

Market Overview

Recording its highest gain in a single session since the beginning of the year, the ASI edged higher on strong buying interest in BANKING (Zenith Bank and Guaranty Trust Bank Plc) and CONSUMER GOODS (Nestle and Dangote Sugar Plc) sectors. The Oil&Gas index closed lower while other sector indices posted positive returns.

Bargain hunters besiege the market; driving stocks higher - The benchmark index firmed up by 3.91 percent to settle at 23,335.01 compared to a return of -0.42 percent yesterday. Market capitalization improved by N302.19billion to settle at N8.03trillion. WTD and YTD returns currently stand at -0.76 percent and -18.53 percent respectively.

Marginal decline in activity level – Turnover declined by 5.42 percent as investors exchanged 242.53million shares valued at N1.58billion in 3,865 deals as against 256.44million shares worth N1.97billion traded yesterday. Shares of FCMB Group and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Banking index leads sector performance – Positive posture in Zenith Bank and Guaranty trust Bank Plc lifted the NSE-BANKING index higher by 8.08 percent; the NSE-IND.GOODS index rose 3.99 percent on gains in Dangote Cement and Lafarge Africa Plc while the NSE-CON.GOODS index and NSE-INSURANCE index rose 2.86 percent and 0.49 percent respectively. Conversely, the NSE-OIL&GAS index closed lower by 0.16 percent on losses in Seplat Plc.

Market breadth turns positive – Market breadth turns positive with 39 advancers and 8 decliners. FBNH led stock performance by 10.19 percent, GUARANTY 10.18 percent, UACN 10.16 percent, ZENITHBANK 10.16 percent and AFRIPRUD 9.95 percent. On the flip side, HONYFLOUR led the losers chart by 9.44 percent, ASHAKACEM 9.43 percent, IKEJAHOTEL 9.35 percent, FLOURMILL 8.40 percent and SEPLAT 5.00 percent.

Daily Statistics

Equities:	
All Share Index	23,335.01
Daily Return	3.91%
Market Cap.	N8.03trn
Week-to-date return	(0.76%)
Year-to-date return	(18.53%)
Volume	242.53mn
Value	N1.58bn
Deals:	3,865
Money Market:	
Overnight	2.85%
1 month	8.04%
3 months	9.73%
6 months	11.08%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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

Phone:
01 2702206 0700000000

SECTOR ANALYSIS	20/01/2016	19/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,043.87	1,000.34	4.35%	(18.93%)
NSE-BANKING	221.94	205.35	8.08%	(17.34%)
NSE-INSURANCE	134.57	133.92	0.49%	(5.64%)
NSE-CON.GOODS	591.72	575.25	2.86%	(20.70%)
NSE-OIL&GAS	324.78	325.31	(0.16%)	(8.91%)
NSE-IND.GOODS	1,768.83	1,701.04	3.99%	(18.36%)

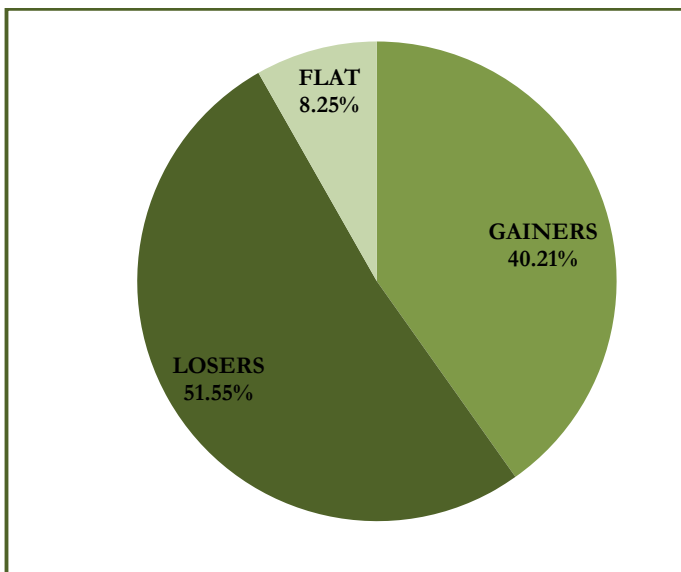
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FBNH	₦4.00	₦3.63	10.19%	(22.03%)
GUARANTY	₦15.15	₦13.75	10.18%	(16.67%)
UACN	₦18.97	₦17.22	10.16%	(8.58%)
ZENITHBANK	₦10.52	₦9.55	10.16%	(25.12%)
AFRIPRUD	₦2.32	₦2.11	9.95%	(6.83%)
SKYEBANK	₦1.11	₦1.01	9.90%	(29.75%)
ACCESS	₦4.13	₦3.76	9.84%	(14.85%)
TRANSCORP	₦1.16	₦1.06	9.43%	(23.68%)
UNITYBNK	₦0.70	₦0.64	9.38%	(37.50%)
STERLNBANK	₦1.78	₦1.63	9.20%	(2.73%)

