

Market Overview

The local bourse sustained its downward movement for the second consecutive session as losses from high cap stocks like Nestle, Nigerian Breweries and Zenith Bank Plc pulled the benchmark index lower.

Market extends losing streak to second session - The ASI closed lower by 0.84 percent to 25,032.17 compared to a decline of 0.38 percent previously. Investors lost N73.54billion as market capitalization slips to N8.66trillion. WTD and YTD returns now stand at -1.22 percent and at -6.07 percent respectively.

Marginal increase in activity level – The volume of equities traded improved marginally by 2.09 percent as investors exchanged 144.89million shares valued at N1.91billion traded in 2,868 deals as against 141.92million shares worth N1.38billion traded yesterday. Shares of Dunlop Nigeria and Sterling Bank Plc were the most traded at the end of today’s trading session.

Most sector indices closed lower – The NSE-OIL&GAS index rose 0.84percent on gains in Forte Oil and Oando Plc while other sector indices closed lower. The NSE-CON.GOODS index lost 3.29 percent on sell-offs in Nestle, Vita Foam and Unilever Plc; the NSE-BANKING index declined by 078 percent on losses in Zenith Bank and Access Bank Plc; the NSE-INSURANCE index was down 0.22 percent on negative sentiment in Aiico Insurance Plc while the NSE-IND.GOODS index shed 0.20 percent.

Market breadth closed flat – Market breadth closed flat with 15 gainers and 14 losers. FO led the gainers chart by 5.00 percent, PZ 4.92 percent; UAC-PROP 4.55 percent, CHAMPION 3.52 percent and FBNH 3.51 percent.

On the flip side, NB led the losers table by 5.00 percent, ETERNA 4.99 percent, CAP 4.91 percent, VITAFOAM 4.59 percent and CAVERTON 4.26 percent.

Daily Statistics

| Equities: | |
|---------------------|-----------|
| All Share Index | 25,032.17 |
| Daily Return | (0.84%) |
| Market Cap. | N8.66trn |
| Week-to-date | (1.22%) |
| Year-to-date return | (6.86%) |
| Volume | 141.89mn |
| Value | N1.91bn |
| Deals | 2,868 |
| Money Market: | |
| Overnight | 15.25% |
| 1 month | 17.22% |
| 3 months | 18.52% |
| 6 months | 23.12% |
| Exchange Rate: | |
| ₦/\$ | 305.50 |
| Change | (0.16%) |

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February 13, 2017

Market extends losing streak to second session.....down 0.84%

| SECTOR ANALYSIS | 14/02/2017 | 13/02/2017s | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|-------------|------------|----------------|
| NSE-30 | 1,097.51 | 1,109.97 | (1.12%) | (8.17%) |
| NSE-BANKING | 276.15 | 278.25 | (0.75%) | 0.67% |
| NSE-INSURANCE | 124.31 | 124.58 | (0.22%) | (1.57%) |
| NSE-CON.GOODS | 563.65 | 582.83 | (3.29%) | (20.91%) |
| NSE-OIL&GAS | 288.32 | 285.93 | 0.84% | (7.79%) |
| NSE-IND.GOODS | 1,583.74 | 1,586.95 | (0.20%) | (0.73%) |

