

## Market Overview

Losses across BANKING (Fidelity Bank and ETI Plc) and INDUSTRIAL GOODS (Dangote Cement Plc) stocks pulled the ASI lower. Oil&Gas index closed higher while other sector indices posted negative returns.

### Daily Statistics

Equities:	
All Share Index	25,207.07
Daily Return	(1.19%)
Market Cap.	N8.72trn
Week-to-date	(1.19%)
Year-to-date return	(6.20%)
Volume	254.96mn
Value	N2.45bn
Deals	2,854
Money Market:	
Overnight	77.63%
1 month	18.76%
3 months	22.05%
6 months	23.05%
Exchange Rate:	
N/\$	306.00
Change	0.03%

**Heavyweight stocks pulled ASI lower** – The benchmark index declined by 1.19 percent to 25,207.07 as against an appreciation of 0.05 percent previously. Market capitalization dipped by N104.82billion to close at N8.72trillion. YTD return now stands at -6.20 percent.

**Volume stabilises after Thursday's spike** – Investors staked N2.45billion on 254.96million shares exchanged in 2,854 deals representing a decrease of 27.00 percent when compared to 349.28million shares worth N2.28billion traded last Thursday. Shares of Diamond Bank and Guaranty Trust Bank Plc were the most traded at the end of today's trading session.

**Most sector indices closed lower** – The NSE-BANKING index posted the highest loss by 1.49 percent on sell pressure in Fidelity Bank and ETI Plc; the NSE-IND.GOODS index was down 1.11 percent on losses in Dangote Cement Plc; the NSE-CON.GOODS index declined by 0.76 percent on negative sentiment in Vita Foam and Nestle Plc while the NSE-INSURANCE index shed 0.43 percent. Conversely, the NSE-OIL&GAS index gained 0.02 percent on positive posture in Seplat and Forte Oil Plc.

**Market breadth closed negative with 14 advancers and 18 decliners** – Market breadth closed negative with 14 advancers and 18 decliners. FBNH led advancers by 5.00 percent, CILEASING 4.69 percent, DANGFLOUR 4.27 percent, TRANSCORP 3.80 percent and SEPLAT 2.56 percent. On the contrary, FIDELITY led the losers table by 9.09 percent, ETI 5.00 percent, ETERNA 4.98 percent, UBN 4.96 percent and OANDO 4.83 percent.

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

Phone:  
01 2700000 0700000005

April 18, 2017

Heavyweight stocks pulled ASI lower.....down 1.19%

SECTOR ANALYSIS	18/04/2017	13/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,127.34	1,137.19	(0.87%)	(5.68%)
NSE-BANKING	268.66	272.60	(1.45%)	(2.06%)
NSE-INSURANCE	124.56	125.10	(0.43%)	(1.37%)
NSE-CON.GOODS	618.09	622.83	(0.76%)	(13.27%)
NSE-OIL&GAS	295.89	295.83	0.02%	(5.37%)
NSE-IND.GOODS	1,634.44	1,652.81	(1.11%)	2.45%

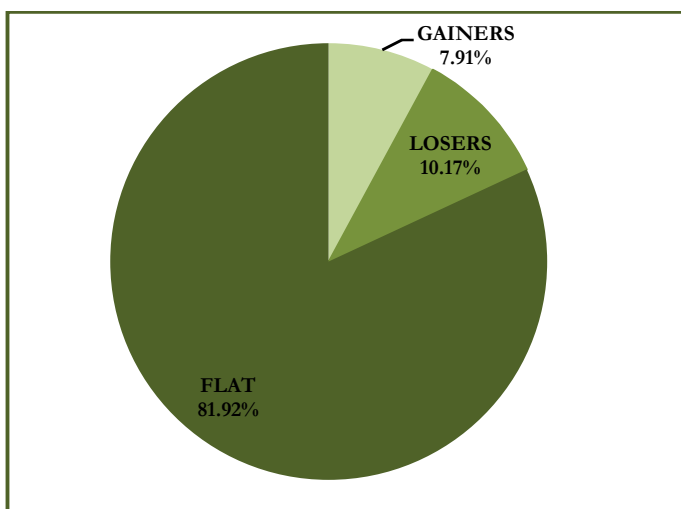
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FBNH	₦3.36	₦3.20	5.00%	0.30%
CILEASING	₦0.67	₦0.64	4.69%	34.00%
DANGFLOUR	₦4.40	₦4.22	4.27%	3.53%
TRANSCORP	₦0.82	₦0.79	3.80%	(5.75%)
SEPLAT	₦400.00	₦390.00	2.56%	5.27%
UCAP	₦2.90	₦2.84	2.11%	6.23%
MCNICHOLS	₦1.35	₦1.33	1.50%	4.65%
FO	₦44.50	₦44.00	1.14%	(47.29%)
AFROPRUD	₦2.39	₦2.37	0.84%	(21.64%)
DANGSUGAR	₦6.05	₦6.00	0.83%	(0.98%)

