

Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors maintain their apathy for stocks. Sell-offs across BANKING (Guaranty Trust Bank and Access Bank Plc) and INDUSTRIAL GOODS (Dangote Cement Plc) stocks dragged the ASI lower.

Daily Statistics

| | |
|-----------------------|-----------|
| Equities: | |
| All Share Index | 25,273.03 |
| Daily Return | (0.95%) |
| Market Cap. | N8.74trn |
| Week-to-date | (0.95%) |
| Year-to-date return | (5.96%) |
| Volume | 97.69mn |
| Value | N682.76bn |
| Deals | 2,634 |
| Money Market: | |
| Overnight | 11.71% |
| 1 month | 16.72% |
| 3 months | 20.93% |
| 6 months | 23.28% |
| Exchange Rate: | |
| ₦/\$ | 306.30 |
| Change | 0.02% |

Market extends losing streak to second session - The benchmark index lost 0.95 percent to close at 25,273.03 compared to a loss of 0.07 percent last Friday. Market capitalization dipped N84.19billion to close at N8.74trillion. YTD return now stands at -5.96 percent.

Volume stabilizes after the divestment of Exxon Mobil from Mobil Nigeria

– Following the divestment of Exxon Mobil Oil Corporation’s stake in Mobil Oil Nigeria Plc to NIPCO Investments Limited, turnover stabilized with a decline of 83.53 percent to 97.69million shares valued at N682.76million exchanged in 2,634 deals compared to 593.04million shares worth N94.26billion traded last Friday. Shares of Fidelity Bank and Diamond Bank Plc were the most traded at the end of today’s trading session.

Mixed sector performance – The NSE-INSURANCE index posted the highest return by 1.13 percent on gains in Nem Insurance and AXA Mansard Insurance Plc while the NSE-OIL&GAS index rose by 0.28 percent on positive posture in Mobil Oil Nigeria Plc. Conversely, the NSE-BANKING index declined by 1.57 percent on losses in Guaranty Trust Bank and Access Bank Plc; the NSE-IND.GOODS index edged lower by 0.73 percent on sell pressure in Dangote Cement Plc while the NSE-CON.GOODS index lost 0.06 percent.

Market breadth sustains positive posture – Market breadth sustains positive posture with 28 advancers and 7 decliners. UACN led stock performance by 10.23 percent, NASCON 10.14 percent, DANGSUGAR 9.82 percent, CAP 5.00 percent and MOBIL 5.00 percent. On the contrary, ETERNA led the losers table by 4.72 percent, TOTAL 3.70 percent, GUARANTY 2.37 percent, DANGCEM 2.36 percent and NB 1.46 percent.

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Market extends losing streak to second session.....ASI down 0.95%

| SECTOR ANALYSIS | 03/04/2017 | 31/03/2017s | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|-------------|------------|----------------|
| NSE-30 | 1,127.84 | 1,136.30 | (0.74%) | (5.64%) |
| NSE-BANKING | 269.94 | 274.25 | (1.57%) | (1.60%) |
| NSE-INSURANCE | 125.22 | 123.82 | 1.13% | (0.85%) |
| NSE-CON.GOODS | 627.43 | 627.79 | (0.06%) | (11.96%) |
| NSE-OIL&GAS | 293.08 | 292.42 | 0.23% | (6.27%) |
| NSE-IND.GOODS | 1,584.84 | 1,596.51 | (0.73%) | (0.66%) |

