

Market Overview

Market momentum remained dampen as bellwether stocks within the CONSUMER GOODS(Nestle and 7UP Plc) and INDUSTRIAL GOODS (Dangote Cement and Cement Company of Northern Nigeria Plc) sectors dragged the benchmark index lower.

Daily Statistics

Equities:	
All Share Index	23,517.19
Daily Return	(0.38%)
Market Cap.	N8.09trn
Week-to-date return	(1.67%)
Year-to-date return	(17.89%)
Volume	2.64bn
Value	N3.74bn
Deals:	3,057
Money Market:	
Overnight	5.17%
1 month	8.06%
3 months	9.66%
6 months	11.15%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

Bellwether stocks drag index southwards - The ASI slipped 0.38 percent to close at 23,517.19 compared to -0.96 percent return yesterday. Market capitalization shed N30.51billion to settle at N8.09trillion. WTD and YTD returns currently stand at -1.67 percent and -17.89 percent respectively.

Negotiated deal in Wema Bank Plc buoys activity level – Investors exchanged 2.64billion shares worth N3.74billion in 3,057 deals, representing a surge of 100.81 percent when compared to 1.32billion shares valued at N2.91billion traded yesterday. Negotiated deal in the shares of Wema Bank Plc accounted for over 90 percent of total market volume.

Renewed optimism in Forte Oil Plc favors Oil&Gas index – For the second day running, the NSE-OIL&GAS index posted the highest gain by 4.54 percent on positive sentiment in Forte Oil Plc; the NSE-BANKING index trailed with 1.07 percent on gains in Guaranty Trust Bank and Ecobank Transnational Incorporated while the NSE-INSURANCE index firmed up by 0.25 percent. On the other hand, the NSE-CON.GOODS index was down 1.53 percent on losses in Nestle and 7UP Plc while the NSE-IND.GOODS index shed 1.12 percent.

Market breadth sustains negative posture – Market breadth closed negative with 18 gainers and 26 losers. INTBREW led advancers by 9.71 percent, FO 9.35 percent, GUINNESS 4.78 percent, LEARNAFRCA 4.65 percent and CONTINSURE 4.30 percent. On the flip side, NESTLE led the losers table by 5.00 percent, 7UP 5.00 percent, DANGSUGAR 4.98 percent, NAHCO 4.96 percent and CCNN 4.91 percent.

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

Phone:
01 2700000 0700000000

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Bellwether stocks drag index southwards.....down 0.38%

SECTOR ANALYSIS	04/02/2016	03/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,056.86	1,058.74	(0.18%)	(17.92%)
NSE-BANKING	237.57	235.05	1.07%	(11.52%)
NSE-INSURANCE	132.79	132.46	0.25%	(6.89%)
NSE-CON.GOODS	599.67	608.96	(1.53%)	(19.64%)
NSE-OIL&GAS	337.00	322.35	4.54%	(5.49%)
NSE-IND.GOODS	1,704.90	1,724.14	(1.12%)	(21.31%)

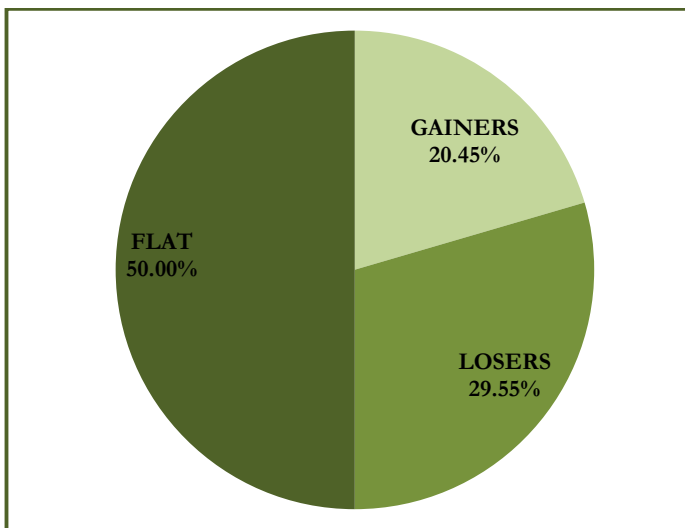
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
INTBREW	₦19.55	₦17.82	9.71%	22.26%
FO	₦310.00	₦283.50	9.35%	(6.06%)
GUINNESS	₦122.34	₦116.76	4.78%	1.61%
LEARNAFRCA	₦0.90	₦0.86	4.65%	26.76%
CONTINSURE	₦0.97	₦0.93	4.30%	(14.16%)
LIVESTOCK	₦1.30	₦1.25	4.00%	(2.26%)
ETI	₦15.49	₦15.00	3.27%	(7.80%)
GUARANTY	₦15.90	₦15.54	2.32%	(12.54%)
UCAP	₦1.35	₦1.32	2.27%	3.05%
PRESCO	₦34.00	₦33.25	2.26%	3.03%

