



## Market Overview

The ASI firmed up by on price appreciation in CONSUMER GOODS (Nigerian Breweries and NASCON Plc) stocks.

**Market resumes week on a positive note** - The benchmark index edged higher by 0.34 percent to close at 25,249.49 compared to an appreciation of 0.44 percent last Friday. Market capitalization rose N29.27billion to settle at N8.74trillion. YTD return now stands at -6.05 percent.

**Lull in activity level** – Investors staked N985.67million on 110.02million shares traded in 2,160deals, representing a decline of 77.02 percent when compared to 478.80million shares valued at N1.98billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of United Capital and Zenith Bank Plc boosted activity in the financial services sector.

**Most sector indices closed lower** – The NSE-CON.GOODS index edged higher by 2.16 percent on gains in Nigerian Breweries and NASCON Plc while the NSE-IND.GOODS index closed flat. On the other hand, the NSE-OIL&GAS index declined by 0.63percent on losses in Forte Oil Plc; the NSE-BANKING index was down 0.20 percent on sell pressure in FBN Holding and Access Bank Plc while the NSE-INSURANCE index lost 0.11 percent.

**Negative market breadth sustained** – Market breadth closed negative with 10 gainers and 19 losers. PZ led the advancers by 9.04 percent, DIAMONDBNK 4.88 percent; NASCON 4.55 percent, NB 4.18 percent and CAVERTON 3.33 percent. On the contrary, FO led the losers table by 5.02 percent, UACN 4.95 percent, NAHCO 4.67 percent, HONYFLOUR 4.55 percent and INITSPCLC 4.49 percent.

### Daily Statistics

| Equities:           |           |
|---------------------|-----------|
| All Share Index     | 25,249    |
| Daily Return        | 0.34%     |
| Market Cap.         | N8.74trn  |
| Week-to-date        | 0.34%     |
| Year-to-date return | (6.05%)   |
| Volume              | 110.02mn  |
| Value               | N985.67mn |
| Deals               | 2,160     |
| Money Market:       |           |
| Overnight           | 18.63%    |
| 1 month             | 17.09%    |
| 3 months            | 18.87%    |
| 6 months            | 22.84%    |
| Exchange Rate:      |           |
| ₦/\$                | 305.25    |
| Change              | 0.08%     |

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Market resumes week on a positive note.....ASI up 0.34%

| SECTOR ANALYSIS | 20/02/2017 | 17/02/2017s | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|-------------|------------|----------------|
| NSE-30          | 1,109.47   | 1,104.90    | 0.41%      | (7.17%)        |
| NSE-BANKING     | 275.61     | 276.15      | (0.20%)    | 0.47%          |
| NSE-INSURANCE   | 122.47     | 122.61      | (0.11%)    | (3.02%)        |
| NSE-CON.GOODS   | 581.37     | 569.06      | 2.16%      | (18.42%)       |
| NSE-OIL&GAS     | 288.17     | 290.00      | (0.63%)    | (7.84%)        |
| NSE-IND.GOODS   | 1,589.20   | 1,589.20    | 0.00%      | (0.38%)        |