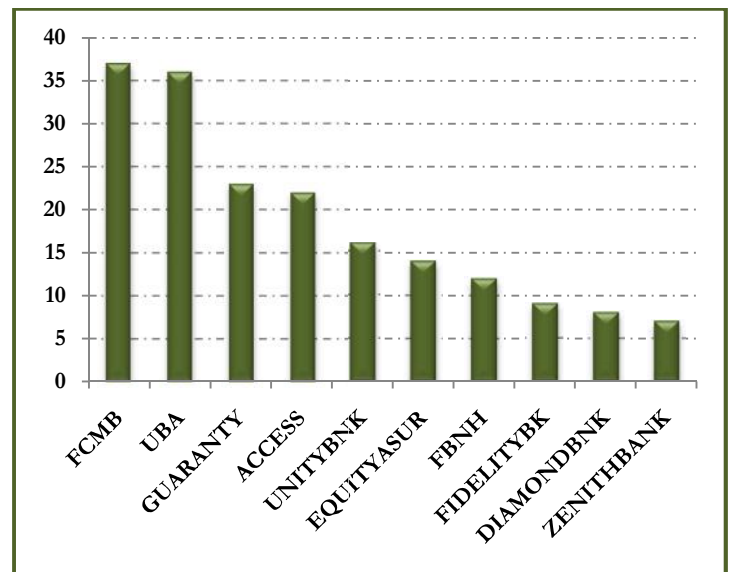
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦1.63	₦1.80	(9.44%)	(20.49%)
ASHAKACEM	₦24.00	₦26.50	(9.43%)	(4.00%)
IKEJAHOTEL	₦2.81	₦3.10	(9.35%)	(10.22%)
FLOURMILL	₦16.35	₦17.85	(8.40%)	(21.39%)
SEPLAT	₦151.74	₦159.72	(5.00%)	(25.25%)
NPFMCRFBK	₦1.05	₦1.09	(3.67%)	(4.55%)
FCMB	₦1.02	₦1.03	(0.97%)	(39.64%)
CHAMPION	₦3.08	₦3.09	(0.32%)	(8.61%)

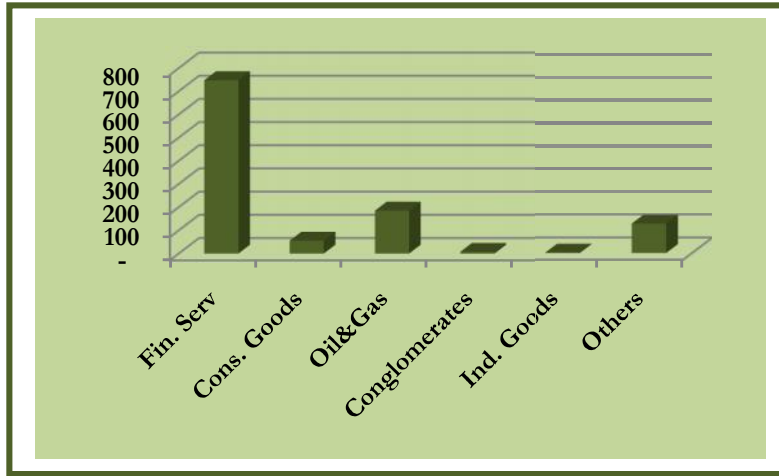
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



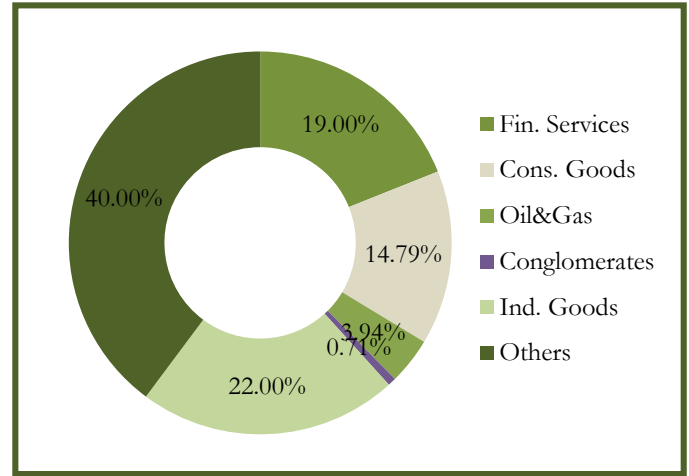
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	20/01/2016	19/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,881.33	1,880.33	0.05%	(8.82%)
FTSE 100	5,694.02	5,876.80	(3.11%)	(8.78%)
NIKKEI	16,416.19	17,048.37	(3.71%)	(13.75%)
JALSH	46,277.16	47,627.76	(2.84%)	(8.71%)
IBOV INDEX	37,423.91	38,057.02	(1.66%)	(13.67%)
NIFTY	7,309.30	7,435.10	(1.69%)	(8.21%)
MICEX	1,623.01	1,645.56	(1.37%)	(7.85%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Senate adopts corrected version of 2016 budget - AFTER the controversy that trailed the 2016 budget, the Senate unanimously adopted a corrected version of the fiscal plan sent to it by President Muhammadu Buhari yesterday. Source Guardian