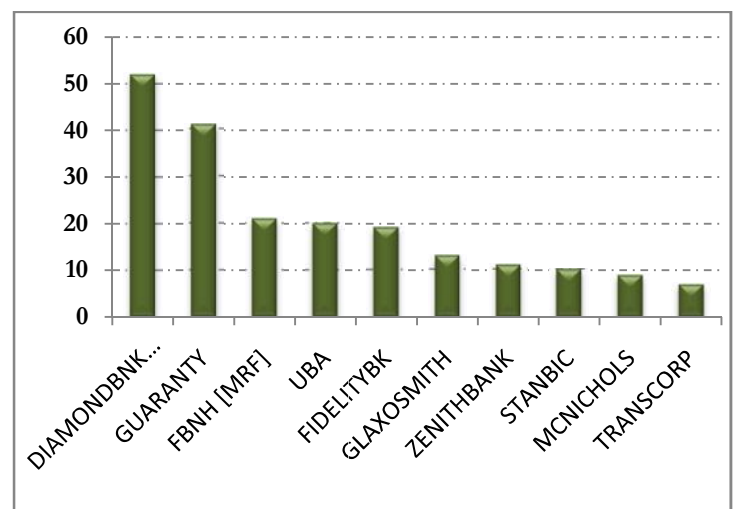
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDELITYBK	₦0.80	₦0.88	(9.09%)	(4.76%)
ETI	₦7.79	₦8.20	(5.00%)	(24.22%)
ETERNA	₦3.05	₦3.21	(4.98%)	(1.61%)
UBN	₦4.98	₦5.24	(4.96%)	(9.45%)
OANDO	₦5.32	₦5.59	(4.83%)	13.19%
LIVESTOCK	₦0.61	₦0.64	(4.69%)	(27.38%)
VITAFOAM	₦1.91	₦2.00	(4.50%)	(20.42%)
LAWUNION	₦0.73	₦0.76	(3.95%)	(8.75%)
DIAMONDBN	₦0.81	₦0.84	(3.57%)	(7.95%)
K				
NEM	₦0.81	₦0.84	(3.57%)	(22.86%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



April 18, 2017

Heavyweight stocks pulled ASI lower.....down 1.19%

SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	18/04/2017	13/04/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,349.01	2,328.95	0.86%	4.43%
FTSE 100	7,202.59	7,327.59	(1.71%)	0.84%
NIKKEI	18,418.59	18,355.26	0.35%	(3.79%)
JALSH	52,876.83	53,510.22	(1.18%)	4.39%
IBOV INDEX	64,334.93	62,826.28	2.40%	7.96%
NIFTY	9,105.15	9,139.30	(0.37%)	11.23%
MICEX	1,924.61	1,942.72	(0.93%)	(13.80%)

Source: Bloomberg

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**IMF: Global economy to grow by 3.5 per cent** - The Global economy is expected to grow by 3.5 per cent this year, and would edge higher to 3.6 per cent by 2018, the International Monetary Fund (IMF), forecasts have indicated. Source THE NATION

**Nigeria's Reserves Rise By \$109m In 12 Days** - Although the Central Bank of Nigeria has been consistent in its supply of dollars at the foreign exchange market at both the interbank and bureau de change end of the markets, the external reserves of the country has continued to rise, growing by \$109.66 million or 0.36 per cent in the first 12 days of April. Source Leadership

**Accountant General: TSA Now over N7tn** - The federal government has recorded over N7 trillion in the Treasury Single Account (TSA) as of March ending 2017, the Accountant General of the Federation (AGF), Mr. Ahmed Idris, has said. Source Thisday

**NERC Unveils Six Action Plans to Stabilise Power Sector** - The new commissioners of the Nigerian Electricity Regulatory Commission (NERC), have outlined six areas the regulatory agency would focus on going forward to revive the fortunes of Nigeria's privatised electricity market which is currently under immense operational stress. Source Thisday

