

## Market Overview

Equities market sustained positive momentum as gains in BANKING (Guaranty Trust Bank and Zenith Bank Plc) and CONSUMER GOODS (Dangote Sugar and Guinness) stocks pushed the ASI across the 37,000 psychological mark.

### Daily Statistics

Equities:	
All Share Index	37,135.23
Daily Return	0.62%
Market Cap.	N12.80trn
Week-to-date	0.18%
Year-to-date return	38.18%
Volume	412.12mn
Value	N4.72bn
Deals	4,207
Money Market:	
Overnight	20.30%
1 month	17.38%
3 months	21.67%
6 months	23.41%
Exchange Rate:	
₦/\$	305.55
Change	0.02%

### Positive momentum sustained as Banking stocks lift index higher –

The ASI edged higher by 0.62 percent to 37,135.23 compared to 0.52 percent return yesterday. Consequently, market capitalization rose by N79.33billion to settle at N12.80trillion. WTD and YTD return now stands at 0.18 percent and 38.18 percent respectively.

### Improvement in activity level –

The volume of equities traded rose by 27.57percent as investors exchanged 412.12million shares valued at N4.72billion traded in 4,207 deals compared to 251.01million shares worth N3.78billion traded yesterday. The Financial services sector remains the most active, accounting for over 75percent total market volume. Shares of Access Bank and Guaranty Trust Bank Plc boosted activity in the financial services sector.

### Most sector indices closed higher –

The NSE-BANKING index rose by 1.57 percent on gains in Guaranty Trust Bank and Zenith Bank Plc; the NSE-INDUSTRIAL GOODS gained 0.23 percent on positive posture in Cement Company of Northern Nigeria and Lafarge Africa Plc, the NSE-CONSUMER GOODS index increased by 0.95 percent on renewed optimism in Dangote Sugar and Guinness Nigeria Plc; the NSE-INSURANCE index firmed up by 0.10 percent while the NSE-OIL&GAS index shed 0.19 percent.

### Market breadth sustains positive posture –

Market breadth closed positive with 21 gainers and 17 losers. DANGSUGAR led the gainers table by 9.80 percent, CILEASING 9.09 percent, AIRSERVICE 4.94 percent, LIVESTOCK 4.94 percent and CCNN 4.93 percent. On the flip side, CUTIX led the losers table by 55.00 percent, NPFMCRFBK 4.76 percent, MAYBAKER 4.66 percent, MOBIL 3.59 percent and AIICO 3.39 percent.

Contact:  
Planet Capital Research  
Email:  
informationalservices@planetcapitaltd.com

Phone:  
01 2700006 0700000005

August 3, 2017

Positive momentum sustained as Banking stocks lift index higher...ASI up 0.62%

SECTOR ANALYSIS	03/08/2017	02/08/2017	CHANGE (%)	YTD RETURN (%)
NSE-30	1,684.40	1,671.01	0.80%	40.93%
NSE-BANKING	455.44	448.40	1.57%	66.03%
NSE-INSURANCE	142.16	142.02	0.10%	12.57%
NSE-CON.GOODS	880.18	871.89	0.95%	23.51%
NSE-OIL&GAS	324.33	324.97	(0.19%)	3.73%
NSE-IND.GOODS	2,236.19	2,231	0.23%	40.17%