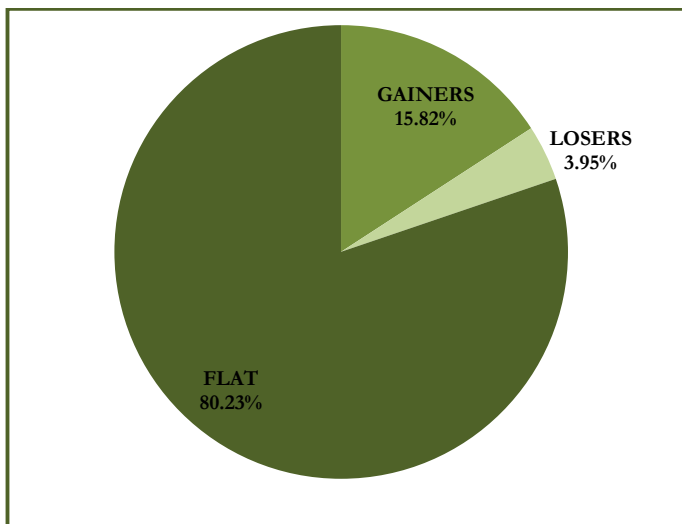
GAINERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|------------|---------|----------|--------|----------|
| UACN | ₦14.33 | ₦13.00 | 10.23% | (14.75%) |
| NASCON | ₦7.82 | ₦7.10 | 10.14% | (8.00%) |
| DANGSUGAR | ₦7.16 | ₦6.52 | 9.82% | 17.18% |
| CAP | ₦29.61 | ₦28.20 | 5.00% | (7.47%) |
| MOBIL | ₦315.00 | ₦300.00 | 5.00% | 12.90% |
| NEM | ₦0.84 | ₦0.80 | 5.00% | (20.00%) |
| 7UP | ₦87.05 | ₦83.00 | 4.88% | (32.52%) |
| AIRSERVICE | ₦3.73 | ₦8.37 | 4.54% | 49.20% |
| CADBURY | ₦8.75 | ₦8.37 | 4.54% | (14.97%) |
| LEARNAFRCA | ₦0.71 | ₦0.68 | 4.41% | (7.79%) |

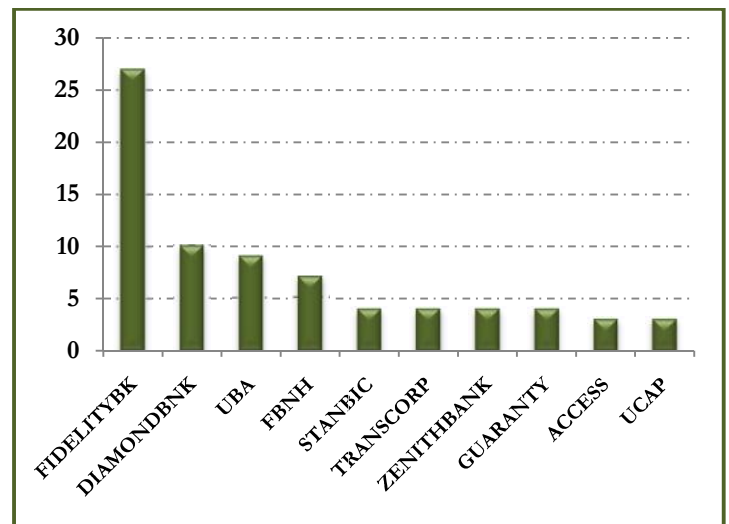
LOSERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|----------|---------|----------|---------|----------|
| ETERNA | ₦3.23 | ₦3.39 | (4.72%) | 4.19% |
| TOTAL | ₦260.00 | ₦269.98 | (3.70%) | (13.04%) |
| GUARANTY | ₦24.31 | ₦24.90 | (2.37%) | (1.58%) |
| DANGCEM | ₦161.10 | ₦165.00 | (2.36%) | (7.41%) |
| NB | ₦125.15 | ₦127.00 | (1.46%) | (15.43%) |
| OANDO | ₦4.94 | ₦5.00 | (1.20%) | 5.11% |
| ACCESS | ₦6.26 | ₦6.28 | (0.32%) | 6.64% |

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 03/04/2017 | 31/03/2017 | CHANGE (%) | YTD RTN (%) |
|----------------|------------|------------|------------|-------------|
| S&P 500 | 2,341.59 | 2,343.98 | (0.10%) | 4.10% |
| FTSE 100 | 7,296.06 | 7,293.50 | 0.04% | 2.15% |
| NIKKEI | 19,202.87 | 18,985.59 | 1.14% | 0.30% |
| JALSH | 52,183.65 | 51,724.92 | 0.89% | 3.02% |
| IBOV INDEX | 64,308.39 | 63,853.77 | 0.71% | 7.92% |
| NIFTY | 9,100.80 | 9,045.20 | 0.61% | 11.18% |
| MICEX | 2,024.54 | 2,013.16 | 0.57% | (9.32%) |

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

External Reserves Down by \$67m as CBN Settles Matured Obligations - Nigeria's external reserves dropped to \$30.298 billion as at March 30, 2017 following settlement of matured obligations, mainly foreign exchange (FX) forwards, by the Central Bank of Nigeria (CBN). Source Thisday

