

Market Overview

Riding on gains recorded in the last trading session, renewed appetite for stocks in the BANKING (Guaranty Trust Bank and Zenith bank Plc) and INSURANCE (Mansard and Continental Insurance Plc) sectors boosted market performance. The Oil&Gas index and the Industrial Goods index closed lower while all other sector indices appreciated.

Financial services sector leads gains – The NSE’s ASI rose 0.70 percent to close at 30,458.86 compared to a 0.22 percent gain recorded yesterday. Likewise, market capitalization improved by N72.33billion to settle at N10.44trillion. WTD and YTD returns currently stand at 0.92 percent and -12.11 percent respectively.

Trades in Mansard Insurance Plc spikes market volume – Market turnover by way of volume traded rose 108.73 percent as investors exchanged 668.31million shares valued at N4.76billion in 4,415 deals as against 320.19million shares worth N3.53billion traded previously. Trades in Mansard Insurance Plc accounted for 27.75 percent of total market volume.

Banking index leads sector performance – The NSE-BANKING index firmed up by 2.83 percent on renewed optimism in Guaranty Trust Bank and Zenith Bank Plc; the NSE-INSURANCE index rose 1.86 percent on gains in Mansard Insurance and Continental Re-insurance Plc while the NSE-CON.GOODS index increased by 0.57 percent. Conversely, the NSE-IND. GOODS index declined 0.80 percent on negative sentiment in Lafarge Africa and Paint Company Plc while the NSE-OIL&GAS index was down 0.55 percent on losses in Mobil and Total Plc.

Market breadth closed positive – Market breadth closed positive with 29 gainers and 20 losers. TRANSCORP led advancers by 8.80 percent, GUARANTY 6.03 percent, PZ 5.26 percent, UNILEVER 5.00 percent and NEM 4.92 percent.

On the contrary, CONOIL led decliners by 9.74 percent, UAC-PROP 4.98 percent, HONYFLOUR 4.98 percent, PAINTCOM 4.55 percent and VONO 4.42 percent.

Daily Statistics

Equities:	
All Share Index	30,458.86
Daily Return	0.70 %
Market Cap.	N10.44trillion
Week-to-date return	0.92 %
Year-to-date return	(12.11%)
Volume	668.31 mn
Value:	4.76 Nbn
Deals:	4,415
Money Market:	
Overnight	9.04%
1 month	13.78%
3 months	15.57%
6 months	16.54%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Contact:
Planet Capital Research
Email:

Phone:

August 4, 2015

Financial services sector leads gains.....index up 0.70%

SECTOR ANALYSIS	04/08/2015	03/08/2015	CHANGE	YTD RETURN (%)
NSE-30	1,376.64	1,364.55	0.89%	(11.94%)
NSE-BANKING	325.54	316.58	2.83%	(7.36%)
NSE-INSURANCE	137.76	135.24	1.86%	(7.95%)
NSE-CON.GOODS	739.34	735.18	0.57%	(18.17%)
NSE-OIL&GAS	335.96	337.83	0.55%	(11.62%)
NSE-IND.GOODS	2,211.85	2,229.62	0.80%	3.38%

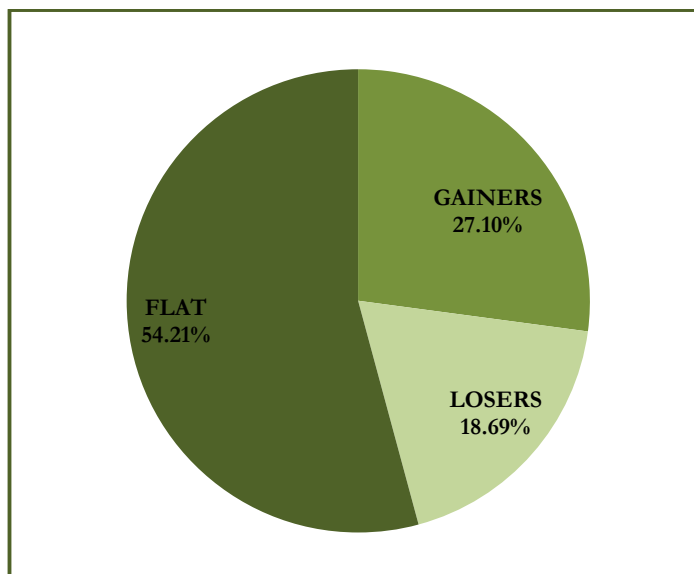
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCORP	₦2.35	₦2.16	8.80%	(27.69%)
GUARANTY	₦24.45	₦23.06	6.03%	(2.90%)
PZ	₦29.00	₦27.55	5.26%	21.85%
UNILEVER	₦37.81	₦36.01	5.00%	5.61%
NEM	₦0.64	₦0.61	4.92%	(1.54%)
SKYEBANK	₦2.14	₦2.04	4.90%	(19.55%)
TRANSEXPR	₦1.08	₦1.03	4.85%	(7.69%)
MANSARD	₦2.67	₦2.55	4.71%	(16.55%)
CONTINSURE	₦0.89	₦0.85	4.71%	(12.75%)
FIDELITYBK	₦1.57	₦1.50	4.67%	(3.09%)