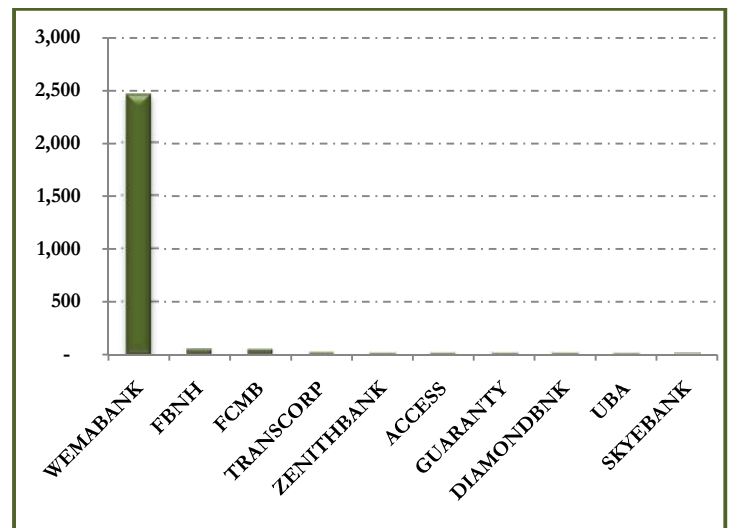
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
7UP	₦177.61	₦186.95	(5.00%)	(2.41%)
NESTLE	₦703.00	₦740.00	(5.00%)	(18.26%)
DANGSUGAR	₦5.91	₦6.22	(4.98%)	(1.99%)
NAHCO	₦3.64	₦3.83	(4.96%)	(3.70%)
CCNN	₦9.11	₦9.58	(4.91%)	(2.57%)
ETERNA	₦1.76	₦1.85	(4.86%)	(14.15%)
IKEJAHOTEL	₦2.75	₦2.89	(4.84%)	(12.14%)
JBERGER	₦41.50	₦43.50	(4.60%)	(1.19%)
UNILEVER	₦30.35	₦31.81	(4.59%)	(29.83%)
HONYFLOUR	₦1.46	₦1.53	(4.58%)	(28.78%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/02/2016	03/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,912.53	1,903.03	0.50%	(7.31%)
FTSE 100	5,879.31	5,837.14	0.72%	(5.82%)
NIKKEI	17,044.99	17,191.25	(0.85%)	(10.45%)
JALSH	49,356.11	48,535.48	1.69%	(2.64%)
IBOV INDEX	40,183.83	39,588.82	1.50%	(7.30%)
NIFTY	7,404.00	7,361.80	0.57%	(7.02%)
MICEX	1,789.54	1,746.35	2.47%	1.60%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

No Excuses on N5tn Revenue Target, Adeosun Warns FIRS - A day after the revenue target for the fiscal year was unveiled, the Minister of Finance, Mrs. Kemi Adeosun, wednesday handed down the marching orders to the Federal Inland Revenue Service (FIRS) to deliver on the N4.957 trillion tax target for 2016 and said failure was not an option. Source Thisday

Foreign investments down by N2.2trn in 2015 - The total value of capital imported into Nigeria last year dropped by N2.21trn from the value recorded the previous year. Source Daily Trust

