

Market Overview

Unable to sustain Friday's momentum, sell-offs in OIL&GAS (Eterna Oil and Oando Plc) and BANKING (STANBIC IBTC and Zenith Bank Plc) stocks dragged the ASI lower. Consumer Goods and Industrial Goods index closed higher while other sector indices closed in the negative territory.

Daily Statistics

Equities:	
All Share Index	27,179.26
Daily Return	(0.33%)
Market Cap.	N9.34trn
Week-to-date return	(0.33%)
Year-to-date return	(21.58%)
Volume	417.84mn
Value	N2.97bn
Deals:	2,710
Money Market:	
Overnight	0.99%
1 month	9.32%
3 months	11.17%
6 months	13.14%
Exchange Rate:	
₦/\$	1987.00
Change	0.00%

Index halts two day bullish run – The benchmark index declined 0.33 percent to close at 27,179.26 compared to a 0.23 percent gain recorded previously. Investors lost N31.09billion as market capitalization slips to N9.34trillion. YTD return currently stands at -21.58 percent.

Trades in Champion Breweries Plc buoys activity level – Turnover rose 195.50 percent as investors exchanged 417.84million shares valued at N2.97billion in 2,710 deals as against 141.40million shares worth N3.07billion traded last Friday. Shares of Champion Breweries Plc was the most traded.

Industrial Goods index leads sector performance – The NSE-IND.GOODS index was up 0.64 percent on gains in Berger Paints and Lafarge Africa Plc while the NSE-CON.GOODS index firmed up by 0.15 percent. On the other hand, the NSE-OIL&GAS index posted the highest loss by 2.38 percent on losses in Eterna and Oando Plc; the NSE-BANKING index declined 0.81 percent on sell pressure in Zenith Bank and STANBIC IBTC Plc while the NSE-INSURANCE index shed 0.11 percent.

Market breadth stays negative – Market breadth closed negative with 15 gainers and 23 losers. TIGERBRANDS led advancers by 9.57 percent, BERGER 4.97 percent, VANLEER 4.91 percent, IKEJAHOTEL 4.78 percent and LAWUNION 4.48 percent. On the flip side, ETERNA led the losers table by 5.03 percent, OANDO 5.00 percent, LIVESTOCK 4.96 percent, NPFMCRFBK 4.95 percent, VITAFOAM 4.90 percent.

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

Phone:
01 2700000 0700000000

December 14, 2015

Index halts two-day bullish rundown 0.33%

SECTOR ANALYSIS	14/12/2015	11/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,217.69	1,222.88	(0.42%)	(22.10%)
NSE-BANKING	269.57	271.77	(0.81%)	(23.29%)
NSE-INSURANCE	141.35	141.50	(0.11%)	(5.55%)
NSE-CON.GOODS	700.54	699.46	0.15%	(22.46%)
NSE-OIL&GAS	295.13	302.33	(2.38%)	(22.36%)
NSE-IND.GOODS	2,042.66	2,029.65	0.64%	(4.53%)

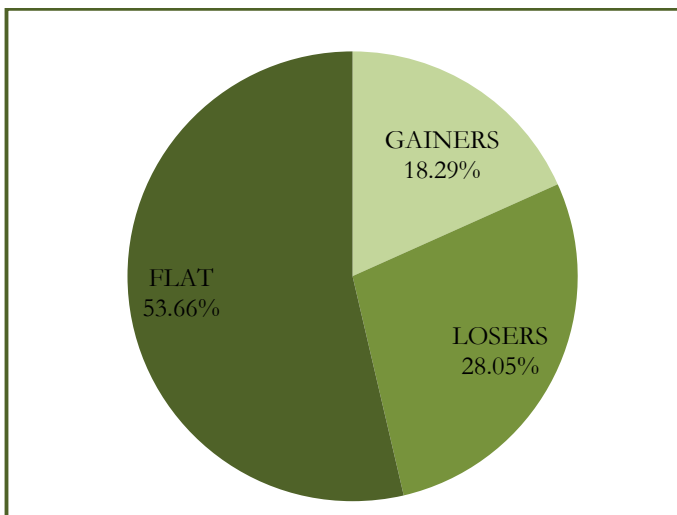
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TIGERBRANDS	₦1.26	₦1.15	9.57%	(72.31%)
BERGER	₦10.34	₦9.85	4.97%	14.89%
VANLEER	₦9.83	₦9.37	4.91%	(18.63%)
IKEJAHOTEL	₦3.29	₦3.14	4.78%	(11.08%)
LAWUNION	₦0.70	₦0.67	4.48%	40.00%
LEARNAFRCA	₦0.81	₦0.78	3.85%	(40.00%)
FLOURMILL	₦21.00	₦20.47	2.59%	(46.43%)
WEMABANK	₦0.92	₦0.90	2.22%	(4.17%)
GUINNESS	₦127.45	₦125.00	1.96%	(24.20%)
WAPCO	₦91.34	₦90.00	1.49%	13.47%

