

Market Overview

The local bourse closed lower at the close of today's trading, extending the bearish run for the fifth consecutive session as the index struggles to find a new support level. Losses were worsened by sell pressure in the BANKING (Unity Bank, Union Bank, Zenith Bank and Fidelity Bank Plc) and OIL&GAS (Oando and Seplat Oil Plc) sectors.

Market extends losing streak, albeit with an ease in downward pressure –

The NSE's ASI settled at 34,050.92 after losing 0.23 percent compared to a decline of 0.55 percent seen yesterday while market capitalization shed N26.83billion to close at N11.57trillion. WTD and YTD market returns now stand at -1.26 percent and -1.75 percent respectively.

Marginal decline in activity level – Market turnover declined by 5.68 percent as investors exchanged 287.91million shares valued at N3.18billion in 4,301 deals compared to 305.25million shares worth N2.84billion traded previously. The shares of Transnational Corporation Of Nigeria Plc remained the most traded but the financial services sector accounted for 58.89 percent of market volume.

Mixed sector performance – Gains in Flour Mills, Nestle and Guinness Plc lifted the NSE-CON.GOODS index by 0.56 percent while the NSE-IND.GOODS index rose 0.35 percent on positive posture in Beta Glass and Lafarge Africa Plc. On the flip side, the NSE-BANKING index posted the highest loss by 1.52 percent on sell pressure in Unity Bank and Union bank of Nigeria Plc; the NSE-OIL&GAS index was down 1.35 percent on losses in Oando and Seplat Oil Plc while the NSE-INSURANCE index shed 0.45 percent.

Market breadth maintains negative stance – Market breadth closed negative with 21 gainers and 29 losers. AFRIPRUD and GLAXOSMITHKLINE rose 5.00 percent apiece, UACN 4.75 percent, BETAGLASS 4.53 percent and NEM 4.35 percent. Conversely, UNITYBNK led decliners by 9.51 percent, AIICO 7.89 percent, CADBURY, PZ and UAC-PROP shed 5.00 percent apiece.

Daily Statistics

Equities:	
All Share Index	34,050.92
Daily Return	(0.23%)
Market Cap.	N11.58trillion
Week-to-date return	(1.26%)
Year-to-date return	(1.75%)
Volume	287.91million
Value:	N3.18billion
Deals:	4,301
Money Market:	
Overnight	9.13%
1 month	12.48%
3 months	13.63%
6 months	14.74%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

Contact:
Planet Capital Research
Email:

Phone:

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Market extends losing streak, albeit with an ease downward pressure.....sheds 0.23%

SECTOR ANALYSIS	29/04/2015	28/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,562.03	1,565.39	(0.21%)	(0.08%)
NSE-BANKING	385.06	390.99	(1.52%)	9.58%
NSE-INSURANCE	147.88	148.55	(0.45%)	(1.18%)
NSE-CON.GOODS	863.36	858.56	0.56%	(4.44%)
NSE-OIL&GAS	388.28	393.61	(1.35%)	2.15%
NSE-IND.GOODS	2,142.04	2,134.50	0.35%	0.12%

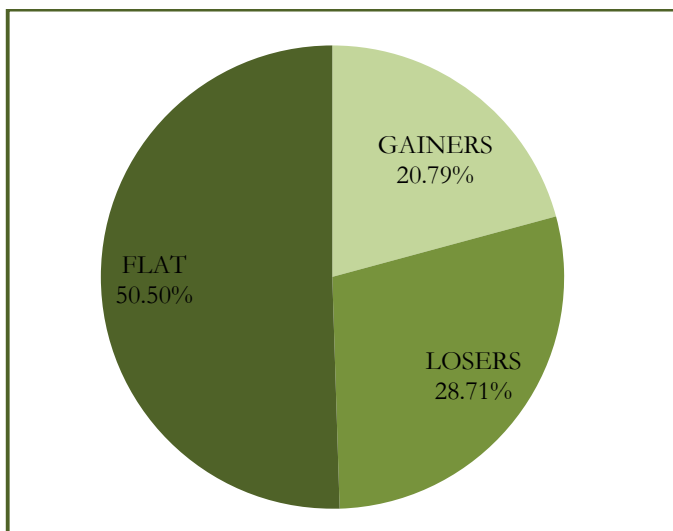
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
AFRIPRUD	₦2.94	₦2.80	5.00%	(3.29%)
GLAXOSMITH	₦56.12	₦53.45	5.00%	12.24%
UACN	₦41.90	₦40.00	4.75%	23.24%
BETAGLASS	₦30.00	₦28.70	4.53%	7.99%
NEM	₦0.72	₦0.69	4.35%	10.77%
UBA	₦5.11	₦4.92	3.86%	18.84%
FLOURMILL	₦36.25	₦35.00	3.57%	(7.53%)
NESTLE	₦940.00	₦915.00	2.73%	(7.09%)
GUINNESS	₦164.00	₦160.28	2.32%	(2.47%)
AGLEVENT	₦1.63	₦1.60	1.88%	24.43%

