

Market Overview

Renewed appetite for INDUSTRIAL GOODS (Lafarge Africa Plc) and OIL&GAS (Mobil and Oando Plc) stocks reversed the three-day losing streak.

Index halts 3-day bearish run - The ASI edged higher by 0.81 percent to 25,471.69 compared to a -0.03 percent return previously. Investors gained N71.12billion as market capitalization improves to N8.81trillion. WTD and YTD returns now stand at -0.17 percent and -5.22 percent respectively.

Decline in activity level – Turnover declined by 11.94 percent as investors exchanged 158.71million shares valued at N1.13billion traded in 3,048 deals compared to 180.22million shares worth N1.62billion traded yesterday. Shares of Fidelity Bank and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

All sector indices closed higher – The NSE-IND.GOODS index posted the highest return by 4.42 percent on gains in Lafarge Africa Plc; the NSE-OIL&GAS index firmed up by 3.33 percent on renewed optimism in Mobil and Oando Plc; the NSE-BANKING index rose by 1.19 percent on positive posture in Sterling Bank and Stanbic IBTC Plc; the NSE-INSURANCE index was up 0.14 percent while the NSE-CON.GOODS index improved by 0.06 percent.

Market breadth closed positive – Market breadth closed positive with 23 advancers and 15 decliners. MOBIL led advancers by 10.25 percent, WAPCO 10.23 percent, 7UP 10.22 percent, OANDO 10.10 percent and NAHCO 5.00 percent. On the contrary, TRANSEXP led the losers table by 8.00 percent, FIDSON 5.00 percent, PZ 4.98 percent, NPFMCRFBK 4.84 percent and ETI 4.62 percent.

Daily Statistics

Equities:	
All Share Index	25,471.69
Daily Return	0.81%
Market Cap.	N8.81trn
Week-to-date	(0.17%)
Year-to-date return	(5.22%)
Volume	158.71mn
Value	N1.13bn
Deals	3,048
Money Market:	
Overnight	11.75%
1 month	16.36%
3 months	20.67%
6 months	23.29%
Exchange Rate:	
₦/\$	306.20
Change	0.02%

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

Phone:
01 2700000 0700000005

April 5, 2017

Index halts 3-day bearish run..... up 81bps

SECTOR ANALYSIS	05/04/2017	04/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,138.78	1,126.86	1.06%	(4.72%)
NSE-BANKING	271.48	268.28	1.19%	(1.04%)
NSE-INSURANCE	125.02	124.84	0.14%	(1.01%)
NSE-CON.GOODS	628.45	628.07	0.06%	(11.82%)
NSE-OIL&GAS	302.58	292.84	3.33%	(3.23%)
NSE-IND.GOODS	1,664.67	1,594.13	4.42%	4.35%

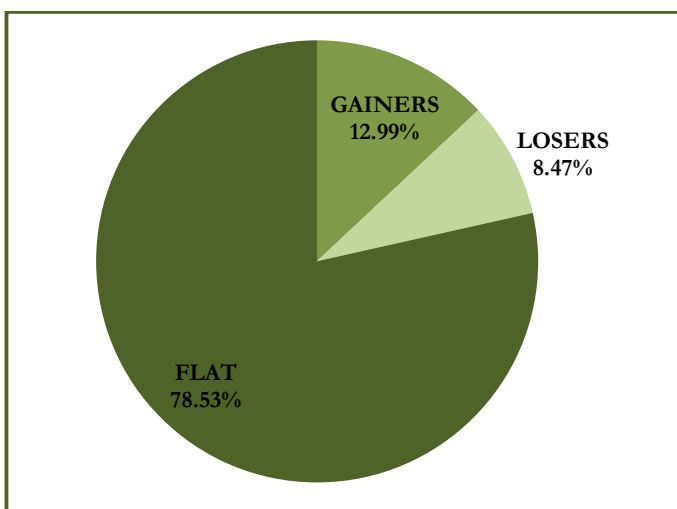
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦347.28	₦315.00	10.25%	24.47%
WAPCO	₦47.62	₦43.20	10.23%	16.29%
7UP	₦98.89	₦87.00	10.22%	(25.67%)
OANDO	₦5.78	₦5.25	10.10%	22.98%
NAHCO	₦2.31	₦2.20	5.00%	(26.90%)
UBN	₦5.25	₦5.00	5.00%	(4.55%)
AIRSERVICE	₦3.91	₦3.73	4.83%	56.40%
LIVESTOCK	₦0.69	₦0.66	4.55%	(17.86%)
CONTINSURE	₦1.16	₦1.11	4.50%	17.17%
STERLNBANK	₦0.73	₦0.70	4.29%	(3.95%)