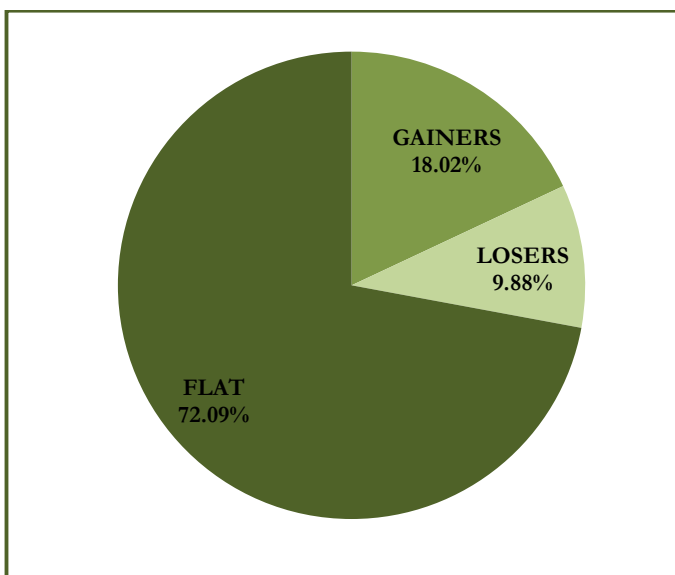
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGSUGAR	₦14	₦12.75	9.80%	129.13%
CILEASING	₦0.96	₦0.88	9.09%	92%
AIRSERVICE	₦5.52	₦5.26	4.94%	120.80%
LIVESTOCK	₦0.85	₦0.81	4.94%	1.19%
CCNN	₦8.94	₦8.53	4.93%	78.80%
NAHCO	₦2.9	₦2.77	4.69%	-8.23%
SKYEBANK	₦0.71	₦0.68	4.41%	42.00%
LINKASSURE	₦0.72	₦0.69	4.35%	44.00%
FIRSTALUM	₦0.58	₦0.56	3.57%	16.00%
GUINNESS	₦72	₦69.87	3.05%	-13.31%

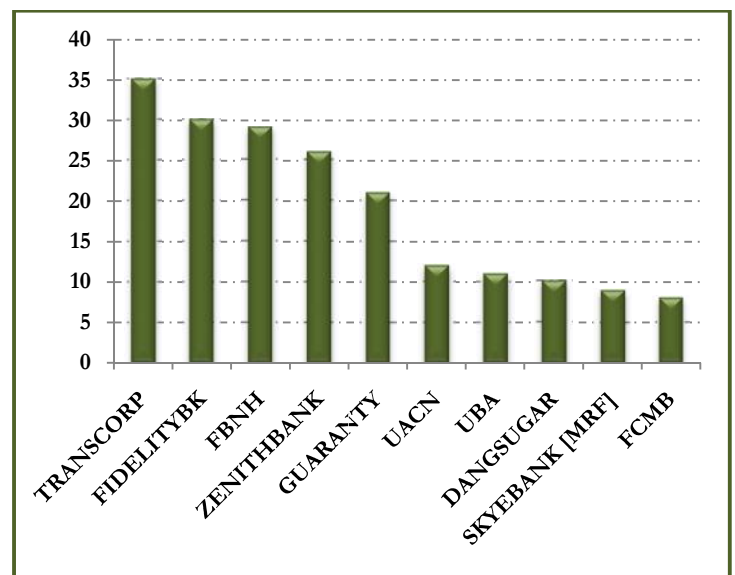
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CUTIX	₦2.09	₦2.2	(5.00%)	10.58%
NPFMCRFBK	₦1.2	₦1.26	(4.76%)	9.09%
MAYBAKER	₦3.07	₦3.22	(4.66%)	226.60%
MOBIL	₦232	₦240.65	(3.59%)	(16.85%)
AIICO	₦0.57	₦0.59	(3.39%)	(9.52%)
FIDSON	₦3	₦3.09	(2.91%)	134.38%
HONYFLOUR	₦2.21	₦2.27	(2.64%)	70.00%
VITAFOAM	₦2.79	₦2.86	(2.45%)	16.25%
FCMB	₦1.22	₦1.25	(2.40%)	10.91%
ETERNA	₦3.52	₦3.6	(2.22%)	13.55%

