

Market Overview

Positive sentiment across OIL&GAS (Flour Mill and NASCON Industries Plc) and BANKING (Wema Bank and Access Bank Plc) stocks lifted the ASI higher. Most sector indices posted positive returns.

Bargain hunters besiege the market; driving stocks higher - The benchmark index edged higher by 0.25 percent to 27,880.46 as against a decline of 0.01 percent previously. Market capitalization improved by N24.10trillion to N9.58trillion. WTD and YTD returns now stand at 0.83 percent and -2.66 percent respectively.

Significant improvement in activity level – The volume of equities traded rose by 26.36 percent as investors exchanged 230.29million shares valued at N2.95billion traded in 3,002 deals compared to 182.25million shares worth N2.93billion traded yesterday. Shares of Zenith Bank and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total volume traded.

Most sector indices closed higher – The NSE-OIL&GAS index posted the highest return by 1.68 percent on gains in Forte Oil and Eterna Oil Plc; the NSE-BANKING index trailed with an upside of 0.16 percent on positive sentiment in Wema Bank and Guaranty Trust Bank Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index rose 0.15 percent and 0.11 percent respectively. On the contrary, the NSE-INSURANCE index declined by 0.23 percent on losses in Continental Reinsurance Plc

Market breadth closed flat – Market breadth closed flat with 17 advancers and 17 losers. WEMABANK led gainers chart by 9.38 percent, FIDSON 5.00 percent, FO 5.00 percent, BOCGASES 4.85 percent and ETI 2.32 percent. On the contrary, DIAMONDBNK led the losers table by 8.94 percent, MAYBAKER 7.34 percent, ACADEMY 5.00 percent, FCMB 5.00 percent and HONYFLOUR 4.29 percent.

Daily Statistics

| Equities: | |
|---------------------|-----------|
| All Share Index | 27,880.46 |
| Daily Return | 0.25% |
| Market Cap. | N9.58trn |
| Week-to-date | 0.83% |
| Year-to-date return | (2.66%) |
| Volume | 230.29mn |
| Value | N2.95bn |
| Deals: | 3,002 |
| Money Market: | |
| Overnight | 18.80% |
| 1 month | 16.69% |
| 3 months | 17.65% |
| 6 months | 19.68% |
| Exchange Rate: | |
| ₦/\$ | 305.18 |
| Change | (1.15%) |

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| SECTOR ANALYSIS | 24/08/2016 | 23/08/2016 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30 | 1,244.01 | 1,240.61 | 0.27% | (3.39%) |
| NSE-BANKING | 286.93 | 286.46 | 0.16% | 6.87% |
| NSE-INSURANCE | 127.79 | 128.11 | (0.25%) | (10.66%) |
| NSE-CON.GOODS | 717.53 | 716.71 | 0.11% | (3.84%) |
| NSE-OIL&GAS | 298.86 | 293.93 | 1.68% | (16.18%) |
| NSE-IND.GOODS | 1,861.20 | 1,858.46 | 0.15% | (14.10%) |

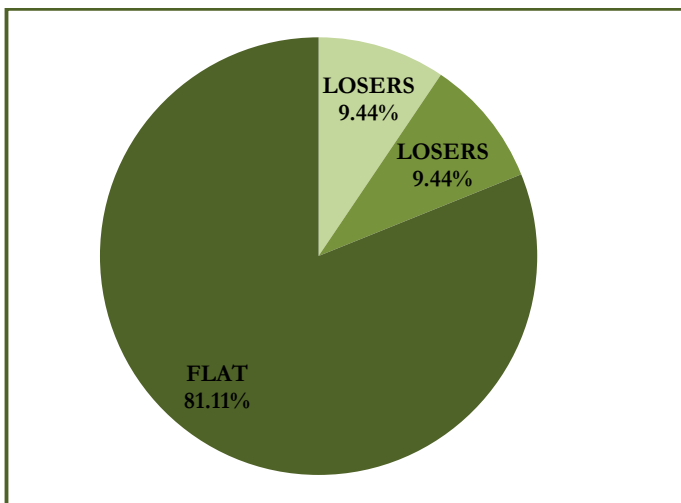
GAINERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|----------|---------|----------|--------|----------|
| WEMABANK | ₦0.70 | ₦0.64 | 9.38% | (30.00%) |
| FIDSON | ₦1.68 | ₦1.60 | 5.00% | (32.80%) |
| FO | ₦178.60 | ₦170.10 | 5.00% | (45.88%) |
| BOCGASES | ₦3.89 | ₦3.71 | 4.85% | N/A |
| ETI | ₦11.45 | ₦11.19 | 2.32% | (31.85%) |
| NEM | ₦0.90 | ₦0.88 | 2.27% | 32.35% |
| UBN | ₦4.19 | ₦4.10 | 2.20% | (39.28%) |
| ETERNA | ₦2.85 | ₦2.80 | 1.79% | 39.02% |
| AIICO | ₦0.67 | ₦0.66 | 1.52% | (26.37%) |
| GUARANTY | ₦26.26 | ₦25.90 | 1.39% | 44.44% |

