

## Market Overview

Increased sell-offs in Industrial Goods (DANGCEM and ASHAKACEM) and Oil&Gas (SEPLAT and TOTAL) stocks depressed the benchmark index further. The Insurance index and the Consumer Goods index were the most supportive while other sector indices closed lower.

### Daily Statistics

Equities:	
All Share Index	29,747.57
Daily Return	(0.98%)
Market Cap.	N10.20trn
Week-to-date return	(3.12%)
Year-to-date return	(14.17%)
Volume	2.87bn
Value	N5.28bn
Deals:	4,014
Money Market:	
Overnight	30.87%
1 month	18.31%
3 months	20.46%
6 months	21.29%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

**Market extends losing streak to second session** – The benchmark index lost 0.98 percent to close at 29,747.57 compared to a decline of 0.23 percent seen yesterday. Consequently, market capitalization shed N101.05billion to settle at N10.20trillion. WTD and YTD returns now stand at -3.12 percent and -14.17 percent respectively.

**Trade in Equity Assurance Plc buoys activity level** – Market turnover by way of volume traded rose 858.92 percent as investors exchanged 2.87billion shares valued at N5.28billion in 4,014 deals as against 299.70million shares worth N2.55billion traded yesterday. Trades in the shares of Equity Assurance Plc accounted for 89.54 percent of market volume.

**Consumer Goods index leads sector performance** – Gains in Nestle and Flour Mills Plc lifted the NSE-CON.GOODS index by 0.96 percent; the NSE-INSURANCE index rose 0.19 percent on positive sentiment in Aiico and Linkage Assurance Plc. On the other hand, the NSE-IND.GOODS index posted the highest loss by 1.93 percent on negative sentiment in Dangote Cement and Ashaka Cement Plc; the NSE-OIL&GAS index was down 1.14 percent on sell pressure in Seplat and Total Oil Plc while the NSE-BANKING index declined 0.22 percent on losses in Wema Bank and Zenith Bank Plc.

**Market breadth sustains negative posture** – Market breadth closed negative with 16 advancers and 27 decliners. Top gainers for the day include: SKYEBANK 7.95 percent, PAINTCOM and NESTLE both improved by 5.00 percent, ACCESS 4.91 percent and AIICO 4.82 percent. On the contrary, EVANSMED led decliners by 8.22 percent, TRANSCORP 7.59 percent, WEMABANK 7.06 percent, CHAMPION 5.33 percent and ACADEMY 5.00 percent.

Contact:  
Planet Capital Research  
Email:  
Phone:

SECTOR ANALYSIS	20/08/2015	19/08/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,337.57	1,346.79	(0.68%)	(14.43%)
NSE-BANKING	296.25	296.89	(0.22%)	(15.69%)
NSE-INSURANCE	133.90	133.65	0.19%	(10.52%)
NSE-CON.GOODS	737.43	730.65	0.96%	(18.38%)
NSE-OIL&GAS	329.33	333.12	(1.14%)	(13.36%)
NSE-IND.GOODS	2,234.56	2,278.54	(1.93%)	4.44%

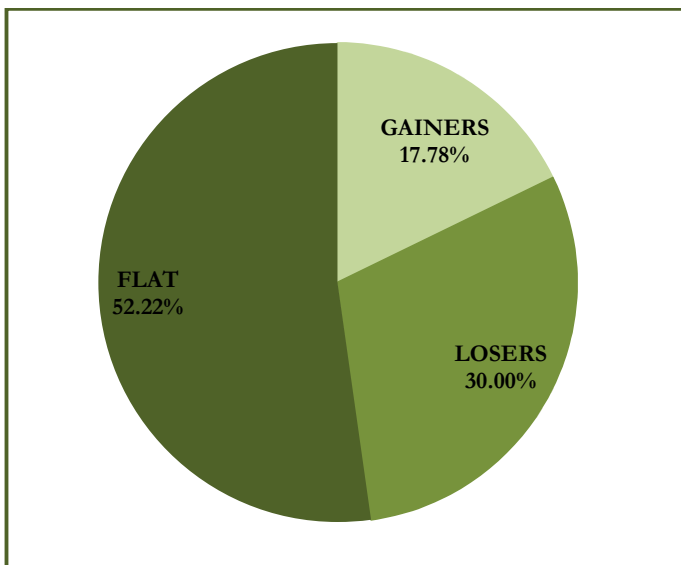
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦1.90	₦1.76	7.95%	(0.29%)
PAINTCOM	₦1.05	₦1.00	5.00%	(0.32%)
NESTLE	₦882.00	₦840.00	5.00%	(0.13%)
ACCESS	₦4.27	₦4.07	4.91%	(0.35%)
AIICO	₦0.87	₦0.83	4.82%	0.07%
MAYBAKER	₦1.36	₦1.30	4.62%	(0.14%)
UBCAP	₦1.29	₦1.24	4.03%	(0.21%)
LINKASSURE	₦0.52	₦0.50	4.00%	0.04%
UNITYBK	₦1.69	₦1.63	3.68%	2.38%
NPFMCRFBK	₦0.88	₦0.85	3.53%	0.10%

