

Market Overview

Losses in high cap stocks like Dangote Cement, Nigerian Breweries and Zenith Bank Plc dragged the benchmark index lower. The Insurance index and Consumer Goods index posted positive returns while other sector indices closed lower.

Daily Statistics

| Equities: | |
|-----------------------|-----------|
| All Share Index | 24,090.98 |
| Daily Return | (1.36%) |
| Market Cap. | N8.29trn |
| Week-to-date | (1.40%) |
| Year-to-date return | (15.89%) |
| Volume | 201.73mn |
| Value | N1.26bn |
| Deals: | 2,559 |
| Money Market: | |
| Overnight | 4.25% |
| 1 month | 7.32% |
| 3 months | 8.60% |
| 6 months | 9.92% |
| Exchange Rate: | |
| ₦/\$ | 197.00 |
| Change | (0.00%) |

Oil&Gas and Banking stocks dampen market performance - The ASI slumped 1.36 percent to close at 24,090.98 compared to a -0.04 percent return previously. Investors lost N114.32billion as market capitalization slips to N8.29trillion. WTD and YTD returns currently stand at -1.40 percent and -15.89 percent respectively.

Decline in activity level – The volume of equities traded for the day declined by 94.16 percent as investors exchanged 201.73million shares worth N1.26billion traded in 2,559 deals, compared to 3.45billion shares valued at N5.99billion shares traded yesterday. Shares of FBN Holding Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Consumer Goods Index leads sector performance – The NSE-CON.GOODS index was up 0.44 percent on gains in Honeywell Flour Mills and 7UP Plc while the NSE-INSURANCE index firmed up by 0.16 percent on renewed optimism in Continental Insurance and Custodian and Allied Insurance Plc. On the contrary, the NSE-BANKING index was down 1.00 percent on sell-offs in Diamond Bank and FCMB Group Plc ; the NSE-IND.GOODS index declined 0.51 percent on losses in Dangote Cement Plc while the NSE-OIL&GAS index shed 0.33 percent.

Market breadth sustain negative stance – Market breadth closed negative with 12 gainers and 26 losers. UNITYBNK led advancers by 7.94 percent, WAPCO 4.99 percent, HONYFLOUR 4.38 percent, CONTINSURE 3.33 percent and UCAP 3.05 percent. On the other hand, DIAMONDBNK led the losers table by 7.38 percent, CHAMPION 4.91 percent, OANDO 4.90 percent, DANGCEM 4.88 percent and LIVESTOCK 4.80 percent.

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| SECTOR ANALYSIS | 23/02/2016 | 22/02/2016 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30 | 1,080.48 | 1,090.73 | (0.94%) | (16.09%) |
| NSE-BANKING | 231.16 | 233.49 | (1.00%) | (13.90%) |
| NSE-INSURANCE | 129.61 | 129.40 | 0.16% | (9.12%) |
| NSE-CON.GOODS | 603.02 | 600.37 | 0.44% | (19.19%) |
| NSE-OIL&GAS | 376.10 | 377.35 | (0.33%) | 5.48% |
| NSE-IND.GOODS | 1,797.90 | 1,807.08 | (0.51%) | (17.02%) |

