

## Market Overview

After eight consecutive sessions of losses which saw a combined decline of 3.47 percent, performance indicators reversed upwards on gains in bellwether stocks from the Banking (GTBANK, STANBIC) and Industrial goods (DANGCEM) sectors

### Daily Statistics

<b>Equities:</b>	
All Share Index	30,247.83
Daily Return	0.22%
Market Cap.	N10.37trillion
Week-to-date return	0.22%
Year-to-date return	12.72%
Volume	320.19mn
Value:	N3.53bn
Deals:	
<b>Money Market:</b>	
Overnight	8.88%
1 month	13.56%
3 months	15.86%
6 months	16.74%
<b>Exchange Rate:</b>	
₦/\$	199.10
Change	0.00%

**Index halts 8-day bearish run to resume the week on a positive note** – Posting a 0.22 percent gain, the ASI closed at 30,247.83 points compared to Friday’s 0.84percent decline as YTD returns improve to -12.72 percent. Market capitalization also received a N23.15billion boost to settle at N10.37trillion

**Improved turnover driven by trades in Zenith and UBA Plc** – A total of 320.25million shares valued at N3.53billion was exchanged in 3,277 deals, representing an increase of 19.38 percent when compared to 268.15million shares worth N2.15billion traded last Friday. Shares of zenith Bank and United Bank For Africa Plc boosted trades in the financial services sector, seeing that the sector accounted for 86.00 percent of market volume.

**Most sector indices edged higher** – The NSE-INSURANCE index posted the highest return by 0.51 percent on positive posture in Continental Re-Insurance and Aiico Insurance Plc; the NSE-BANKING index was up 0.28 percent on gains in Sterling Bank and Access Bank Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index rose 0.27 percent and 0.14 percent respectively. On the other hand, the NSE-OIL&GAS index declined 0.43 percent on losses in Oando and Total Oil Plc.

**Market breadth closed flat** – Market breadth closed flat with 21 advancers and 21 decliners. FLOURMILL led stock performance by 4.93 percent, TRANSCORP 4.85 percent, MAYBAKER 4.58 percent, STERLNBANK 4.39 percent and AFRIPRUD 4.03 percent.

On the flip side, UACN led decliners by 5.26 percent, NNFM 4.97 percent, IKEJAHOTEL 4.90 percent, CHAMPION 4.85 percent and FIDSON 4.84 percent

Contact:  
Planet Capital Research  
Email:  
  
Phone:

August 3, 2015

Index halts 8-day bearish run to resume the week on a positive note..... Up 22bps

SECTOR ANALYSIS	03/08/2015	31/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,364.55	1,360.85	0.27%	(12.71%)
NSE-BANKING	316.58	315.71	0.28%	(9.91%)
NSE-INSURANCE	135.24	134.55	0.51%	(9.63%)
NSE-CON.GOODS	735.18	734.17	0.14%	(18.63%)
NSE-OIL&GAS	337.83	339.30	(0.43%)	(11.12%)
NSE-IND.GOODS	2,229.62	2,223.50	0.27%	4.21%

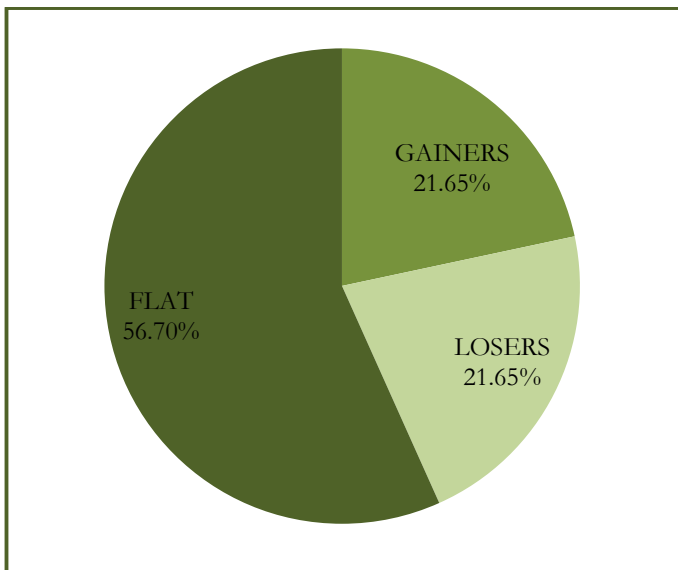
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FLOURMILL	₦30.43	₦29.00	4.93%	(22.37%)
TRANSCORP	₦2.16	₦2.06	4.85%	(33.54%)
MAYBAKER	₦1.37	₦1.31	4.58%	(13.29%)
STERLNBK	₦2.14	₦2.05	4.39%	(15.75%)
AFRIPRUD	₦2.84	₦2.73	4.03%	(6.58%)
GUINNESS	₦130.02	₦125.10	3.93%	(22.67%)
EVANSMED	₦0.56	₦0.54	3.70%	(75.44%)
CONTINSURE	₦0.85	₦0.83	2.41%	(16.67%)
ACCESS	₦4.87	₦4.77	2.10%	(26.21%)
STANBIC	₦22.00	₦21.62	1.76%	(18.52%)

