

Market Overview

Losses across CONSUMER GOODS (7UP, Guinness and Nestle Plc) and OIL&GAS (Forte Oil and Oando Plc) stocks dragged the ASI lower.

High cap stocks pulled ASI lower - The ASI closed lower by 0.36 percent to settle at 26,278.20 in contrast to an appreciation of 0.18 percent yesterday. Investors lost N32.90billion as market capitalization slips to N9.04trillion. WTD and YTD returns now stand at 0.18 percent and -2.22 percent respectively.

Significant improvement in activity level – Turnover rose by 113.71 percent as investors exchanged 371.87million shares worth N1.71billion traded in 3,522 deals as against 174.01million shares valued at N1.18billion traded yesterday. Shares of Fidelity Bank and Continental Reinsurance Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Insurance index leads sector performance – The NSE-INSURANCE index gained 0.38 percent on positive posture in Continental Reinsurance and Wapic Insurance Plc; the NSE-IND.GOODS index rose 0.04 percent on gains in Cement Company of Northern Nigeria Plc while the NSE-BANKING index firmed up by 0.02 percent. On the other hand, the NSE-CON.GOODS index lost 1.52 percent on sell pressure in 7UP, Guinness and Nestle Plc while the NSE-OIL&GAS index declined by 0.32 percent.

Market breadth turns negative – Market breadth turned negative with 18 gainers and 21 losers. UNITYBNK led stock performance by 5.08 percent, DIAMONDBNK 5.04 percent, VITAFOAM 4.89 percent, CCNN 4.82 percent and FCMB 4.76 percent. On the flip side, 7UP led the losers chart by 5.00 percent, NEM 4.71 percent, AGLEVENT 4.55 percent, NPFMCRFBK 4.55 percent and FO 4.46 percent.

Daily Statistics

Equities:	
All Share Index	26,278.20
Daily Return	(0.36%)
Market Cap.	N1.71trn
Week-to-date	0.18%
Year-to-date return	(2.22%)
Volume	371.87mn
Value	N1.71Bn
Deals	3,522
Money Market:	
Overnight	12.04%
1 month	16.84%
3 months	18.28%
6 months	21.80%
Exchange Rate:	
₦/\$	305.25
Change	(0.00%)

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

Phone:
01 2700000 0700000000

January 17, 2017

High cap stocks pulled ASI lower..... down 36bps

SECTOR ANALYSIS	17/01/2017	16/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,168.14	1,174.29	(0.52%)	(2.26%)
NSE-BANKING	282.54	282.47	0.02%	3.00%
NSE-INSURANCE	125.16	124.89	0.38%	(0.74%)
NSE-CON.GOODS	670.91	681.27	(1.52%)	(5.86%)
NSE-OIL&GAS	295.22	296.17	(0.32%)	(5.58%)
NSE-IND.GOODS	1,548.60	1,548.02	0.04%	(2.93%)

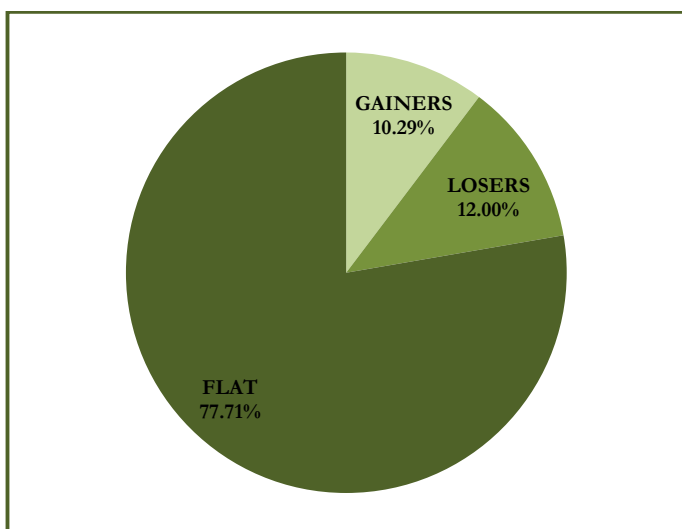
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦0.62	₦0.59	5.08%	12.73%
DIAMONDBNK	₦1.25	₦1.19	5.04%	42.05%
VITAFOAM	₦2.36	₦2.25	4.89%	(2.36%)
CCNN	₦4.35	₦4.15	4.82%	(13.00%)
FCMB	₦1.32	₦1.26	4.76%	(20.00%)
FIDELITYBK	₦0.94	₦0.90	4.44%	11.90%
PRESCO	₦43.95	₦42.16	4.25%	9.60%
UCAP	₦3.50	₦3.36	4.17%	28.21%
WEMABANK	₦0.53	₦0.51	3.92%	(1.85%)
CONTINSURE	₦1.10	₦1.06	3.77%	11.11%

