

## Market Overview

Renewed optimism in BANKING (Guaranty Trust Bank and Access Bank Plc) and INSURANCE (AIICO insurance Plc) stocks lifted the ASI higher.

**Financial services stock drive index northward** - The ASI edged higher by 0.05 percent to close at 25,460.45 as against a decline of 0.55 percent yesterday. Investors gained N4.75billion as market capitalization rose to N8.77trillion. WTD and YTD returns now stand at -1.33 percent and -5.31 percent respectively.

**Significant improvement in activity level** – Volume of equities traded for the day rose by 67.89 percent as investors exchanged 347.82million shares valued at N1.41billion traded in 2,934 deals compared to 207.18million shares worth N1.58billion traded yesterday. Shares of AIICO and Diamond Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Most sector indices closed higher** – The NSE-BANKING index was up 0.67 percent on gains in Guaranty Trust Bank and Access Bank Plc; the NSE-INSURANCE index rose 0.16 percent on positive posture in AIICO insurance Plc while the NSE-OIL&GAS index gained 0.04 percent. Conversely, the NSE-IND.GOODS index declined by 2.28 percent on losses in Lafarge Africa Plc while the NSE-CON.GOODS index shed 0.33 percent.

**Market breadth sustains negative stance** – Market breadth sustains negative posture with 11gainers and 13 losers. NEIMETH led stock performance by 4.92 percent, AIRSERVICE 4.60 percent; VITAFOAM 4.52 percent, CAVERTON 3.57 percent and DIAMONDBNK 3.49 percent. On the contrary, WAPCO led the losers table by 5.90 percent, AGLEVENT 4.88 percent, UAC-PROP 4.21 percent, UCAP 2.70 percent and FBNH 2.40 percent.

### Daily Statistics

Equities:	
All Share Index	25,460.45
Daily Return	(0.55%)
Market Cap.	N8.77trn
Week-to-date	(1.33%)
Year-to-date return	(5.26%)
Volume	347.82mn
Value	N1.41bn
Deals	2,934
Money Market:	
Overnight	11.92 %
1 month	16.32%
3 months	18.41%
6 months	23.29%
Exchange Rate:	
₦/\$	305.25
Change	0.00%

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

Phone:  
01 2700000 0700000000

February 8, 2017

Financial services stock drive index northward.....ASI up 5bps

SECTOR ANALYSIS	08/02/2017	07/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,123.71	1,124.67	(0.09%)	(5.98%)
NSE-BANKING	274.50	272.66	0.67%	0.07%
NSE-INSURANCE	123.63	123.43	0.16%	(2.11%)
NSE-CON.GOODS	614.90	616.93	(0.33%)	(13.72%)
NSE-OIL&GAS	284.87	284.76	0.04%	(8.89%)
NSE-IND.GOODS	1,575.59	1,612.31	(2.28%)	(1.24%)

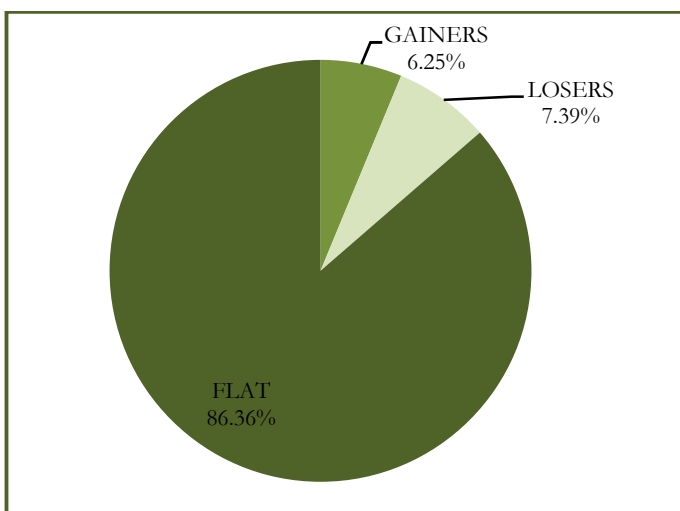
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦0.64	₦0.61	4.92%	(17.95%)
AIRSERVICE	₦2.50	₦2.39	4.60%	0.00%
VITAFOAM	₦2.31	₦2.21	4.52%	(3.75%)
CAVERTON	₦0.87	₦0.84	3.57%	(3.33%)
DIAMONDBNK	₦0.89	₦0.86	3.49%	1.14%
AIICO	₦0.60	₦0.58	3.45%	(4.76%)
GUARANTY	₦23.82	₦23.50	1.36%	(3.56%)
UBA	₦4.84	₦4.80	0.83%	7.56%
ACCESS	₦6.65	₦6.60	0.76%	13.29%
DANGCEM	₦167.11	₦166.00	0.67%	(3.95%)