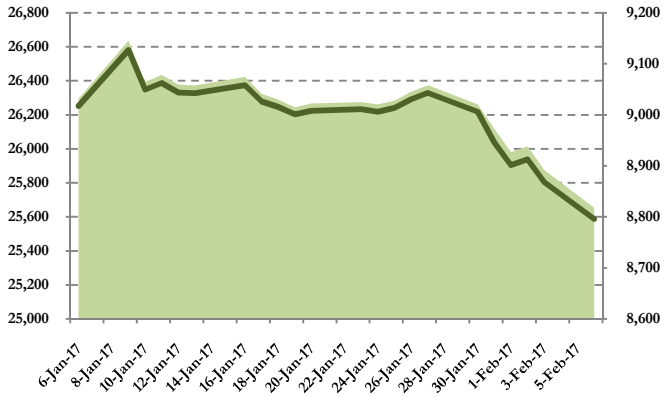
**'Government spends 80% of revenue as running cost'** - A former tax manager at Cooper & Lybrand, one of the world's oldest accounting firms (now part of PricewaterhouseCoopers), Mrs. Morenike Babington-Ashaye, has said it is disturbing that about 80 per cent of government's revenue is being utilised as a running cost. Source Punch

**Nigeria gets \$150m credit for mining sector** - THE Federal Nigeria and the World Bank Group are to meet this week in Washington D.C., United State (U.S.) to discuss and possibly conclude operational terms on the power sector recovery plan. Source THE NATION

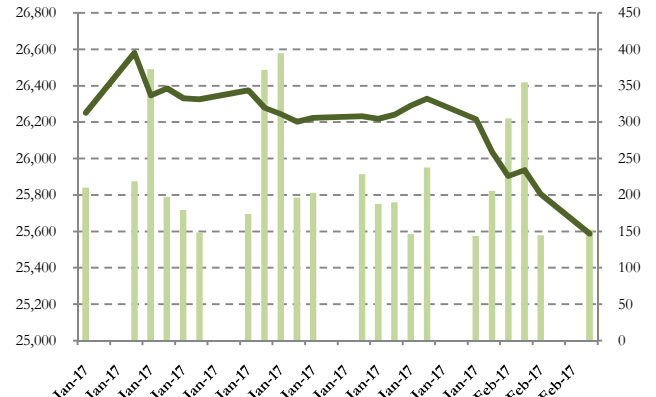
April 18, 2017

Heavyweight stocks pulled ASI lower.....down 1.19%

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%.
- March inflation rate ease to 17.26%.

## MONEY MARKET

Interbank lending rates declined to an average of 15.85 percent on liquidity improvement in the system, with a decrease of 0.49 percent when compared to 16.34 percent previously.

The overnight, 30-day and 90-day rates shed 0.46 percent, 0.70 percent and 0.63 percent to 8.29 percent, 15.99 percent and 17.52 percent respectively.

Likewise, the 180-day lending rate settled at 21.58 percent from 21.76 percent, representing a decrease of 0.18 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.25/\$ compared.

April 18, 2017

Heavyweight stocks pulled ASI lower.....down 1.19%

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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
NNFM	9M'16/17	461	759	-39.26%	(39)	72	-154.17%	
HONEYWELL	9M'16/17	37,974	39,775	(4.53%)	1,323	1,485	(10.91%)	
7UP	9M'16/17	75,899	60,226	26.02%	(4,842)	2,233	(316.84%)	
NEIMETH	Q1'16/17	137	396	(65.40%)	(247)	52	-575.00%	
FLOURMILLS	9M'16/17	389,943	263,679	47.89%	7,403	19,004	-61.05%	
GUINNESS	H1'16/17	59,490	49,836	19.37	(4,666)	1,172	498.12&	
STANBIC	Q3'16	114,622	104,418	9.77%	20,152	13,56	48.59%	
LINKASSURE	Q3'16	3,357	3,060	9.71%	616	651	-5.38%	
LINKASSURE	H1'16	2,565	2,382	7.68%	751	485	54.85%	
LINKASSURE	Q1'16	1,609	1,353	18.92%	532	671	-20.72%	
VITAFOAM	FY'15/16	13,569	16,853	-19.49%	(32)	(71)	-54.93%	12Kobo
LINKASSURE	FY'15	3,789	3,054	24.07%	512	324	58.02%	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	
TOURIST	FY'15/16	2,891	3,209	-9.91%	(5,547)	(2,642)	109.95%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380.352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	



April 18, 2017

Heavyweight stocks pulled ASI lower.....down 1.19%

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.