

Market Overview

The ASI resumed the week lower on sell pressure across CONSUMER GOODS (Dangote Flour and Flour Mills Plc) and OIL&GAS (Total and MRS Plc) stocks.

Index extends losing run to second session - The benchmark index edged lower by 0.11 percent to 27,394.98 compared to a decline of 1.17 percent previously. Investors lost N10.61billion as market capitalization slips to N9.41trillion. YTD return now stands at -4.35 percent.

Lull in activity level – The volume of equities traded fell 2.05 percent as investors exchanged 118.37million shares valued at N1.27billion traded in 2,899 deals as against 120.84million shares worth N1.27billion traded previously. Shares of FBN Holding and Access Bank Plc were the most traded, seeing that the financial services sector accounted for over 80 percent of total market volume. .

Banking index leads sector performance – The NSE-BANKING index posted the highest return by 1.25 percent on gains in FCMB Group and Guaranty Trust Bank Plc; the NSE-INSURANCE index trailed with 0.61 percent upside on positive posture in Law Union & Rock Insurance and AIICO Insurance Plc while the NSE-IND.GOODS index rose 0.23 percent. On the other hand, the NSE-CON.GOODS index posted a loss of 1.12 percent on sell pressure in Dangote Flour and Flour Mills Plc while the NSE-OIL&GAS index shed 0.13 percent.

Market breadth closed negative – Market breadth sustains negative posture with 15 gainers and 18 losers. FCMB led advancers by 5.51 percent, DANGSUGAR 4.96 percent, NPFMCRFBK 4.44 percent, AIICO 4.41 percent and AIRSEVICE 3.83 percent. Conversely, DANGFLOUR led the losers table by 5.25 percent, TOTAL 4.99 percent, MRS 4.98 percent, BERGER 4.98 percent and CUSTODYINS 4.76 percent.

Daily Statistics

Equities:	
All Share Index	27,394.98
Daily Return	(0.11%)
Market Cap.	N9.41trn
Week-to-date	(0.11%)
Year-to-date return	(4.35%)
Volume	118.37mn
Value	N1.27bn
Deals:	2,899
Money Market:	
Overnight	20.04%
1 month	17.24%
3 months	19.27%
6 months	21.66%
Exchange Rate:	
₦/\$	315.66
Change	1.02%

Contact:
Planet Capital Research
Email:
informationalservices@planetcapitaltd.com

Phone:
01 2700000 0700000000

August 8, 2016

Index extends losing run to fifth session.....down 0.11%

SECTOR ANALYSIS	08/08/2016	05/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,210.51	1,211.99	(0.12%)	(5.99%)
NSE-BANKING	281.24	277.78	1.25%	4.75%
NSE-INSURANCE	131.07	130.28	0.61%	(8.36%)
NSE-CON.GOODS	692.57	700.41	(1.12%)	(7.19%)
NSE-OIL&GAS	293.06	293.43	(0.13%)	(17.81%)
NSE-IND.GOODS	1,795.01	1,790.97	0.23%	(17.15%)

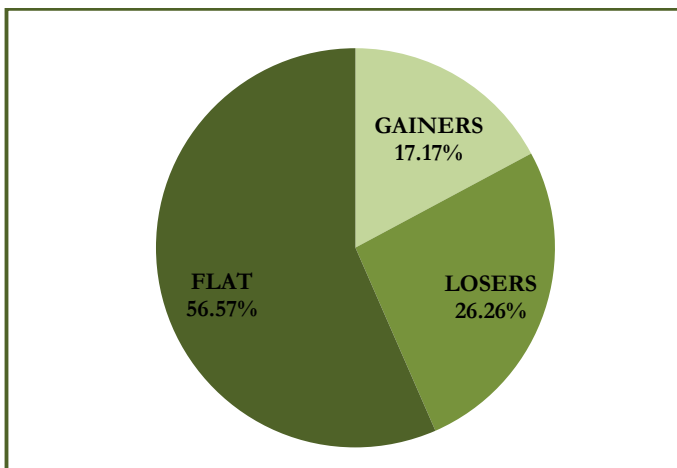
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FCMB	₦1.34	₦1.27	5.51%	(20.71%)
DANGSUGAR	₦6.98	₦6.65	4.96%	15.75%
NPRMCRFBK	₦0.94	₦0.90	4.44%	(14.55%)
AIICO	₦0.71	₦0.68	4.41%	(21.98%)
AIRSERVICE	₦2.17	₦2.09	3.83%	(1.81%)
GUARANTY	₦23.95	₦23.11	3.63%	31.74%
LAWUNION	₦0.59	₦0.57	3.51%	N/A
SEPLAT	₦250.00	₦242.60	3.05%	23.15%
ACCESS	₦5.60	₦5.48	2.19%	15.46%
LIVESTOCK	₦0.98	₦0.96	2.08%	(26.32%)