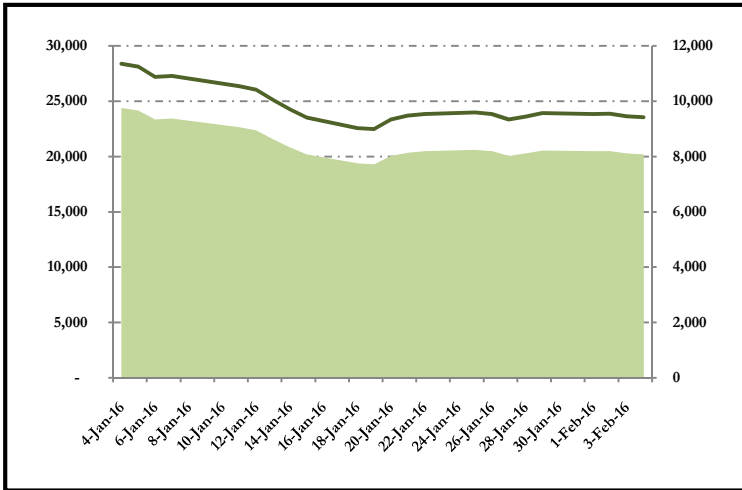
FG lost N2.5tn on stamp duty in 2014 – NIPOST - The Federal Government lost over N2.5tn to the non-implementation of the Stamp Duty Act in the financial sector in 2014, the Nigerian Postal Service has said. Source Punch

Manufacturing sector to grow by 5% in 4 years — MAN - The Manufacturers Association of Nigeria, MAN, has expressed its desire to grow Nigerian manufacturing sector by 5 percent per annum within the next four years. Source Vanguard

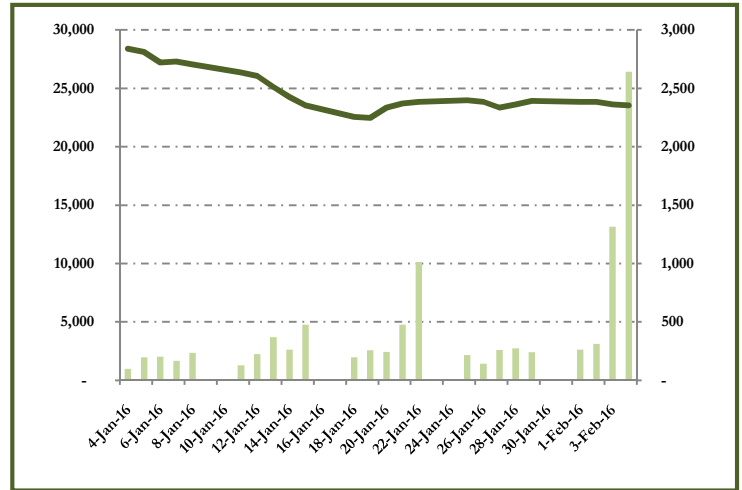
N’Assembly to pass 2016 budget Feb. 25 - The National Assembly is expected to pass the 2016 Appropriation Bill on February 25. The House of Representatives also said on Wednesday that the N6.07tn proposed by the executive as the total size of the budget would be retained and passed. Source Punch

Nigeria’s debt rises by N1.31tn in one year - Nigeria’s debt burden rose by N1.31tn in one year, the Debt Management Office has said. Official statistics released by the DMO in Abuja on Wednesday showed that the country’s total debt rose from N11.24tn as of December 31, 2014 to N12.6tn at the end of 2015. Source Punch

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%.
- December inflation rate up 20bps to 9.60%.

MONEY MARKET

Interbank lending rates declined to an average of 8.51 percent from 8.92 percent previously, representing a decrease of 0.41 percent.

The Overnight lending rates firmed up by 0.04 percent to 5.17 percent.

Conversely, the 30-day and 90-day and 180-day rates settled at 8.06 percent, 9.66 percent and 11.15 percent from 8.73 percent, 10.22 percent and 11.59 percent, representing a decline of 0.67 percent, 0.56 percent and 0.44 percent respectively.

At the parallel market, the Naira closed flat against the US. Dollar to settle at N307/\$.

EARNINGS UPDATE

TURNOVER

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SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	



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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

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