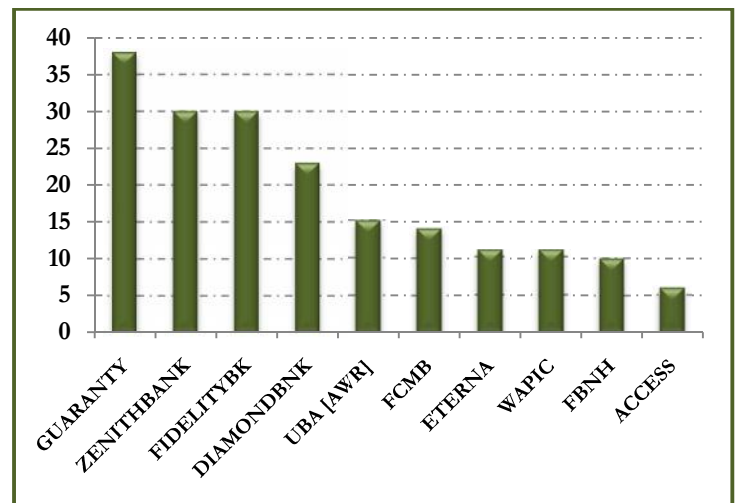
LOSERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|------------|-------|----------|---------|----------|
| DIAMONDBNK | ₦1.12 | ₦1.23 | (8.94%) | (51.30%) |
| MAYBAKER | ₦1.01 | ₦1.09 | (7.34%) | N/A |
| ACADEMY | ₦0.57 | ₦0.60 | (5.00%) | N/A |
| FCMB | ₦1.14 | ₦1.20 | (5.00%) | (32.54%) |
| HONYFLOUR | ₦1.34 | ₦1.40 | (4.29%) | (34.63%) |
| CONTINSURE | ₦0.90 | ₦0.94 | (4.26%) | (20.35%) |
| CHAMPION | ₦2.66 | ₦2.75 | (3.27%) | (19.39%) |
| STERLNBANK | ₦1.00 | ₦1.03 | (2.91%) | (45.36%) |
| ACCESS | ₦5.65 | ₦5.80 | (2.59%) | 16.40% |
| UBA | ₦4.46 | ₦4.53 | (1.55%) | 31.95% |

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 24/08/2016 | 23/08/2016 | CHANGE (%) | YTD RTN (%) |
|----------------|------------|------------|------------|-------------|
| S&P 500 | 2,186.90 | 2,182.64 | 0.20% | 5.99% |
| FTSE 100 | 6,860.13 | 6,868.51 | (0.12%) | 9.90% |
| NIKKEI | 16,597.30 | 16,497.36 | 0.61% | (12.80) |
| JALSH | 53,452.25 | 52,957.80 | 0.93% | 5.44% |
| IBOV INDEX | 58,020.04 | 57,781.24 | 0.41% | 33.84% |
| NIFTY | 8,650.30 | 8,632.60 | 0.21% | 8.63% |
| MICEX | 1,976.72 | 1,989.51 | (0.64%) | 12.23% |

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Seven states, Fidelity, others raise N141bn bond - Seven states of the federation including Plateau and Oyo raised a total of N60.95bn through the bond market in 2015; the Debt Management Office Source: Punch