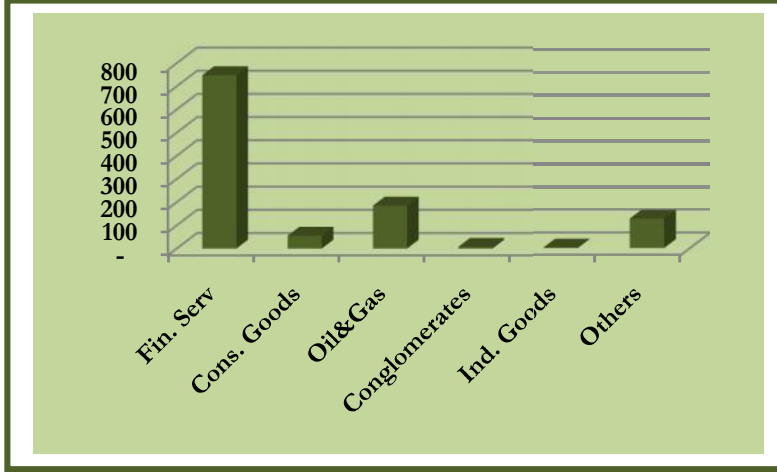
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



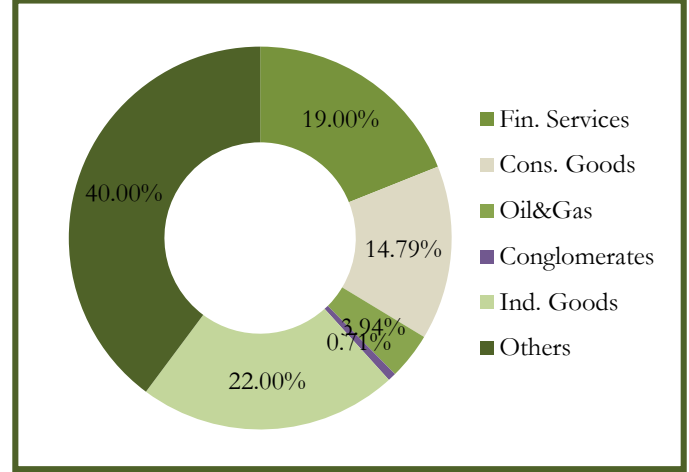
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	03/08/2017	02/08/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,470.30	2,437.03	(0.07%)	10.34%
FTSE 100	7,409.01	7,427.69	(0.25%)	3.73%
NIKKEI	19,985.79	20,138.79	0.15%	4.56%
JALSH	<b>55,390.07</b>	<b>51,194.22</b>	0.92%	9.35%
IBOV INDEX	65,920.36	60,766.16	0.65%	9.45%
NIFTY	<b>10,114.65</b>	<b>9,633.60</b>	0.37%	23.56%
MICEX	1,946.20	1,849.68	1.54%	-12.83%

Source: Bloomberg

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**FG adopts automated system for 2018 budget preparation** - For the first time since it was acquired over five years ago, the Federal Government will be using the Government Integrated Financial Management Information System for the preparation of the 2018 budget. Source Punch

**Foreign reserves near three-month high at \$30.8b** - The foreign exchange reserves have risen to an almost three-month high of \$30.74 billion, latest Central Bank of Nigeria (CBN) data showed. Source THE NATION

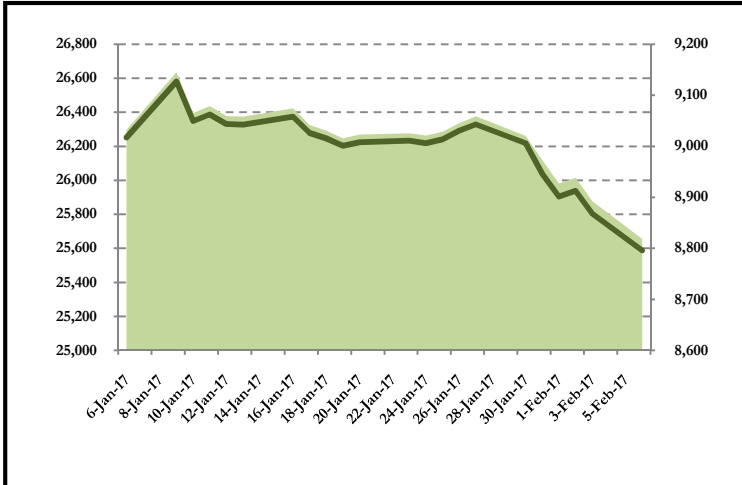
**FG releases N268.27bn for power, roads, housing in 2016** - Whooping sum of N268.27 billion was released by Federal Government for the implementation of various projects in the Power, Works and Housing sector in the 2016 fiscal year. Source BUSINESSDAY