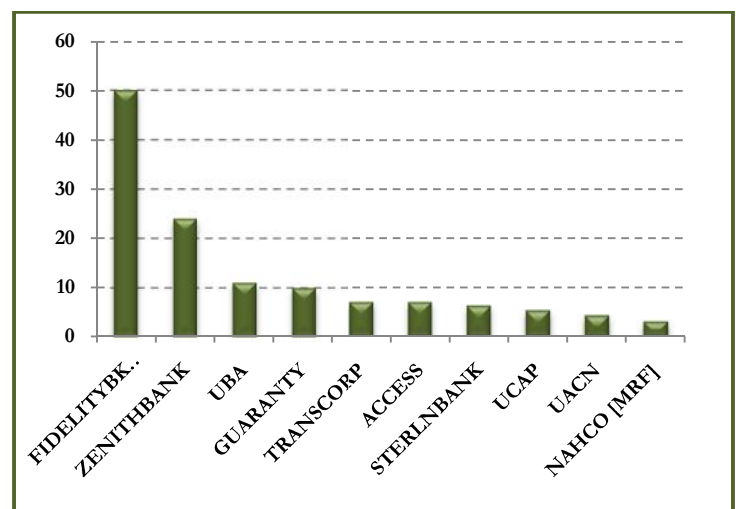
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXPR	₦0.91	₦0.99	(8.08%)	(9.00%)
FIDSON	₦0.95	₦1.00	(5.00%)	(25.78%)
PZ	₦13.87	₦14.59	(4.93%)	(4.34%)
NPFMCRFBK	₦1.18	₦1.24	(4.84%)	(7.27%)
ETI	₦8.05	₦8.44	(4.62%)	(21.69%)
NEM	₦0.84	₦0.88	(4.55%)	(20.00%)
CAVERTON	₦0.89	₦0.93	(4.30%)	(1.11%)
MAYBAKER	₦0.91	₦0.95	(4.21%)	(3.19%)
FCMB	₦1.17	₦1.21	(3.31%)	(6.36%)
MEDVIEWAIR	₦1.50	₦1.55	(3.23%)	(0.00%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



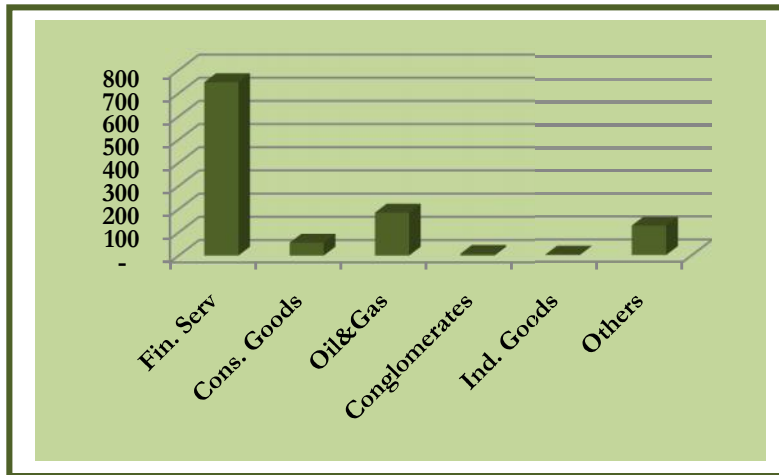
TOP TEN BY VOLUME (MILLION)



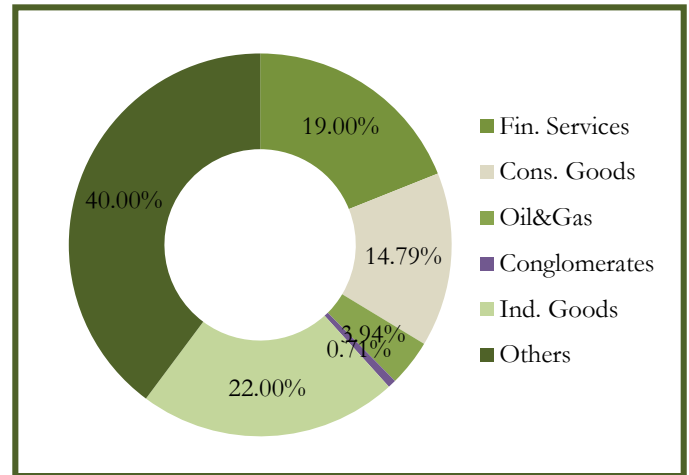
April 5, 2017

Index halts 3-day bearish run..... up 81bps

SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/04/2017	04/04/2017	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