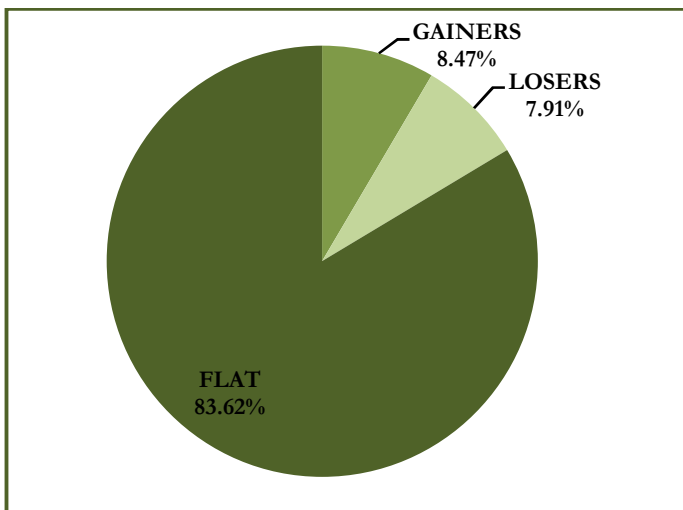
GAINERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|------------|--------|----------|--------|----------|
| FO | ₦56.70 | ₦54.00 | 5.00% | (32.84%) |
| PZ | ₦12.16 | ₦11.59 | 4.92% | (16.14%) |
| UAC-PROP | ₦2.07 | ₦1.98 | 4.55% | (20.99%) |
| CHAMPION | ₦2.35 | ₦2.27 | 3.52% | (4.08%) |
| FBNH | ₦3.24 | ₦3.13 | 3.51% | (3.28%) |
| GLAXOSMITH | ₦14.75 | ₦14.25 | 3.51% | (6.35%) |
| DANGFLOUR | ₦4.10 | ₦3.97 | 3.27% | (3.53%) |
| ETI | ₦9.80 | ₦9.50 | 3.16% | (4.67%) |
| FIDELITYBK | ₦0.85 | ₦0.83 | 2.41% | 1.19% |
| OANDO | ₦4.80 | ₦4.70 | 2.13% | 2.13% |

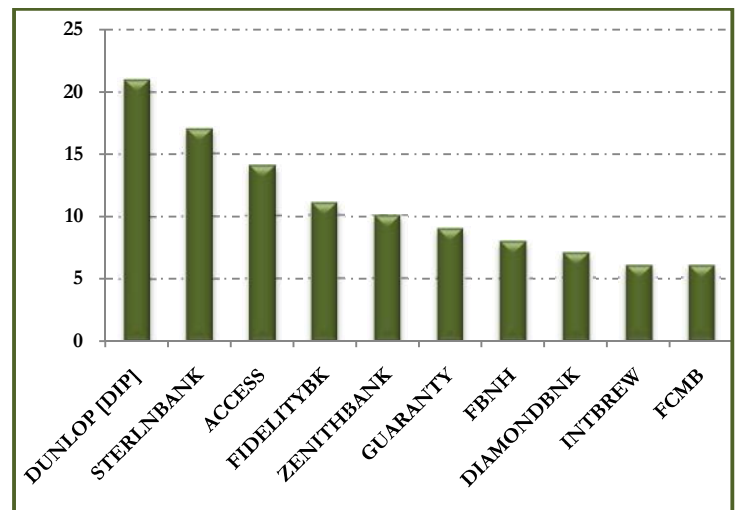
LOSERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|-----------|---------|----------|---------|----------|
| NB | ₦112.82 | ₦118.75 | (4.99%) | (23.77%) |
| ETERNA | ₦3.24 | ₦3.41 | (4.99%) | 4.52% |
| CAP | ₦30.43 | ₦32.00 | (4.91%) | (4.91%) |
| VITAFOAM | ₦2.08 | ₦2.18 | (4.59%) | (13.33%) |
| CAVERTON | ₦0.90 | ₦0.94 | (4.26%) | 0.00% |
| NESTLE | ₦600 | ₦624.40 | (3.91%) | (25.93%) |
| ZENITHBNK | ₦15.14 | ₦15.74 | (3.81%) | 2.64% |
| FIDSON | ₦1.05 | ₦1.09 | (3.67%) | (17.97%) |
| AIICO | ₦0.58 | ₦0.60 | (3.33%) | (7.94%) |
| UNILEVER | ₦34.00 | ₦35.00 | (2.86%) | (2.86%) |

