

Market Overview

Sell-offs increased on the local bourse today as the benchmark indicator closed lower. The decline can be attributed to sell pressure from heavy weights in the Industrial goods sector like Dangote Cement and Lafarge Africa Plc. The BANKING index and the OIL&GAS index posted positive returns while other sector indices closed in the negative territory.

Daily Statistics

Equities:	
All Share Index	34,832.62
Daily Return	(0.38%)
Market Cap.	N11.87trillion
Week-to-date return	(0.28%)
Year-to-date return	0.51%
Volume	719.74million
Value:	N3.86billion
Deals:	4,494
Money Market:	
Overnight	11.63%
1 month	14.64%
3 months	15.47%
6 months	16.30%
Exchange Rate:	
₦/\$	N199.13
Change	0.00%

Heavy weights drag index further southwards – The benchmark index shed 0.38 percent to settle at 34,832.62 compared to a decline of 0.22 percent seen yesterday. Market capitalization lost N45.41billion to close at N11.87trillion while WTD and YTD returns now stand at - 0.28 percent and 0.51 percent respectively.

Significant improvement in activity level – Market turnover by way of volume traded rose 147.50 percent as investors exchanged 719.74billion shares worth N3.86billion in 4,494 deals compared to 290.81million shares valued at N3.73billion traded yesterday. The financial services sector accounted for 86.07 percent of market volume, buoyed by activity in the shares of Standard Alliance Insurance Plc

Mixed sector performance – The NSE-BANKING index was up 1.13 percent on renewed appetite for Union Bank of Nigeria and Ecobank Transnational Plc while the NSE-OIL&GAS index rose 0.33 percent on gains in Eterna, Oando and Mobil Oil Plc. On the contrary, the NSE-CON.GOODS index posted the highest loss by 1.79 percent on sell pressure in Nigerian Breweries and International Breweries Plc; the NSE-IND.GOODS index declined 0.75 percent on losses in Lafarge Africa and Dangote Cement Plc while the NSE-INSURANCE index shed 0.73 percent.

Market breadth closed negative – Market breadth closed negative with 26 advancers and 28 decliners. CAVERTON led the gainers chart by 10.00 percent, AIICO 9.62 percent, UBN 6.93 percent, NPFMCRFBK 6.36 percent and GUINNESS 6.28 percent.

Conversely, MANSARD led decliners by 5.00 percent, NB 4.99 percent, UAC-PROP 4.92 percent, DANGFLOUR 4.86 percent and FCMB 4.11 percent.

Contact:
Planet Capital Research
Email:
Phone:

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Heavy weights drag index further southwardsdown 0.38%

SECTOR ANALYSIS	16/04/2015	15/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,598.54	1,604.70	(0.38%)	2.26%
NSE-BANKING	398.91	394.47	1.13%	13.52%
NSE-INSURANCE	147.60	148.69	(0.73%)	(1.37%)
NSE-CON.GOODS	889.30	905.47	(1.79%)	1.57%
NSE-OIL&GAS	410.32	408.96	0.33%	7.95%
NSE-IND.GOODS	2,129.48	2,145.60	(0.75%)	(0.47%)

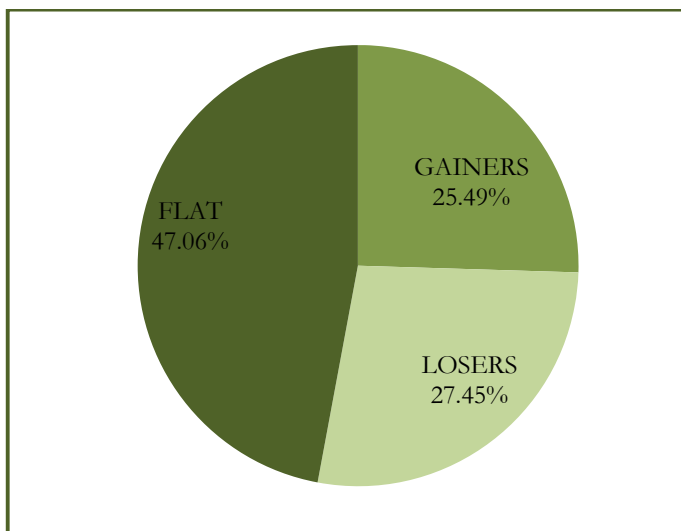
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
CAVERTON	₦3.19	₦2.90	10.00%	(8.60%)
AIICO	₦1.14	₦1.04	9.62%	40.74%
UBN	₦10.80	₦10.10	6.93%	27.06%
NPFMCRFBK	₦1.17	₦1.10	6.36%	46.25%
GUINNESS	₦172.23	₦162.05	6.28%	2.43%
ETI	₦20.50	₦19.59	4.65%	10.33%
CONTINSURE	₦0.91	₦0.87	4.60%	(10.78%)
NEIMETH	₦0.91	₦0.87	4.60%	16.67%
CUTIX	₦1.65	₦1.58	4.43%	26.92%
ETERNA	₦3.13	₦3.00	4.33%	5.03%