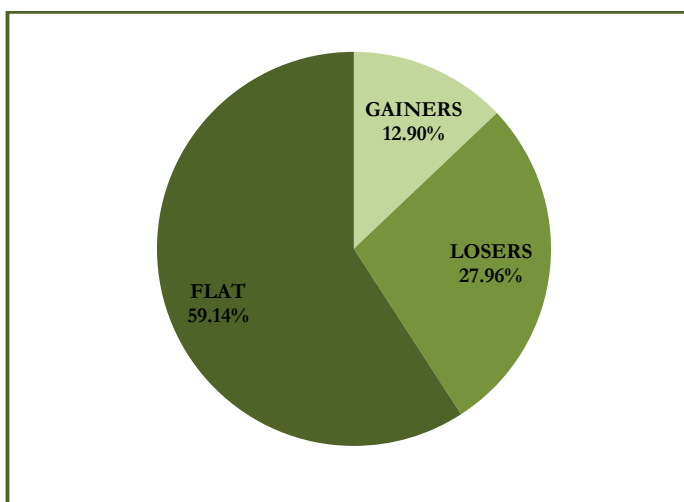
GAINERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANG E | YTD RTN |
|------------|---------|----------|------------|----------|
| UNITYBNK | ₦0.68 | ₦0.63 | 7.94% | (39.29%) |
| WAPCO | ₦84.52 | ₦80.50 | 4.99% | (12.69%) |
| HONYFLOUR | ₦1.43 | ₦1.37 | 4.38% | (30.24%) |
| CONTINSURE | ₦0.93 | ₦0.90 | 3.33% | (17.70%) |
| UCAP | ₦1.35 | ₦1.31 | 3.05% | 3.05% |
| CUSTODYINS | ₦4.10 | ₦4.00 | 2.50% | 0.00% |
| LEARNAFRCA | ₦0.91 | ₦0.89 | 2.25% | 28.17% |
| NASCON | ₦7.00 | ₦6.86 | 2.04% | (2.10%) |
| WEMABANK | ₦1.00 | ₦0.98 | 2.04% | 0.00% |
| 7UP | ₦171.50 | ₦168.50 | 1.78% | (5.77%) |

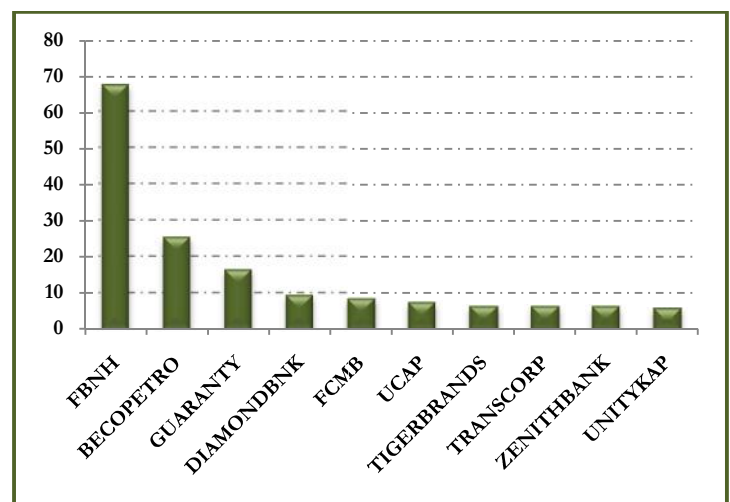
LOSERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANG E | YTD RTN |
|------------|---------|----------|------------|----------|
| DIAMONDBNK | ₦1.38 | ₦1.49 | (7.38%) | (40.00%) |
| CHAMPION | ₦2.71 | ₦2.85 | (4.91%) | (19.58%) |
| OANDO | ₦3.30 | ₦3.47 | (4.90%) | (44.07%) |
| DANGCEM | ₦133.00 | ₦139.83 | (4.88%) | (21.76%) |
| LIVESTOCK | ₦1.19 | ₦1.25 | (4.80%) | (10.53%) |
| CAVERTON | ₦1.60 | ₦1.68 | (4.76%) | (35.22%) |
| FCMB | ₦0.81 | ₦0.85 | (4.71%) | (52.07%) |
| SKYEBANK | ₦1.02 | ₦1.07 | (4.67%) | (35.44%) |
| NEIMETH | ₦0.66 | ₦0.69 | (4.35%) | (25.84%) |
| NEM | ₦0.73 | ₦0.76 | (3.95%) | 7.35% |

