

## Market Overview

Unable to sustain yesterday's momentum, indicators caved in following sell-offs in Banking (ACCESS, STANBIC, FBNH) and Insurance (MANSARD, AIICO) stocks, though losses were moderated by gains in Industrial goods stocks (Paintcom and Dangcem Plc).

### Daily Statistics

<b>Equities:</b>	
All Share Index	30,042.38
Daily Return	(0.23%)
Market Cap.	N10.29trn
Week-to-date return	(2.16%)
Year-to-date return	(13.32%)
Volume	299.70mn
Value	N2.55bn
Deals:	3,556
<b>Money Market:</b>	
Overnight	36.63%
1 month	19.68%
3 months	22.27%
6 months	23.64%
<b>Exchange Rate:</b>	
₦/\$	199.10
Change	0.00%

**Sell pressure in Banking and Insurance stocks drag index southwards** – The NSE's ASI index closed lower by 0.23 percent to settle at 30,042.38 as against an appreciation of 0.68 percent seen previously. Market capitalization declined N24.07billion to close at N10.30trillion. Market WTD and YTD returns now stand at -2.16 percent and -13.32 percent respectively.

**Marginal decline in activity level** – The volume of equities traded declined by 2.69 percent as investors exchanged 299.70million shares valued at N2.55billion in 3,556 deals compared to 307.98million shares worth N3.62billion traded yesterday. A breakdown of transaction on the activity chart revealed that the financial services sector remained the most active, accounting for 85.26 percent of market volume. Shares of United Bank for Africa Plc boosted activity in the financial services sector.

**Most sector indices closed lower** – The NSE-BANKING index posted the highest loss by 1.53 percent on sell pressure in Unity Bank and Union Bank Plc; the NSE-INSURANCE index was down 1.39 percent on negative sentiment in Mansard and Aiico Insurance Plc; the NSE-OIL&GAS index declined 1.17 percent on losses in Oando and Forte Oil Plc while the NSE-CON.GOODS index shed 0.20 percent. On the other hand, the NSE-IND.GOODS index was up 0.47 percent on gains in Dangote Cement Plc.

**Negative market breadth sustained** – Market breadth closed negative with 5 gainers and 38 losers. PAINTCOM led stock performance by 4.17 percent, MAYBAKER 2.36 percent, DANGCEM 1.67 percent, FLOURMILL 0.40 percent and ETI 0.16 percent. On the flip side, TRANSCORP led decliners by 9.74 percent, AFRIPRUD 5.36 percent, OANDO 5.00 percent while CADBURY and NNFM shed 4.99 percent apiece.

Contact:  
Planet Capital Research  
Email:  
  
Phone:

August 19, 2015

Sell pressure in Banking and Insurance stocks drag index southwards.....down 23bps

SECTOR ANALYSIS	19/08/2015	18/08/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,346.79	1,352.28	(0.41%)	(13.85%)
NSE-BANKING	296.89	301.50	(1.53%)	(15.51%)
NSE-INSURANCE	133.65	135.54	(1.39%)	(10.69%)
NSE-CON.GOODS	730.45	731.94	(0.20%)	(19.15%)
NSE-OIL&GAS	333.12	337.05	(1.17%)	(12.36%)
NSE-IND.GOODS	2,278.54	2,267.92	0.47%	6.50%

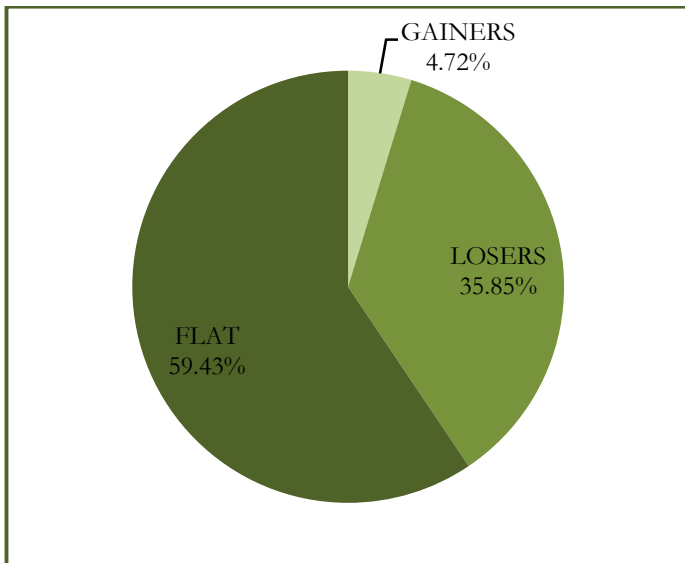
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PAINTCOM	₦1.00	₦0.96	4.17%	%
MAYBAKER	₦1.30	₦1.27	2.36%	(15.03%)
DANGCEM	₦183.00	₦180.00	1.67%	(8.50%)
FLOURMILL	₦25.41	₦25.31	0.40%	(35.18%)
ETI	₦18.70	₦18.67	0.16%	0.65%

