

Market Overview

Renewed appetite for BANKING (Diamond Bank, Access Bank and Sterling Bank Plc) stocks reversed the two-day sell pressure, lifting the index higher.

Index halts 2-day bearish run to resume the week on a positive note - The ASI edged higher by 0.18 percent to close at 26,373.83 compared to a loss of 0.02 percent previously. Investors gained N16.45billion as market capitalization improves to N9.07trillion. YTD return now stands at -1.86 percent.

Improvement in activity level – Turnover rose by 17.12 percent as investors exchanged 174.01million shares worth N1.18billion traded in 3,075 deals as against 148.57million shares valued at N3.76billion traded yesterday. Shares of Diamond Bank and Fidelity Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Banking index the lone gainer – The NSE-BANKING index firmed up by 1.31 percent on renewed optimism in Diamond Bank, Access Bank and Sterling Bank Plc while other sector indices closed lower. The NSE-INSURANCE index lost 0.60 percent on sell pressure in Continental Re-insurance and Wapic Insurance Plc; the NSE-OIL & GAS index declined by 0.57 percent on losses in Total and Forte Oil Plc; the NSE-CON.GOODS index was down 0.36 percent on negative sentiment in Guinness and 7UP Plc while the NSE-IND.GOODS index shed 0.01 percent respectively.

Market breadth turns positive – Market breadth closed positive with 17 gainers and 15 losers. DIAMONDBNK led advancers by 7.21 percent, NAHCO 4.48 percent, ETI 4.32 percent, STERLNBANK 3.90 percent and ACCESS 2.99 percent.

On the other hand, NCR led the losers chart by 4.92 percent, TOTAL 4.87 percent, CUTIX 4.52 percent, AGLEVENT 4.35 percent and GUINNESS 4.15 percent.

Daily Statistics

Equities:	
All Share Index	26,373.83
Daily Return	0.18%
Market Cap.	N9.07trn
Week-to-date	0.18%
Year-to-date return	(1.86%)
Volume	174.01mn
Value	N1.18Bn
Deals	3,075
Money Market:	
Overnight	9.08%
1 month	16.34%
3 months	17.91%
6 months	21.99%
Exchange Rate:	
₦/\$	305.00
Change	(0.16%)

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

Phone:
01 2700000, 0700000000

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SECTOR ANALYSIS	16/01/2017	13/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,174.29	1,171.95	0.20%	(1.75%)
NSE-BANKING	282.47	278.83	1.31%	2.97%
NSE-INSURANCE	124.89	125.65	(0.60%)	(1.11%)
NSE-CON.GOODS	681.27	683.73	(0.36%)	(4.40%)
NSE-OIL&GAS	296.17	297.87	(0.57%)	(5.28%)
NSE-IND.GOODS	1,548.02	1,548.20	(0.01%)	(2.97%)

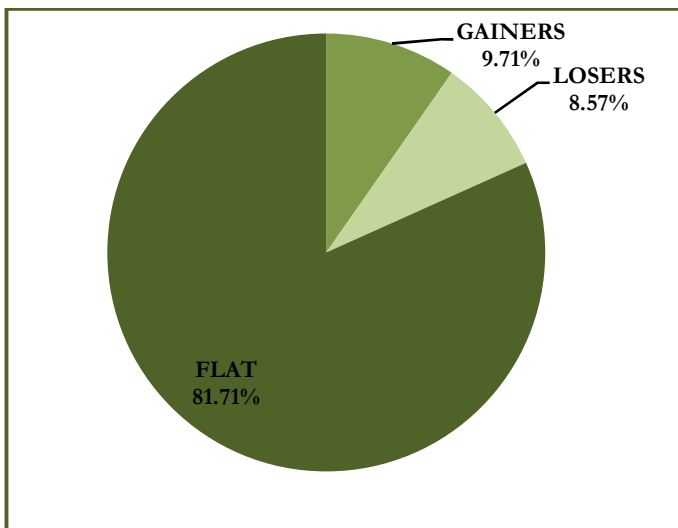
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DIAMONDBNK	₦1.19	₦1.11	7.21%	35.23%
NAHCO	₦2.80	₦2.68	4.48%	(11.39%)
ETI	₦10.14	₦9.72	4.32%	(1.36%)
STERLNBANK	₦0.80	₦0.77	3.90%	5.26%
ACCESS	₦6.89	₦6.69	2.99%	17.38%
ETERNA	₦3.44	₦3.36	2.38%	10.97%
ZENITHBANK	₦15.90	₦15.57	2.12%	7.80%
MOBIL	₦255.09	₦249.86	2.09%	(8.57%)
AFRIPRUD	₦3.15	₦3.09	1.94%	3.28%
STANBIC	₦15.82	₦15.52	1.93%	5.82%