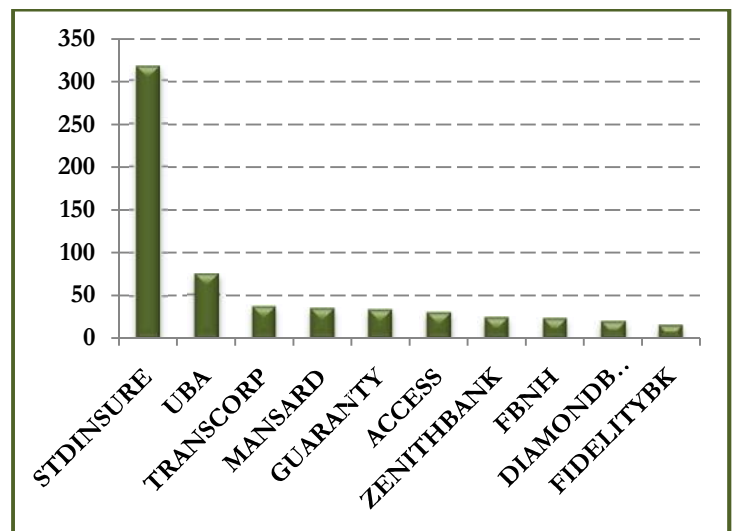
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
MANSARD	₦3.04	₦3.20	(5.00%)	(5.00%)
NB	₦159.61	₦168.00	(4.99%)	(3.44%)
UAC-PROP	₦11.40	₦11.99	(4.92%)	20.00%
DANGFLOUR	₦4.89	₦5.14	(4.86%)	7.47%
FCMB	₦3.50	₦3.65	(4.11%)	40.56%
CONOIL	₦38.00	₦39.50	(3.80%)	(0.29%)
NAHCO	₦6.60	₦6.86	(3.79%)	33.06%
LEARNAFRCA	₦1.45	₦1.50	(3.33%)	7.41%
TRANSCORP	₦3.12	₦3.21	(2.80%)	(4.00%)
INTBREW	₦21.00	₦21.60	(2.78%)	(10.14%)

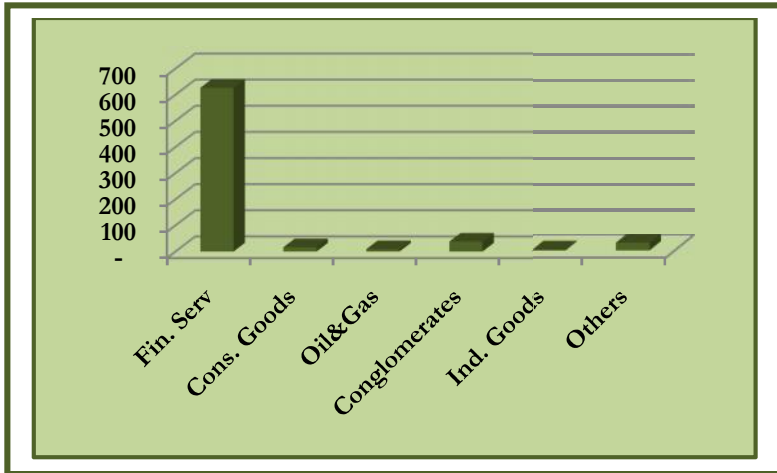
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