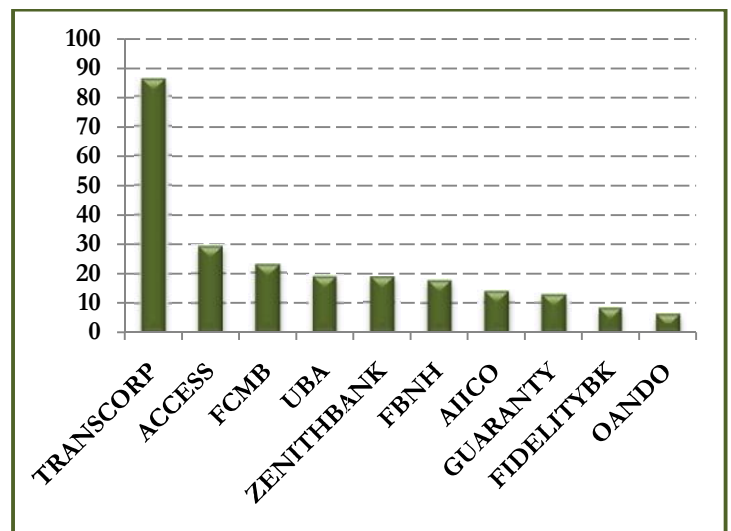
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UNITYBANK	₦4.09	₦4.52	(9.51%)	N/A
AIICO	₦1.05	₦1.14	(7.89%)	29.63%
CADBURY	₦39.90	₦42.00	(5.00%)	(0.25%)
PZ	₦28.50	₦30.00	(5.00%)	19.75%
UAC-PROP	₦11.21	₦11.80	(5.00%)	18.00%
OANDO	₦17.96	₦18.90	(4.97%)	11.48%
PORTPAINT	₦3.83	₦4.03	(4.96%)	(1.79%)
UBN	₦10.22	₦10.75	(4.93%)	20.24%
HONYFLOUR	₦3.28	₦3.45	(4.93%)	(5.20%)
NAHCO	₦6.60	₦6.94	(4.90%)	33.06%

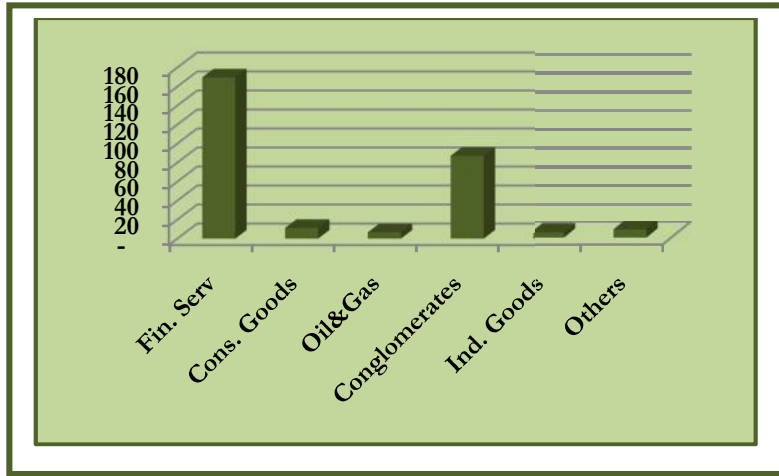
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



