

## Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors' maintain their apathy for stocks, pushing the index to its lowest level in about four months. Market volatility today was worsened by sell pressure in the Industrial (Dangote Cement and Ashaka Cement Plc) and Consumer Goods (Cadbury and Flour Mills Plc) sectors.

**Bear parade sustained as index slips below 30,000 psychological mark** – The benchmark indicator slumped 2.59 percent to settle at 29,909.44 compared to a decline of 0.15 percent seen last Friday. Consequently, investors lost N272.89billion in market capitalization which settled at N10.25trillion. Market year-to-date return now stands at 13.70 percent.

**Significant increase in activity level** – The volume of equities traded for the day rose 151.95 percent as investors exchanged 476.36million shares valued at N3.65billion in 3,834 deals as against 183.07million shares worth N2.42billion traded last Friday. Shares of Access Bank Plc were the most traded, accounting for 67.89 percent of market volume.

**All sector indices closed lower** – The NSE-IND.GOODS index posted the highest loss by 2.71 percent on negative sentiment in Dangote Cement and Ashaka Cement Plc; the NSE-CON.GOODS index was down 2.39 percent on sell pressure in Cadbury and Flour Mill Plc; the NSE-BANKING index declined 1.32 percent on losses in FCMB Group and Access Bank Plc while the NSE-INSURANCE index and the NSE-OIL&GAS index shed 1.24 percent and 0.57 percent respectively.

**Negative market breadth sustained** – Market sustained negative stance with 7 gainers and 41 losers. Top advancers for the week include: TRANSCORP 4.67 percent, NEM 3.17 percent, FO 1.32 percent, ZENITHBANK 2.30 percent and UNITYBANK 1.69 percent. On the flip side, EVANSMED declined 8.70 percent, FCMB 8.50 percent, ACCESS 5.75 percent, GLAXOSMITH 5.00 percent and

### Daily Statistics

Equities:	
All Share Index	29,909.44
Daily Return	(2.59%)
Market Cap.	N10.25trn
Week-to-date return	(2.59%)
Year-to-date return	(13.70%)
Volume	476.36mn
Value	N3.65bn
Deals:	3,834
Money Market:	
Overnight	34.29%
1 month	18.75%
3 months	21.53%
6 months	23.57%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Contact:  
Planet Capital Research  
Email:  
  
Phone:

SECTOR ANALYSIS	17/08/2015	14/08/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,349.53	1382.41	(2.38%)	(13.67%)
NSE-BANKING	304.76	308.85	(1.32%)	(12.11%)
NSE-INSURANCE	138.03	139.77	(1.24%)	(7.76%)
NSE-CON.GOODS	737.68	755.72	(2.39%)	(18.35%)
NSE-OIL&GAS	341.78	343.74	(0.57%)	(10.08%)
NSE-IND.GOODS	2,229.05	2291.05	(2.71%)	4.18%

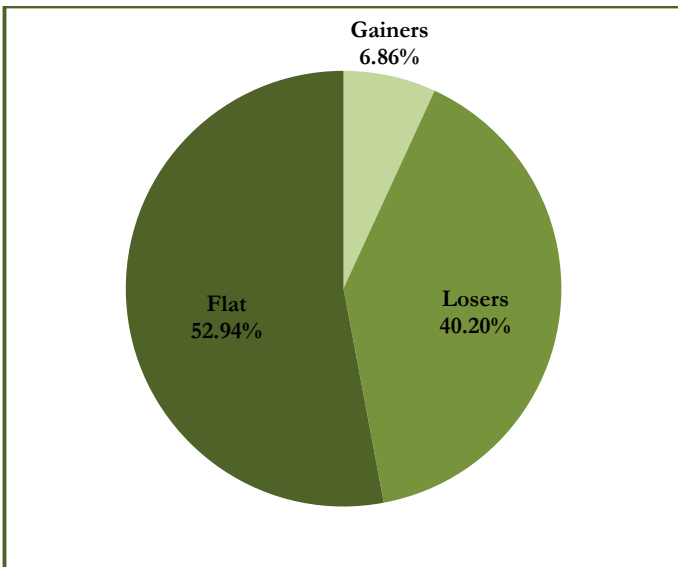
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCORP	₦2.69	₦2.57	4.67%	(17.23%)
NEM	₦0.65	₦0.63	3.17%	0.00%
FO	₦219.98	₦215.00	2.32%	(3.48%)
ZENITHBANK	₦16.45	₦16.08	2.30%	(10.65%)
UNITYBNK	₦1.80	₦1.77	1.69%	260.00%
UBA	₦3.40	₦3.38	0.59%	(20.93%)
DANGSUGAR	₦6.01	₦6.00	0.17%	(5.35%)