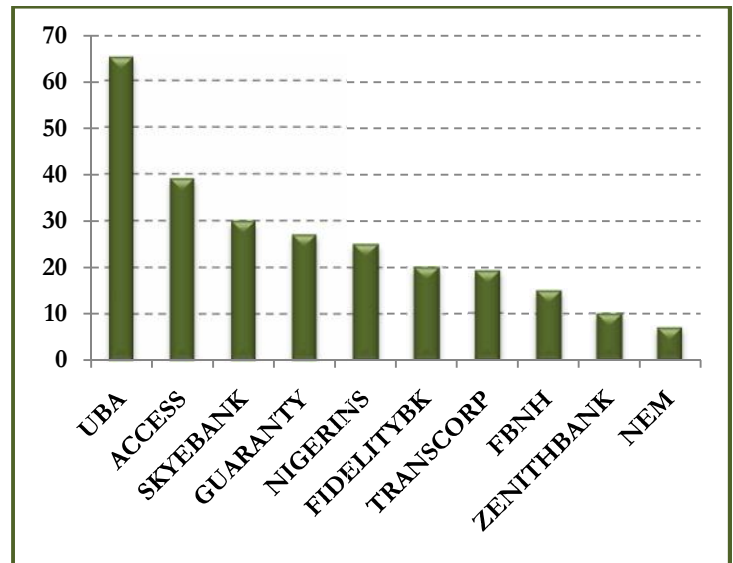
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCORP	₦29.83	₦33.05	(9.74%)	(27.08%)
AFRIPRUD	₦2.65	₦2.80	(5.36%)	(12.83%)
OANDO	₦10.83	₦11.40	(5.00%)	(32.77%)
CADBURY	₦28.56	₦30.06	(4.99%)	(28.60%)
NNFM	₦12.19	₦12.83	(4.99%)	%
OKOMUOIL	₦22.85	₦24.05	(4.99%)	(9.86%)
GLAXOSMITH	₦36.11	₦38.00	(4.97%)	(27.78%)
IKEJAHOTEL	₦3.15	₦3.31	(4.83%)	(14.86%)
MANSARD	₦2.42	₦2.54	(4.72%)	(24.38%)
UNITYBNK	₦1.63	₦1.71	(4.68%)	(67.40%)

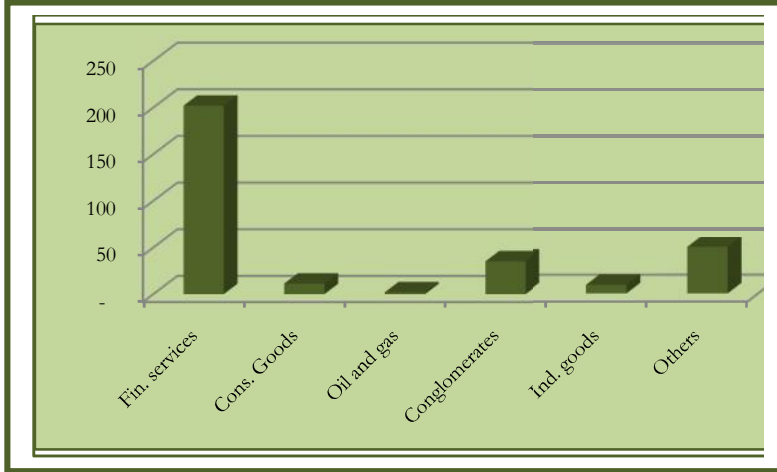
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



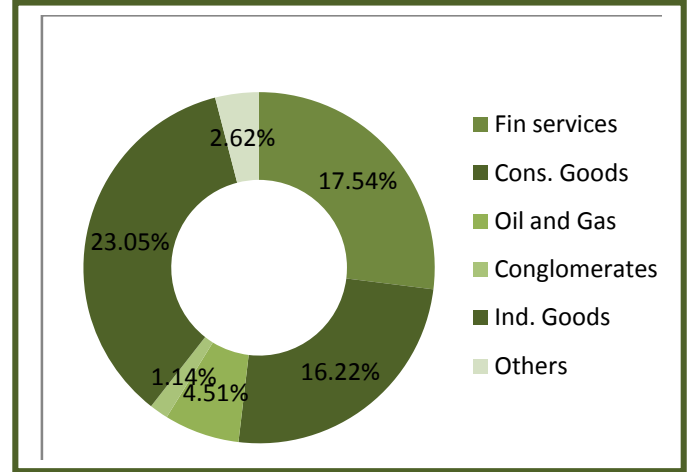
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/08/2015	18/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,096.92	2,102.44	(0.26%)	1.85%
FTSE 100	6,460.37	6,526.29	(1.01%)	(1.34%)
NIKKEI	20,222.63	20,544.47	(1.57%)	15.88%
JALSH	50,373.02	50,977.03	(1.18%)	1.73%
IBOV INDEX	47,450.58	47,217.43	0.49%	(2.19%)
NIFTY	8,495.15	8,466.55	0.34%	1.19%
MICEX	1,698.48	1,691.24	0.43%	21.61%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Nigeria loses N197bn to tomato import** - The President and Chief Executive Officer, Erisco Foods Limited, Ikeja, Lagos, Mr. Eric Umeofia, has said that the Nigerian government is losing N197bn to the importation of tomato products yearly. Source Punch