SEC mulls special trust fund for unclaimed dividends - Securities and Exchange Commission (SEC) yesterday launched a plan to establish a special purpose vehicle (SPV) for unclaimed dividends of more... Source: Punch

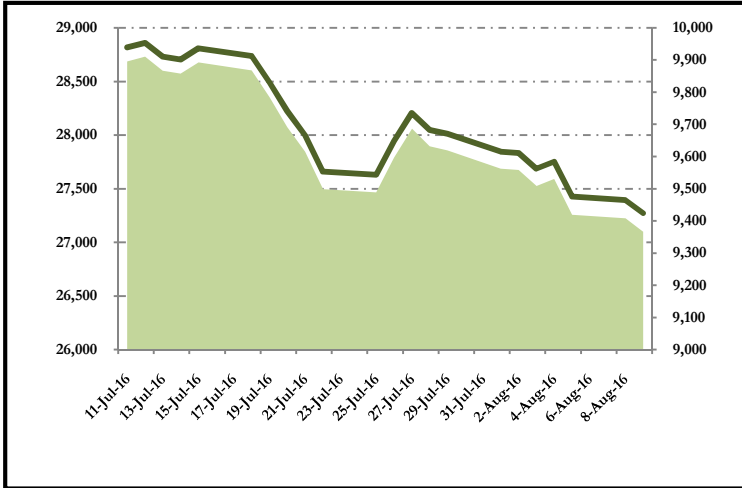
272 firms shut down in one year – MAN - Manufacturers and other private sector operators on Tuesday painted a gloomy picture of how the foreign exchange restriction placed on 41 items by the Central Bank... Source: Punch

NLNG Act amendment to cost Nigeria \$25bn in foreign direct investment - Nigeria stands to lose over \$25 billion in foreign direct investment (FDI) and legal fines from international courts if the planned amendment of the NLNG Act Source: Punch

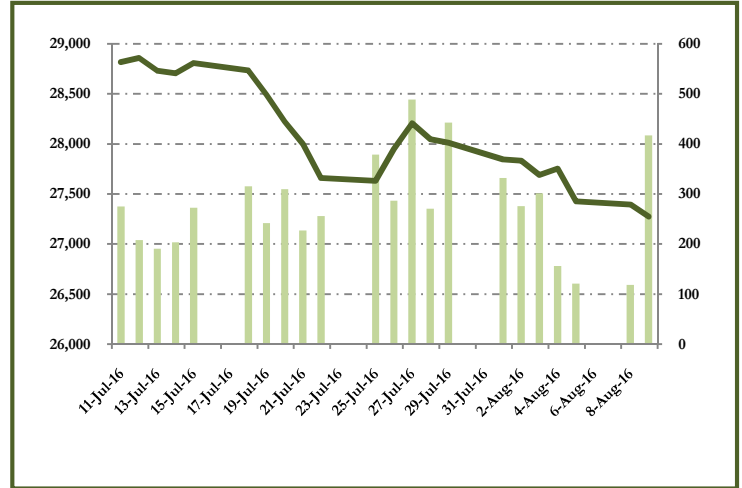
Wema Bank set to float N20 billion fresh debt capital - Wema Bank has announced plans general meeting, Wema Bank Plc has announced plans to raise additional N20 billion debt capital... Source: Punch

CBN Approves 11 New Branches For NPF Microfinance Bank - The Central Bank of Nigeria (CBN) has approved the request of management of the NPF Microfinance Bank for establishment of 11 more branches across... Source: leadership

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased by 200bps to 14%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- June inflation rate came in higher at 16.50%.

MONEY MARKET

Interbank lending rates firmed up to an average of 20.33 percent on liquidity squeeze in the system, with an increase of 0.23 percent when compared to 20.10 percent previously.

The overnight and 30-day lending rate rose 9.41 percent and 0.23 percent to 19.33 percent and 17.08 percent respectively.

Likewise, the 90-day and 180-day rates settled at 18.82 percent and 18.13 percent from 18.13 percent and 20.10 percent, representing an increase of 0.69 percent and 0.23 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 7.29percent to settle at N332.07/\$ compared to its previous close of N309.50/\$.

