

## Market Overview

The downward slide in the equities market continued for the fourth consecutive session on sell-offs in banking (SKYEBANK, STANBIC, GTBANK) and Consumer Goods( Flour Mills and Dangote Flour Plc) stocks.

**Market extends losing run to fourth session** – The NSE’s ASI retracts 0.52 percent to settle at 31,107.11 compared to a decline of 0.50 percent seen yesterday. Likewise, market capitalization lost N55.73billion to close at N10.66trillion. YTD and WTD returns now stand at – 1.06 percent and -10.24 percent respectively.

**Trade in Standard Alliance Insurance Plc buoyed activity level** – At the close of trading, investors staked N1.70billion on 434.17million shares exchanged in 3,015 deals, representing an increase of 54.53 percent when compared to 280.99million shares worth N2.91billion traded yesterday. Shares of Standard Alliance Insurance Plc was the most traded, accounting for 58.00 percent of market volume.

**Most sector indices closed lower** – Losses in Skye Bank and STANBIC IBTC Plc pulled the NSE-BANKING index lower by 1.56 percent; the NSE-CON.GOODS index was down 0.47 percent on sell pressure in Flour Mills and Dangote Flour Plc while the NSE-INSURANCE index declined 0.28 percent. On the flip side, the NSE-OIL&GAS index rose 0.68 percent on gains in Forte Oil and Eterna Oil Plc while the NSE-IND.GOODS index firmed up by 0.05 percent.

**Market breadth sustained negative posture** – Market sustained negative posture with 10 advancers and 35 decliners. EVANSMED edged up by 8.99 percent, PORTPAINT 4.77 percent, WEMABANK 4.65 percent, ACADEMY 3.90 percent and FO 3.42 percent. On the contrary, SKYEBANK led the losers chart by 5.80 percent, NPFMCRFBK 5.00 percent, STANBIC 5.00 percent, FLOURMILL 4.98 percent and MOBIL 4.97 percent.

### Daily Statistics

| <b>Equities:</b>      |           |
|-----------------------|-----------|
| All Share Index       | 31,107.11 |
| Daily Return          | (0.52%)   |
| Market Cap.           | N10.66trn |
| Week-to-date return   | (1.06%)   |
| Year-to-date return   | (10.24%)  |
| Volume                | 434.17mn  |
| Value                 | N1.70bn   |
| Deals:                | 3,015     |
| <b>Money Market:</b>  |           |
| Overnight             | 43.45%    |
| 1 month               | 16.36%    |
| 3 months              | 17.35%    |
| 6 months              | 17.98%    |
| <b>Exchange Rate:</b> |           |
| ₦/\$                  | 199.1/1   |
| Change                | 0.00%     |

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Market extends losing run to fourth session.....index down 0.52%

| SECTOR ANALYSIS | 12/08/2015 | 11/08/2015 | CHANGE  | YTD RETURN (%) |
|-----------------|------------|------------|---------|----------------|
| NSE-30          | 1,401.68   | 1,410.35   | (0.61%) | (10.33%)       |
| NSE-BANKING     | 318.30     | 323.34     | (1.56%) | (9.42%)        |
| NSE-INSURANCE   | 139.80     | 140.19     | (0.28%) | (6.58%)        |
| NSE-CON.GOODS   | 755.57     | 759.13     | (0.47%) | (16.37%)       |
| NSE-OIL&GAS     | 347.41     | 345.05     | 0.68%   | (8.60%)        |
| NSE-IND.GOODS   | 2,301.96   | 2300.86    | 0.05%   | 7.59%          |

