

Market Overview

The equities market reversed downwards on sell pressure exacerbated by losses in the shares of Dangote Cement, Nigerian Breweries and Total Oil Plc. The Banking index closed higher while other sector indices posted negative returns.

Heavyweight stocks drag index southwards – The benchmark index closed lower by 0.06 percent to 24,809.29 compared to 0.24 percent return yesterday. Market capitalization dipped N5.01billion to settle at N8.53trillion. WTD and YTD returns now stand at -0.16 percent and -13.38 percent respectively.

Access Bank Plc buoys activity level – The volume of equities traded rose by 34.50 percent as investors exchanged 285.34million worth N1.35billion in 3,083 deals as against 212.15million shares valued at N1.50billion traded yesterday. The financial services sector remained the most active, accounting for over 85 percent of total market volume. Shares of Access Bank and FBN Holding Plc boosted activity in the financial services sector.

Most sector indices closed lower - The NSE-BANKING index firmed up by 0.44 percent on gains in FBN Holdings and Diamond Bank Plc while other sector indices posted negative returns. The NSE-OIL&GAS index slumped 2.11 percent on sell pressure in Forte Oil and Total Oil Plc; the NSE-INSURANCE index lost 0.07 percent on negative sentiment in AIICO Insurance Plc while the NSE-CON.GOODS index and the NSE-IND.GOODS index shed 0.02 percent and 0.01 percent respectively.

Market breadth turns negative – Market breadth closed negative with 19 advancers and 22 decliners. FBNH led stock performance by 5.31 percent, UNILEVER 4.99 percent, DIAMONDBNK 4.95 percent, HONYFLOUR 4.95 percent and ETERNA 4.90 percent. On the other hand, GLAXOSMITH led the losers chart by 9.69 percent, UAC-PROP 9.44 percent, FO 5.00 percent, NAHCO 5.00 percent and TOTAL 4.72 percent.

Daily Statistics

Equities:	
All Share Index	24,809.29
Daily Return	(0.06%)
Market Cap.	N8.53trn
Week-to-date	(0.16%)
Year-to-date return	(13.38%)
Volume	285.34 mn
Value	N1.35bn
Deals:	3,083
Money Market:	
Overnight	4.00%
1 month	5.17%
3 months	6.00%
6 months	6.83%
Exchange Rate:	
₦/\$	
Change	(%)

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

Phone:
01 2702000, 07000002005

April 27, 2016

Heavyweight stocks drag index southwards.....down 0.06%

SECTOR ANALYSIS	27/04/2016	26/04/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,088.35	1,090.89	(0.23%)	(15.48%)
NSE-BANKING	231.52	230.50	0.44%	(13.77%)
NSE-INSURANCE	132.46	132.55	(0.07%)	(7.12%)
NSE-CON.GOODS	588.16	588.25	(0.02%)	(21.18%)
NSE-OIL&GAS	330.58	337.72	(2.11%)	(7.29%)
NSE-IND.GOODS	1,882.54	1,882.70	(0.01%)	(13.11%)

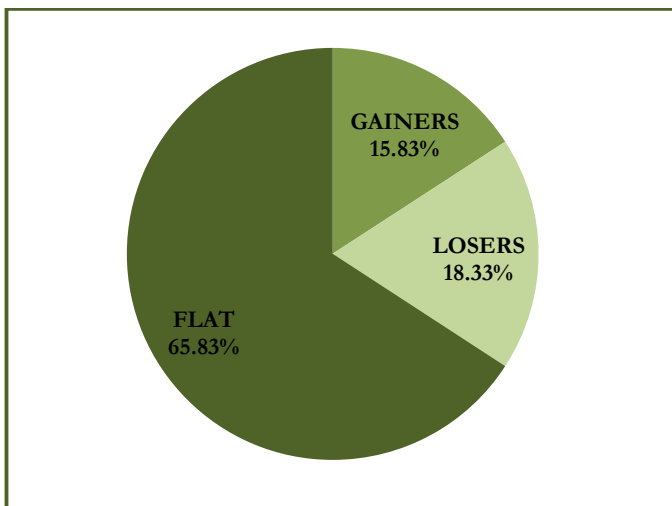
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
FBNH	₦3.57	₦3.39	5.31%	(30.41%)
UNILEVER	₦30.71	₦29.25	4.99%	(28.99%)
DIAMONDBNK	₦1.49	₦1.42	4.93%	(35.22%)
HONYFLOUR	₦1.49	₦1.42	4.93%	(27.32%)
ETERNA	₦2.14	₦2.04	4.90%	4.39%
TRANSCOHOT	₦4.81	₦4.59	4.79%	(17.07%)
INFINITY	₦1.54	₦1.47	4.76%	8.45%
AGLEVENT	₦0.90	₦0.86	4.65%	45.16%
UCAP	₦1.63	₦1.56	4.49%	24.43%
UNITYBNK	₦0.70	₦0.67	4.48%	(37.50%)