**Nigeria yet to spend \$3.7m from \$25m Technical Cooperation Fund** - The Acting Director General of Directorate of Technical Cooperation in Africa, DTCA, Mohammed Kachallah, on Monday, said out of \$25 million of the Nigeria Technical Cooperation Fund, NTCF, there is still \$3.7 million unspent fund that would be used in the next two years. Source BUSINESSDAY

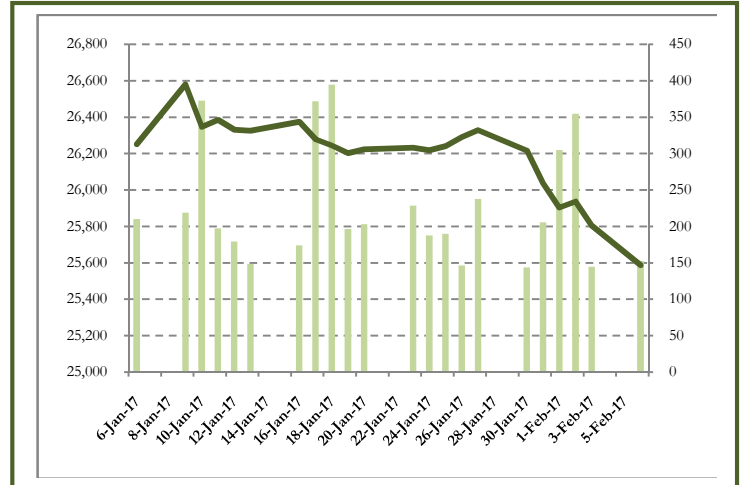
**Kogi seeks extra N11b in supplementary budget** - Governor Yahaya Bello of Kogi State has sent a letter to the state assembly seeking approval for a proposed supplementary budget of N11 billion for the 2017 fiscal year. Source Daily Trust

**FEC Approves New Petroleum Policy** - The Federal Executive Council (FEC) has approved a new petroleum policy, restructuring the Nigerian Petroleum Investment Management Services Limited (NAPIMS) and stripping it of its responsibility of regulating costing of projects. Source Thisday

## 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 shed 5.41 percent, 0.60 percent and 0.10 percent to 5.92 percent, 16.88 percent and 20.69 percent respectively.

Likewise, the 180-day lending rate settled at 22.36 percent from 22.58 percent, representing a decrease of 0.22 percent.

At the interbank market, the local currency firmed up by 0.33 percent to close N305.55/US Dollar.

August 3, 2017

Positive momentum sustained as Banking stocks lift index higher...ASI up 0.62%

## 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



Aug 3, 2017

Positive momentum sustained as Banking stocks lift index higher...ASI up 0.62%

Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto:oojo@planetcapitaltd.com)

Office:  
Planet Capital Limited  
3rd floor, St. Peter's house  
3, Ajele street, P.O. Box 360, Marina, Lagos-Nigeria.  
Tel: 01 2702296  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

## Analyst Disclosure

Investments discussed in this report may not be suitable for all investors and the reader(s) should independently determine their suitability and evaluate the investment risks associated with such investments. All investors are solely responsible for their investment decisions. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report. Planet Capital, through business units other than Planet Capital Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Planet Capital is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. To the extent that this report discusses any legal proceeding or issue, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Information relating to the tax status of companies whose securities are discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. By accepting this research report, you agree to be bound by the foregoing limitations. Planet Capital Limited is registered with the Securities & Exchange Commission as an issuing house, underwriter and financial adviser. This document is for information purposes only and for private circulation. No portion of this document may be reprinted, sold or redistributed without the written consent of Planet Capital Limited. Planet Capital research report is disseminated and available primarily electronically, and, in some cases, in printed form.