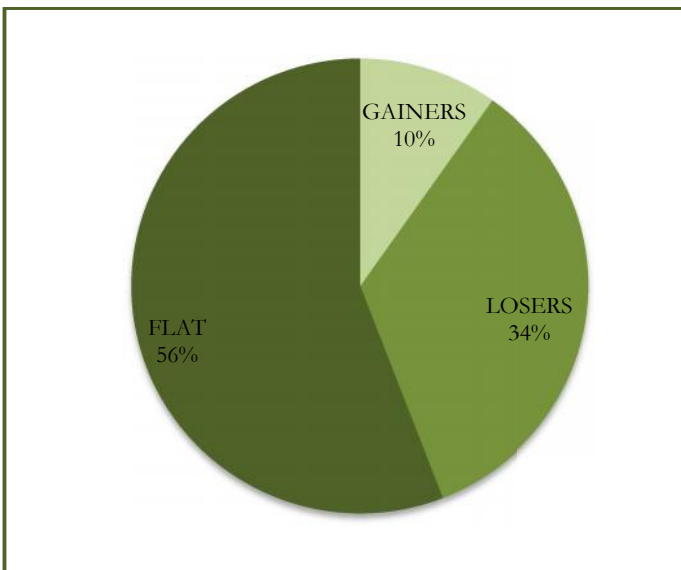
### GAINERS TABLE

| SYMBOL     | CLOSE   | PREVIOUS | CHANGE | YTD RTN  |
|------------|---------|----------|--------|----------|
| EVANSMED   | ₦0.97   | ₦0.89    | 8.99%  | (57.46%) |
| PORTPAINT  | ₦3.95   | ₦3.77    | 4.77%  | 1.28%    |
| WEMABANK   | ₦0.90   | ₦0.86    | 4.65%  | (6.25%)  |
| ACADEMY    | ₦0.80   | ₦0.77    | 3.90%  | (32.20%) |
| FO         | ₦212.00 | ₦204.98  | 3.42%  | (6.98%)  |
| CUSTODYINS | ₦4.20   | ₦4.10    | 2.44%  | 16.02%   |
| ETERNA     | ₦2.06   | ₦2.02    | 1.98%  | (30.87%) |
| TRANSCORP  | ₦2.44   | ₦2.43    | 0.41%  | (24.92%) |
| NB         | ₦126.50 | ₦126.00  | 0.40%  | (23.47%) |
| DANGCEM    | ₦184.15 | ₦184.00  | 0.08%  | (7.92%)  |

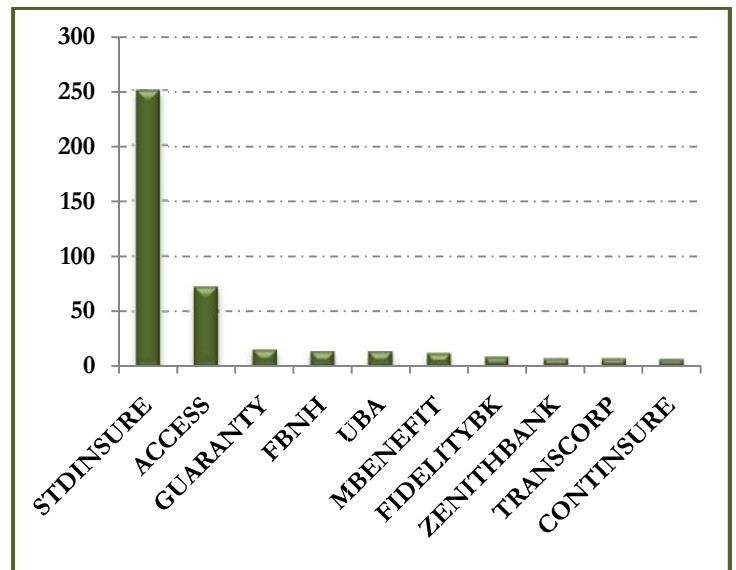
### LOSERS TABLE

| SYMBOL    | CLOSE   | PREVIOUS | CHANGE  | YTD RTN  |
|-----------|---------|----------|---------|----------|
| SKYEBANK  | ₦1.95   | ₦2.07    | (5.80%) | (26.69%) |
| NPFMCRFBK | ₦0.95   | ₦1.00    | (5.00%) | 18.75%   |
| STANBIC   | ₦19.95  | ₦21.00   | (5.00%) | (26.11%) |
| FLOURMILL | ₦28.03  | ₦29.50   | (4.98%) | (28.49%) |
| MOBIL     | ₦156.80 | ₦165.00  | (4.97%) | (0.76%)  |
| DANGFLOUR | ₦3.06   | ₦3.22    | (4.97%) | (32.75%) |
| MAYBAKER  | ₦1.36   | ₦1.43    | (4.90%) | (13.92%) |
| UNITYBNK  | ₦1.95   | ₦2.05    | (4.88%) | (61.00%) |
| REDSTAREX | ₦3.96   | ₦4.16    | (4.81%) | 0.51%    |
| RTBRISCOE | ₦0.62   | ₦0.65    | (4.62%) | (19.48%) |

