

Market Overview

Recording its highest gain in a single session over the last three weeks, the ASI edged higher on strong buying interest in the Banking (ACCESS and FCMB) and Consumer goods (PZ, NASCON and GUINNESS) counters. All the sector indices closed in the positive territory.

Daily Statistics

Equities:	
All Share Index	29,684.84
Daily Return	3.02%
Market Cap.	N10.21trn
Week-to-date return	3.02%
Year-to-date return	(14.35%)
Volume	510.36mn
Value	N3.46bn
Deals:	4,766
Money Market:	
Overnight	10.13%
1 month	16.03%
3 months	17.35%
6 months	18.19%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

Bargain hunters besiege the market, driving stocks higher – The benchmark index firmed up by 3.02 percent to settle at 29,684.84 compared to an appreciation of 2.10 percent seen last Friday. Likewise, market capitalization improved by N299.26billion to close at N10.21trillion. Market year-to-date return now stand at -14.35 percent.

Significant improvement in activity level – The volume of equities traded for the day rose 37.11 percent as investors exchanged 510.36million shares valued at N3.46billion in 4,766 deals as against 372.28million shares worth N4.27billion traded last Friday. Shares of Multiverse and United Bank for Africa Plc drove activity level.

All sector indices posted positive returns – The NSE-BANKING index posted the highest returns by 14.68 percent on gains in Access Bank and FCMB Group Plc; the NSE-CON.GOODS index was up 3.58 percent on positive posture in Nascon Salt and Guinness Plc; the NSE-IND.GOODS index rose 2.10 percent on renewed optimism in Dangote Cement and Lafarge Africa Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index rose 1.89 percent and 0.56 percent respectively.

Market breadth stays positive – Market breadth closed positive with 48 advancers and 9 decliners. PZ led the gainers chart by 10.22 percent, OKOMUOIL 10.20 percent, NAHCO 10.12 percent, NASCON 10.07 percent and ACCESS 10.06 percent. On the other hand, CAVERTON led the losers table by 4.97 percent, ETRANZACT 4.80 percent, CWG 4.75 percent, RTBRISCOE 3.77 percent and JBERGER 2.33 percent.

Contact:
Planet Capital Research
Email:

Phone:

SECTOR ANALYSIS	31/08/2015	28/08/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,327.89	1,284.25	3.40%	(15.05%)
NSE-BANKING	299.81	285.52	5.00%	(14.68%)
NSE-INSURANCE	130.21	129.49	0.56%	(12.99%)
NSE-CON.GOODS	731.27	705.97	3.58%	(19.06%)
NSE-OIL&GAS	351.07	344.56	1.89%	(7.64%)
NSE-IND.GOODS	2,198	2,152.79	2.10%	2.73%

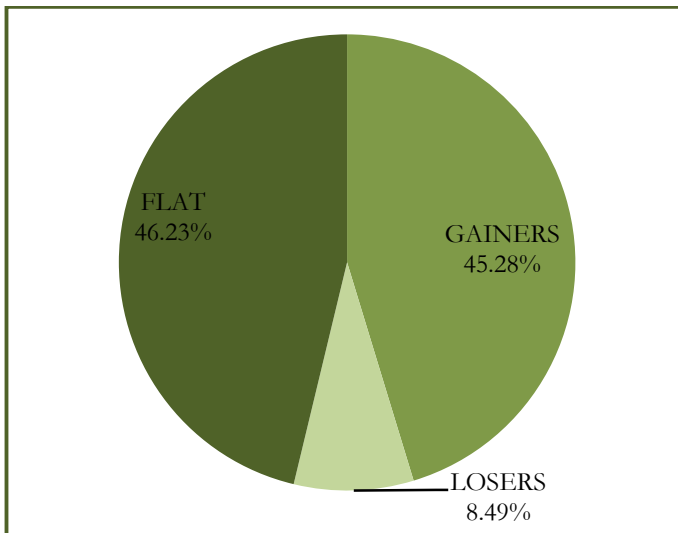
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦24.15	₦21.91	10.22%	1.47%
OKOMUOIL	₦21.60	₦19.60	10.20%	(14.78%)
NAHCO	₦4.68	₦4.25	10.12%	(5.65%)
NASCON	₦6.01	₦5.46	10.07%	(3.38%)
ACCESS	₦5.14	₦4.67	10.06%	(22.12%)
TRANSCORP	₦2.32	₦2.11	9.95%	(28.62%)
GUINNESS	₦138.99	₦127.01	9.43%	(100.00%)
AFRIPRUD	₦2.58	₦2.36	9.32%	(15.13%)
OANDO	₦11.10	₦10.19	8.93%	(31.10%)
FCMB	₦2.39	₦2.20	8.64%	(4.02%)