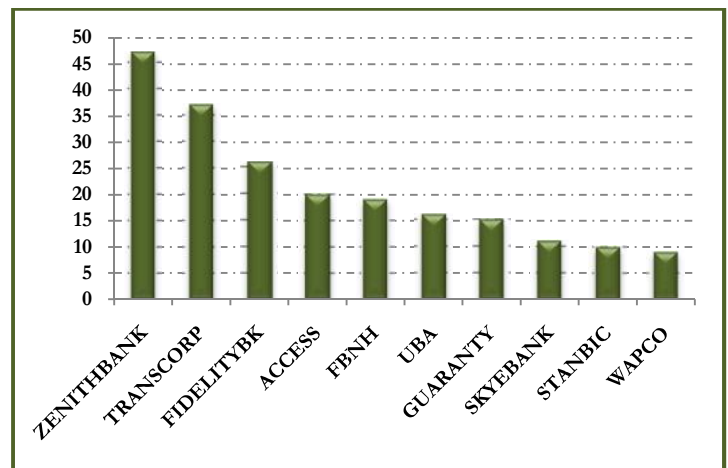
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGFLOUR	₦4.15	₦4.38	(5.25%)	(31.18%)
TOTAL	₦229.95	₦242.02	(4.99%)	56.42%
MRS	₦40.60	₦42.73	(4.98%)	(18.24%)
BERGER	₦7.25	₦7.63	(4.98%)	(27.50%)
CUSTODYINS	₦3.80	₦3.99	(4.76%)	(7.32%)
FLOURMILL	₦20.00	₦20.98	(4.67%)	(3.85%)
HONYFLOUR	₦1.52	₦1.59	(4.40%)	(25.85%)
STANBIC	₦13.30	₦13.90	(4.32%)	(19.54%)
AFRIPRUD	₦2.66	₦2.77	(3.97%)	6.83%
OANDO	₦5.70	₦5.88	(3.06%)	(3.39%)

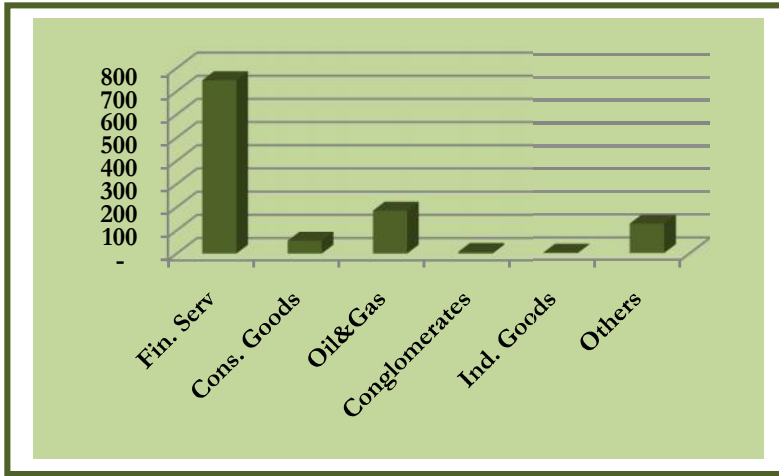
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



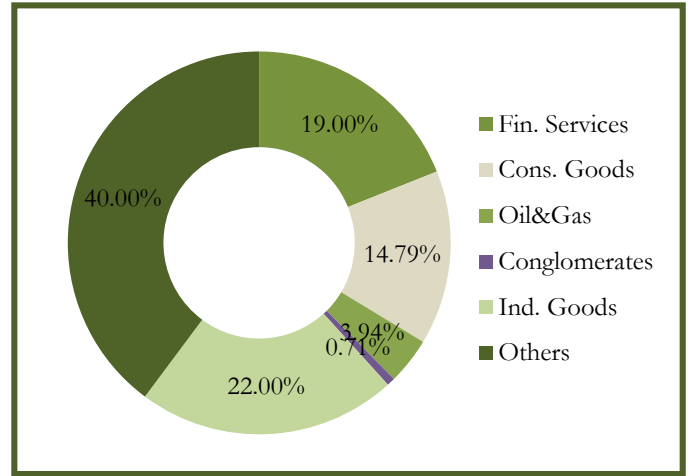
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/08/2016	05/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,182.87	2,164.25	0.86%	5.79%
FTSE 100	6,789.40	6,793.47	(0.06%)	8.76%
NIKKEI	16,650.57	16,254.45	2.44%	(12.52%)
JALSH	52,384.54	54,348.36	(3.61%)	3.34%
IBOV INDEX	57,551.91	57,661.14	(0.19%)	32.76%
NIFTY	8,711.35	8,683.15	0.32%	9.40%
MICEX	1,952.83	1,944.31	0.44%	10.87%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Increase in customs duty threatens three million jobs - Loss of about three million jobs is real as government’s implementation of the 43 per cent increase in customs duty in the country takes its toll. Source Guardian