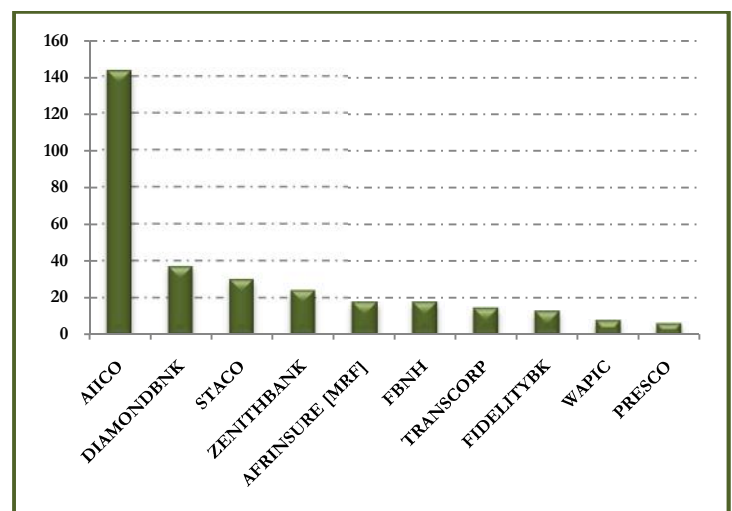
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WAPCO	₦41.78	₦44.40	(5.90%)	2.03%
AGLEVENT	₦0.78	₦0.82	(4.88%)	(18.75%)
UAC-PROP	₦2.05	₦2.14	(4.21%)	(21.76%)
UCAP	₦3.61	₦3.71	(2.70%)	32.23%
FBNH	₦3.25	₦3.33	(2.40%)	(2.99%)
NPFMCRFBK	₦1.06	₦1.08	(1.85%)	(3.64%)
FIDELITYBK	₦0.85	₦0.86	(1.16%)	1.19%
STANBIC	₦17.81	₦18.00	(1.06%)	19.13%
HONYFLOUR	₦1.09	₦1.10	(0.91%)	(16.15%)
NB	₦130.00	₦130.90	(0.69%)	(12.16%)

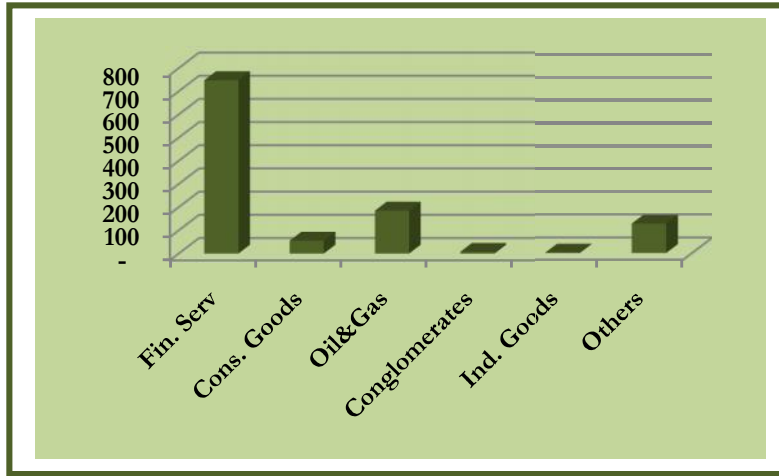
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



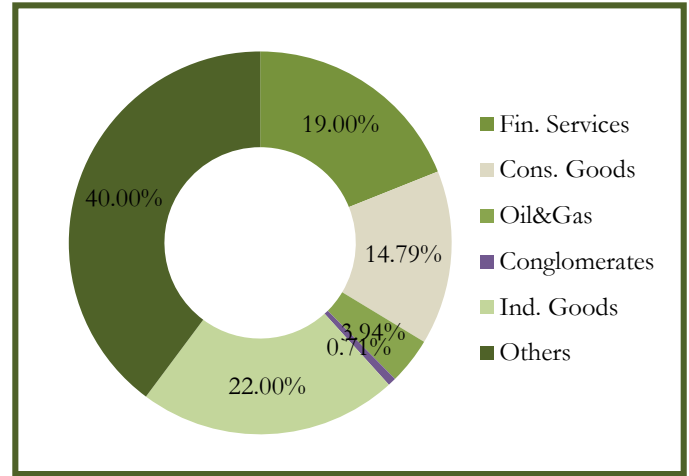
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/02/2017	07/02/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,293.08	2,292.56	0.02%	1.95%
FTSE 100	7,177.15	7,186.22	(0.13%)	0.48%
NIKKEI	18,910.78	18,976.71	(0.35%)	(1.22%)
JALSH	51,786.01	52,181.91	(0.76%)	2.24%
IBOV INDEX	63,999.04	64,198.90	(0.31%)	7.40%
NIFTY	8,769.05	8,768.30	0.01%	7.13%
MICEX	2,194.99	2,218.77	(1.07%)	(1.69%)