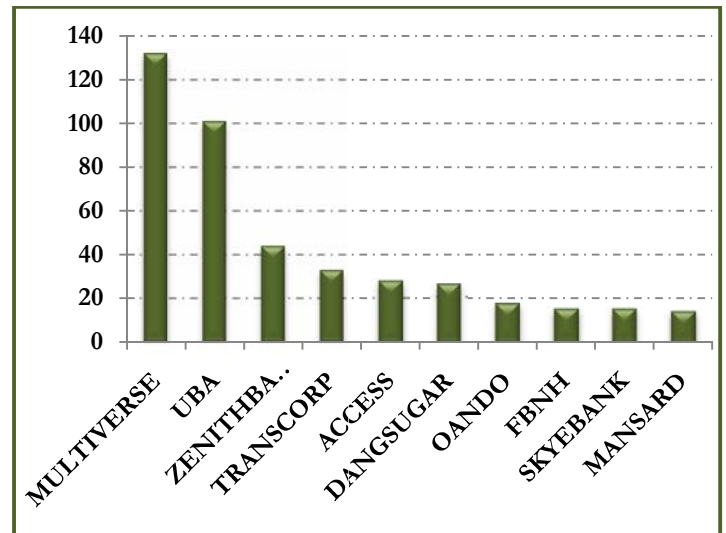
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAVERTON	₦3.25	₦3.42	(4.97%)	(6.88%)
ETRANZACT	₦2.58	₦2.71	(4.80%)	(23.89%)
CWG	₦2.81	₦2.95	(4.75%)	(43.80%)
RTBRISCOE	₦0.51	₦0.53	(3.77%)	(33.77%)
JBERGER	₦42.00	₦43.00	(2.33%)	(30.76%)
ABCTRANS	₦0.53	₦0.54	(1.85%)	(25.35%)
AIICO	₦0.80	₦0.81	(1.23%)	(1.23%)
DANGSUGAR	₦7.24	₦7.26	(0.28%)	14.02%
UPL	₦5.17	₦5.18	(0.19%)	22.51%

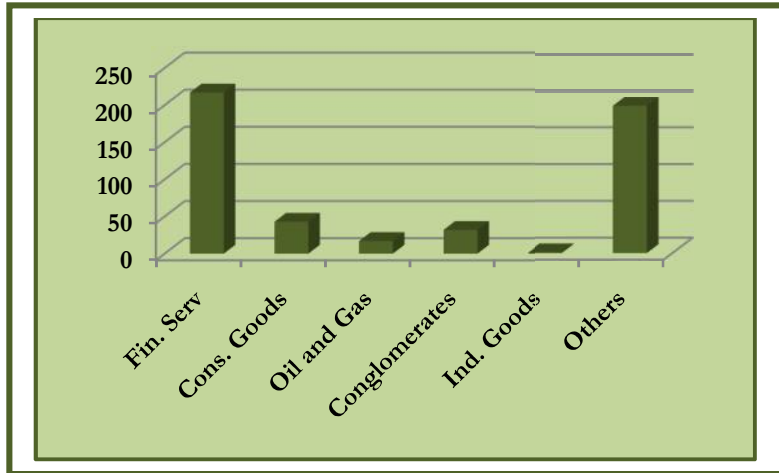
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



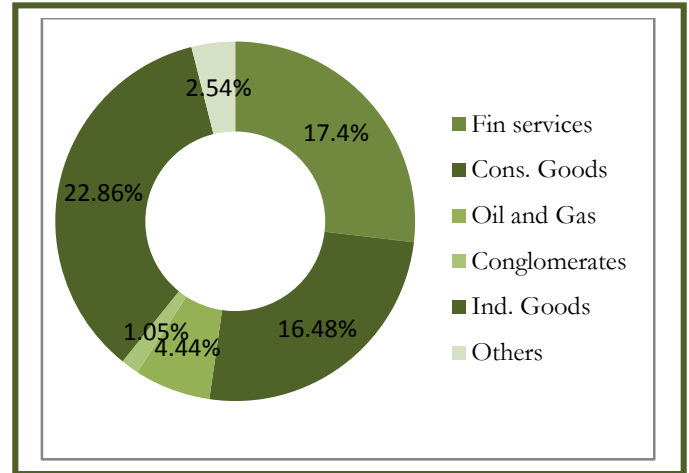
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	31/08/2015	28/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	1,988.87	1,987.66	0.06%	(3.40%)
FTSE 100	6,247.94	6,192.03	0.90%	(4.58%)
NIKKEI	18,890.48	19,136.32	(1.28%)	8.25%
JALSH	49,693.33	49,966.80	(0.55%)	0.35%
IBOV INDEX	47,153.87	47,715.27	1.18%	(2.80%)
NIFTY	7,971.30	8,001.95	(0.38%)	(5.05%)
MICEX	1,716.49	1,719.16	(0.16%)	22.90%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FX reserves rise to \$31.43bn on Aug 27 – CBN: Nigeria’s foreign exchange reserves were \$31.43 billion on August 27, up 1.12 percent from \$31.08 billion a month earlier, data from the central bank showed on Monday. The forex reserves of Africa’s top crude exporter were down 20.65 percent year-on-year from \$39.61 billion a year ago.