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 23/02/2016 | 22/02/2016 | CHANGE (%) | YTD RTN (%) |
|----------------|------------|------------|------------|-------------|
| S&P 500 | 1,945.50 | 1,917.78 | 1.45% | (5.71%) |
| FTSE 100 | 6,008.73 | 6,037.73 | (0.48%) | (3.74%) |
| NIKKEI | 16,052.05 | 16,111.05 | (0.37%) | (15.67%) |
| JALSH | 48,496.88 | 49,112.80 | (1.25%) | (4.33%) |
| IBOV INDEX | 43,359.89 | 43,234.86 | 0.29% | (0.02%) |
| NIFTY | 7,109.55 | 7,234.55 | (1.73%) | (10.72%) |
| MICEX | 1,822.38 | 1,793.37 | 1.62% | 3.46% |

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Path to reviving Nigeria’s economy, by World Bank VP - FOR Vice President and Treasurer, World Bank, Aruma Oteh, diversifying Nigeria’s economy from its over-dependence on crude oil is the only strategy to effectively revive the parlous economy. Source Guardian

Seven Energy Secures \$100 Million Additional Equity Capital - Seven Energy International Limited, an integrated oil and gas company has announced that it has secured \$100 million of new equity capital. Source Thisday

FG To Revoke Dormant Mining Titles, Formalise Illegal Mining - Mr Kayode Fayemi, the Minister of Solid Minerals Development, has promised to revoke all dormant mining licences this week. Source Leadership

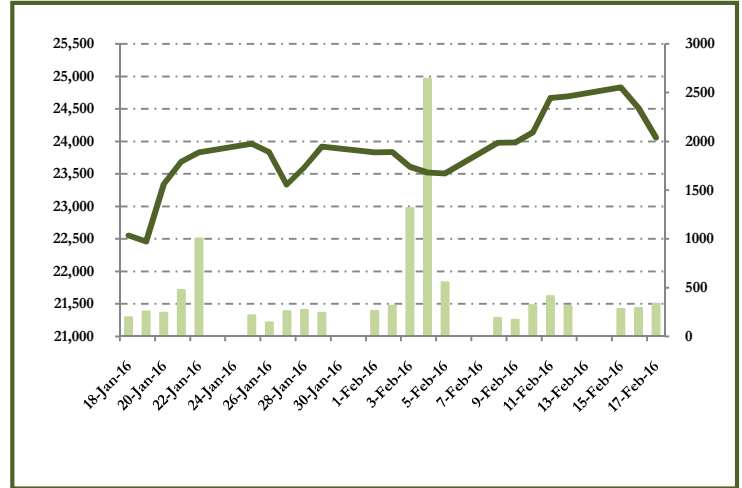
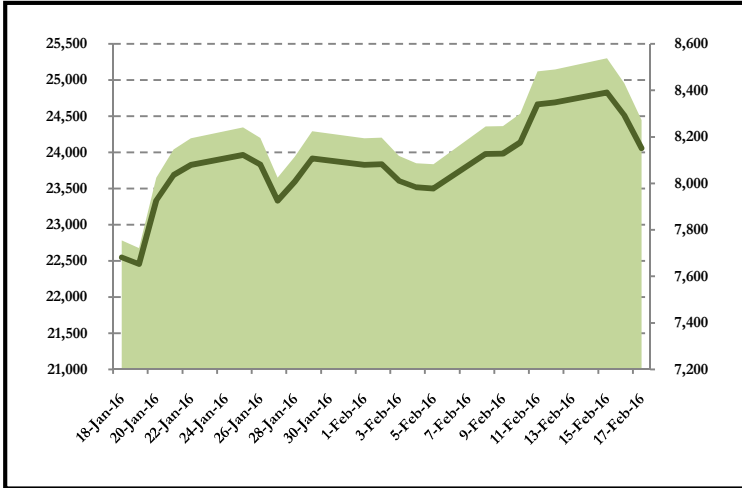
Tariff hike: Court bars NERC from increasing electricity tariff - A Federal High Court sitting in Lagos, yesterday, refused an application by Nigerian Electricity Regulatory Commission, NERC, seeking to stay further proceedings in the suit challenging the hike in electricity tariff by Distribution Companies, DISCOs. Source Vanguard

Maritime to contribute 25 per cent of budget, says Amaechi - The Federal Government has said it expects the maritime sector to contribute at least one quarter, or 25 per cent of the total funding of the national budget next year. Source THE NATION

Adeosun: Finance Ministry Supports States Doing Business with IDB - The Minister of Finance, Mrs. Kemi Adeosun, has stated that the role of her ministry was to support the various states in the country wanting to do business with the Islamic Development Bank (IDB). Source Thisday

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%.
- January inflation rate remain unchanged at 9.60%.

