

## Market Overview

Reversing gains recorded in the previous session, trading activity resumed the week on a bearish note, worsened by sell pressure in the INDUSTRIAL GOODS (Dangote Cement Plc) and OIL&GAS (Seplat, Total and Eterna Oil Plc) sector. The Banking index and the Insurance index closed higher while other sector indices closed in the negative territory.

**Negative start to the week** – The benchmark index was down 0.78 percent to settle at 34,730.77 compared to an appreciation of 0.50 percent last Friday. Market capitalization shed N93.46billion to close at N11.83trillion bringing market year-to-date return to 0.21 percent.

**Standard Alliance Insurance Plc buoys activity level** – The volume of equities traded rose 25.05 percent as investors exchanged 394.75million shares valued at N2.69billion in 4,495 deals compared to 315.67million shares worth N3.50billion traded previously. The financial services sector remained the most active, accounting for 84.32 percent of market volume, buoyed by activity in the shares of Standard Alliance Insurance Plc.

**Banking index leads sector performance** – Gains in Access Bank, FBN Holding and Ecobank Transnational Incorporated lifted the NSE-BANKING index by 0.37 percent while the NSE-INSURANCE index rose 0.28 percent. On the contrary, the NSE-IND.GOODS index posted the highest loss by 1.30 percent on negative sentiment in Dangote Cement Plc while the NSE-OIL&GAS index and the NSE-CON. GOODS index declined by 0.54 percent and 0.40 percent respectively.

**Market breadth turns positive** – Market breadth closed positive with 31 gainers and 25 losers. NASCON led advancers by 5.08 percent, ASHAKACEM and FLOURMILL gained 5.00 percent apiece, VONO 4.95 percent and CCNN 4.85 percent.

On the flip side, FIDELITYBK led decliners by 8.92 percent, COSTAIN and TOTAL 5.00 percent apiece, NAHCO 4.96 percent and DANGFLOUR 4.95 percent.

### Daily Statistics

Equities:	
All Share Index	34,730.77
Daily Return	(0.78%)
Market Cap.	N11.83trillion
Week-to-date return	(0.78%)
Year-to-date return	0.21%
Volume	394.75million
Value:	N2.69billion
Deals:	4,495
Money Market:	
Overnight	14.54%
1 month	15.39%
3 months	16.44%
6 months	17.48%
Exchange Rate:	
₦/\$	N199.10
Change	0.01%

Contact:  
Planet Capital Research  
Email:

Phone:

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Negative start to the week .....index down 0.78%

SECTOR ANALYSIS	20/04/2015	17/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,607.58	1,607.58	0.00%	2.84%
NSE-BANKING	405.23	403.74	0.37%	15.32%
NSE-INSURANCE	146.46	146.05	0.28%	(2.13%)
NSE-CON.GOODS	888.96	892.55	(0.40%)	(1.61%)
NSE-OIL&GAS	411.35	413.57	(0.54%)	8.22%
NSE-IND.GOODS	2,082.81	2,110.33	(1.30%)	(2.65%)

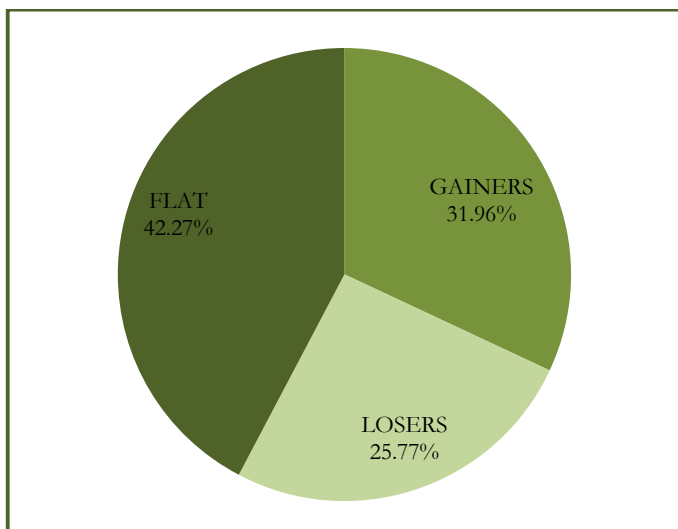
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
NASCON	₦8.92	₦8.49	5.06%	43.41%
ASHAKACEM	₦21.02	₦20.02	5.00%	(4.02%)
FLOURMILL	₦35.70	₦34.00	5.00%	(8.93%)
VONO	₦1.06	₦1.01	4.95%	(5.36%)
CCNN	₦11.68	₦11.14	4.85%	12.42%
NEIMETH	₦0.99	₦0.95	4.21%	26.92%
UAC-PROP	₦11.88	₦11.40	4.21%	25.05%
WAPIC	₦0.53	₦0.51	3.92%	(17.19%)
ROYALEX	₦0.54	₦0.52	3.85%	8.00%
UPL	₦4.64	₦4.47	3.80%	9.95%