Nigerian real estate transactions down by 70 per cent - With the storm over the recent economic downturn yet to settle, government’s unfavourable policies have continued to dampen the property market making transactions to be down to 70 per cent. Source Guardian

14 airlines close shop in Nigeria amid forex hike - No fewer than 14 airlines have withdrawn their services from the country due to low patronage on account of the economic recession. Source Guardian

Non-oil sector growth drops to -0.36% - Amidst efforts by the Federal Government to diversify the economy from oil, the prospects of earning revenue from the non-oil sector are fast fading, owing to the dismal performance of the sector. Source Punch

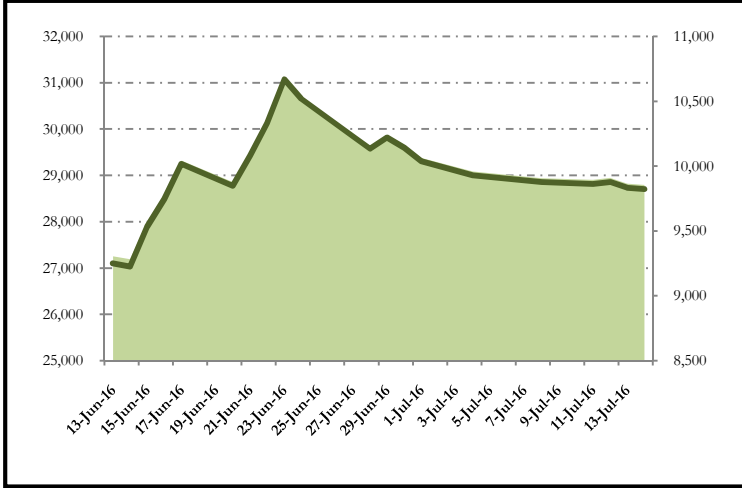
Under declaration: NCS loses N200m duty - The Nigeria Customs Service on Friday said it had lost about N200m to under declaration of goods at the seaports. Source Punch

‘Sugar import bill down to \$80m’ - The sugar sector’s import bill fell to \$80.2 million by the end of last year as its production capacity appreciated to 15,000 MT, National Sugar Development Council (NSDC) has said. Source THE NATION

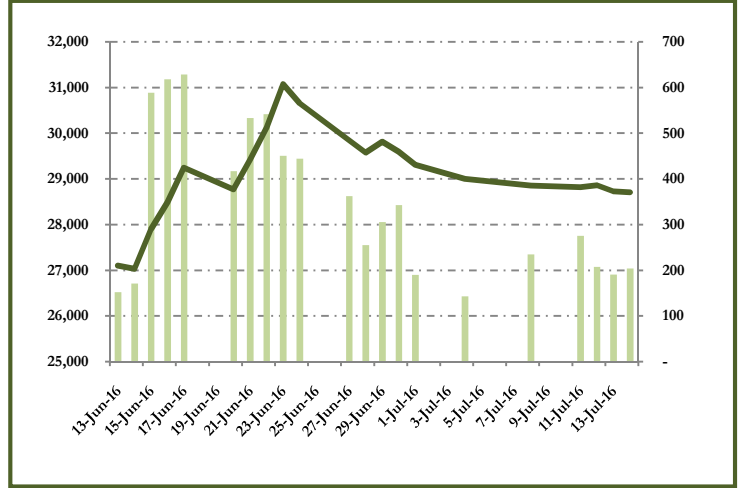
August 8, 2016

Index extends losing run to fifth session.....down 0.11%

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 declined to an average of 13.98 percent on liquidity improvement in the system, with a decrease of 2.57 percent when compared to 16.55 percent previously.

The overnight and 30-day lending rate ease 6.63percent and 1.45percent to 4.33 percent and 15.65 percent respectively.

Likewise, the 90-day and 180-day rates settled at 17.24percent and 18.71percent from 18.36percent and 19.78 percent, representing a decline of 1.12 percent and 1.07 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 1.02percent to settle at N315.06/\$ compared to its previous close of N316/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	



August 8, 2016

Index extends losing run to fifth session.....down 0.11%

Analysts:

Ibinabo Princewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajele street, 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.