

Market Overview

Bulls staged a strong come-back today after five days of bearish run as investors showed renewed appetite for stocks especially in the Consumer Goods (PZ, NB, GUINNESS) and Banking (SKYEBANK, ACCESS, UBA) sectors.

Daily Statistics

Equities:	
All Share Index	27,559.18
Daily Return	0.99%
Market Cap.	N9.48trn
Week-to-date return	(0.21%)
Year-to-date return	(20.48%)
Volume	249.09mn
Value	N3.08bn
Deals:	2,524
Money Market:	
Overnight	1.00%
1 month	9.46%
3 months	11.06%
6 months	12.62%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

Respite as index halts 5-day bearish run – The benchmark index gained 0.99 percent, up from a 0.10 percent decline yesterday as YtD and WtD returns firm up to -0.21 percent and -20.48 percent respectively. Investors wealth increased by N93.28billion, boosting market capitalization to N9.48trillion.

GTBank, FBNH drive turnover – Volumes declined by 42.40 percent with a total of 249.09million shares worth N3.08billion exchanged in 2,524 deals compared to 383.38million shares traded yesterday. Much of today's trades were in the banking sub-sector, particularly in GTbank and FBNH shares.

Consumer Goods stocks lead sector performance – Consumer goods stocks were the most supportive, posting a 1.46 percent return following a period of sustained sell pressure. Banking stocks trailed with a 1.20 percent gain while Insurance and Industrial goods indices were up 0.68 percent and 0.32 percent respectively.

Market sentiment stays bearish – Market breadth was positive with 22 gainers and 18 losers. LEARNAFRICA and REDSTAREX were top on the gainers list, posting a 5.00 percent gain each, PHARMADEKO 4.67 percent, NEM 4.62 percent, SKYEBANK 4.58 percent and FIDSON 4.21 percent.

IKEJAHOTEL recorded the highest losses by 9.49 percent, TIGERBRANDS, HONYFLOUR and PORTPAINT 5.00 percent apiece, NPFMCRFBK 4.90 percent, UNITYBNK 4.71 percent and CAVERTON 4.63 percent.

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

Phone:
01 2700000 0700000000

December 03, 2015

Respite as index halts 5-day bearish run up 0.99 percent

SECTOR ANALYSIS	03/12/2015	02/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,237.62	1,224.39	1.08%	(20.83%)
NSE-BANKING	283.13	279.77	1.20%	(19.43%)
NSE-INSURANCE	141.54	140.58	0.68%	(5.42%)
NSE-CON.GOODS	700.90	690.83	1.46%	(22.42%)
NSE-OIL&GAS	301.78	300.93	0.28%	(20.61%)
NSE-IND.GOODS	2,036.17	2,029.76	0.32%	(4.83%)

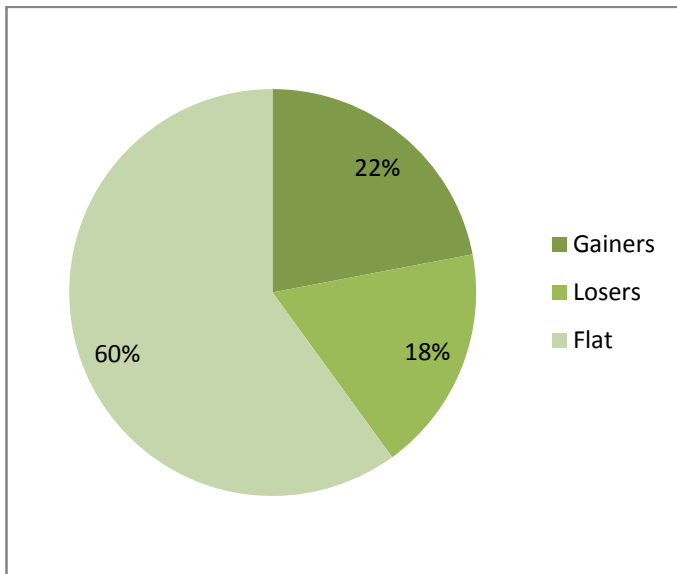
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE
LEARNAFRICA	₦0.63	₦0.60	5.00%
REDSTAREX	₦4.20	₦4.00	5.00%
PHARMADEKO	₦2.24	₦2.14	4.67%
NEM	₦0.68	₦0.65	4.62%
SKYEBANK	₦1.60	₦1.53	4.58%
FIDSON	₦2.97	₦2.85	4.21%
PZ	₦26.00	₦25.00	4.00%
ACCESS	₦5.00	₦4.81	3.95%
PRESCO	₦32.20	₦31.00	3.87%
UBA	₦3.84	₦3.71	3.50%

