|---------|----------|---------|----------|
| FO        | ₦53.76  | ₦59.54   | (9.71%) | (36.33%) |
| OANDO     | ₦7.22   | ₦7.60    | (5.00%) | 53.62%   |
| NASCON    | ₦12.57  | ₦13.23   | (4.99%) | 47.88%   |
| MORISON   | ₦0.98   | ₦1.03    | (4.85%) | (40.61%) |
| DANGSUGAR | ₦13.56  | ₦14.25   | (4.84%) | 121.93%  |
| CAPHOTEL  | ₦3.15   | ₦3.31    | (4.83%) | (10.00%) |
| DANGFLOUR | ₦6.67   | ₦7.00    | (4.71%) | 56.94%   |
| UNITYBNK  | ₦0.61   | ₦0.64    | (4.69%) | 10.91%   |
| CAVERTON  | ₦1.10   | ₦1.15    | (4.35%) | 22.22%   |
| TOTAL     | ₦249.00 | ₦260.00  | (4.23%) | (16.72%) |

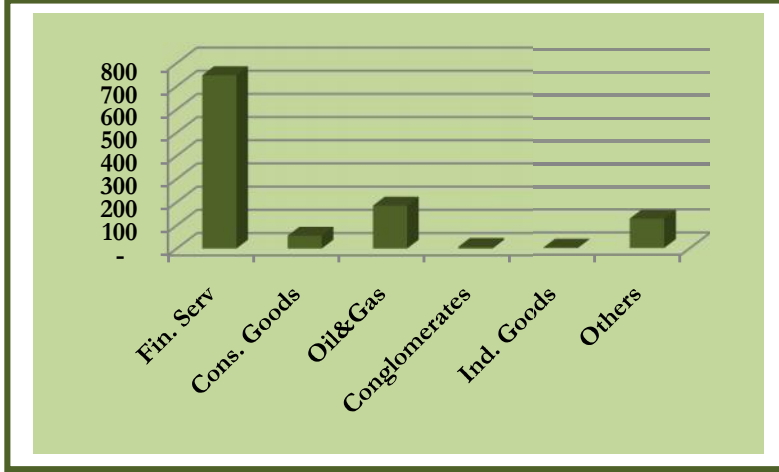
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



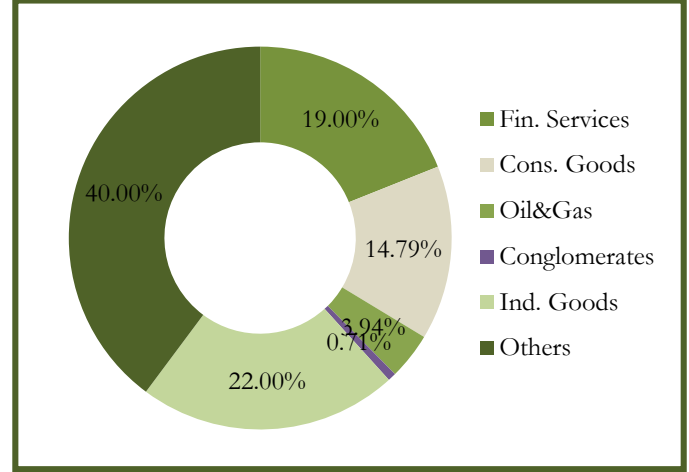
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 10/08/2017 | 09/08/2017 | CHANGE (%) | YTD RTN (%) |
|----------------|------------|------------|------------|-------------|
| S&P 500        | 2,477.38   | 2,476.83   | 0.02%      | 15.85%      |
| FTSE 100       | 7,528.26   | 7,511.71   | 0.22%      | 5.45%       |
| NIKKEI         | ----       | 20,040     | ----       | 4.87%       |
| JALSH          | 56,163.60  | 55,944.83  | 100%       | 10.30%      |
| IBOV INDEX     | 67,373.86  | 66,897.98  | 0.71%      | 16.94%      |
| NIFTY          | 10,054.80  | 10,066.40  | (0.12%)    | 17.33%      |
| MICEX          | 1,970.11   | 1,953.49   | (0.85%)    | 6.78%       |

Source: Bloomberg

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**The Oyo/Osun Area Command of the Nigeria Customs Service(NCS) generated N8.895bn** - Revenue generated and collected from import and export during the period under review stands at N7. 245 billion Source BUSINESSDAY

**Government losing more revenue on vehicles import to Cotonou port** - Federal Government efforts to discourage importation of vehicles through neighbouring countries may remain a mirage, as importers appear to have taken solace in the range of incentives offered by the Port of Cotonou in Benin Republic. Source Guardian