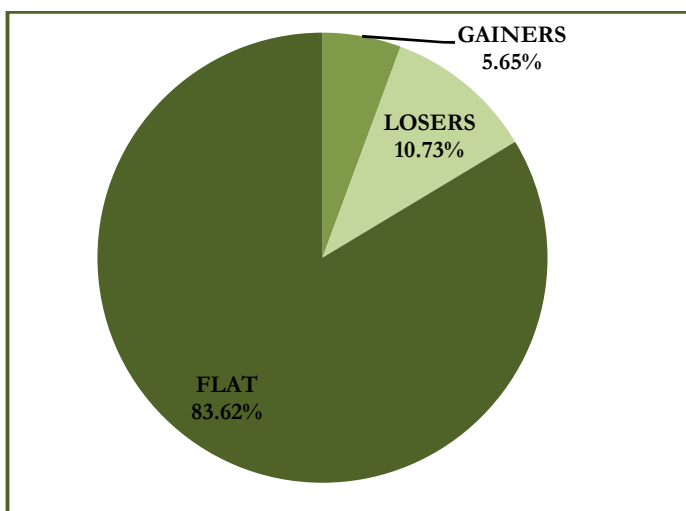
## GAINERS TABLE

| SYMBOL     | CLOSE   | PREVIOUS | CHANGE | YTD RTN  |
|------------|---------|----------|--------|----------|
| PZ         | ₦14.60  | ₦13.39   | 9.04%  | 0.69%    |
| DIAMONDBNK | ₦0.86   | ₦0.82    | 4.88%  | (2.27%)  |
| NASCON     | ₦7.35   | ₦7.03    | 4.55%  | (13.53%) |
| NB         | ₦119.81 | ₦115.00  | 4.18%  | (19.04%) |
| CAVERTON   | ₦0.93   | ₦0.90    | 3.33%  | 3.33%    |
| UAC-PROP   | ₦1.99   | ₦1.94    | 2.58%  | (24.05%) |
| FIDELITYBK | ₦0.82   | ₦0.79    | 1.27%  | (2.38%)  |
| TRANSCORP  | ₦0.80   | ₦0.79    | 1.27%  | (8.05%)  |
| OANDO      | ₦4.74   | ₦4.72    | 0.42%  | 0.85%    |
| GUINNESS   | ₦61.10  | ₦60.95   | 0.25%  | (26.43%) |

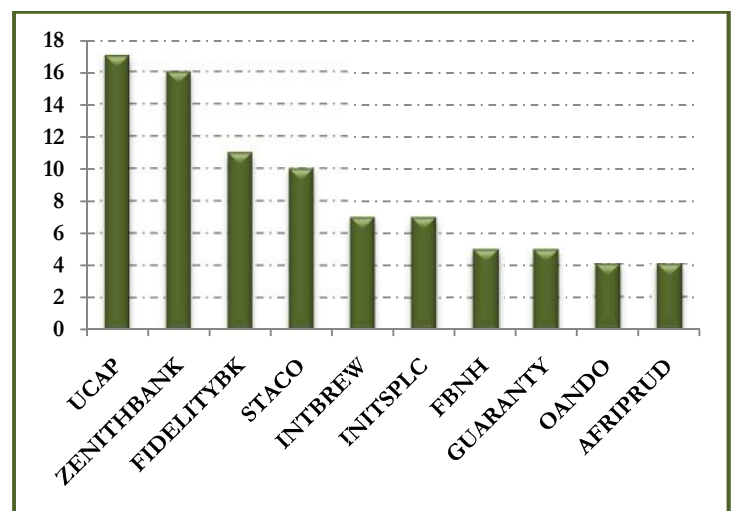
## LOSERS TABLE

| SYMBOL     | CLOSE  | PREVIOUS | CHANGE  | YTD RTN  |
|------------|--------|----------|---------|----------|
| FO         | ₦56.24 | ₦59.21   | (5.02%) | (33.39%) |
| UACN       | ₦13.64 | ₦14.35   | (4.95%) | (18.86%) |
| NAHCO      | ₦2.45  | ₦2.57    | (4.67%) | (22.47%) |
| HONYFLOUR  | ₦1.05  | ₦1.10    | (4.55%) | (19.23%) |
| INITSPCL   | ₦0.85  | ₦0.89    | (4.49%) | (4.49%)  |
| NEIMETH    | ₦0.66  | ₦0.69    | (4.35%) | (15.38%) |
| FBNH       | ₦3.17  | ₦3.30    | (3.94%) | (5.37%)  |
| NEM        | ₦0.79  | ₦0.81    | (2.47%) | (24.76%) |
| AIRSERVICE | ₦2.70  | ₦2.75    | (1.82%) | 8.00%    |
| ACCESS     | ₦6.71  | ₦6.82    | (1.61%) | 14.31%   |

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 20/02/2017       | 17/02/2017       | CHANGE (%) | YTD RTN (%) |
|----------------|------------------|------------------|------------|-------------|
| S&P 500        | 2,351.16         | 2,347.22         | 0.17%      | 4.53%       |
| FTSE 100       | 7,299.96         | 7,277.92         | 0.30%      | 2.20%       |
| NIKKEI         | 19,251.08        | 19,234.62        | 0.09%      | 0.55%       |
| JALSH          | <b>52,544.10</b> | <b>52,223.54</b> | 0.61%      | 3.73%       |
| IBOV INDEX     | 67,748.42        | 67,814.24        | (0.10%)    | 13.69%      |
| NIFTY          | <b>8,879.20</b>  | <b>8,821.70</b>  | 0.65%      | 8.47%       |
| MICEX          | 2,115.68         | 2,128.21         | (0.59%)    | (5.24%)     |