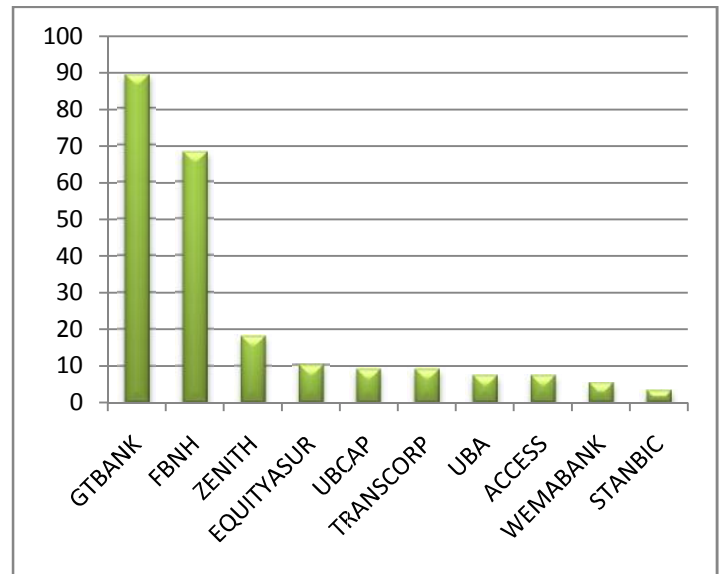
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE
IKEJAHOTEL	₦3.34	₦3.69	(9.49%)
TIGERBRANDS	₦1.33	₦1.40	(5.00%)
HONYFLOUR	₦1.90	₦2.00	(5.00%)
PORTPAINT	₦3.61	₦3.80	(5.00%)
NPFMCRFBK	₦0.97	₦1.02	(4.90%)
UNITYBNK	₦0.81	₦0.85	(4.71%)
CAVERTON	₦2.47	₦2.59	(4.63%)
VONO	₦0.72	₦0.75	(4.00%)
TRANSEXPR	₦0.98	₦1.02	(3.92%)
AFRIPRUD	₦2.45	₦2.53	(3.16%)

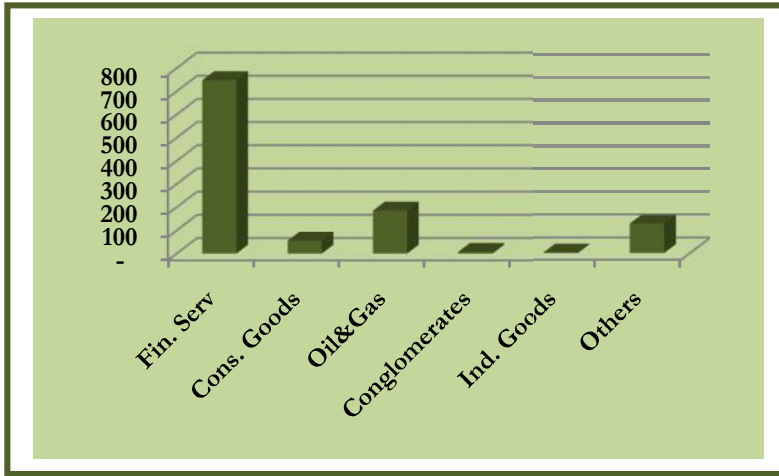
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