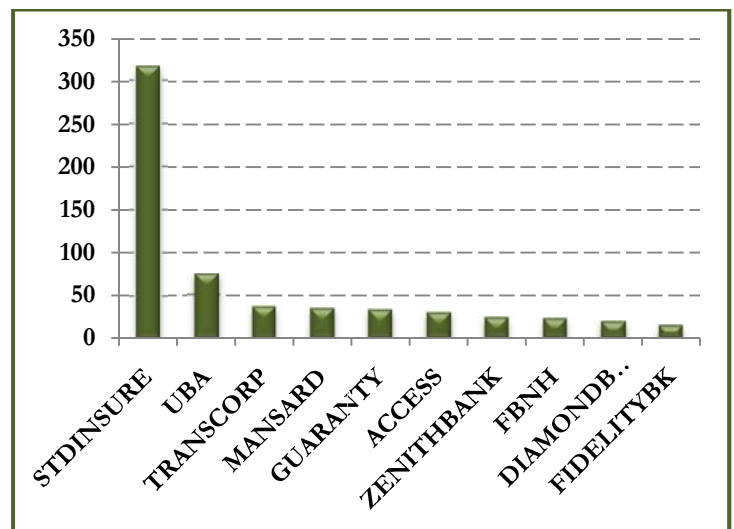
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
FIDELITYBK	₦1.94	₦2.13	(8.92%)	19.75%
COSTAIN	₦0.95	₦1.00	(5.00%)	28.38%
TOTAL	₦171.00	₦180.00	(5.00%)	20.00%
NAHCO	₦6.52	₦6.86	(4.96%)	31.45%
DANGFLOUR	₦4.42	₦4.65	(4.95%)	(2.86%)
IKEJAHOTEL	₦4.61	₦4.85	(4.95%)	24.59%
ETERNA	₦2.98	₦3.13	(4.79%)	0.00%
AIICO	₦1.04	₦1.09	(4.59%)	28.40%
HONYFLOUR	₦3.33	₦3.49	(4.58%)	3.76%
TRANSEXPR	₦1.29	₦1.35	(4.44%)	4.88%

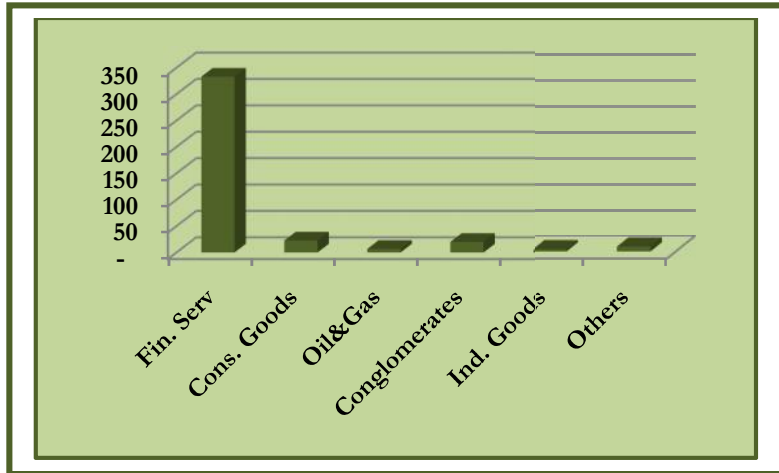
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



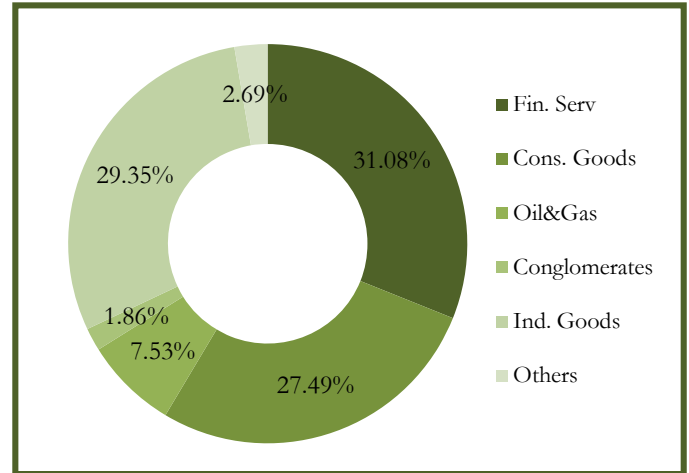
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	20/04/2015	17/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,081.18	2,104.99	(1.13%)	1.08%
FTSE 100	7,040.63	6,994.63	0.66%	7.53%
NIKKEI	19,634.49	19,652.88	(0.09%)	12.51%
JALSH	53,674.07	53,734.04	(0.11%)	8.39%
IBOV INDEX	53,994.63	54,954.79	(1.75%)	11.30%
NIFTY	8,448.10	8,606.00	(1.83%)	0.62%
MICEX	1,685.27	1,656.59	1.73%	20.67%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Nigeria receives \$21b in remittances, says World Remit** - Nigeria received \$21 billion last year, accounting for two-thirds of all remittances to sub-Saharan Africa, an online money transfer service, WorldRemit has said.

