

Market Overview

The benchmark index bounced back after yesterday's losses, on positive sentiment in the shares of Nestle, Lafarge Africa and Seplat Plc. All sector indices edged higher except the CONSUMER GOODS index which closed negative.

Index reverse bearish run – The benchmark Indicator rose 0.06 percent to close at 34,529.46 as against a decline of 0.64 percent recorded previously. Market capitalization firmed up by N7.37billion to settle at N11.77trillion while WTD and YTD market return now stand at -1.36 percent and -0.37 percent respectively.

Marginal decline in activity level – The volume of equities traded for the day declined by 3.26 percent as investors exchanged 342.91million shares valued at N3.49billion in 5,500 deals compared to 354.45million shares worth N3.29billion traded yesterday. Further analysis of transaction on the activity chart revealed that The financial services sector remained the most active, accounting for 77.07 percent of market volume, buoyed by trades in the shares of United Bank for Africa and FCMB Group Plc.

Renewed optimism in Mansard Insurance favours Insurance Index – The NSE-INSURANCE index posted the highest return by 1.43 percent on renewed optimism in Mansard and AIICO Insurance Plc; the NSE-IND.GOODS index was up 1.17 percent on positive posture in Portland Paint and Lafarge Africa Plc while the NSE-BANKING index and the NSE-OIL&GAS index rose 0.93 percent and 0.38 percent respectively. On the other hand, the NSE-CON.GOODS index shed 0.86 percent on losses in Nascon Salt, Dangote Flour and Guinness Plc

Market breadth closed positive – Market breadth closed positive with 33 gainers and 23 losers. Top gainers include: UBA 6.86 percent, MANSARD 4.93 percent, HONYFLOUR 4.85 percent, NEIMETH 4.84 percent and AGLEVENT 4.83 percent.

On the contrary, IKEJAHOTEL led decliners by 9.54 percent, UBCAP 5.00 percent, GLAXOSMITH 4.99 percent, LIVESTOCK 4.98 percent and NASCON 4.94 percent.

Daily Statistics

Equities:	
All Share Index	34,529.46
Daily Return	0.06%
Market Cap.	N11.77trillion
Week-to-date return	(1.36%)
Year-to-date return	(0.37%)
Volume	342.91million
Value:	N3.49billion
Deals:	5,500
Money Market:	
Overnight	21.25%
1 month	15.74%
3 months	17.00%
6 months	17.98%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

Contact:
Planet Capital Research
Email:

Phone:

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Index reverse bearish run.....marginally up 6bps

SECTOR ANALYSIS	22/04/2015	21/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,589.78	1,588.48	0.08%	1.70%
NSE-BANKING	406.36	402.60	0.93%	15.64%
NSE-INSURANCE	148.84	146.74	1.43%	(0.54%)
NSE-CON.GOODS	870.84	878.40	(0.86%)	(3.62%)
NSE-OIL&GAS	409.79	408.24	0.38%	7.81%
NSE-IND.GOODS	2,106.53	2,082.18	1.17%	(1.54%)

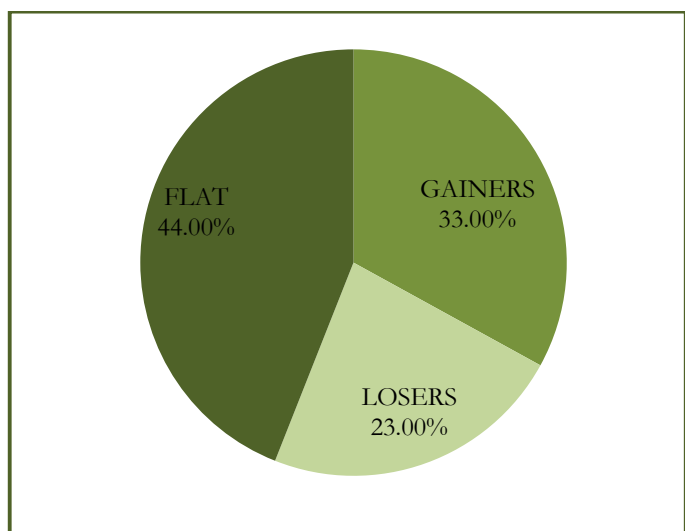
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UBA	₦5.61	₦5.25	6.86%	30.47%
MANSARD	₦3.19	₦3.04	4.93%	(0.31%)
HONYFLOUR	₦3.46	₦3.30	4.85%	0.00%
NEIMETH	₦1.08	₦1.03	4.85%	38.46%
AGLEVENT	₦1.52	₦1.45	4.83%	16.03%
FIDELITYBK	₦1.96	₦1.87	4.81%	20.99%
PORTPAINT	₦3.49	₦3.33	4.80%	(10.51%)
SKYEBANK	₦2.62	₦2.50	4.80%	(1.50%)
INTBREW	₦21.70	₦20.71	4.78%	(7.15%)
DANGFLOUR	₦4.62	₦4.41	4.76%	1.51%