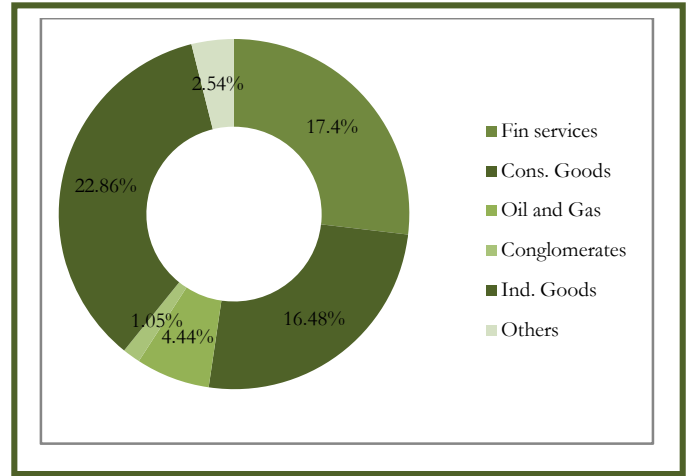
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	03/12/2015	02/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,079.51	2,102.63	(1.10%)	1.00%
FTSE 100	6,418.21	6,424.00	(0.09%)	(2.25%)
NIKKEI	19,939.90	18,938.13	0.01%	14.26%
JALSH	50,632.39	51,088.72	(0.89%)	1.73%
IBOV INDEX	46,647.35	45,080.45	3.48%	(6.72%)
NIFTY	7,864.15	7,931.35	(0.85%)	(5.05%)
MICEX	1,788.03	1,763.70	1.38%	28.03%

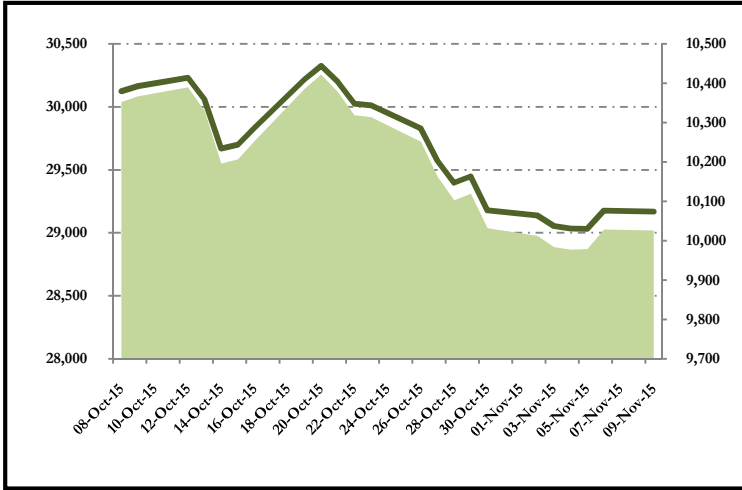
ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Subsidy Claims by Oil Marketers Rise to N1.7tn in Three Years - Despite the raft of measures initiated in 2011 by the last administration, especially at the Petroleum Products Pricing Regulatory Agency (PPPRA) to curb infractions in the administration of the subsidy regime and reduce claims to sustainable levels, total fuel subsidy claims by oil marketing companies have risen to N1,706,734,090,992 from January 2013 to September 2015, THISDAY has exclusively gathered.....Thisday

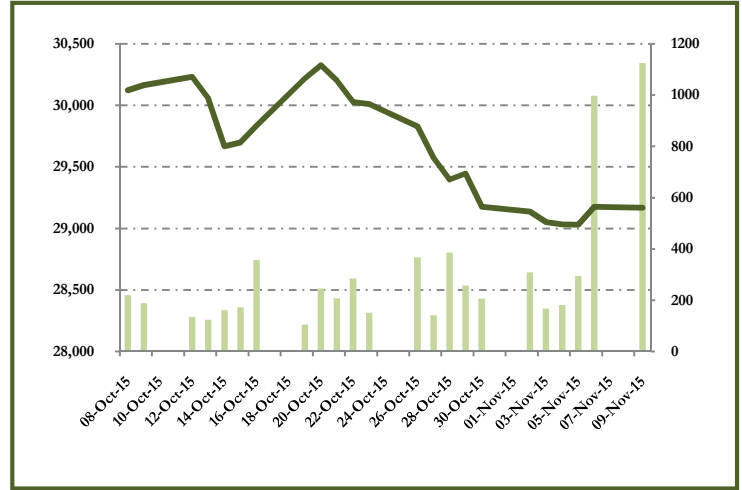
Nigeria's Forex Reserves Drop to \$29.88 Billion - Nigeria's foreign reserves fell below \$30 billion for the first time in more than four months, putting more pressure on the Central Bank of Nigeria's (CBN) bid to defend the naira and avoid a devaluation. Gross reserves decreased to \$29.881 billion as at December 1, the first time they have fallen below \$30 billion since July 13, according to data from the central bank.....Thisday