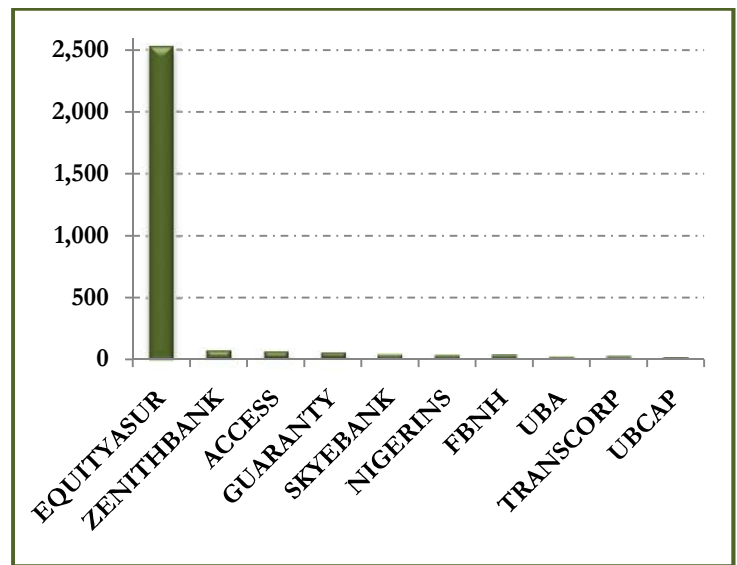
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
EVANSMED	₦0.67	₦0.73	(8.22%)	(0.71%)
TRANSCORP	₦2.19	₦2.37	(7.59%)	(0.33%)
WEMABANK	₦0.79	₦0.85	(7.06%)	(0.18%)
CHAMPION	₦4.26	₦4.50	(5.33%)	(0.39%)
ACADEMY	₦0.76	₦0.80	(5.00%)	(0.36%)
SEPLAT	₦245.30	₦258.20	(5.00%)	(0.34%)
OKOMUOIL	₦21.71	₦22.85	(4.99%)	(0.14%)
IKEJAHOTEL	₦3.00	₦3.15	(4.76%)	(0.19%)
ASHAKACEM	₦22.00	₦23.00	(4.35%)	(0.00%)
DANGFLOUR	₦2.87	₦3.00	(4.33%)	(0.37%)

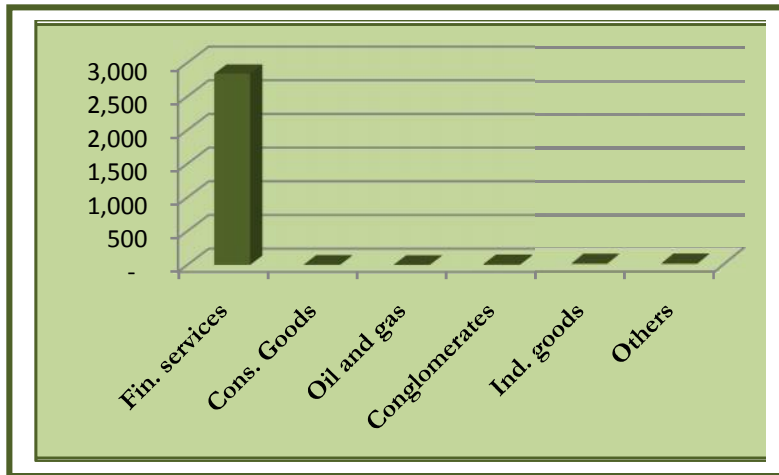
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