IMF reviews Nigeria's 2016 growth projection downward to 4.1% - The International Monetary Fund (IMF) has downwardly reviewed Nigeria's 2016 growth projection by 0.2 per cent to 4.1 per cent, hinging the latest projection on tilting economic risks towards emerging markets. Source Guardian

New export financing programmes coming - With the price of crude oil on the decline, the federal government has created two export financing programmes aimed at improving non oil export in the country. Source THE NATION

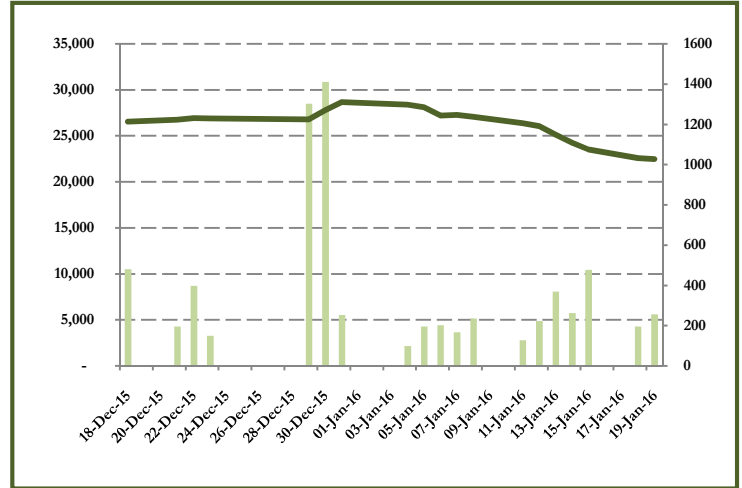
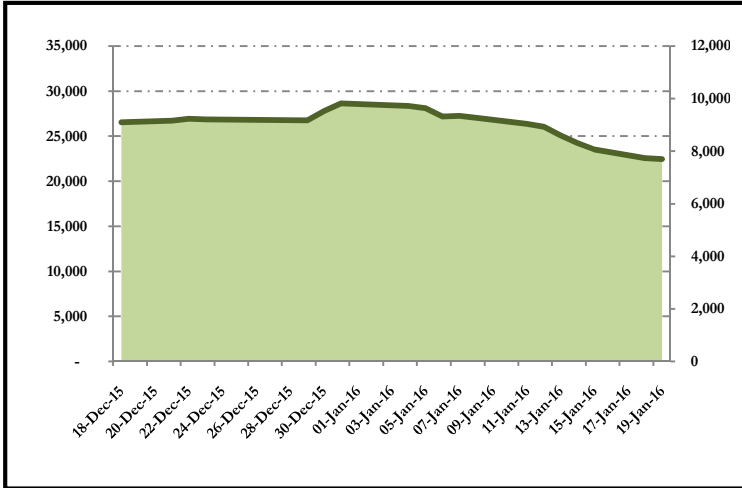
Sub-Saharan African debt issuance raised \$15.5 billion for 2015 - Thomson Reuters, the world's leading source of intelligent information for businesses and professionals, has released the annual investment banking analysis for Sub-Saharan Africa. Source BUSINESSDAY

CBN blames declining non-oil revenue on low export loans - THE Central Bank of Nigeria (CBN) has blamed the country's low revenue from non-oil export on stumpy loans to that sector. Source Vanguard

Collateral Registry To be Launched In Q1 2016 - A collateral registry, which will enable individuals to obtain loans from financial institutions using movable assets and intellectual property as collateral, is set to be launched in the first quarter of the year. Source Leadership

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

Following liquidity shortage in the financial system, interbank lending rates firmed up to an average of 7.69 percent from 7.27 percent previously, representing an increase of 0.43 percent.

The Overnight, 90-day and 180-day lending rates rose 1.33 percent, 0.29 percent and 0.22 percent to 2.38 percent, 9.77 percent and 10.93 percent respectively.

Conversely, the 30-day lending rate settled at 7.68 percent, representing a decrease of 0.14 percent.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
TOTAL	9M'15	159,299	177,807	-10.41%	2,132	2,648	-19.49%	
CWG	9M'15	12,322	11,240	9.63%	(516)	148	-448.65%	
HALLMARK	9M'15	4,939	3,872	27.56%	389	176	121.02%	
OKOMUOIL	9M'15	7,750	6,899	27.56%	2,555	2,077	23.01%	
NAHCO	9M'15	6,316	6,021	4.90%	519	597	-13.07%	
GLAXOSMITH	9M'15	23,040	23,211	-0.74%	485	1,848	-73.76%	
SKYEBANK	9M'15	129,238	97,126	33.06%	11,983	9,866	21.46%	
ETERNA	9M'15	69,993	39,111	78.96%	687	954	-27.99%	
DIAMONDBNK	9M'15	156,541	151,593	3.26%	15,967	20,180	-20.88%	
FBNH	9M'15	390,000	336,600	15.86%	50,217	55,627	-9.73%	



January 20, 2016

Bargain hunters besiege the market; driving stocks higher.....index up 3.91%

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.