TCN: Nigeria Needs \$1bn Annually to Attain 20,000MW by 2020 - The Managing Director/Chief Executive Officer of the Transmission Company of Nigeria (TCN), Mr. Mark Karst, has said the company is targeting 20,000 megawatts of electricity by the year 2020 and would need \$1 billion annually to achieve the target. Speaking on Wednesday at the public hearing into the activities of the Nigerian Electricity Regulatory Commission (NERC) and Distribution Companies (DISCOS) as relates to infrastructure and billing by the House of Representatives Committee on Power, Karst noted that the money required is a huge sum.....Thisday

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 11%.
- CRR on Public Sector deposits reduced to 20%.
- CRR on Private Sector deposits reduced to 20%.
- Liquidity ratio held constant at 30%.
- October inflation rate down 10bps to 9.30%.

MONEY MARKET

Interbank lending rates inched higher today to an average of 8.54 percent, up from an average of 8.34 percent yesterday.

The Overnight rate increased by 0.04 percent to 1.00 percent while the 30-day, 60-day and 90-day rates closed higher by 0.43 percent, 0.30 percent and 0.02 percent to 9.46 percent, 11.06 percent and 12.62 percent respectively.

SYMBOL	PERIOD	EARNINGS			UPDATE			CORP. ACTION
		TURNOVER			PAT			
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	(34.92%)	
PAINTCOM	9M'15	1,946	1,662	17.09%	58	70	(17.14%)	
PAINTCOM	HY'15	1,444	1,326	8.90%	67	114	-41.23%	
FTNCOCOA	HY'15	562	159	253.46%	(39)	(291)	-86.60%	
GUINEA	FY'14	1,093	1,088	0.46%	(81)	39	-307.69%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	
CONOIL	9M'15	60,156	104,223	-42.28%	346	346	0.00	
UACN	9M'15	54,602	60,545	-9.82%	963	4,669	-79.37%	
FLOURMILL	H1'16	177,583	165,540	7.27%	24,020	4,369	449.78%	
GUINNESS	Q1'16	21,741	21,047	3.30%	363	1,487	-75.59%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	
TOTAL	9M'15	159,299	177,807	-10.41%	2,132	2,648	-19.49%	
CWG	9M'15	12,322	11,240	9.63%	(516)	148	-448.65%	
HALLMARK	9M'15	4,939	3,872	27.56%	389	176	121.02%	
OKOMUOIL	9M'15	7,750	6,899	27.56%	2,555	2,077	23.01%	
NAHCO	9M'15	6,316	6,021	4.90%	519	597	-13.07%	
GLAXOSMITH	9M'15	23,040	23,211	-0.74%	485	1,848	-73.76%	
SKYEBANK	9M'15	129,238	97,126	33.06%	11,983	9,866	21.46%	
ETERNA	9M'15	69,993	39,111	78.96%	687	954	-27.99%	
DIAMONDBNK	9M'15	156,541	151,593	3.26%	15,967	20,180	-20.88%	
FBNH	9M'15	390,000	336,600	15.86%	50,217	55,627	-9.73%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	
DANGCEM	9M'15	365,450	310,214	17.81%	157,993	140,477	12.47%	
ZENITH	9M'15	336,853	273,739	23.06%	83,087	71,046	16.95%	
ACCESS	9M'15	257,588	181,385	42.01%	48,092	35,829	34.23%	
GUARANTY	9M'15	229,372	199,238	15.12%	75,161	66,745	12.61%	
OANDO	H1'15	60,318	55,669	8.35	(34,677)	5,744	-703.71%	
OANDO	Q1'15	33,027	18,000	83.48	(18,253)	(3,929)	364.57%	



December 03, 2015

Respite as index halts 5-day bearish run up 0.99 percent

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.