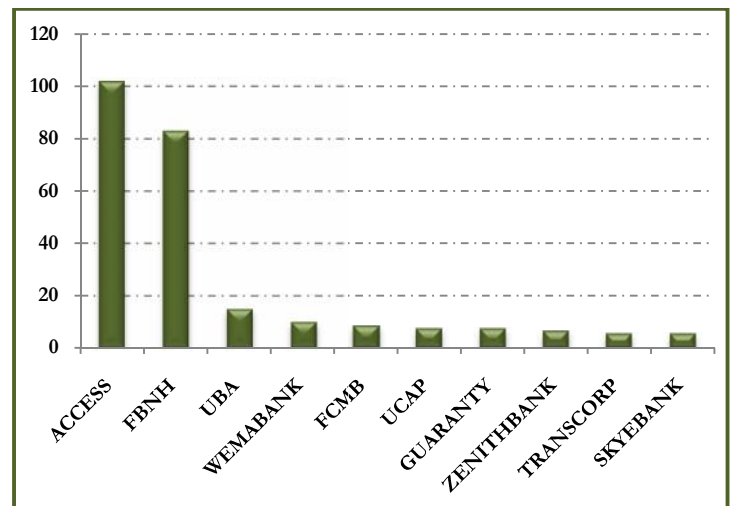
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GLAXOSMITH	₦22.55	₦24.97	(9.69%)	(34.06%)
UAC-PROP	₦4.03	₦4.45	(9.44%)	(33.83%)
FO	₦237.50	₦250.00	(5.00%)	(28.03%)
NAHCO	₦3.80	₦4.00	(5.00%)	0.53%
TOTAL	₦140.06	₦147.00	(4.72%)	(4.73%)
TRANSEXPR	₦1.13	₦1.18	(4.24%)	0.00%
CUTIX	₦1.38	₦1.43	(3.50%)	(16.87%)
DANGSUGAR	₦5.80	₦5.98	(3.01%)	(3.81%)
LIVESTOCK	₦0.88	₦0.90	(2.22%)	(33.83%)
TIGERBRANDS	₦2.84	₦2.90	(2.07%)	151.33%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/04/2016	26/04/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,091.70	2,087.79	0.19%	1.37%
FTSE 100	6,290.50	6,284.53	0.09%	0.77%
NIKKEI	17,290.49	17,353.28	(0.36%)	(9.16%)
JALSH	53,062.95	52,985.31	0.15%	4.67%
IBOV INDEX	53,082.50	51,861.71	2.35%	22.45%
NIFTY	7,979.90	7,962.65	0.22%	0.21%
MICEX	1,944.06	1,946.55	(0.13%)	10.37%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG eyes N1tn JV funds to finance budget deficit - The Federal Government may use money set aside for funding joint venture projects with foreign and local oil firms to make up any shortfall in the 2016 budget if its revenue projections are not met, the Minister of Finance, Mrs. Kemi Adeosun, has said. Source Punch

FG projects \$25bn annual revenue in mining by 2025 - The Federal Government on Sunday said that over \$25bn could be generated from the mining sub-sector of Nigeria’s economy when properly harnessed with continuous investments. Source Punch

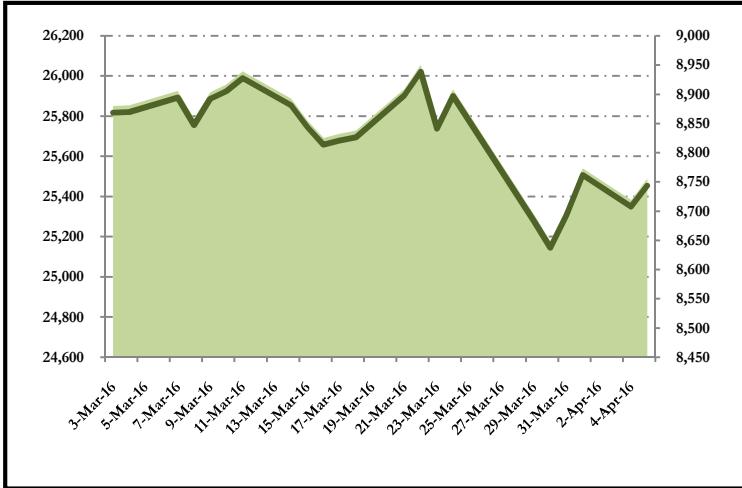
Fed Govt bans illegal mining of white sand, clay, caolin, others - The Federal Government has banned the mining of white sand used for building construction, clay, caolin, limestone and granite. Source THE NATION