Nigeria's debt burden to hit N19.3tn by December - Analysts have cautioned the government against plunging the nation into another debt trap, even as there are plans to raise funds from external sources to finance critical infrastructure Source Punch

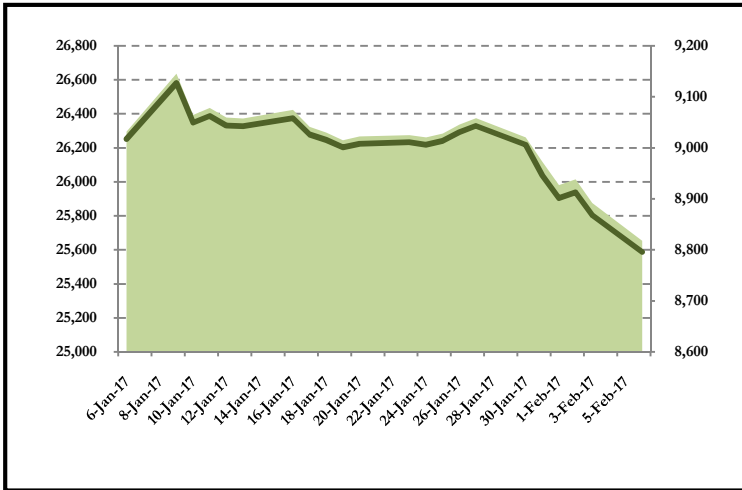
FAAC payments to states fall by N1.453tn — NEITI - The payments from the Federation Account Allocation Committee to state governments plunged by N1.453tn between 2013 and 2016, the Nigeria Extractive Industries Transparency Initiative has said. Source Punch

FG meets investor over modular refinery - Federal government has assured American energy investors of security and enabling environment for the takeoff of a multi-billion-dollar modular refinery project in Gbaramatu Kingdom of Delta State. Source Daily Trust

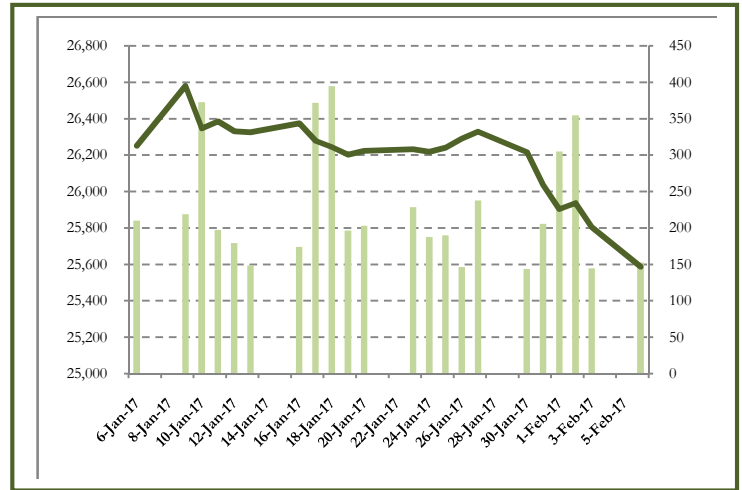
Customs to employ e-auction for seized goods - The Nigeria Customs Service (NCS), says it will soon start using electronic platform to conduct its auctions as part of measures to ensure transparency in the sale of seized goods. Source Daily Trust

Local airlines lose N39.2 billion yearly to expatriates - Local airlines are weighed down by a yearly wage bill of N39.2 billion for expatriate pilots and engineers. Some of these domestic carriers which are already in distress parade no fewer than 682 foreign pilots with cumulative wage bill in excess of N3.27 billion a month. Foreign maintenance engineers are also in the excess of 300 across the board. Source Guardian

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%.
- February inflation rate ease to 17.78%.

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.

| EARNINGS UPDATE | | | | | | | | |
|-----------------|----------|----------------|----------|----------|-----------|----------|-----------|--------------|
| SYMBOL | PERIOD | TURNOVER(N'mn) | | | PAT(N'mn) | | | CORP. ACTION |
| | | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | |
| 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% | |
| ASHAKACEM | 9M'16 | 1,428 | 3,700 | -61.41% | 10,863 | 14,548 | -25.33% | |
| SEPLAT | 9M'16 | (24,290) | 13,579 | -278.88% | 47,672 | 83,004 | -42.57% | |
| TOTAL | 9M'16 | 11,633 | 2,770 | 319.96% | 220,216 | 159,299 | 38.24% | |



April 3, 2017

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