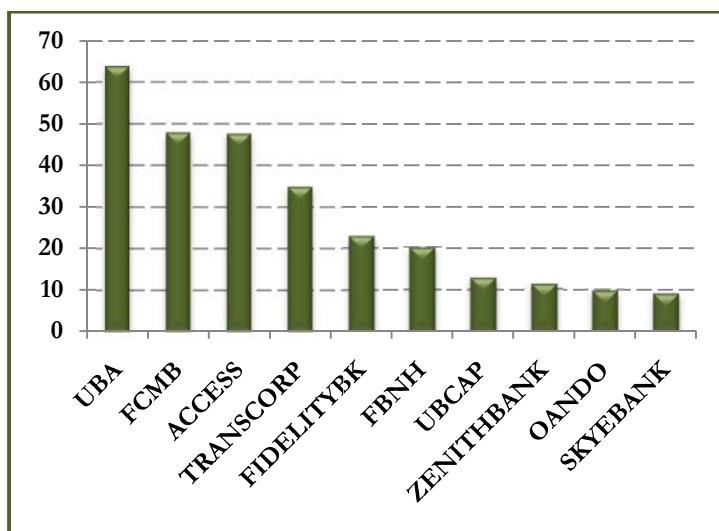
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
IKEJAHOTEL	₦4.17	₦4.61	(9.54%)	12.70%
UBCAP	₦1.52	₦1.60	(5.00%)	(7.32%)
GLAXOSMITH	₦53.45	₦56.26	(4.99%)	6.90%
LIVESTOCK	₦2.29	₦2.41	(4.98%)	0.44%
NASCON	₦8.27	₦8.70	(4.94%)	32.96%
NPFMCRFBK	₦1.16	₦1.22	(4.92%)	45.00%
TRANSEXPR	₦1.17	₦1.23	(4.88%)	0.00%
ETERNA	₦2.84	₦2.98	(4.70%)	(4.70%)
CAVERTON	₦3.13	₦3.28	(4.57%)	(10.32%)
CONTINSURE	₦0.88	₦0.92	(4.35%)	(13.73%)

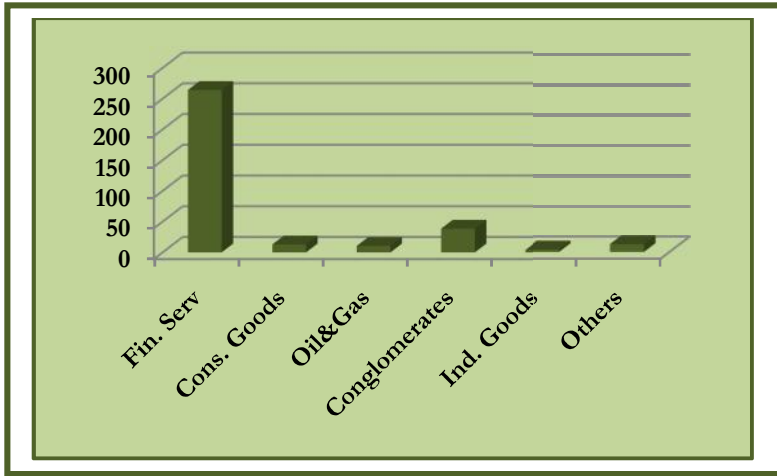
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



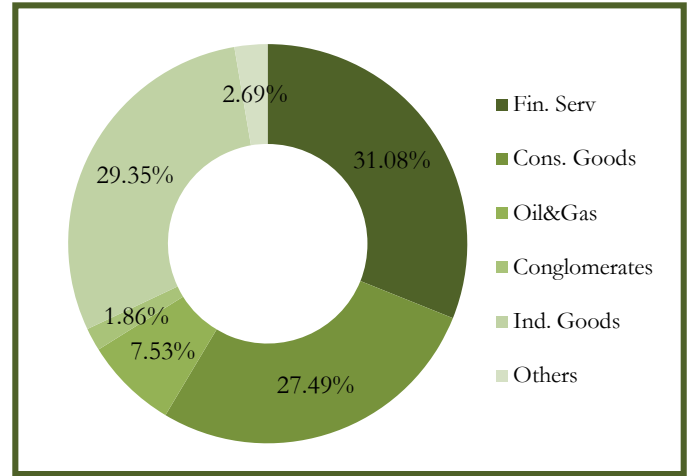
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/04/2015	21/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,097.29	2,100.40	(0.15%)	1.86%
FTSE 100	7,006.79	7,062.93	(0.79%)	7.01%
NIKKEI	20,133.90	19,909.09	1.13%	15.38%
JALSH	54,139.76	54,140.93	0.00%	9.33%
IBOV INDEX	53,994.50	53,761.27	0.43%	11.30%
NIFTY	8,429.70	8,377.75	0.62%	0.41%
MICEX	1,683.80	1,710.24	(1.55%)	20.56%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Monthly Oil Revenue Drops Further by N86.42bn in March - The country's monthly revenue prospects further declined by as much as N86.42 billion in March as gross receipts dropped to N315.04 billion compared to N401.46 billion the previous month.