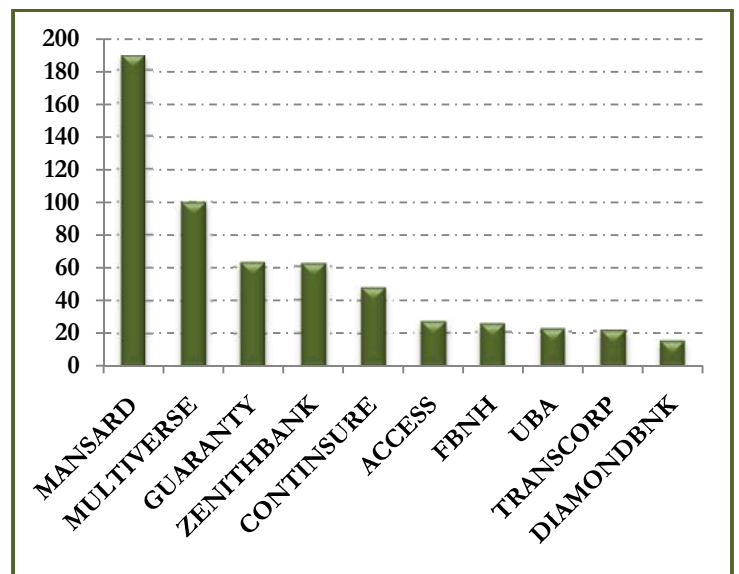
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦36.87	₦40.85	(9.74%)	(3.25%)
UAC-PROP	₦8.20	₦8.63	(4.98%)	(13.68%)
HONYFLOUR	₦2.67	₦2.81	(4.98%)	(22.83%)
PAINTCOM	₦1.05	₦1.10	(4.55%)	(31.82%)
VONO	₦1.08	₦1.13	(4.42%)	(3.57%)
COSTAIN	₦0.65	₦0.68	(4.41%)	(12.16%)
UBN	₦7.20	₦7.50	(4.00%)	(15.29%)
NAHCO	₦4.85	₦5.05	(3.96%)	(2.22%)
MOBIL	₦150.01	₦155.98	(3.83%)	(5.06%)
TOTAL	₦155.00	₦160.00	(3.13%)	8.77%

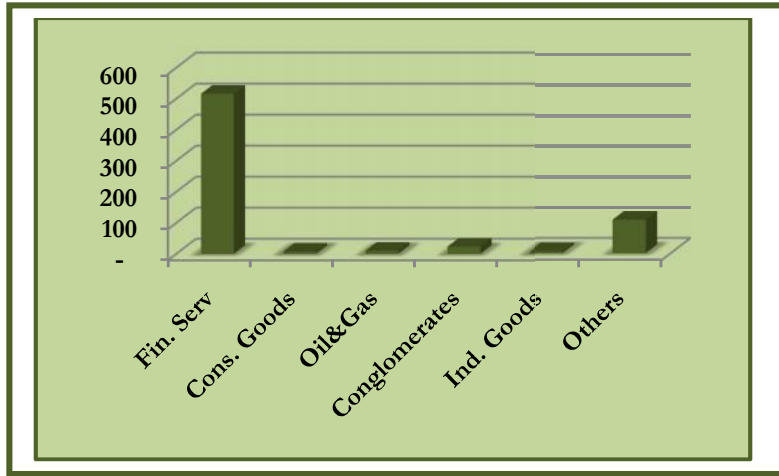
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



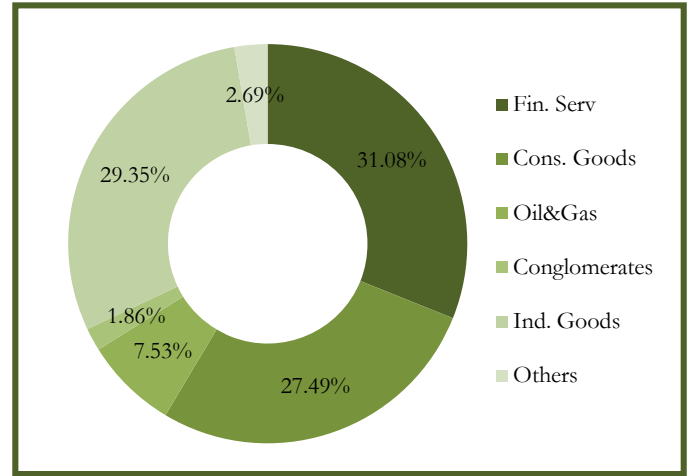
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/08/2015	03/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,098.04	2,103.84	(0.28%)	1.90%
FTSE 100	6,673.39	6,700.72	(0.41%)	1.92%
NIKKEI	20,520.36	20,548.11	(0.14%)	17.59%
JALSH	52,281.78	51,869.59	0.79%	5.58%
IBOV INDEX	50,138.05	50,864.77	(1.43%)	3.35%
NIFTY	8,516.90	8,543.05	(0.31%)	1.45%
MICEX	1,668.93	1,663.74	0.31%	19.50%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Dangote to double Zambia cement investment to \$900 million: Dangote Cement plans to double investment in Zambia to around \$900 million by building a second cement plant, the company's vice-president said on Tuesday. Dangote has already built one cement plant at a cost of \$450 million in Masaiti, some 500 km (300 miles) north of Lusaka that is expected to produce 1.5 million tonnes of cement annually when it reaches full capacity by the end of this year. Source: Businessday