MONEY MARKET

Interbank lending rates firmed up to an average of 7.52 percent on liquidity shortage in the system, representing an increase of 0.93 percent when compared to 6.59 percent previously.

The overnight and 30-day lending rates rose 2.67 percent and 0.28 percent to 4.25 percent and 7.32 percent from 1.58 percent and 7.04 percent respectively.

Likewise, the 90-day and 180-day rates settled at 8.60 percent and 9.92 percent from 8.23 percent and 9.52 percent, representing an increase of 0.37 percent and 0.40 percent respectively.

At the parallel market, the local currency appreciated against the US. Dollar to settle at N365.00/\$ compared to its previous close of N372.00/\$, representing a increase of 1.88 percent

| EARNINGS UPDATE | | | | | | | | |
|-----------------|--------|----------|----------|----------|----------|----------|-----------|--------------|
| SYMBOL | PERIOD | TURNOVER | | | PAT | | | CORP. ACTION |
| | | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | |
| NB | FY'15 | 293,905 | 266,372 | 10.34% | 38,057 | 42,521 | -10.50% | |
| FCMB | 9M'15 | 109,294 | 106,703 | 2.43% | 1,866 | 14,224 | -86.88% | |
| GUINNESS | H1'15 | 49,836 | 55,267 | -9.83% | 1,173 | 3,400 | -65.50% | |
| FO | FY'15 | 124,617 | 170,127 | -26.75% | 5,796 | 4,457 | 30.04% | |
| 7UP | 9M'16 | 60,226 | 59,829 | 0.66% | 2,230 | 4,541 | (50.89%) | |
| UPL | 9M'16 | 1,379 | 1,672 | -17.52% | 132 | 178 | -25.84% | |
| HONYFLOUR | 9M'16 | 39,775 | 37,636 | 5.68% | 1,485 | 969 | 53.25% | |
| REDSTAREX | 9M'16 | 4,999 | 5,000 | -0.02% | 251 | 309 | -18.77% | |
| AVON | 3,832 | 3,194 | 19.97% | (22) | 10 | -320.00 | | |
| JOHNHOLT | Q1'16 | 418 | 536 | -22.01% | (127) | (246) | -48.37% | |
| PZ | Q1'16 | 30,619 | 31,659 | -3.29% | 779 | 1,441 | -45.94% | |
| DAAR | Q1'15 | 2,073 | 1,374 | 50.87 | 298 | (133) | -324.06% | |
| DAAR | 9M'14 | 3,639 | 3,465 | 5.02% | (1,239) | (2,117) | -41.47% | |
| DAAR | FY'14 | 6,973 | 5,607 | 24.36% | (107) | (3,419) | -96.87% | |
| DAAR | Q1'14 | 1,374 | 1,182 | 16.24% | (133) | (782) | -82.99% | |
| DAAR | 9M'13 | 3,465 | 2,950 | 17.46% | (2,117) | 7,068 | -129.95% | |
| GNI | FY'14 | 2,812 | 3,051 | -7.81% | (95) | (12) | 691.67% | |
| GOLDL:INK | H1'15 | 1,394 | 1,723 | -19.09% | (731) | (114) | 541.23% | |
| NEIMETH | FY'15 | 1,460 | 1,628 | -10.32% | (335) | (228) | -46.93% | |
| TIGERBRAND | FY'15 | 48,026 | 41,268 | 16.38 | (12,679) | (6,109) | -107.77 | |
| 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% | |



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Oil&Gas and Banking stocks dampen market performance..... down 1.36%

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