DMO: Fed Govt to borrow N1.84tr to fund 2016 budget - The Federal Government is set to borrow N1.84 trillion from external and domestic markets to finance the 2016 budget, the Director-General, Debt Management Office, DMO, Dr. Abraham Nwankwo has said. Source THE NATION

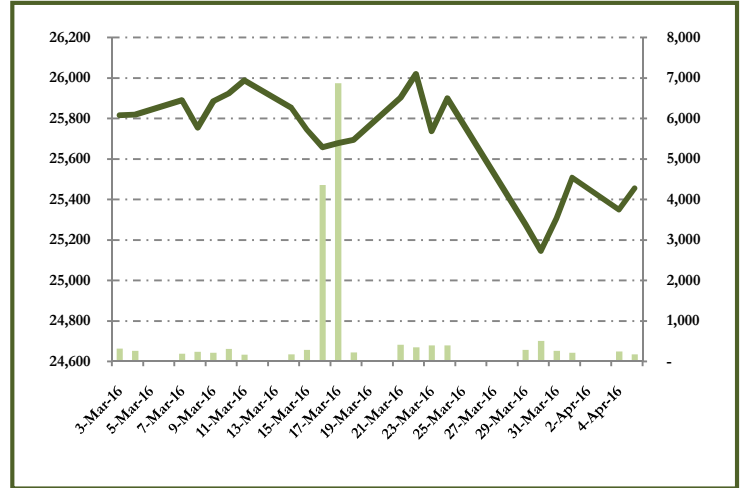
FG gets N73m revenue from South-West housing estates - The Federal Government got N73.2m as revenue in March from its estates in the South-West zone of the country, the Federal Housing Authority has said. Source Punch

FG considers selling Chinese Panda bonds - The Federal Government is considering selling Chinese Panda bonds to help finance the 2016

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased to 12%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- March inflation rate came in higher at 12.80%.

MONEY MARKET

Interbank lending rates firmed up to an average of 7.96 percent, representing an increase of 1.21 percent when compared to 6.75 percent previously.

The overnight and 30-day lending rates rose 1.83 percent and 1.42 percent to 7.33 percent and 7.67 percent from 5.50 percent and 6.25 percent respectively.

Likewise, the 90-day and 180-day rates settled at 8.17 percent and 8.67 percent from 7.25 percent and 8.00 percent, representing an increase of 0.92 percent and 0.67 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 0.31percent to settle at N323.00/\$ compared to its previous close of N322.00/\$.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	
TOTAL	FY'15	208,027	240,618	-13.54%	4,047	5,290	-23.50%	
UAC	FY'15	73,145	85,654	-14.60%	5,149	10,732	-52.00%	
MRS	FY'15	87,099	92,325	-5.66%	935	747	25.17%	
BERGER	FY'15	3,022	3,082	-1.95%	331	149	122.15%	
NCR	FY'15	6,303	6,642	-5.10%	18	157	-88.50%	
UPDC	FY'15	5,120	11,700	-56.24%	379	3,588	-89.44%	
WEMABANK	FY'15	45,867	41,335	10.96%	2,327	2,374	-1.98%	
STERLINGBANK	FY'15	110,191	103,676	6.28%	10,293	9,004	14.32%	
ACCESS	FY'15	337,401	244,631	17.46%	65,869	43,064	52.96%	30Kobo
ZENITH	FY'15	432,535	403,343	7.24%	167,877	163,702	2.55%	N1.55
WAPCO	FY'15	267,234	260,810	2.46%	27,001	33,824	-20.17	
GTBANK	FY'15	301,848	278,519	8.38%	99,439	94,437	5.30%	N1.52
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo
AFRIPRUD	FY'15	2,543	2,205	15.33%	1,447	1,218	18.84%	
DANGCEM	FY'15	491.70	391.60	25.60%	181.10	159.50	13.70%	N8.00
NB	FY'15	293,905	266,372	10.34%	38,057	42,521	-10.50%	
FCMB	9M'15	109,294	106,703	2.43%	1,866	14,224	-86.88%	
GUINNESS	H1'15	49,836	55,267	-9.83%	1,173	3,400	-65.50%	
FO	FY'15	124,617	170,127	-26.75%	5,796	4,457	30.04%	
7UP	9M'16	60,226	59,829	0.66%	2,230	4,541	(50.89%)	
UPL	9M'16	1,379	1,672	-17.52%	132	178	-25.84%	
HONYFLOUR	9M'16	39,775	37,636	5.68%	1,485	969	53.25%	



April 27, 2016

Heavyweight stocks drag index southwards.....down 0.06%

Analysts:

Ibinabo Princewill
iprincewill@planetcapitaltd.com

Wale Ojo
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
Research: informationalservices@planetcapitaltd.com
Website: 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.