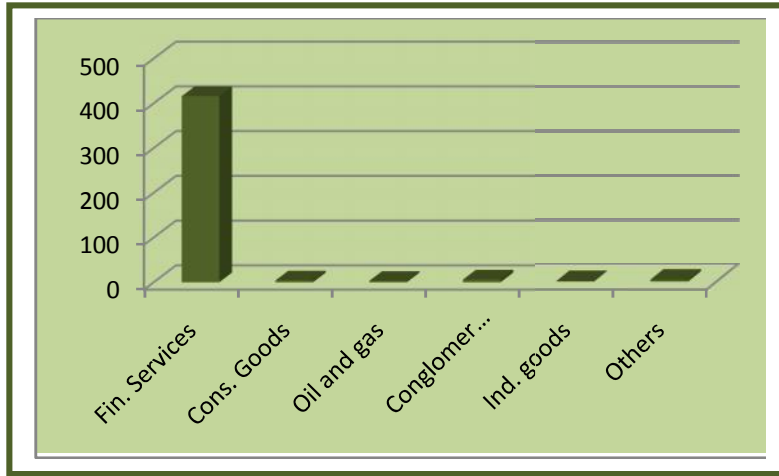
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



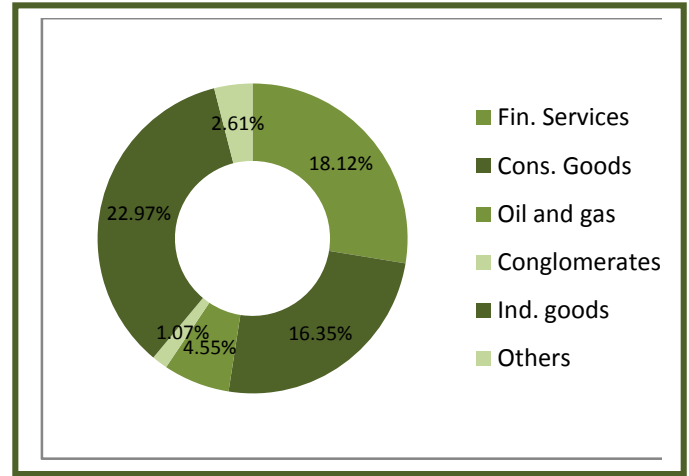
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 12/08/2015 | 11/08/2015 | CHANGE (%) | YTD RTN(%) |
|----------------|------------|------------|------------|------------|
| S&P 500        | 2,084.07   | 2,104.18   | (0.96%)    | 1.22%      |
| FTSE 100       | 6,588.89   | 6,686.94   | (1.47%)    | 0.35%      |
| NIKKEI         | 20,392.77  | 20,720.75  | (1.58%)    | 16.86%     |
| JALSH          | 51,151.28  | 52,296.33  | (2.19%)    | 2.77%      |
| IBOV INDEX     | 48,626.44  | 49,353.00  | (1.47%)    | (2.76%)    |
| NIFTY          | 8,349.45   | 8,462.35   | (1.33%)    | 0.81%      |
| MICEX          | 1,693.07   | 1,716.15   | (1.34%)    | 21.23%     |

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**FAO Food Price Index hits lowest level in six years:** Prices for major food commodities in July hit their lowest average monthly level since September 2009 as sharp drops in the prices of dairy products and vegetable oils more than offset some increases for those of sugar and cereals. Meat prices, meanwhile, remained stable. Source: Thisday