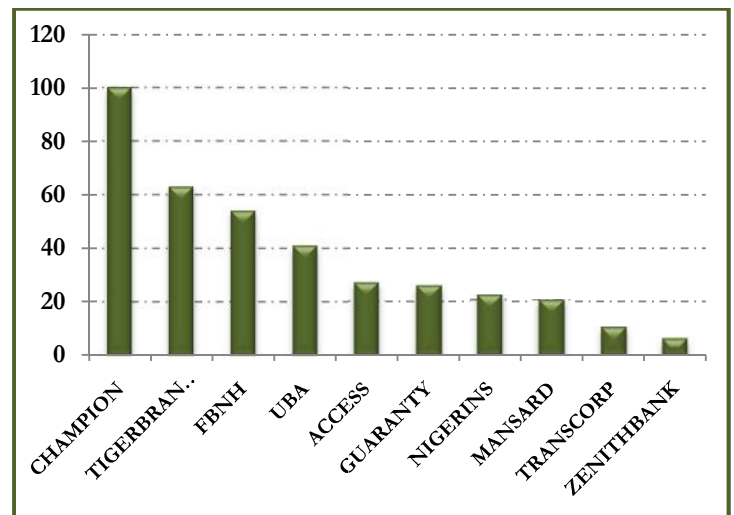
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETERNA	₦1.70	₦1.79	(5.03%)	(42.95%)
OANDO	₦5.13	₦5.40	(5.00%)	(68.16%)
LIVESTOCK	₦1.34	₦1.41	(4.96%)	(41.23%)
NPFMCRFBK	₦0.96	₦1.01	(4.95%)	20.00%
VITAFIOM	₦4.66	₦4.90	(4.90%)	15.63%
PORTPAINT	₦3.76	₦3.95	(4.81%)	(3.59%)
STANBIC	₦16.11	₦16.90	(4.67%)	(40.33%)
PAINTCOM	₦1.04	₦1.09	(4.59%)	(32.47%)
CUTIX	₦1.49	₦1.56	(4.49%)	14.62%
FIDSON	₦2.56	₦2.68	(4.48%)	(34.36%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



December 14, 2015

Index halts two-day bullish rundown 0.33%

SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/12/2015	11/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,012.37	2,052.23	(1.94%)	(2.26%)
FTSE 100	5,944.10	5,952.78	(0.15%)	(9.22%)
NIKKEI	18,883.42	19,230.48	(1.80%)	8.21%
JALSH	48,331.56	48,067.53	0.55%	(2.40%)
IBOV INDEX	44,848.53	45,262.72	(0.92%)	(7.55%)
NIFTY	7,650.05	7,610.45	0.52%	(8.88%)
MICEX	1,712.89	1,720.31	(0.43%)	22.65%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

China's Steel Output Drops Again With More Cuts on the Way: Steelmakers in China, the world's top supplier, are cutting output yet again as faltering demand and a rout in prices show no signs of abating. Crude steel production shrank 1.6 percent to 63.32 million metric tons in November from a year earlier, while supply for the first 11 months dropped 2.2 percent to 738.38 million tons, according to data from the statistics bureau on Saturday. The country makes about half the worlds steel.

U.S. pledges \$1.2 billion aid for Mozambique: The United States will grant Mozambique \$1.2 billion in aid to fund projects in healthcare, food production and education under a five-year agreement signed this week. The money would also be used to improve governance and deepen democracy, a statement posted on the Mozambican government website said.

Sudan inflation eases to 12.8 percent in November: Sudan's annual inflation rate eased to 12.8 percent in November from a revised 13.37 percent in October, a monthly report from Sudan's Central Statistics Office said on Sunday. Prices soared in Sudan after South Sudan seceded in 2011, taking with it three-quarters of the country's oil output, the main source of foreign currency used to support the Sudanese pound and to pay for food and other imports.

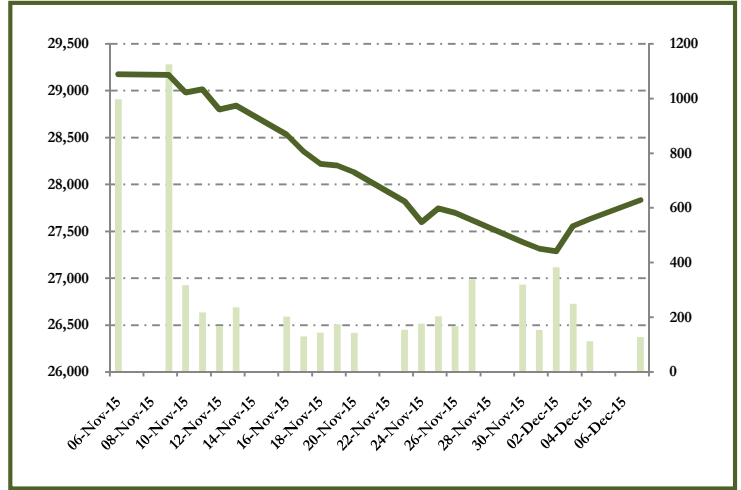
MDAs shun Fiscal Responsibility Act, not remitting funds – Minister: Majority of the revenue generating ministries and agencies are still not remitting 80 percent of their revenue to the Consolidate Revenue Fund as enshrined by the Fiscal Responsibility Act, the Minister of Finance, Mrs Kemi Adeosun has said. A statement from the minister signed by the Chief Press Secretary, Marshall Gundu said as a result, a new circular has been issued to MDAs to immediately comply with the FRA and credit the CRF with up to 80 percent of their internally generated Revenues.

Global hedge funds' assets rise by 34% to \$2.6tr: A new report published at the weekend by the International Organisation of Securities Commissions (IOSCO) indicated that assets under management in the hedge fund industry have risen by 34 percent to \$2.6 trillion.

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR reduced to 11%.
- CRR on Public Sector deposits reduced to 20%.
- CRR on Private Sector deposits reduced to 20%.
- Liquidity ratio held constant at 30%.
- November inflation rate up 10bps to 9.40%.

MONEY MARKET

Interbank lending rates declined across all tenor buckets to an average of 8.66 percent from 8.31 percent previously, representing an increase of 0.34 percent.

The Overnight and 30-day rates firmed up by 0.03 percent and 0.43 percent to close at 0.99 percent and 9.32 percent respectively.

Likewise, the 90-day and 1800-day lending rates settled at 11.17 percent and 13.14 percent, representing an increase of 0.50 percent and 0.41 percent respectively.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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 14, 2015

Index halts two-day bullish rundown 0.33%

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.