**Nigeria to refinance \$3 bln worth of T-bills with dollar debt: minister** - Nigeria plans to refinance \$3 billion worth of maturing naira-denominated short-term treasury bills with dollar borrowing of up to three years' maturity, to lower costs and improve its debt position as the economy recovers from a recession. Source Reuters

**Nigeria to raise 62.4 bln naira in Treasury bills next week** - Nigeria plans to sell 62.43 billion naira (\$171 mln) of treasury bills at an auction next Wednesday, the central bank said on Wednesday. Source Reuters

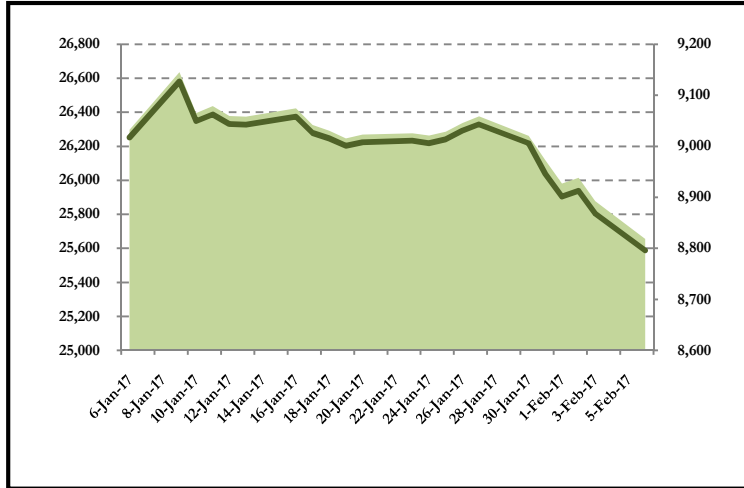
**External reserve hits 2yr high as Naira appreciates in NAFEX** - Then nation's external reserve has risen to a two year high of \$31.2 billion even as the naira yesterday appreciated to N367.5 kobo at the Investors & Exporters (I&E) window. Source Vanguard

**Court Strikes out FG's Suit against Seven Banks over TSA** - A Federal High Court in Lagos Wednesday struck out a suit filed by the federal government seeking to recover \$793.2 million allegedly concealed by seven commercial banks in violation of the Treasury Single Account (TSA) policy. Source Vanguard Read More

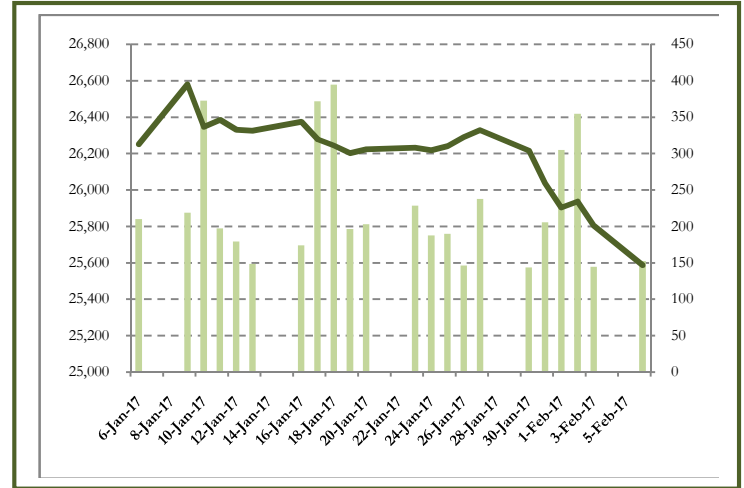
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INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR increased retained at 14%.
- CRR on Public Sector deposits at 22.50%.
- CRR on Private Sector deposits at 22.50%.
- Liquidity ratio held constant at 30%.
- June inflation rate ease to 16.10%.

## MONEY MARKET

Interbank lending rates declined to an average of 16.46 percent on liquidity improvement in the system, with a decrease of 1.58 percent when compared to 18.05 percent previously.

The overnight, 30-day and 90-day rates gained 4.79 percent, 0.37 percent and 0.18 percent to 21.67 percent, 18.20 percent and 21.56 percent respectively.

Likewise, the 180-day lending rate settled at 23.46, representing an increase of 0.48 percent.

At the interbank market, the local currency firmed up by 0.33 percent to close N305.50/US Dollar.