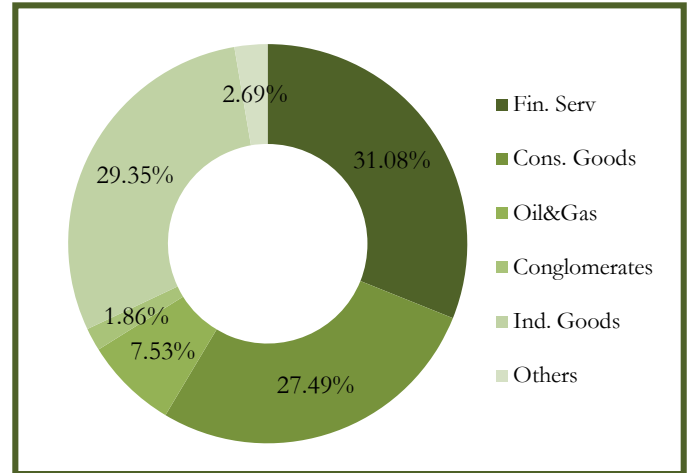
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/04/2015	15/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,106.63	2,095.84	0.51%	2.32%
FTSE 100	7,069.06	7,096.78	(0.39%)	7.96%
NIKKEI	19,885.77	19,869.76	0.08%	13.95%
JALSH	54,106.55	53,720.57	0.72%	9.27%
IBOV INDEX	54,918.74	53,981.92	1.74%	13.21%
NIFTY	8,706.70	8,750.20	(0.50%)	3.71%
MICEX	1,680.48	1,677.70	0.17%	20.33%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigerians living abroad remitted \$21bn in 2014 —World Bank - The World Bank has disclosed that Nigeria received a total of \$21 billion from its citizens living abroad as home remittance in 2014 saying that growth of remittance is expected to slow this year.

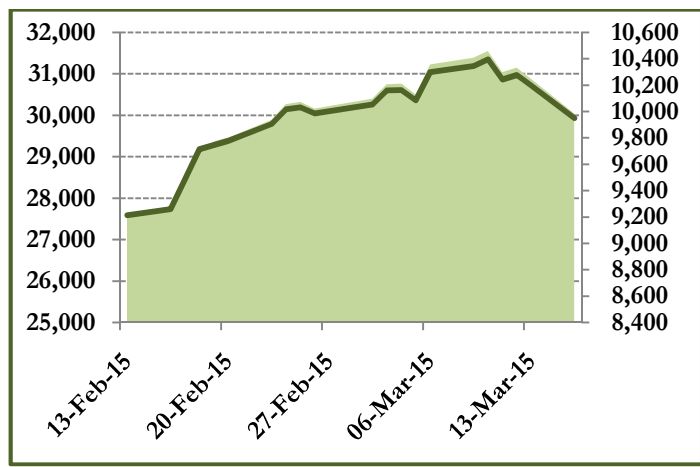
Payment deadline for defaulters on rice imports ends tomorrow - The Nigeria Customs Service (NCS) has indicted seven rice importers who exceeded quotas approved for them by the Federal Ministry of Agriculture.

Lagos Govt Puts IGR at N23bn Monthly, Drags 686 Tax Defaulters to Court - The Lagos State Government disclosed on Wednesday that it had instituted 686 legal actions before different high courts in the state against corporate bodies and other private entities for allegedly defaulting in remitting their taxes to the state coffers.

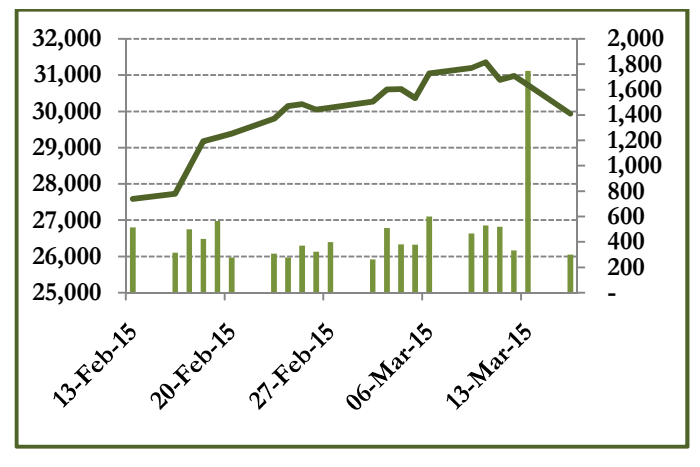
Not much to separate the IMF from the FGN - The IMF's annual Article IV consultations with the FGN have now been released in full onto its website, and show the two parties on a similar wave length. Although multilateral agencies always have to mind their language, some interesting observations emerge from the report