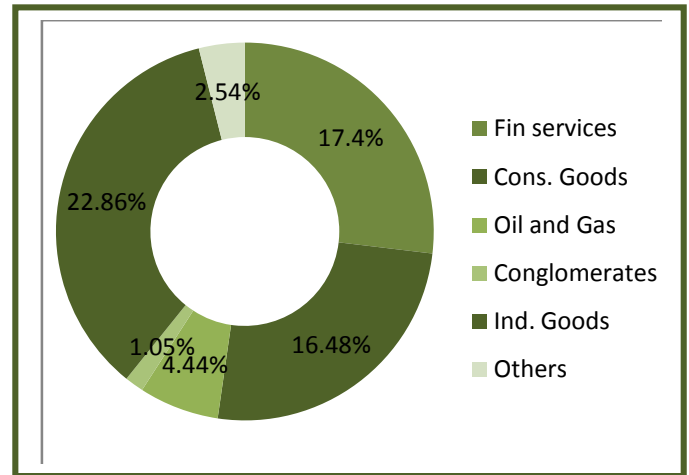
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	20/08/2015	19/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,079.61	2,096.92	(0.83%)	1.01%
FTSE 100	6,370.14	6,460.37	(1.40%)	(2.98%)
NIKKEI	20,033.52	20,222.63	(0.94%)	14.80%
JALSH	49,577.09	50,373.02	(1.58%)	(0.39%)
IBOV INDEX	46,588.39	47,450.58	(1.82%)	(6.84%)
NIFTY	8,372.75	8,495.15	(1.44%)	1.09%
MICEX	1,687.52	1,698.48	(0.65%)	20.83%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Nigerian exports rejected at EU borders** - Joseph Odumodu, director-general, Standards Organisation of Nigeria (SON), has said that some food items exported from Nigeria to the European Union have been rejected. Odumodu said the items are on their way back to Nigeria, but insisted that the exporter of those items must be punished and prosecuted for not adhering to standards. Source: Businessday

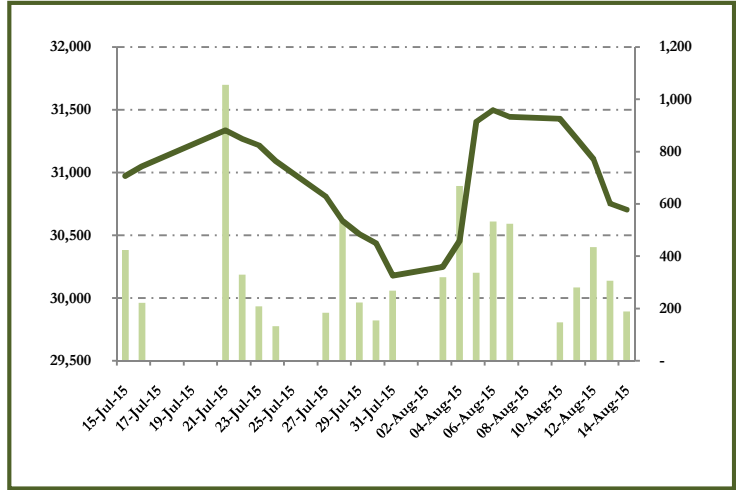
**Nigeria among OPEC's "Fragile Five" as oil prices plunge** - Nigeria has been grouped alongside Algeria, Iraq, Libya and Venezuela as members of the Organisation of Petroleum Exporting Countries (OPEC) 'fragile five', according to RBC Capital Markets Ltd. The countries are said to be OPECs most vulnerable nations who are exposed to risks of worsening political and economic turmoil as oil prices plunge to six year lows. Source: Businessday

**Banks jittery over low cash inflows** - There were indications that public sector funds component of banks' deposit base may have started to shrink, raising fears that it will affect the nation's economy. This is as the overall cash inflow from the system in the month of August, so far, is about N440 billion compared to about N613 billion in the corresponding period of last month. Source: Vanguard

**'880,000bpd of crude coming from offshore fields'** - Despite the possibility of IOCs divesting from 12 oil blocks, the Energy Research group of Ecobank Development Corporation (EDC) has projected additional production of 880,000 barrels of oil per day from Nigeria's offshore fields over the next three years. Source: The Nation

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 declined across all tenor buckets to an average of 22.73 percent on liquidity improvements, representing a decrease of 2.83 percent when compared to 25.56 percent seen yesterday.

The Overnight and 30 day lending rates dropped by 5.76 percent and 1.37 percent to 30.87 percent and 18.31 percent respectively.

Likewise, the 90-day and 180-day rates closed at 20.46 percent and 21.29 percent representing a decrease of 1.81 percent and 2.35 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



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Market extends losing streak to second session.....index down 0.98%

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)

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