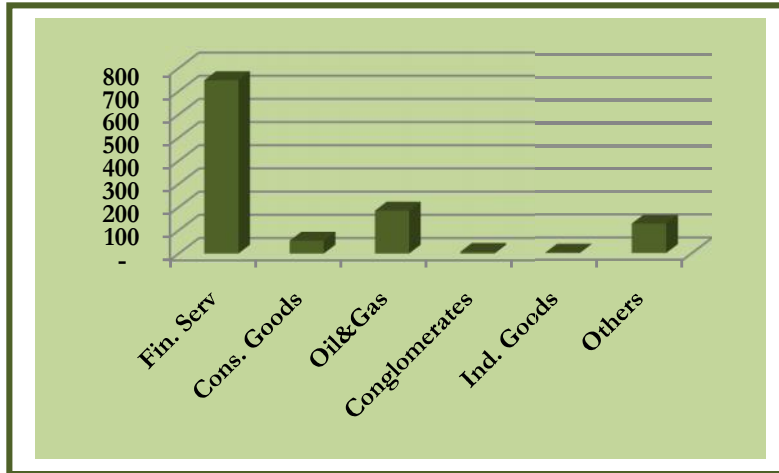
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



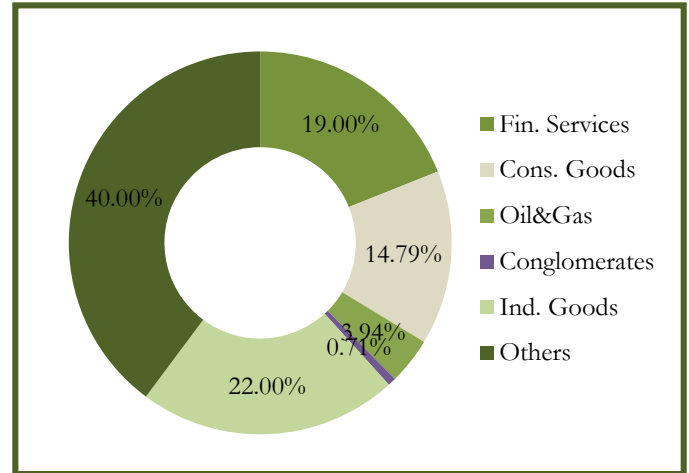
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 14/02/2017 | 13/02/2017 | CHANGE (%) | YTD RTN (%) |
|----------------|------------|------------|------------|-------------|
| S&P 500 | 2,328.25 | 2,316.10 | 0.52% | 3.51% |
| FTSE 100 | 7,279.99 | 7,278.92 | 0.01% | 1.92% |
| NIKKEI | 19,288.98 | 19,459.15 | (0.87%) | 0.75% |
| JALSH | 52,374.54 | 52,956.71 | (1.10%) | 3.40% |
| IBOV INDEX | 66,901.77 | 66,967.64 | (0.10%) | 12.27% |
| NIFTY | 8,792.30 | 8,805.05 | (0.14%) | 7.41% |
| MICEX | 2,139.87 | 2,161.49 | (1.00%) | (4.16%) |

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

CIS to introduce new certification policy for stockbrokers - THE Chartered Institute of Stockbrokers, (CIS) has concluded arrangement to commence a new certification policy that would enable aspiring stockbrokers to specialize in a particular branch of trading. Source Vanguard

20% Of Naira In Circulation Fake – Ex-CBN Dep Gov - The former deputy governor of the Central Bank of Nigeria (CBN), Obadiah Mailafiya, has disclosed that 20 per cent of the naira in circulation in Nigeria is fake. Source Leadership

NNPC raises February fuel import by 222,000 tonnes - The Nigerian National Petroleum Corporation, NNPC, yesterday, said it had increased the February supply of Premium Motor Spirit into the country for February by six cargoes, totaling 222,000 tonnes. Source Vanguard [Read More](#)