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**FG To Provide Incentives To Investors In Critical Sectors** - The federal government is set to provide incentives and the necessary logistics support to investors whose areas of interest are in the development of the agriculture and energy sectors as well as industrialization in Nigeria. Source Leadership

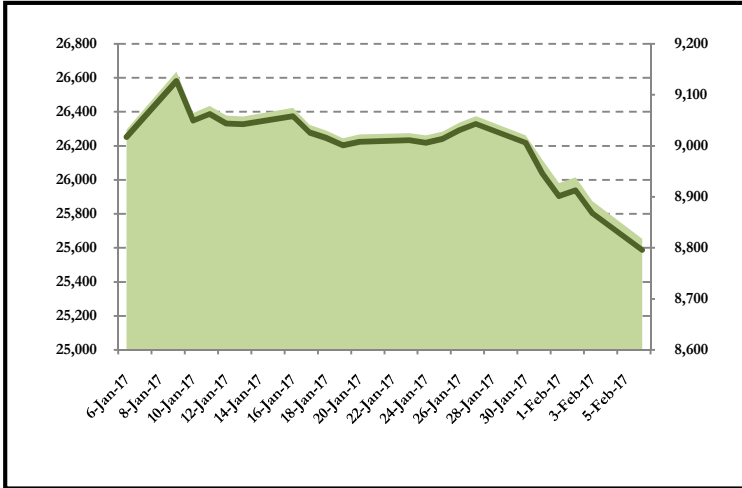
**BPE spent \$4bn power sector assets sales proceeds on salaries, pensions – Saraki** - Bukola Saraki, Nigeria’s Senate president has berated power sector practitioners including the Bureau of Public Enterprises (BPE) who he said spent the proceeds of power sector privatisation on paying salaries and pensions. Source BUSINESSDAY

**FG Sees it’s Growth Recovery Plan spiking GDP growth rate by 7%** - Federal Government has expressed optimism that it’s growth and Recovery plan has the capacity of spurring Gross Domestic Product, (GDP)growth to the tune of 7 %. Source BUSINESSDAY

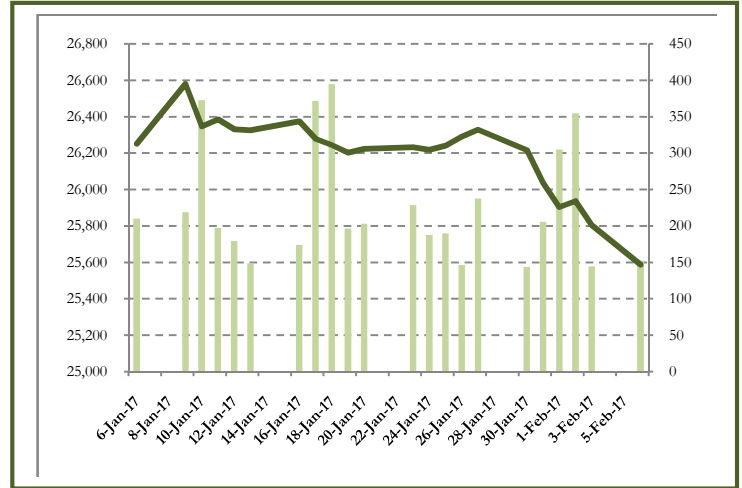
**Nigeria Machine Tools to cut dependence on imported machines** - Nigeria Machines Tools Limited (NMTL), in a bid to catalyse industrialisation in the country, has partnered with several government-owned establishments, such as the National Agency for Science and Engineering Infrastructure (NASeni) to boost machine tools production in the country and in turn, reduce the cost of quality tools to local end users, create more jobs Source BUSINESSDAY

**Banks give N2 trillion credit to farmers in 2016** - A total of N2 trillion was given out as credit to farmers in 2016 by various money deposit bank operators in the country, according to the latest fourth quarter banking sector report released by the National Bureau of Statistics (NBS). Source BUSINESSDAY

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%	



February 8, 2017

Financial services stock drive index northward.....ASI up 5bps

Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto: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](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://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.