## EARNINGS UPDATE

| SYMBOL     | PERIOD   | TURNOVER(N'mn) |          |         | PAT(N'mn) |          |          | CORP. ACTION |
|------------|----------|----------------|----------|---------|-----------|----------|----------|--------------|
|            |          | PRESENT        | PREVIOUS | %CHANGE | PRESENT   | PREVIOUS | %CHANGE  |              |
| FLOURMILLS | Q1'17/18 | 148,975        | 119,206  | 24.97%  | 4,533     | 4,416    | 2.65%    |              |
| OKOMUOIL   | H1'17    | 12,474         | 7,545    | 65.33%  | 6,236     | 3,596    | 73.41%   |              |
| CCNN       | H1'17    | 4,159          | 2,900    | 42.97%  | 517       | 418      | 23.68%   |              |
| DANGCEM    | H1'17    | 412,700        | 292,100  | 41.30   | 144,000   | 103,400  | 39.30    |              |
| FCMB       | H1'17    | 77,500         | 88,300   | -12.20% | 3,000     | 15,700   | -80.70%  |              |
| DANGSUGAR  | H1'17    | 118,700        | 70,500   | 68.40%  | 17,100    | 7,400    | 131.70%  |              |
| NB         | H1'17    | 181,000        | 157,400  | 15.00%  | 23,800    | 19,100   | 24.60%   |              |
| DIAMONDBNK | H1'17    | 114,000        | 98,000   | 16.00%  | 9,300     | 9,100    | 3.00%    |              |
| UAC        | H1'17    | 48,400         | 36,800   | 31.60%  | 1,200     | 2,600    | -54.50%  |              |
| FBNH       | H1'17    | 288,800        | 267,900  | 7.80%   | 29,500    | 35,900   | -17.90%  |              |
| AFRIPRUD   | H1'17    | 1,490          | 960      | 55.21   | 866       | 263      | 229.28   |              |
| UCAP       | H1'17    | 3,876          | 3,655    | 6.05    | 1,996     | 3,589    | -44.39   |              |
| UNILEVER   | H1'17    | 45,105         | 32,277   | 39.74   | 3,677     | 1,095    | 235.80   |              |
| FLOURMILLS | FY'16/17 | 524,464        | 342,586  | 53.09   | 8,838     | 14,422   | -38.72%  |              |
| GREIF      | H1'16/17 | 768            | 434      | 76.96%  | 58        | 28       | 107.14%  |              |
| CADBURY    | Q1'17    | 8,071          | 7,121    | 13.34%  | 93        | 673      | 86.18%   |              |
| ASHAKACEM  | Q1'17    | 8,831          | 3,617    | 144.15% | 2,161     | 157      | 1276.43% |              |
| WAPCO      | Q1'17    | 81,310         | 52,420   | 55.11%  | 5,163     | (1,872)  | -375.80% |              |
| NB         | Q1'17    | 91,288         | 77,554   | 17.71%  | 11,450    | 10,455   | 9.52%    |              |
| STANBIC    | Q1'17    | 47,022         | 34,780   | 35.20%  | 16,074    | 7,791    | 106.31%  |              |
| ETI        | Q1'17    | 665,001        | 542,706  | 22.53%  | (51,909)  | 22,098   | -334.90% |              |
| AFRICAPRUD | Q1'17    | 646            | 400      | 61.50%  | 377       | 192      | 96.35%   |              |
| UCAP       | Q1'17    | 2,113          | 1,856    | 13.85   | 1,174     | 1,139    | 3.07     |              |
| ETI        | FY'16    | 665,001        | 542,706  | 22.53%  | (51,909)  | 22,098   | -334.90% |              |
| PRESCO     | FY'16    | 15,716         | 10,448   | 50.42%  | 21,739    | 2,495    | 771.30%  |              |
| FO         | Q1'17    | 33,003         | 35,602   | -7.30%  | 1,885     | 955      | 97.38%   |              |
| CONTINSURE | FY'16    | 22,406         | 19,738   | 13.52%  | 3,117     | 2,141    | 45.59%   | 14Kobo       |
| ZENITHBNK  | FY'16    | 507,997        | 432,535  | 17.45%  | 129,329   | 105,663  | 22.40%   | N1.77        |
| TRANSCOHOT | FY'16    | 15             | 13       | 9.53%   | 4,095     | 3,497    | 17.10%^  |              |
| NB         | FY'16    | 313            | 293      | 6.75%   | 28,418    | 38,057   | -25.33%  | N2.58        |
| UCAP       | FY'16    | 9,000          | 6,153    | 46.27%  | 6,914     | 2,572    | 168.82%  | 50Kobo       |



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