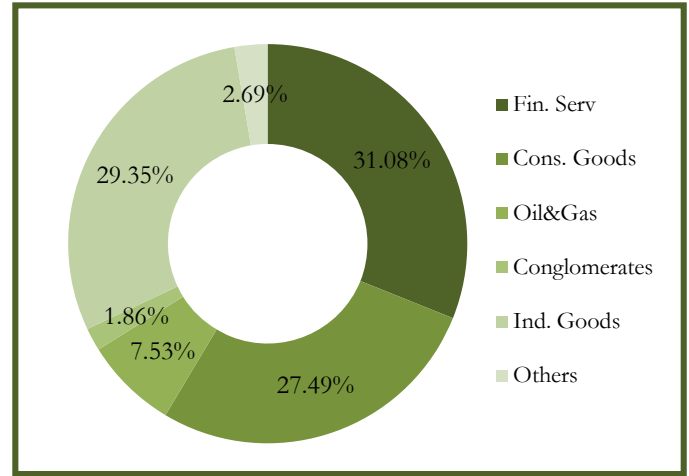
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	29/04/2015	28/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,114.76	2,108.92	0.28%	2.71%
FTSE 100	6,968.65	7,030.73	(0.88%)	6.43%
NIKKEI	20,058.95	19,983.32	0.38%	14.95%
JALSH	54,425.92	55,039.29	1.11%	9.91%
IBOV INDEX	55,175.34	55,812.03	(1.14%)	13.73%
NIFTY	8,239.75	8,285.60	(0.55%)	(1.85%)
MICEX	1,675.88	1,677.89	(0.12%)	20.00%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG inaugurates Africa's first global investment office - The Federal Government on Tuesday inaugurated the United Nations Industrial Development Organisation's first global technology and investment promotion office in Nigeria.

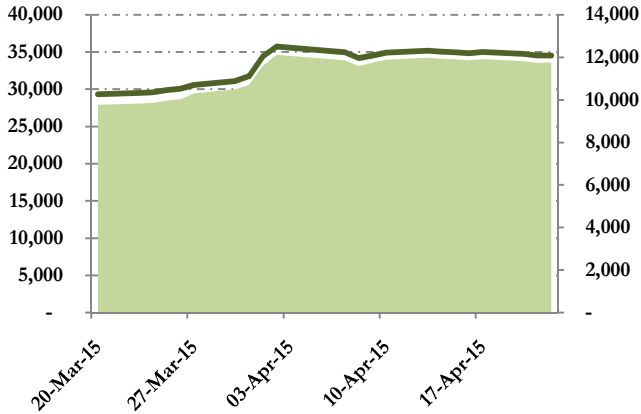
FG hands over NITEL to NATCOM Consortium - After 14 years and five failed attempts to sell the Nigerian Telecommunications Limited, the Federal Government on Tuesday finally handed over the beleaguered first national telecommunications company to a new core investor, the NATCOM Consortium.

Comply with new accounting manual, FG directs MDAs - The Federal Government on Tuesday directed all its Ministries, Departments and Agencies to ensure compliance with the provisions of the International Public Sector Accounting Standards.

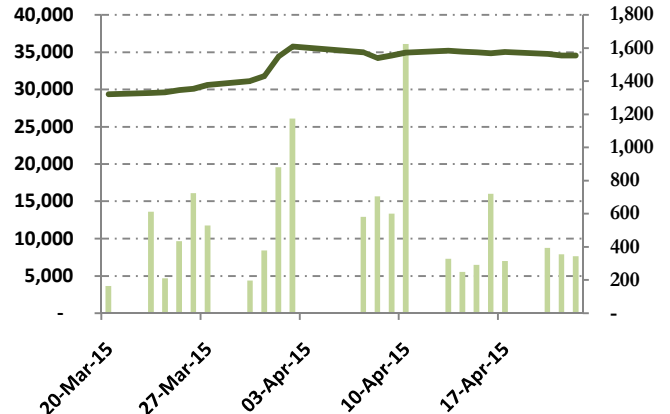
Gross Capital Inflows to Nigeria Decline by \$1.82bn - Following fears about the possible outcome of the just concluded general elections and reversed economic growth due to dwindling oil prices, aggregate capital inflow into Nigeria fell considerably by \$1.82 billion in 2014.

Senate passes 2015 budget without provision for subsidy - The Senate on Tuesday passed N4.493tn budget for the 2015 fiscal year, about five months after it was presented by the Minister of Finance/Coordinating Minister for the Economy, Dr. Ngozi Okonjo-Iweala.

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 eased to an average of 12.50 percent, representing a decline of 0.01 percent when compared to its previous average of 12.51 percent.

The 30-day and 180-day rates declined by 0.09 percent and 0.18 percent to close at 12.48 percent and 14.74 percent from 12.57 percent and 14.92 percent respectively.

On the contrary, the Overnight rate firmed up by 0.21 percent to close at 9.13 percent from 8.92 percent seen previously while the 90-day rate closed flat at 13.63 percent.

The local currency continued to close flat against the US. Dollar at the interbank market to settle at N199.10/\$. 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	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	
NB	Q1'15	69,921	68,976	1.37	10,107	10,061	0.46	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo
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	



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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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