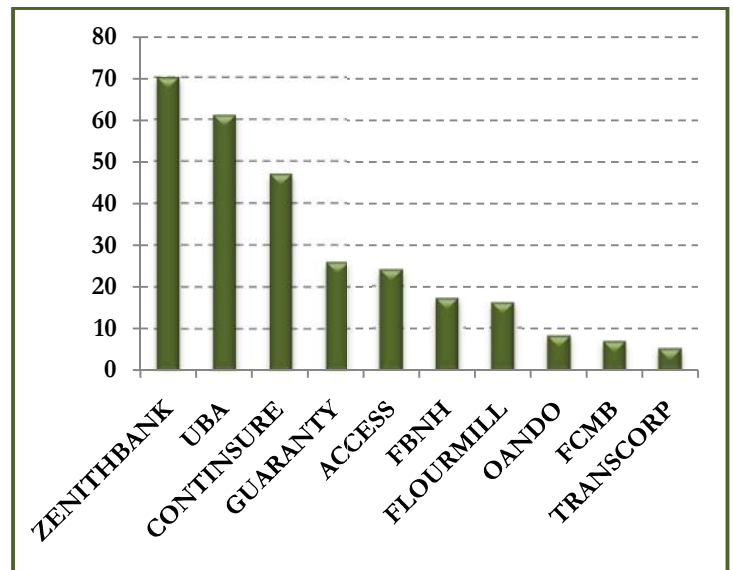
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UACN	₦36.00	₦38.00	(5.26%)	5.88%
NNFM	₦14.72	₦15.49	(4.97%)	(18.45%)
IKEJAHOTEL	₦3.69	₦3.88	(4.90%)	(0.27%)
CHAMPION	₦5.10	₦5.36	(4.85%)	(26.93%)
FIDSON	₦3.14	₦3.30	(4.84%)	(19.48%)
PORTPAINT	₦3.77	₦3.96	(4.80%)	(3.33%)
UNITYBNK	₦2.00	₦2.10	(4.76%)	(60.00%)
HONYFLOUR	₦2.81	₦2.95	(4.75%)	(18.79%)
DANGFLOUR	₦3.04	₦3.19	(4.70%)	(33.19%)
PAINTCOM	₦1.10	₦1.15	(4.35%)	(28.57%)

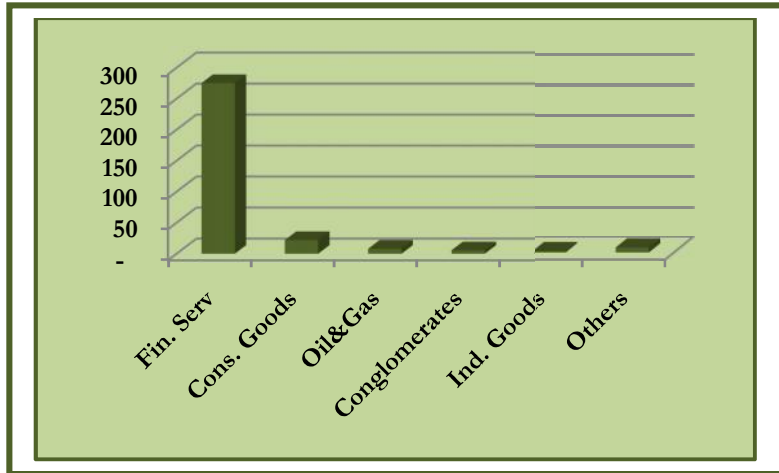
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



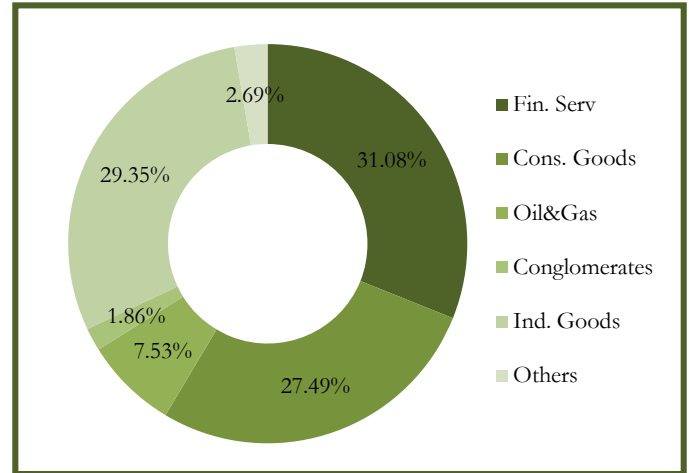
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	03/08/2015	31/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,103.84	2,108.63	(0.23%)	2.18%
FTSE 100	6,700.72	6,696.28	0.07%	2.34%
NIKKEI	20,548.11	20,585.24	(0.18%)	17.75%
JALSH	51,869.59	52,053.27	(0.35%)	4.75%
IBOV INDEX	50,864.77	49,897.40	1.94%	4.85%
NIFTY	8,543.05	8,532.85	0.12%	1.76%
MICEX	1,658.93	1,669.00	(0.60%)	18.78%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Cashless Policy: CBN Directs Banks to Refund Charges in 30 States:** The Central Bank of Nigeria (CBN) has directed deposit money banks (DMBs), microfinance banks (MFBs) as well as primary mortgage institutions (PMI) to refund to their customers, charges applied for withdrawals above the stipulated threshold under the cashless policy in the remaining 30 states since 1st July 2015.....Thisday