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Nigeria Spends N5.2tr On Debt Servicing In 6 Years** - Nigeria has over the last six and a half years spent N5.197 trillion to pay interest on its debt both at home and abroad, having spent \$1.974 billion dollars to service its external debt and another N4.855 trillion to service its domestic obligations. Source Leadership

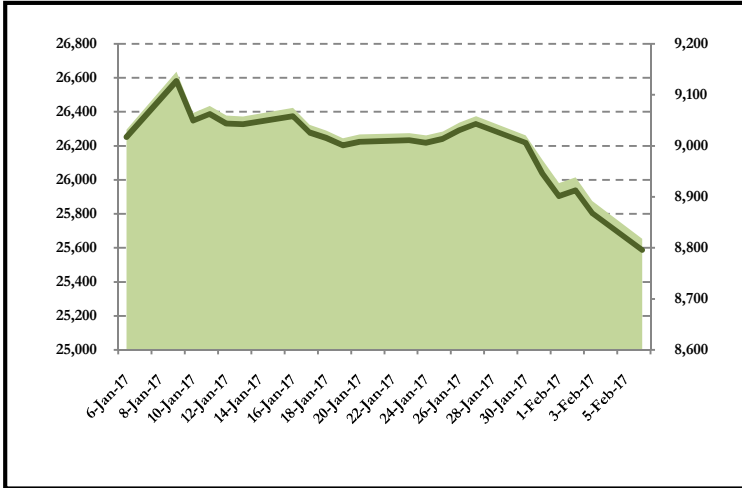
**FG Extends N140bn Microcredit Loans To Plateau, Jigawa, Kebbi** - The rollout of disbursements of N140 billion MarketMoni, a microcredit scheme providing interest-free loans to market women, artisans, enterprising youth and farmers, one of the social intervention programmes of the Federal Government has been extended to Plateau, Jigawa and Kebbi States. Source Leadership

**Agencies In Ports, Terminal Operators Generate N2.96trn From Charges** - The federal government and private terminal operators have generated a whopping N2.96 trillion from port operations, charges and levies. Source Leadership

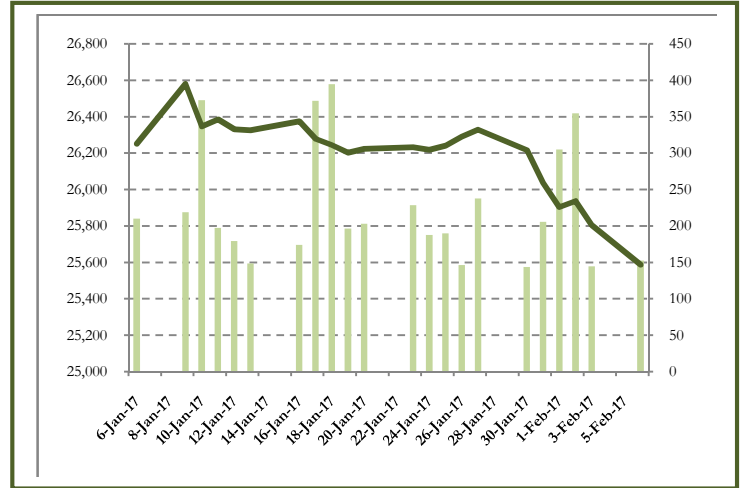
**\$4.5bn china loan to be committed to agric mechanisation – ogbeh** - The Minister of Agriculture and Rural Development, Chief Audu Ogbeh has assured that the \$4.5bn that will come to the agriculture sector from the Chinese government as grant to Nigeria would be used to effectively boost agric mechanization even as he noted that the grant must be approached with caution. Source Leadership

**FG retirees face N63bn shortfall in budgetted benefits** - THE National Pension Commission (PenCom) has requested for N113.0 billion for Federal Government retirees in 2017. Source Vanguard

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   |              |
| UCAP            | FY'16    | 9,000          | 6,153    | 46.27%   | 6,914     | 2,572    | 168.82%   | 50Kobo       |
| 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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