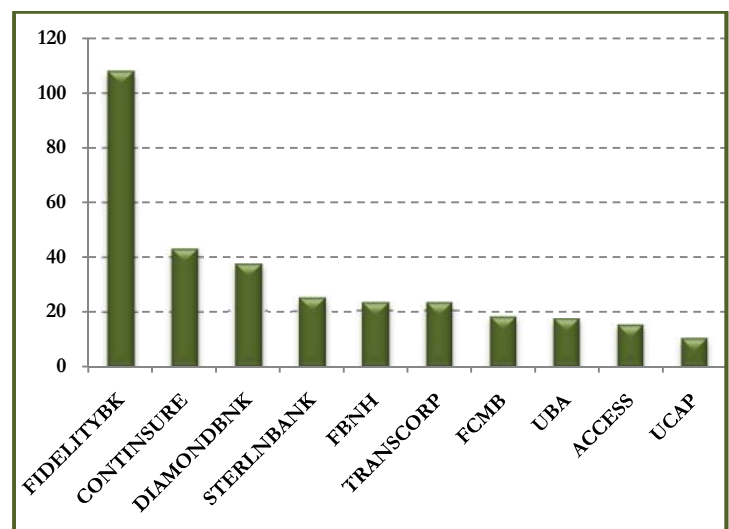
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦101.65	₦107.00	(5.00%)	(21.20%)
NEM	₦0.81	₦0.85	(4.71%)	(22.86%)
AGLEVENT	₦0.84	₦0.88	(4.55%)	(12.50%)
NPFMCRFBK	₦1.05	₦1.10	(4.55%)	(4.55%)
FO	₦70.30	₦73.58	(4.46%)	(16.74%)
GUINNESS	₦67.00	₦69.99	(4.27%)	(19.33%)
ETI	₦9.72	₦10.14	(4.14%)	(5.45%)
CUTIX	₦1.42	₦1.48	(4.05%)	(24.87%)
MAYBAKER	₦0.98	₦1.02	(3.92%)	4.26%
NESTLE	₦761.00	₦790.00	(3.67%)	(6.05%)

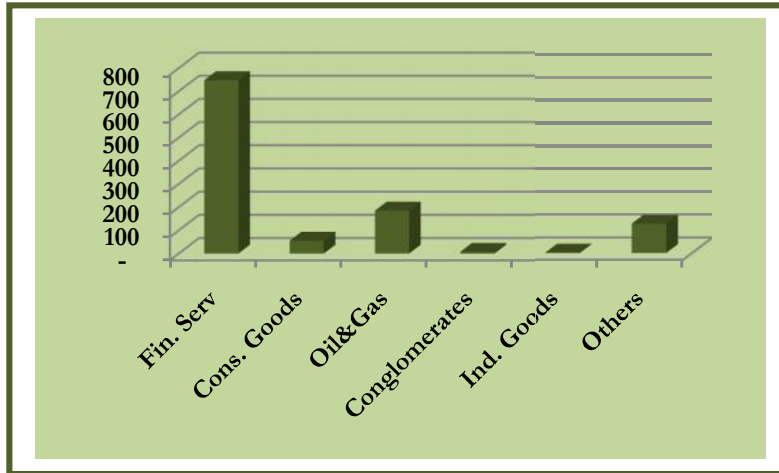
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



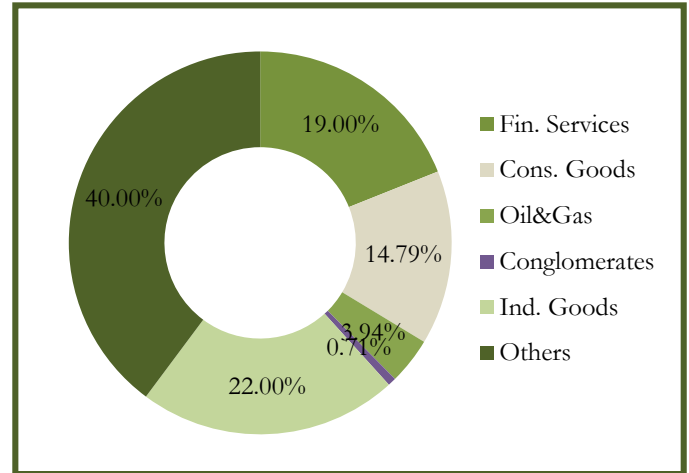
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/01/2017	16/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,274.64	2,270.44	0.18%	1.13%
FTSE 100	7,271.53	7,3273.13	(0.02%)	1.80%
NIKKEI	18,813.53	19,095.24	(1.48%)	(1.73%)
JALSH	52,818.77	53,188.54	(0.70%)	4.27%
IBOV INDEX	63,631.57	63,768.70	(0.22%)	6.78%
NIFTY	8,398.00	8,412.80	(0.18%)	2.59%
MICEX	2,175.40	2,189.07	(0.62%)	(2.57%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria's GDP: IMF projects positive growth 2017 - The International Monetary Fund (IMF) has projected 0.8 percent GDP growth for Nigeria in 2017, a little below World Bank's projections of 1percent growth for the period. Source Daily Trust