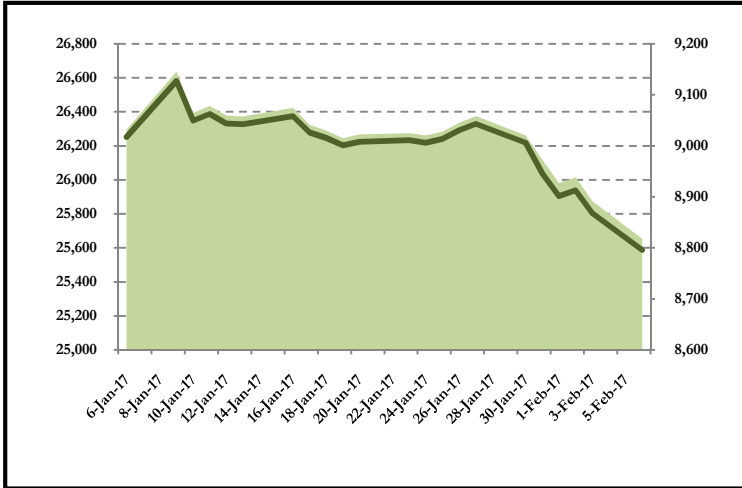
Investments in Oil & Gas Free Zones to grow 50% in 3yrs - AHEAD of Nigeria’s recovery from economic recession, the new management at the Oil and Gas Free Zones Authority (OGFZA) Source Vanguard

Again, Angola Overtakes Nigeria As Africa’s Largest Oil Producer - The Organisation of Petroleum Exporting Countries (OPEC), yesterday revealed that Angola now leads the continent in oil production, despite perceived growth in the Nigerian managers’ index. Source Leadership

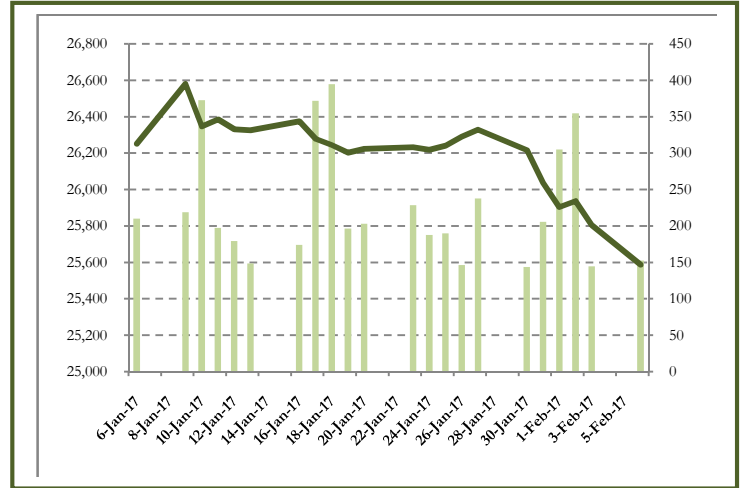
Oil, Gas to add 60% of global energy mix supplies - EXXONMOBIL Corporation, an international oil and gas company, has forecast that oil and natural gas will form 60 percent of global energy supplies in 2040, while nuclear energy and renewables will grow about 50 percent and be approaching a 25 percent share of the world’s energy mix. Source Vanguard

NNPC to convert \$144m petrol forex to diesel - The Nigerian National Petroleum Corporation (NNPC) yesterday said it would convert the \$144 million Premium Motor Spirit (PMS) or petrol foreign exchange (forex) intervention to Automotive Gas Oil (AGO) or diesel. Source THE NATION

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased retained at 14%.
- CRR on Public Sector deposits at 22.50%.
- CRR on Private Sector deposits at 22.50%.
- Liquidity ratio held constant at 30%.
- December inflation rate rose by 7bps to 18.55%.

MONEY MARKET

Interbank lending rates declined to an average of 15.85 percent on liquidity improvement in the system, with a decrease of 0.49 percent when compared to 16.34 percent previously.

The overnight, 30-day and 90-day rates shed 0.46 percent, 0.70 percent and 0.63 percent to 8.29 percent, 15.99 percent and 17.52 percent respectively.