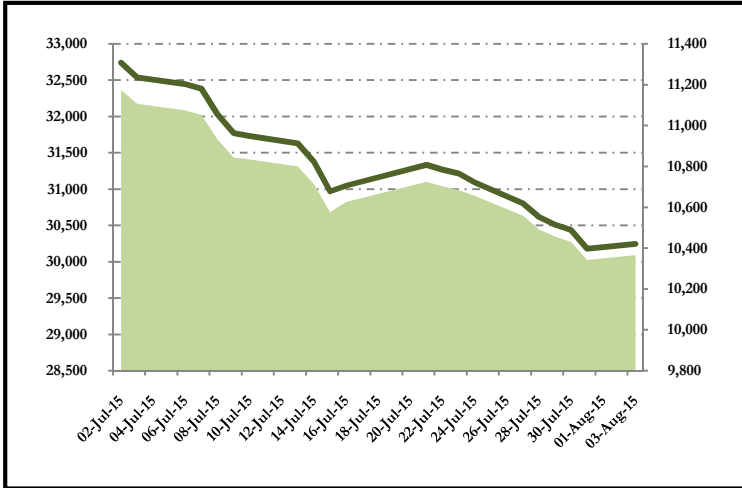
**Forex restrictions grow foreign reserves by \$2.5bn:** Foreign exchange reserves rose by \$2.5 billion last month to hit \$31.5 billion. Head of Markets, FBN Capital, Olubunmi Ashaolu, in a report, attributed the increased earnings to the introduction of the Central Bank of Nigeria's (CBN's) forex restrictions policy. Source: The Nation

**Naira drops to 224 as dollar demand rises:** The naira dropped against the dollar at the parallel market on Tuesday driven by demand mainly from individuals travelling abroad for summer holidays and importers, traders said. The local currency was quoted at 224 to the greenback at the black market, 0.89 percent weaker than 222 it was sold on Monday Reuters reported. The Punch

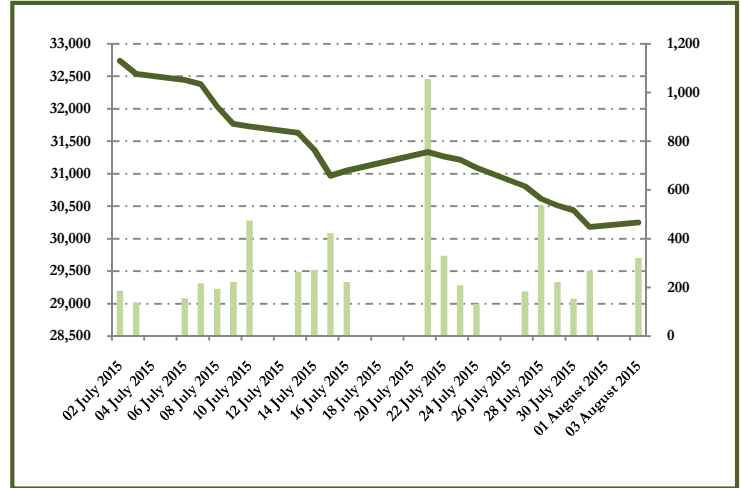
**Nigerian International Debt Fund to pay N21m interim coupon:** Investors in a mutual fund listed on the Nigerian Stock Exchange (NSE), the Nigerian International Debt Fund (NIDF), are to receive an interim coupon of N20.762 million, translating into N38.21 per note, on the register of the fund as at June 30, 2015. Source: Leadership

**Ford to start assembly in Nigeria, eyes West Africa:** Ford Motor Company will start assembling its best-selling Ford Ranger pickup truck in Nigeria by the fourth quarter, as it expands in Africa and the Middle East, the U.S. automaker said on Tuesday. The Nigerian assembly plant, in partnership with Ford dealer Coscharis Motors Limited, is the first outside South Africa, where Ford produces the Ranger for 148 markets. Source: Reuters

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR retained at 13%.
- CRR on Public Sector deposits reduced to 31%.
- CRR on Private Sector deposits now 31%.
- Liquidity ratio held constant at 30%.
- June inflation rate came in higher by 20bps to 9.20%.

## MONEY MARKET

Interbank lending rates trend upwards on tighter liquidity across all tenor buckets except the 90 day lending rate to an average of 23.79 percent, representing a significant rise of 20.3% percent when compared to 19.78 percent seen yesterday.

The Overnight and 30 day lending rates rose 56.97 percent and 0.37 percent to 43.45 percent and 16.36 percent respectively.

Also, the 90-day and 180-day rates closed at 17.35 percent and 17.98 percent representing a decrease of 0.17 percent and an increase of 1.35 percent respectively.