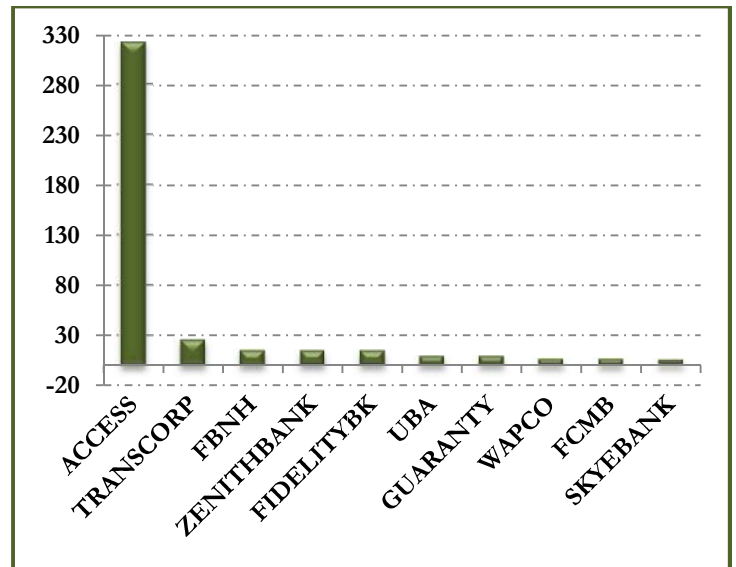
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
EVANSMED	₦0.84	₦0.92	(8.70%)	(63.16%)
FCMB	₦2.26	₦2.47	(8.50%)	(9.24%)
ACCESS	₦4.10	₦4.35	(5.75%)	(37.88%)
GLAXOSMITH	₦38.00	₦40.00	(5.00%)	(24.00%)
SEPLAT	₦270.75	₦285.00	(5.00%)	(27.02%)
DANGCEM	₦171.48	₦180.50	(5.00%)	(14.26%)
CADBURY	₦31.64	₦33.30	(4.98%)	(20.90%)
STANBIC	₦18.88	₦19.87	(4.98%)	(30.07%)
FLOURMILL	₦26.64	₦28.03	(4.96%)	(32.04%)
IKEJAHOTEL	₦3.48	₦3.66	(4.92%)	(5.95%)

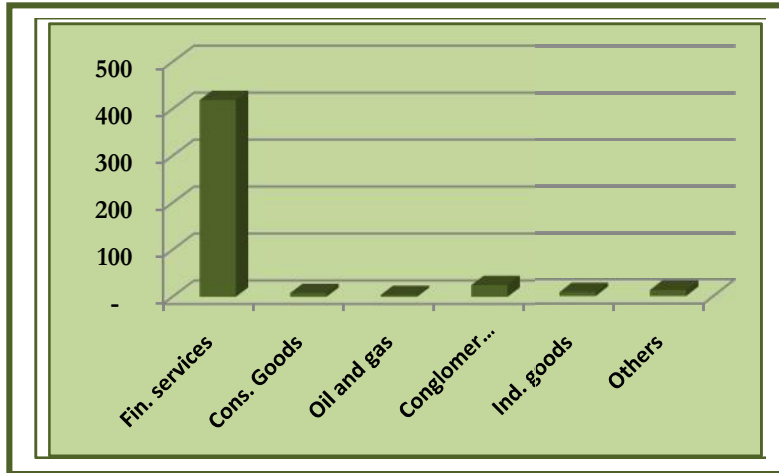
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



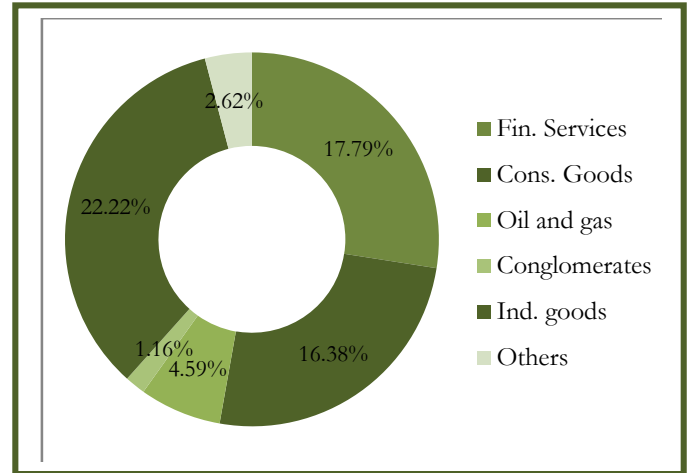
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/08/2015	14/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,091.54	2,083.39	0.39%	1.59%
FTSE 100	6,544.40	6,550.74	(0.10%)	(0.33%)
NIKKEI	20,620.26	20,519.45	0.49%	18.16%
JALSH	50,663.12	50,821.18	(0.31%)	1.79%
IBOV INDEX	47,508.41	48,009.57	(1.04%)	(5.00%)
NIFTY	8,477.30	8,518.55	(0.48%)	2.35%
MICEX	1,698.74	1,712.47	(0.80%)	21.63%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Dollar scarcity: Banks cut customers' card spending abroad:** Nigerian banks are fast running out of dollars to continue settling their foreign counterpart banks who undertake payments for transactions done overseas by Nigerian naira debit and credit cardholders. As a result of the development, some banks have imposed daily limits on the amount of money (in dollars) naira debit and credit cardholders can spend overseas via Point of Sale terminals and online transactions. Source: Punch