Global FDI flows contracted to \$1.5trn in 2016 - The global Foreign Direct Investment (DFI) which rose by 40 per cent to \$1.8 trillion in 2015 contracted to \$1.5trn last year, the United Arab Emirates Minister of Economy, Sultan Bin Saeed Al-Mansoori, has said. Source Daily Trust

FG begins online registration of unemployed persons tomorrow - The Federal Government will tomorrow begin online registration of unemployed persons in the country as part of its quest to keep a robust data base for job creation. Source Daily Trust

Fed Govt budgets \$1b for software importation - The Director-General, National Information Technology Development Agency (NITDA), Dr Isa Ali Ibrahim Pantami has lamented the huge foreign exchange (forex) wasted yearly on the importation of information communication technology (ICT) goods and services. Source THE NATION

GE's \$5bn investment set to revolutionize rail operations in Nigeria - General Electric (GE) which has emerged the preferred bidder for the Nigeria Railway Corporation, plans to invest \$5 billion over the next 30 years to upgrade rail transport in the country. Source BUSINESSDAY

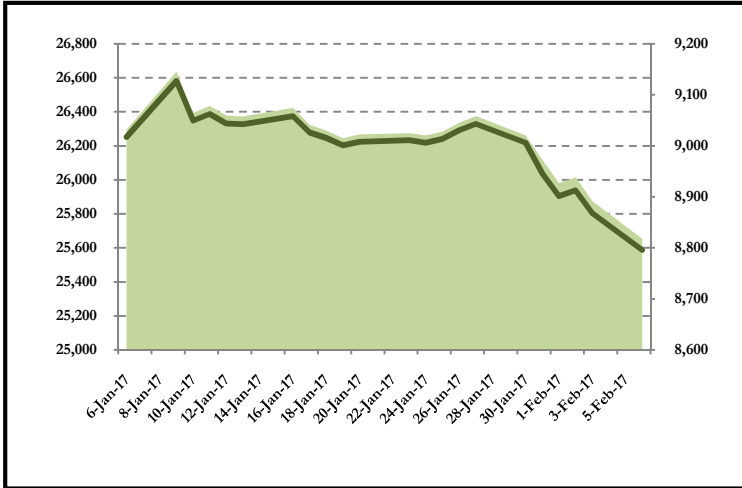
Policy flipflops kill government initiative for tech hubs - The death of government supported technology incubation hubs in Nigeria after only a few years of operation has shown gross policy inconsistency in successive administrations in the country experts say. Source BUSINESSDAY

FMDQ OTC records N20. 99tn transactions in two months - The FMDQ OTC Securities Exchange recorded N22. 99tn worth of transactions in Fixed Income and currency markets in the first two months of 2017. Source BusinessDay

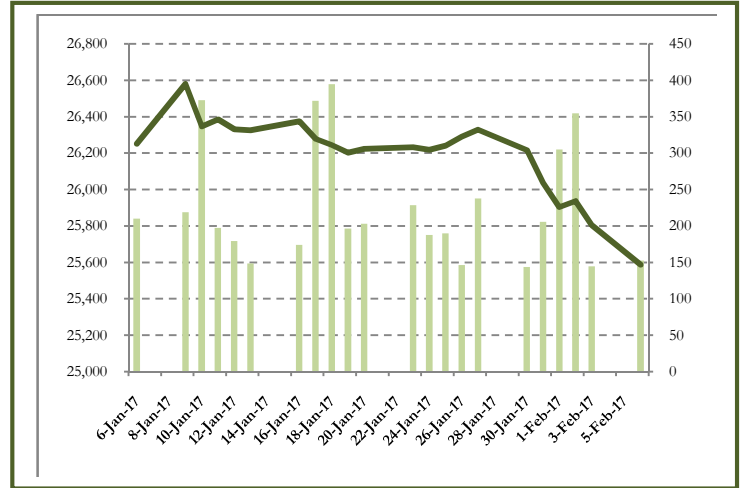
April 5, 2017

Index halts 3-day bearish run..... up 81bps

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.

April 5, 2017

Index halts 3-day bearish run..... up 81bps

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 5, 2017

Index halts 3-day bearish run..... up 81bps

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.