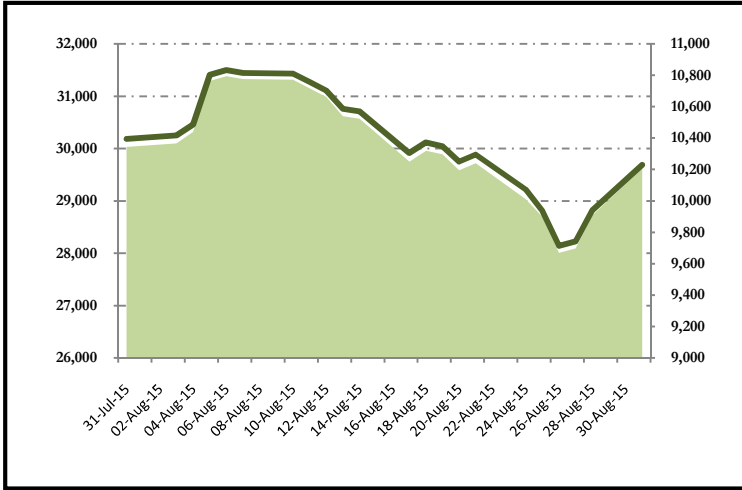
Portfolio flows to emerging markets turn negative in August, IIF: Turmoil on the world’s financial markets has hit foreign portfolio investment flows to emerging markets (EMs), which turned negative this month for the first time in 2015 according to estimates by the Institute of International Finance.

FBN Holdings maximizes shareholder value with admission to Premium Board: First Bank Nigeria Holdings Plc (FBNH) has maximized the value of owners with its admission to the Nigeria Stock Exchange (NSE) new listing platform, the Premium Board and the associated Premium Board Index (PBI).

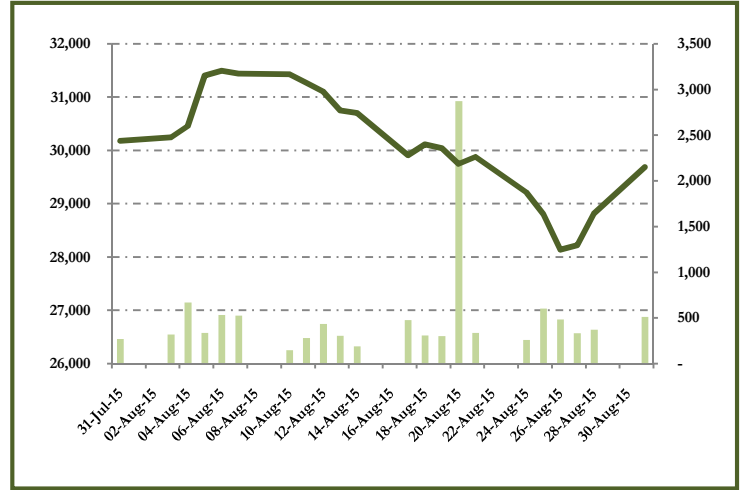
Nigeria agric imports drops by N74 billion in Q2 2015: Nigeria’s agricultural imports declined by 11 percent from N738 billion imported in Q1 to N664 billion in Q2 2015, according to the National Bureau of Statistics (NBS) in its latest foreign trade reports.

FG to review import policy on food: The Federal Government has announced plans to review the import policy on staple food items such as rice, wheat and fish. It described the policy as “unfavourable,” adding that it would ensure that Nigeria was self- sufficient in food production before the restriction of the importation of these food items.

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 eased across all tenor buckets to an average of 15.43 percent, representing a decline of 1.20 percent when compared to 16.62 percent seen last Friday.

The Overnight and 30 day lending rates closed at 10.13 percent and 16.03 percent, representing a decline of 0.88 percent and 1.20 percent respectively.

Likewise, the 90-day and 180-day rates eased 0.95 percent and 1.75 percent to settle at 17.35 percent and 18.19 percent respectively.

The local currency remained unchanged against the US. Dollar at N199.10.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
HONEYWELL	Q1'15	12,797	13,191	(2.99)	283	462	(38.74)	
FLOURMILLS	Q1'15	82,281	83,947	-1.98	971	2,823	-65.60	
ACCESS	H1'15	168,642	117,932	43.00%	31,287	23,074	35.59	25Kobo
GUARANTY	H1'15	152,995	132,985	15.05	53,373	44,008	21.28	25Kobo
PZ	FY'15	73,126	72,905	0.30	4,570	5,082	-10.07%	61Kobo
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%	
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	



August 31, 2015

Bargain hunters besiege the market, driving stocks higher.....index gains 3.02%

Analysts:

IbinaboPrincewill
iprincewill@planetcapitaltd.com

Wale Ojo
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
Research: informationalservices@planetcapitaltd.com
Website: 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.