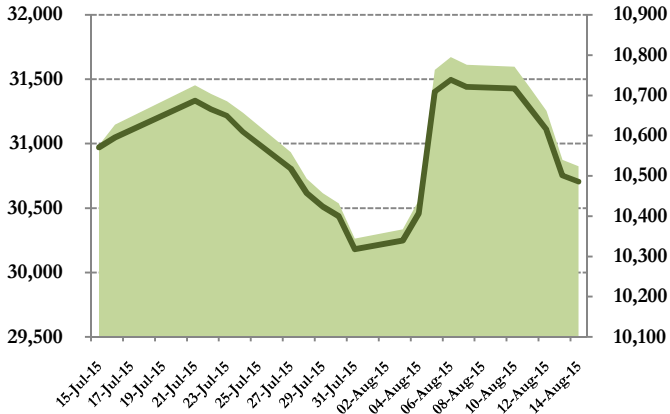
**Falling crude price: Value of oil, gas firms down by N273.4bn:** The crash in the global price of crude oil has impacted negatively on the performance of the oil and gas sector in the nation's capital market for the half year 2015. As a result the value (market capitalisation) of oil companies' shares dropped by N273.44 billion or 25.83 per cent from the corresponding period of 2014. This implies that shareholders in these companies lost the said amount. Source: Vanguard

**Oil companies owe FG N1.38tn - NEITI:** Oil companies operating in Nigeria owe the Federal Government over \$7bn (N1.38tn), the Nigerian Extractive Industries Transparency Initiative has said. NEITI also stated that the restructuring at the Nigerian National Petroleum Corporation was part of its recommendations to the past government, but this was ignored. Source: Punch

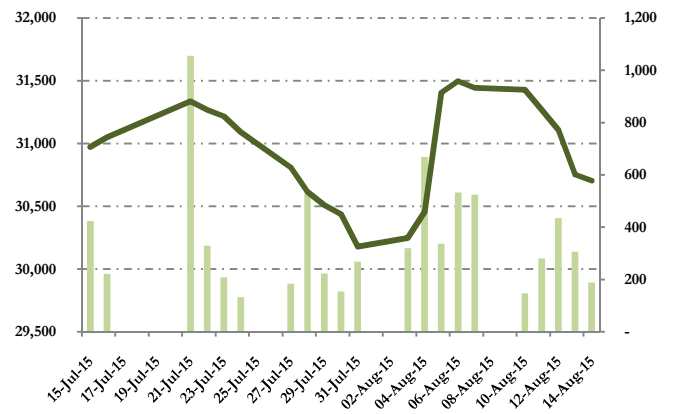
**Ambode orders single account for LASG:** The Lagos State Governor, Akinwunmi Ambode, has ordered the operation of a single revenue account in the state. He ordered that all revenue collecting banks should close all the existing multiple revenue accounts in their branches to give room for the single revenue accounting system. Source: Punch

**Fidelity Bank's listing of N30bn bonds to boost liquidity:** The listing of Fidelity Bank's N30 billion corporate bonds on the Nigerian Stock Exchange, NSE, is expected to boost liquidity in the Nigerian capital market. Source: Vanguard

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 continued to trend upwards across all tenor buckets on tighter liquidity to an average of 24.54 percent, representing an increase of 2.21 percent when compared to 22.33 percent as Friday.

The Overnight and 30 day lending rates rose 6.17 percent and 0.09 percent to 34.29 percent and 18.75 percent respectively.

Also, the 90-day and 180-day rates closed at 21.53 percent and 23.57 percent representing an increase of 0.81 percent and 1.75 percent respectively.

The naira closed unchanged 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%	
<b>TOTAL</b>	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	<b>N2.75</b>
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	



August 17, 2015

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

Analysts:

IbinaboPrincewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto:oojo@planetcapitaltd.com)

Office:  
Planet Capital Limited  
3rd floor, St. Peter's house  
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.  
Tel: 01 2702296  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://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.