Okonjo-Iweala: Incoming Administration Must Build Consensus on Fiscal Buffers - The Coordinating Minister for the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala, has advised the incoming administration of Gen. Muhammadu Buhari to muster the political consensus on how to build fiscal buffers, noting that had

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased by 100bps to 13%.
- CRR on Public Sector deposits retained at 75%.
- CRR on Private Sector deposits now 20%.
- Liquidity ratio held constant at 30%.
- March inflation rate up 10bps to 8.5%.

MONEY MARKET

Interbank lending rates eased across all tenor buckets to an average of 14.51 percent compared to its previous average of 30.87 percent, representing a decline of 16.36 percent.

The Overnight and 30-day rates eased 60.17 percent and 1.62 percent to close at 11.63 percent and 14.64 percent from 71.80 percent and 16.26 percent respectively.

The 90-day and 180-day lending rates declined by 1.76 percent and 1.87 percent to 15.47 percent and 16.30 percent respectively.

Nigeria's currency weakened by 0.01 percent against the US Dollar to close at N199.13/\$. The Naira has lost 7.02 percent when compared to its Dec 31, 2014 close of N186.10/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UBN	FY'14	135,897	121,398	11.94	26,562	6,262	324.18	
STANBIC	Q1'15	33,737	30,221	11.63	4,214	6,897	-38.90	
GUARANTY	Q1'15	79,015	67,577	16.93	26,565	23,112	14.94	
DIAMOND	Q1'15	50,132	46,935	6.81	7,168	8,446	-15.13	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
UNILEVER	Q1'15	14,910	13,834	7.78	590	752	-21.54	
FBNH	FY'14	479,256	392,933	21.97	82,839	70,631	17.28	
TRANSCORP	FY'14	41,338	18,825	119.59	3,305	6,957	-52.49	6Kobo
UAC-PROP	FY'14	11,700	11,298	3.56	3,588	3,155	13.72	50Kobo
UACN	FY'14	85,654	78,714	8.82	10,727	9,875	8.63	N1.75
GLAXOSMITH	FY'14	30,521	29,183	4.58	1,850	2,920	-36.65	
STANBIC	FY'14	130,611	111,226	17.43	32,065	20,773	54.36	
CCNN	FY'14	15,119	15,311	-1.25	1,919	1,560	23.01	35kobo
FIDELITYBNK	FY'14	132,401	126,918	4.32	13,796	7,721	78.68	18kobo
DIAMONDBNK	FY'14	208,400	180,111	15.71	25,485	28,544	-10.72	
MRS	FY'14	92,325	87,786	5.17	748	634	17.98	
ETERNA	FY'14	81,942	988,296	-16.64	1,289	703	83.36	
TOTAL	FY'14	240,618	238,163	1.03	4,424	5,335	-17.08	
MOBIL	FY'14	79,583	78,744	1.07	6,393	3,481	83.65	
DANGCEM	FY'14	391,639	386,177	1.41	159,503	201,198	-20.72	
UBA	FY'14	290,019	185,700	9.57	47,907	46,601	2.80	10kobo
STERLNBANK	FY'14	103,679	91,742	13.01	9,004	8,275	8.81	6kobo
JBERGER	FY'14	196,808	212,737	-7.49%	8,239	7,853	4.92	
WEMABANK	FY'14	42,185	35,645	18.35	2,372	1,597	48.53	
FCMB	FY'14	148,637	130,995	13.47	22,133	16,001	38.32	25kobo
TRANSCOHOTEL	FY'14	15,104	15,348	-1.59	3,221	4,410	-26.96	37Kobo
PZ	9M'14	52,889	52,594	0.56	2,787	3,868	--27.95	20kobo
UNITYBANK	FY'14	77,350	62,825	23.12	10,693	(22,582)	147.35	
COURTVILLE	FY'14	1,350	1,289	4.73	317	307	3.20	



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Analysts:

IbinaboPrincewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01 2120643, 07098006835
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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