Likewise, the 180-day lending rate settled at 21.58 percent from 21.76 percent, representing a decrease of 0.18 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.25/\$ compared.

| EARNINGS UPDATE | | | | | | | | |
|-----------------|----------|----------------|----------|----------|-----------|----------|-----------|--------------|
| SYMBOL | PERIOD | TURNOVER(N'mn) | | | PAT(N'mn) | | | CORP. ACTION |
| | | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | |
| NNFM | 9M'16/17 | 461 | 759 | -39.26% | (39) | 72 | -154.17% | |
| HONEYWELL | 9M'16/17 | 37,974 | 39,775 | (4.53%) | 1,323 | 1,485 | (10.91%) | |
| 7UP | 9M'16/17 | 75,899 | 60,226 | 26.02% | (4,842) | 2,233 | (316.84%) | |
| NEIMETH | Q1'16/17 | 137 | 396 | (65.40%) | (247) | 52 | -575.00% | |
| FLOURMILLS | 9M'16/17 | 389,943 | 263,679 | 47.89% | 7,403 | 19,004 | -61.05% | |
| GUINNESS | H1'16/17 | 59,490 | 49,836 | 19.37 | (4,666) | 1,172 | 498.12& | |
| STANBIC | Q3'16 | 114,622 | 104,418 | 9.77% | 20,152 | 13,562 | 48.59% | |
| LINKASSURE | Q3'16 | 3,357 | 3,060 | 9.71% | 616 | 651 | -5.38% | |
| LINKASSURE | H1'16 | 2,565 | 2,382 | 7.68% | 751 | 485 | 54.85% | |
| LINKASSURE | Q1'16 | 1,609 | 1,353 | 18.92% | 532 | 671 | -20.72% | |
| VITAFOAM | FY'15/16 | 13,569 | 16,853 | -19.49% | (32) | (71) | -54.93% | 12Kobo |
| LINKASSURE | FY'15 | 3,789 | 3,054 | 24.07% | 512 | 324 | 58.02% | |
| TOURIST | Q1'16/17 | 679 | 789 | -13.94% | (1,660) | (155) | 970.97 | |
| TOURIST | FY'15/16 | 2,891 | 3,209 | -9.91% | (5,547) | (2,642) | 109.95% | |
| TRANSCORP | 9M'16 | (14,206) | 5,887 | -341.31% | 41,921 | 30,425 | 37.78% | |
| WEMABANK | 9M'16 | 1,269 | 1,299 | -2.31% | 37,891 | 32,564 | 16.36% | |
| DIAMONDBNK | 9M'16 | 3,513 | 15,970 | -78.00% | 151,106 | 156,541 | -3.47% | |
| FIDELITYBNK | 9M'16 | 110,346 | 107,140 | 2.99% | 8,753 | 11,445 | -23.52% | |
| FBNH | 9M'16 | 42,517 | 50,217 | -15.33% | 417,300 | 390,000 | 7.00% | |
| ZENITHBNK | 9M'16 | 100,074 | 83,087 | 20.44% | 380.352 | 336,853 | 12.91% | |
| ACCESS | 9M'16 | 57,095 | 48,092 | 18.72% | 328,153 | 239.536 | 37.00% | |
| CCNN | 9M'16 | 723 | 1,650 | -56.18% | 9,229 | 11,145 | -17.19% | |
| DANGCEM | 9M'16 | 133,521 | 157,993 | -15.49% | 442,092 | 365,450 | 20.97% | |
| ASHAKACEM | 9M'16 | 1,428 | 3,700 | -61.41% | 10,863 | 14,548 | -25.33% | |
| SEPLAT | 9M'16 | (24,290) | 13,579 | -278.88% | 47,672 | 83,004 | -42.57% | |
| TOTAL | 9M'16 | 11,633 | 2,770 | 319.96% | 220,216 | 159,299 | 38.24% | |
| CHAMPION | 9M'16 | 99 | 46 | 115.22% | 2,660 | 2,270 | 17.18% | |
| NNFM | H1'16 | 16 | 45 | -64.22% | 341 | 549 | -37.89% | |



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