**CBN bars foreign firms from printing cheques for Nigerian banks** - The Central Bank of Nigeria, CBN, has denied accreditation to foreign printers who hitherto printed cheque books for some Nigerian banks. Source Vanguard

**Our Polices Don't Inhibit Innovation – CBN** - The Central Bank of Nigeria (CBN) has said its policies are not to inhibit the growth of innovative banking and payments systems but to stimulate it towards achieving the Payment System Vision 20:2020. Source Leadership

**With Oil at Six-year Low, Crude Exporters, Firms Downsize** -Other than Nigeria's plummeting finances, oil companies in the country's oil and gas sector, as is the case with oil producers worldwide, have been forced to scale down on investments, slash their budgets and lay off staff as plunging oil prices takes a toll on crude oil exporting countries and industry operators. Source Thisday

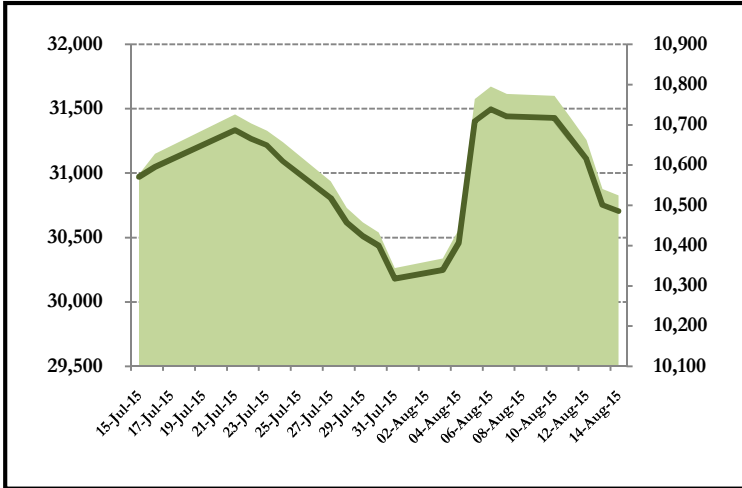
**'NNPC'll publish transactions from September'** - The financial transactions of the Nigerian National Petroleum Corporation will be published periodically to ensure transparency beginning from next month, the Group Managing Director, NNPC, Dr. Ibe Kachikwu, has said. Source Punch

**Oil spill: Total shuts production from Obagi field** - Another oil spill has occurred in oil rich Niger Delta, as Total E&P Nigeria Ltd, TEPNG, said it has stopped expedition of crude on its Obagi-Rumuekpe 12 Oil Export Pipeline in Rivers State. Source Vanguard

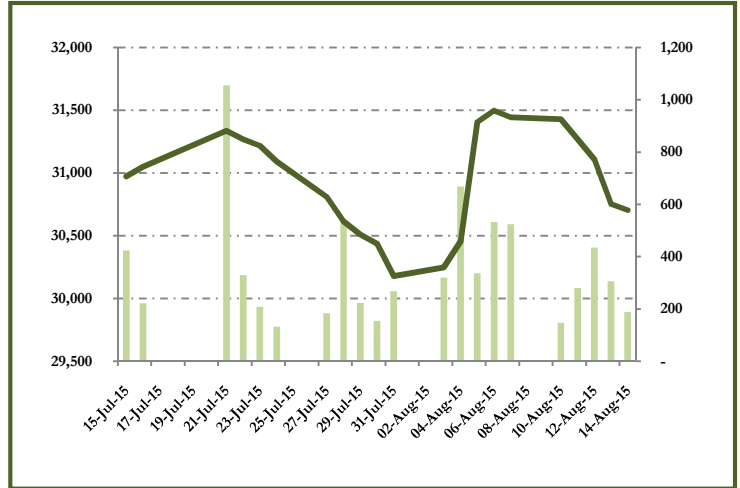
August 19, 2015

Sell pressure in Banking and Insurance stocks drag index southwards.....down 23bps

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%.
- July inflation rate came in 9.20%.

## MONEY MARKET

Interbank lending rates firmed up across all tenor buckets to an average of 25.56 percent on liquidity shortage, representing an increase of 4.32 percent when compared to 21.24 percent seen previously.

The Overnight and 30 day lending rates rose 10.71 percent and 1.69 percent to 36.63 percent and 19.68 percent respectively.

Likewise, the 90-day and 180-day rates closed at 22.27 percent and 23.64 percent representing an increase of 2.30 percent and 2.56 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	
ZENITHBANK	H1'15	229,082	184,435	24.21	53,180	47,445	12.09	
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%	
TRANSPHOTEL	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



August 19, 2015

Sell pressure in Banking and Insurance stocks drag index southwards.....down 23bps

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.