EARNINGS UPDATE

| SYMBOL | PERIOD | TURNOVER(N'mn) | | | PAT(N'mn) | | | CORP. ACTION |
|------------|----------|----------------|----------|---------|-----------|----------|----------|--------------|
| | | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | |
| PZ | FY'15/16 | 69,527 | 73,126 | -4.92% | 2,130 | 4,570 | -53.39% | 50Kobo |
| GUARANTY | H1'16 | 209,871 | 152,994 | 37.18% | 77,464 | 53,377 | 45.13% | 25Kobo |
| ZENITHBANK | H1'16 | 214,812 | 229,082 | -6.23% | 82,914 | 86,301 | -3.92% | 25Kobo |
| FO | H1'16 | 84,422 | 61,166 | 38.02% | 2,234 | 2,530 | -11.70% | |
| SKYE | FY'15 | 163,878 | 145,718 | 12.46% | (40,726) | 18,717 | -317.59% | |
| MANSARD | H1'16 | 13,218 | 10,569 | 25.06% | 2,264 | 1,075 | 110.60% | |
| NEM | H1'16 | 5,894 | 6,428 | -8.31% | 1,123 | 1,584 | -29.10% | |
| FBNH | H1'16 | 271,960 | 274,506 | -0.93% | 35,852 | 40,061 | -10.51% | |
| FIDSON | H1'16 | 2,610 | 4,034 | -35.30% | 40 | 325 | -87.69% | |
| FLOURMILLS | FY'15/16 | 342,586 | 308,756 | 10.96% | 14,422 | 8,463 | 70.41% | |
| CAP | H1'16 | 3,447 | 3,558 | -3.12% | 782 | 869 | -10.01% | |
| REDSTAREX | FY'15/16 | 6,632 | 6,658 | -0.39% | 335 | 384 | -12.76% | |
| OANDO | Q1'16 | 27,725 | 30,649 | -9.54% | 4,101 | (20,911) | -119.61% | |
| OANDO | FY'15 | 161,489 | 92,912 | 73.81% | (31,198) | (93,633) | -66.68% | |
| CHELLARAMS | FY'15/16 | 20,086 | 25,063 | -19.86% | 157 | (3,161) | -104.97% | |
| RAK | FY'15/16 | 6,682 | 7,246 | -7.78% | 53 | 89 | -40.45% | |
| ROYALEX | Q1'16 | 5,781 | 3,622 | 59.61% | 154 | 36 | 327.78% | |
| 7UP | FY'15/16 | 85,634 | 82,450 | 3.86% | 3,347 | 7,154 | -53.21% | |
| ROYALEX | FY'15 | 10,790 | 9,425 | 14.48% | 2,377 | 3,391 | -29.90% | |
| CADBURY | Q1'16 | 7,121 | 6,731 | 5.79% | 674 | (304) | 321.71% | |
| CADBURY | FY'15 | 27,825 | 30,518 | -8.82% | 1,154 | 2,139 | -46.05% | |
| UACN | Q1'16 | 17,517 | 17,729 | -1.20% | 1,320 | 1,677 | -21.29% | |
| TOTAL | Q1'16 | 59,704 | 60,042 | -0.56% | 2,826 | 449 | 529.40% | |
| DANGCEM | Q1'16 | 140,521 | 114,738 | 22.47% | 52,779 | 68,620 | -23.09% | |
| ACCESS | Q1'16 | 83,546 | 63,661 | 31.24% | 19,418 | 13,668 | 42.07% | |
| MOBIL | Q1'16 | 22,680 | 16,499 | 37.46% | 1,817 | 1,490 | 21.96% | |
| UBN | Q1'16 | 27,275 | 27,283 | -0.03% | 4,719 | 2,307 | 104.55 | |
| UBA | Q1'16 | 74,134 | 83,098 | -10.79% | 16,986 | 16,956 | 0.18% | |
| ZENITH | Q1'16 | 99,435 | 113,322 | -12.25% | 26,573 | 27,680 | -1.49% | |
| ETI | Q1'16 | 131,374 | 136,222 | -3.56% | 18,552 | 24,749 | -25.04% | |



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Bargain hunters besiege the market; driving stocks higher.....index up 0.25%

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