**Lagos Retirees Get N32.2bn** - Lagos State government said it has paid over N32.2 billion into the Retirement Savings Accounts (RSA) of 6,145 workers who retired from the state public service between 2010 and now and issued N8 billion as Retirement Bond Certificate.

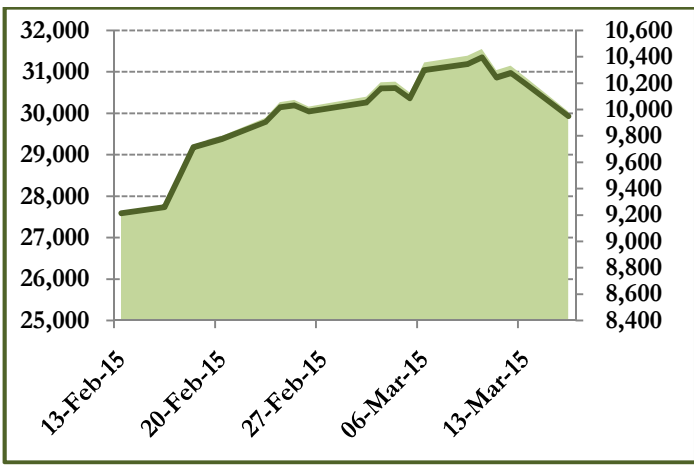
**PSC contract deadlock stalls gas supply to power plants** - The nation's dream of achieving uninterrupted power supply may not materialise, following the alleged dispute between the Federal Government (FG) and international oil companies (IOCs), over the ownership of gas in the deep offshore fields being operated under the Production Sharing Contract (PSC), BusinessDay findings have shown.

**Poor Electricity, Huge Constraint To Nigeria's Growth** - IMF Official - Director for the African Department of the International Monetary Fund (IMF), Mrs Antoinette Sayeh, has said that irregular power supply was a major cause of the setback that Nigeria presently encounters.

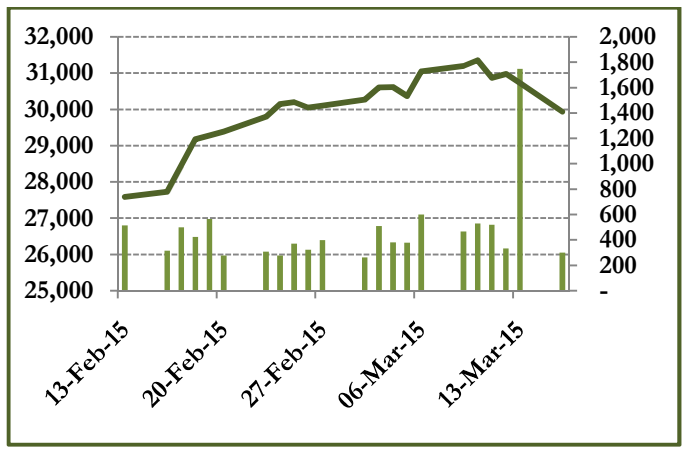
**CBN to review IT standards in banking sector** - The Central Bank of Nigeria in collaboration with the Information and Technology Standards Council is reviewing the IT standards blueprint in the banking sector.

**CBN Directs Banks to End Rendition on Microcredit Fund** - Five years after the operation of the Central Bank of Nigeria's Micro credit Fund was discontinued, the apex bank said some banks were still making rendition of their returns on the scheme to the CBN. Consequently, the apex bank last week directed the affected banks to stop the process forthwith.

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 8.50%.

## MONEY MARKET

Interbank lending rates firmed up across all tenor buckets to an average of 15.96 percent compared to its previous average of 15.36 percent, representing an increase of 0.60 percent.

The Overnight and 30-day rates increased by 1.04 percent and 0.50 percent to close at 14.54 percent and 15.39 percent from 13.50 percent and 14.89 percent respectively.

The 90-day and 180-day lending rates rose 0.50 percent and 0.37 percent to 16.44 percent and 17.48 percent respectively.

The local currency strengthened by 0.01 percent against the US Dollar to close at N199.10/\$. From N199.13/\$ seen previously. The Naira has lost 6.98 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	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
UBA	Q1'15	83,098	68,079	22.06	16,956	12,587	34.71	
UBCAP	Q1'15	1,306	1,000	30.60	707	504	40.28	
ACCESS	Q1'15	245,218	206,891	18.53	13,667	12,119	12.77	
FO	Q1'15	33,062	34,780	-4.94	784	1,103	-28.92	
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	



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Analysts:

IbinaboPrincewill  
[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, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.  
Tel: 01 2120643, 07098006835  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

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