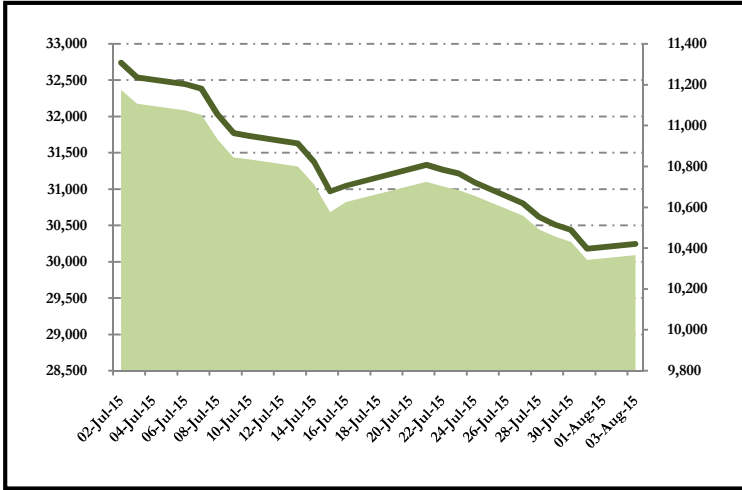
Nigeria, Singapore investment collaboration will boost Nigeria's economy: The Nigeria High Commissioner to Singapore, Nonye Rajis-Okpara, on Tuesday said that the investment collaboration between Nigeria and Singapore would enhance Nigeria's economy. Rajis-Okpara said this at the opening ceremony of the Nigeria-Singapore Business and Investment Forum (NSBIF) 2015 in Singapore. Source: Businessday

PenCom approves ₦4.44bn death benefits to next-of-kins: The National Pension Commission (PenCom) has approved ₦4.44 billion as death benefits to the Next- of- Kins (NOK) of deceased employees nationwide in the first quarter of 2015, a report from the commission said on Tuesday. It would be recalled that some NOKs of deceased employees who served in various government establishments were yet to receive the death benefits due to them. Source: Businessday

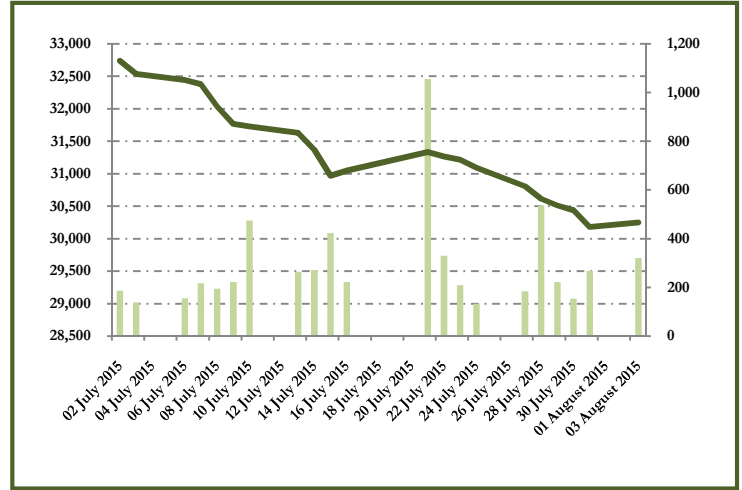
FG should overhaul state oil sales to stop corruption, says report: President Muhammadu Buhari should overhaul how the country sells its Nigerian National Petroleum Corporation's (NNPC) share of crude oil output to save billions of dollars in wasted and lost revenues, a report by an international governance watchdog said on Tuesday. Source: Businessday

Shell, Eni, Chevron lost 160m barrels of oil to crude theft 2009-2012: The Nigeria Extractive Industry Transparency Initiative (NEITI), the country's oil auditors, has revealed that three of Nigeria's foreign oil partners – Shell, Eni and Chevron – recorded a loss of about 160 million barrels of crude oil with an export value of \$13.7 billion over 2009 -2012. Source: Businessday

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

Interbank lending rates eased to an average of 13.24 percent, representing a decline of 0.03 percent when compared to 13.26 percent seen previously on liquidity improvement in the system.

The Overnight and 30-day lending rates rose 0.17 percent and 0.22 percent to 9.04 percent and 13.78 percent respectively.

At the longer end, the 90-day and 180-day rates closed at 16.55 percent and 16.55 percent representing a decline of 0.29 percent and 0.20 percent respectively.

The Local currency continued to close 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 4, 2015

Financial services sector leads gains.....index up 0.70%

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