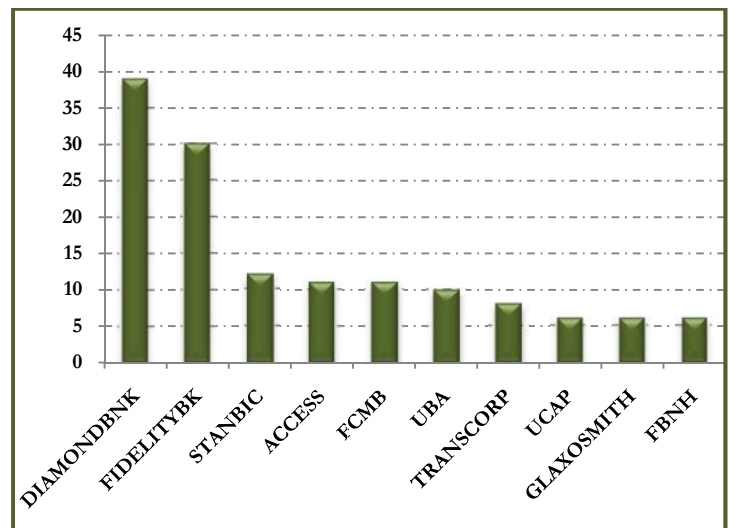
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NCR	₦8.11	₦8.53	(4.92%)	(4.92%)
TOTAL	₦285.40	₦300.00	(4.87%)	(4.55%)
CUTIX	₦1.48	₦1.55	(4.52%)	(21.69%)
AGLEVENT	₦0.88	₦0.92	(4.35%)	(8.33%)
GUINNESS	₦69.99	₦73.02	(4.15%)	(15.73%)
7UP	₦107.00	₦111.40	(3.95%)	(17.05%)
CONTINSURE	₦1.06	₦1.10	(3.64%)	7.07%
UAC-PROP	₦2.62	₦2.71	(3.32%)	0.00%
WAPIC	₦0.52	₦0.53	(1.89%)	4.00%
UBN	₦4.91	₦5.00	(1.80%)	(10.73%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/01/2017	13/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,274.64	2,270.44	0.18%	1.13%
FTSE 100	7,337.58	7,337.81	0.00%	2.73%
NIKKEI	19,095.24	19,287.28	(1.00%)	(0.26%)
JALSH	53,021.38	52,794.81	0.43%	4.67%
IBOV INDEX	63,768.70	63,651.52	0.18%	7.01%
NIFTY	8,412.80	8,400.35	0.15%	2.77%
MICEX	2,199.90	2,195.19	0.21%	(1.47%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Forex challenge heightens Nigeria's inflation, says IMF - The International Monetary Fund (IMF) has blamed the double digit inflation rate in Nigeria on the challenges around foreign exchange (forex), adding that efforts of the Central Bank of Nigeria (CBN) to defend the naira by forex rationing crumbled like soap bubbles. Source THE NATION

FG to spend N12bn on agric value chain development - The Federal Government is proposing to spend a total of N12 billion for the promotion and development of the value chain of some specific crops in 2017, according to the breakdown of the proposed budgetary allocation for the agricultural sector seen by BusinessDay. Source BUSINESSDAY

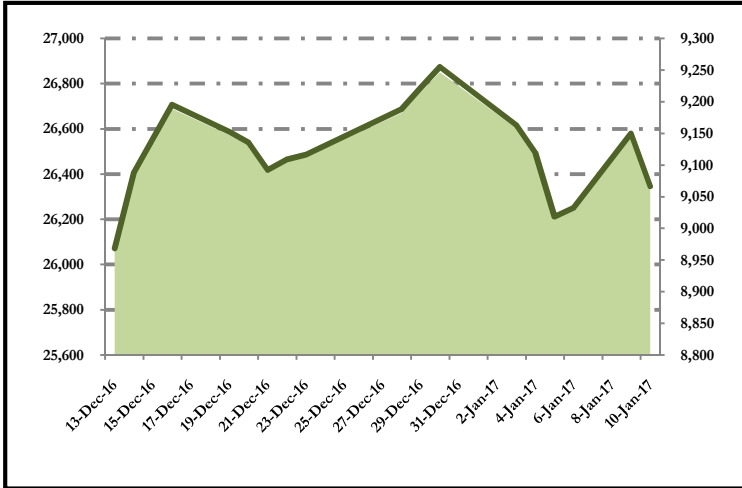
2017 Budget: Reps Meet CBN, NNPC, Customs, FIRS Over Funding - The House of Representatives will today hold a meeting with the Central Bank governor, Godwin Emefiele, and chief executives of all revenue generating agencies in the country over the funding of the proposed 2017 budget. Source Leadership

New Investors To Float Domestic Airlines In 2017 - There are indications that more airlines, especially domestic carriers, may join Nigeria's aviation industry in 2017. Source Leadership

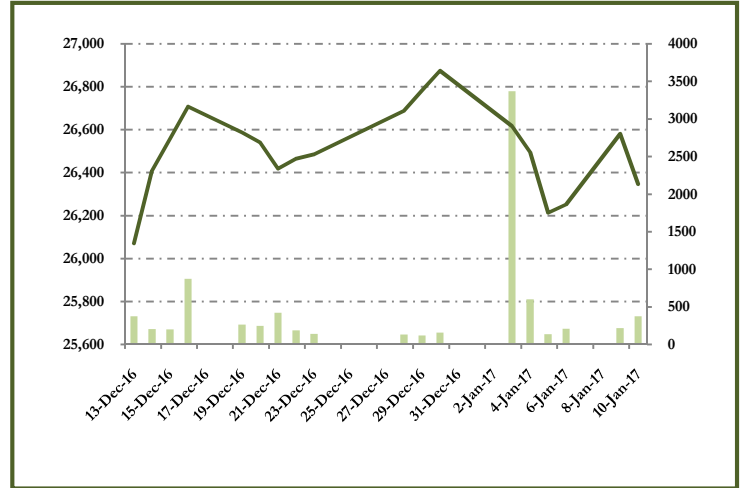
58% of domestic flights delayed in 2016 - Eight Nigerian airlines delayed 32,121 (equivalent to 58%) of 54, 682 flights operated between January and December, 2016 and cancelled 1,207 flights, findings by Daily Trust have shown. Source Daily Trust

N458bn Lagos-Ibadan new rail project to begin Feb - The Federal Government will commence the construction of a standard gauge rail line from Lagos to Ibadan next month, the Managing Director, Nigerian Railway Corporation, Mr. Fidel Okheria, has said. Source Punch

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 N305.00/\$ compared.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	



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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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