The Local currency continues to close flat against the US. Dollar at N199.10

## EARNINGS UPDATE

| SYMBOL       | PERIOD | TURNOVER |          |         | PAT     |          |          | CORP. ACTION |
|--------------|--------|----------|----------|---------|---------|----------|----------|--------------|
|              |        | PRESENT  | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE  |              |
| UAC-PROP     | H1'15  | 3,497    | 5,983    | -41.55  | (1,577) | 277      | -669.31  |              |
| DANGCEM      | H1'15  | 242,215  | 208,909  | 15.94   | 121,808 | 95,440   | 27.63    |              |
| UNITYBNK     | H1'15  | 33,562   | 30,851   | 8.79%   | 7,897   | 7,109    | 11.08%   |              |
| ETI          | H1'15  | 273,992  | 225,261  | 21.63%  | 48,120  | 31,631   | 52.13%   |              |
| FCMB         | H1'15  | 77,353   | 69,620   | 11.11%  | 8,302   | 9,578    | -13.32%  |              |
| ETERNA       | H1'15  | 61,742   | 13,979   | 341.68% | 598     | 632      | -5.38%   |              |
| SEPLAT       | H1'15  | 48,761   | 60,294   | -19.13% | 8,169   | 24,225   | -66.28%  |              |
| TOTAL        | H1'15  | 111,974  | 120,157  | -6.81%  | 1,969   | 2,178    | -9.60%   |              |
| FIDELITYBNK  | H1'15  | 71,890   | 63,258   | 13.65%  | 8,214   | 8,017    | 2.46%    |              |
| DIAMONDBNK   | H1'15  | 105,066  | 98,728   | 6.84%   | 12,155  | 13,786   | -11.73%  |              |
| UNILEVER     | H1'15  | 28,721   | 29,280   | -1.91%  | 86      | 1,465    | -94.13   |              |
| FBNH         | H1'15  | 274,506  | 214,267  | 28.11%  | 40,061  | 37,180   | 7.75%    |              |
| CCNN         | H1'15  | 8,739    | 9,395    | -6.98%  | 1,304   | 1,590    | -17.99%  |              |
| BERGER       | H1'15  | 1,412    | 1,228    | 14.98   | 162     | 107      | 51.40%   |              |
| TRANSCPHOTEL | H1'15  | 7,241    | 8,065    | -10.22% | 1,758   | 2,105    | -16.48%  |              |
| UBN          | H1'15  | 55,968   | 52,883   | 5.83%   | 6,264   | 6,548    | -4.34%   |              |
| FBNH         | H1'15  | 271,816  | 211,811  | 28.33%  | 52,086  | 48,252   | 7.95%    |              |
| FLOURMILLS   | FY'15  | 308,756  | 25,790   | -5.23%  | 8,463   | 5,369    | 57.63%   |              |
| WEMA         | H1'15  | 17,497   | 35,453   | -50.65  | 997     | 2,372    | -57.97   |              |
| CHAMPION     | H1'15  | 1,595    | 1,399    | 14.01   | 14,579  | -884     | 1749.21  |              |
| NEM          | H1'15  | 6,428    | 5,808    | 10.75   | 1,582   | 1,090    | 45.14    |              |
| CADBURY      | H1'15  | 14,137   | 15,321   | -7.73%  | (252)   | 1,263    | -119.95  |              |
| NB           | H1'15  | 151,673  | 141,495  | 7.19    | 21,480  | 23,873   | -10.02   |              |
| TRANSCORP    | H1'15  | 20,253   | 21,212   | -4.52   | 4,285   | 6,887    | -37.78   |              |
| UBCAP        | H1'15  | 2,750    | 2,258    | 21.79   | 1,407   | 1,245    | 13.01%   |              |
| STANBIC      | H1'15  | 68,295   | 61,715   | 10.66   | 9,695   | 16,184   | -40.10%  | 90Kobo       |
| 7Up          | FY'15  | 82,450   | 77,888   | 5.86    | 7,126   | 6,435    | 10.72    | N2.75        |
| REGENCY      | FY'14  | 4,313    | 3,777    | 14.19   | 440     | 474      | -7.17    |              |
| INTBREW      | FY'15  | 20,649   | 18,493   | 11.66   | 1,948   | 2,105    | -7.46    | 25Kobo       |
| JAPPAUL      | FY'14  | 10,572   | 13,029   | -18.86  | (2,636) | 240      | -1198.33 |              |



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Market extends losing run to fourth session.....index down 0.52%

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