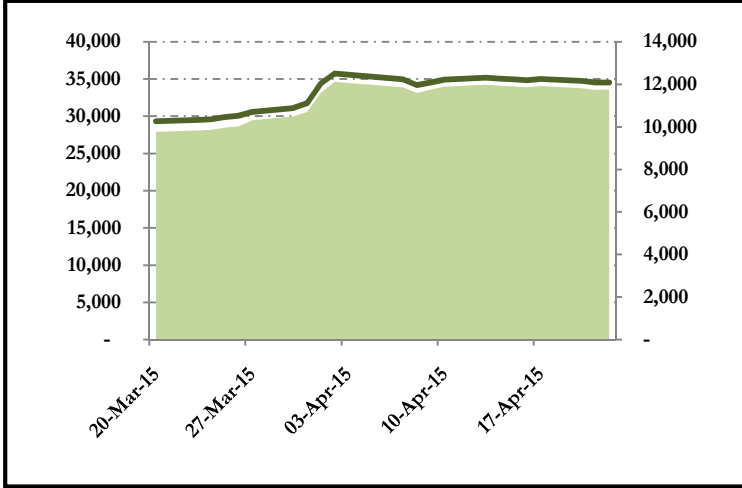
Okonjo-Iweala Underpins Nigeria's Progress on Economic, Political Consensus - For Nigeria to continue to move forward in her overall development trajectory, the Coordinating Minister for the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala, has said it will have to fashion out and embrace both an economic and a political consensus on her development going forward.

Oil Shortfall: FG Resorts To VAT - As Nigeria continues grapple with the challenges of shocks arising from over 50 per cent revenue loss due to falling oil prices, the coordinating minister for the economy and minister of finance Dr Ngozi Okonjo-Iweala, said there was the need for harmonisation of taxes in Nigeria to allow the country focus on VAT, adding that currently, there were too many levies and taxes and charges.

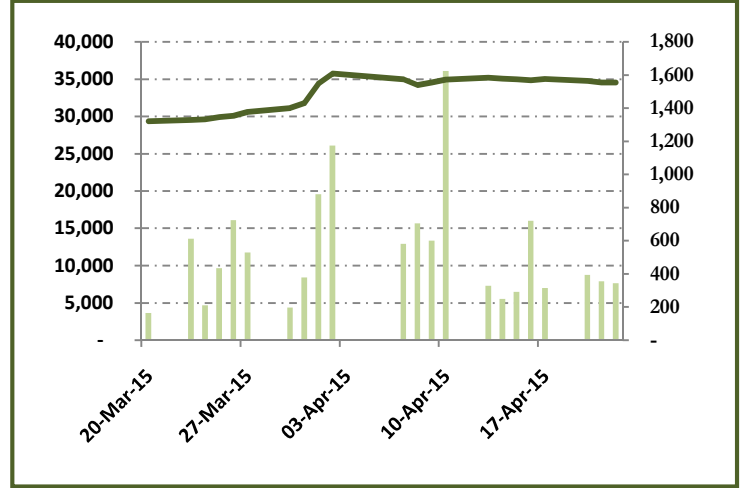
Okonjo-Iweala warns against multiple taxation - The Minister of Finance and Coordinating Minister of the Economy, Dr. Ngozi Okonjo-Iweala, has cautioned against the retention and practice of a regime of multiple taxation, saying it will be injurious to businesses and would, ultimately, hamper increased revenue to the government.

CBN faults payment for services in dollars - The Central Bank of Nigeria (CBN) has condemned rising cases of currency substitution and dollarisation of the economy.

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 17.99 percent, representing an increase of 0.41 percent when compared to 17.59 percent seen previously.

The Overnight and 30-day rates increased by 0.96 percent and 0.17 percent to close at 21.25 percent and 15.74 percent from 20.29 percent and 15.57 percent respectively.

The 90-day and 180-day lending rates rose 0.29 percent and 0.21 percent to 17.00 percent and 17.98 percent respectively.

We anticipate decline in rates tomorrow on payment of maturing T-bill worth N458.40billion into the system.

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	
BERGER	Q1'15	705	587	20.10	70	8	775.00	
WEMABANK	Q1'15	10,624	10,156	4.61	523	502	4.18	
STERLNBANK	Q1'15	27,226	24,714	10.16%	3,912	3,138	24.67	
ZENITHBANK	Q1'15	113,322	94,324	20.14	27,680	23,677	16.91	
ECOBANK	FY'14	489,252	411,183	18.99	65,681	23,570	178.66	1 For 15
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	



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Index reverse bearish run.....marginally up 6bps

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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