World economy to pick up pace in 2017-18, says IMF - A positive shift in the world economy in the second half of last year prompted the International Monetary Fund (IMF) to leave unchanged its projections for higher global growth in 2017 and 2018, it announced Monday. Source Daily Trust

External reserves rise by \$1bn in two weeks - The country's external reserves have hit \$26.968bn, nearing the \$27bn mark, the latest statistics posted on the Central Bank of Nigeria website have shown. Source Punch

FG Targets N500bn In BOA Recapitalisation Drive - The Vice President, Prof. Yemi Osinbanjo has said the federal government is targeting N500 billion for the restructuring and recapitalisation of the Bank of Agriculture (BOA) Source Leadership

Staff Verification Saves N1.6bn For Kogi Govt - The just concluded staff verification exercise embarked upon by the government of Kogi to wriggle the state out of impending economic collapse will save the state the trouble of losing a whopping N1.6 billion to ghost workers. Source Leadership

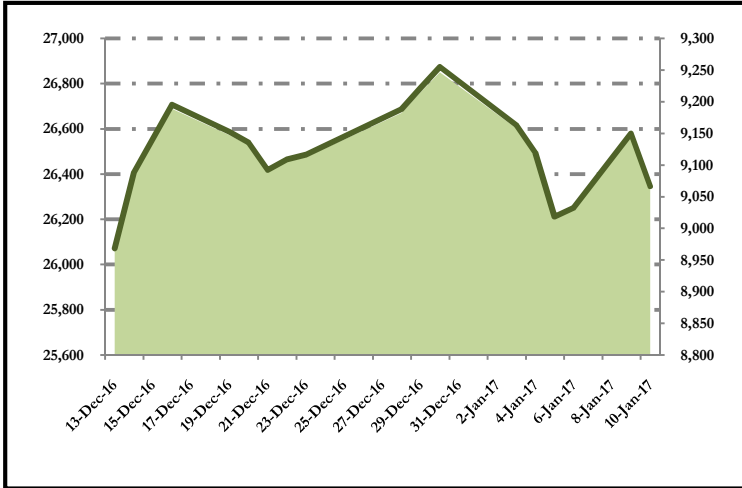
Global Unemployment To Rise By 3.4 Million In 2017 – ILO - The International Labour Organization (ILO) has said the global unemployment rate is expected to rise modestly from 5.7 to 5.8 per cent in 2017 representing an increase of 3.4 million in the number of jobless people. Source Leadership

TCN gets N40billion in 2017 budget proposal - The Federal Government has allocated a total of N40 billion to the Transmission Company of Nigeria, TCN to enable it execute various power projects across the country under the 2017 fiscal proposal. Source Vanguard

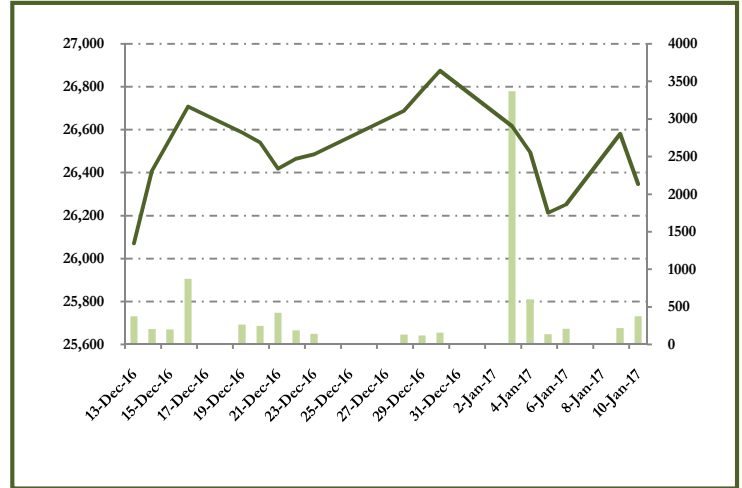
January 17, 2017

High cap stocks pulled ASI lower..... down 36bps

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%	



January 17, 2017

High cap stocks pulled ASI lower..... down 36bps

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

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.