**External Reserves Rise By \$2.27b In July:** On a month-on-month basis, the rise was \$2.262 billion or 7.80 per cent, while on year-to-date basis, the drop in reserves level reduced to \$3.197 billion or 9.28 per cent from \$34.468 billion as of December 31, 2014.....Daily Independent

**'Nigerians Spend N150bn on Electricity Annually':** An advocate for steady and sustainable power supply in Nigeria, Mr. Festus Mbisiogu, has revealed that Nigerians spend over N150 billion every year on generating their own electricity for office and home use.....Thisday

**CBN moves against illicit financial flows in banking system:** The Central Bank of Nigeria (CBN) has renewed its vigilance to prohibit illicit financial flows in the banking system and to ensure that Nigerian banks are not used as conduits for illicit fund flows, especially in foreign currencies.....Businessday

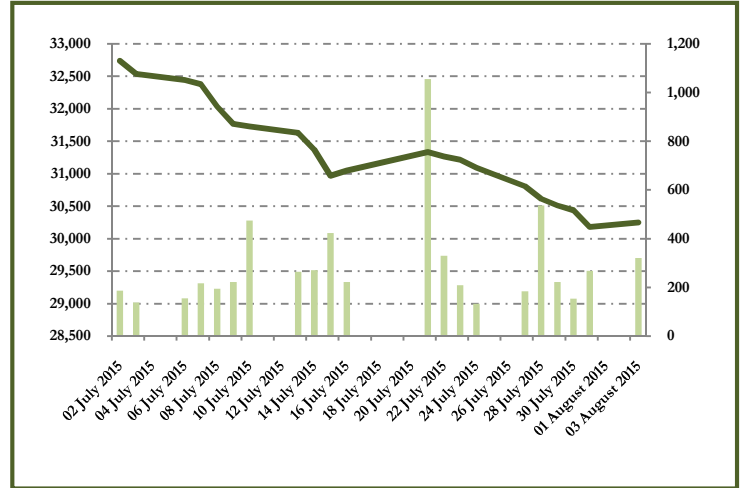
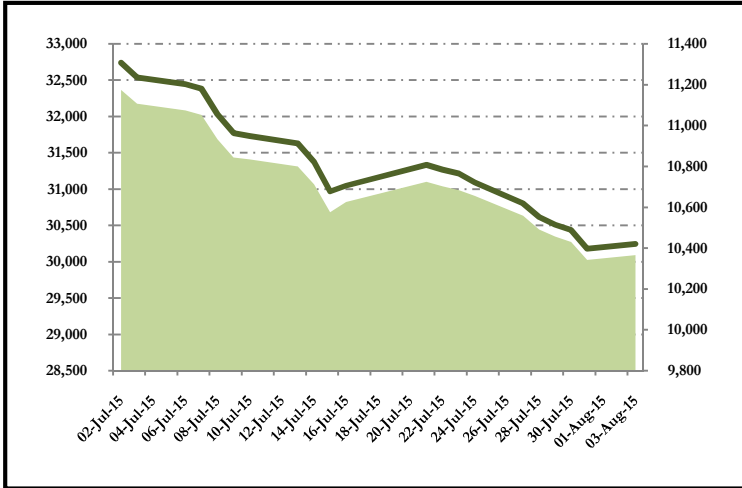
**AfDB, govts seek \$830m for infrastructure development -** The African Development Bank and 20 African countries have subscribed for an initial aggregate amount of \$830m in share capital.....Punch

August 3, 2015

Index halts 8-day bearish run to resume the week on a positive note..... Up 22bps

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

Following the sale of OMO bills worth N59.41billion, interbank lending rates firmed up across all tenor buckets to an average of 13.76 percent from 13.26 percent last Friday, representing an increase of 0.50 percent.

The Overnight and 30-day lending rates rose 1.13 percent and 0.64 percent to 8.87 percent and 13.56 percent from 7.74 percent and 12.92 percent respectively.

Likewise, the 90-day and 180-day rates closed at 15.86 percent and 16.74 percent representing an increase of 0.17 percent and 0.04 percent respectively.

The Naira closed 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	



August 3, 2015

Index halts 8-day bearish run to resume the week on a positive note..... Up 22bps

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.