

Market Overview

The Nigerian Stock Market closed negative on the first trading day of the year, following sell-offs in the CONSUMER GOODS (Champion Breweries and Tiger Brand Plc) sector.

Daily Statistics

Equities:	
All Share Index	28,370.32
Daily Return	(0.95%)
Market Cap.	N9.76trn
Week-to-date return	(0.95%)
Year-to-date return	(0.95%)
Volume	98.97mn
Value	N700.52bn
Deals:	2,307
Money Market:	
Overnight	0.88%
1 month	8.33%
3 months	10.24%
6 months	11.97%
Exchange Rate:	
₦/\$	197.00
Change	(0.02%)

Bearish start to the year – The benchmark index shed 0.95 percent to settle at 28,370.32 as against an upside of 3.11 percent previously. Investors lost N93.52billion as market capitalization slips to N9.76trillion. Market year-to-date return currently stands at -0.95 percent.

Lull in activity level – A total of 98.97million shares valued at N700.52million were exchanged in 2,307 deals, representing a decrease of 60.75 percent when compared to 252.16million shares worth N3.85billion traded last Thursday. The financial services sector remained the most active, accounting for over 60 percent of total market volume. Shares of FBN Holdings Plc boosted activity in the financial services sector.

Most sector indices closed higher – The NSE-INSURANCE index posted the highest gain by 0.29 percent on positive posture in AIICO Insurance and Niger Insurance Plc; the NSE-OIL&GAS index trailed with an upside of 0.17 percent on gains in Oando Plc while the NSE-BANKING index and the NSE-IND.GOODS index rose 0.10 percent and 0.04 percent respectively. Conversely, the NSE-CON.GOODS index lost 3.04 percent on negative sentiment in Champion Breweries and Tiger Branded Consumer Goods Plc.

Market breadth turns negative – Market breadth closed negative with 12 gainers and 18 losers. LEARNAFRCA led stock performance by 8.45 percent, VONO 4.94 percent, OKOMUOIL 4.88 percent, TRANSEXPR 4.42 percent and AIICO 4.40 percent. On the flip side, SKYEBANK led the losers chart by 5.06 percent, GLAXOSMITH 5.00 percent, NB 5.00 percent, TRANSCOHOT 5.00 percent and ETERNA 4.88 percent.

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

Phone:
01 2702206, 07000002025

January 4, 2016

Bearish start to the year.....ASI down 95bps

SECTOR ANALYSIS	04/01/2016	31/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,272.16	1,287.67	(1.20%)	(1.20%)
NSE-BANKING	268.75	268.49	0.10%	0.10%
NSE-INSURANCE	143.03	142.61	0.29%	0.29%
NSE-CON.GOODS	723.49	746.19	(3.04%)	(3.04%)
NSE-OIL&GAS	357.18	356.56	0.17%	0.17%
NSE-IND.GOODS	2,167.48	2,166.70	0.04%	0.04%

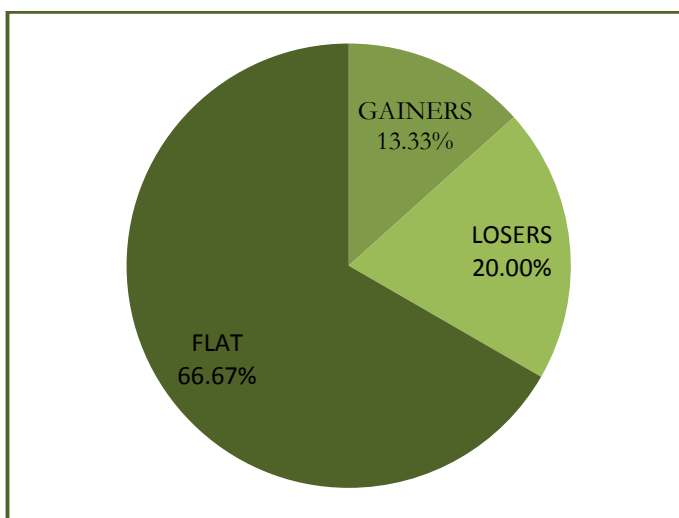
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LEARNAFRCA	₦0.77	₦0.71	8.45%	8.45%
VONO	₦0.85	₦0.81	4.94%	4.94%
OKOMUOIL	₦31.78	₦30.30	4.88%	4.88%
TRANSEXPR	₦1.18	₦1.13	4.42%	4.42%
AIICO	₦0.95	₦0.91	4.40%	4.40%
CCNN	₦9.66	₦9.35	3.32%	3.32%
UCAP	₦1.35	₦1.31	3.05%	3.05%
NIGERINS	₦0.51	₦0.50	2.00%	2.00%
ZENITHBANK	₦14.30	₦14.05	1.78%	1.78%
OANDO	₦6.00	₦5.90	1.69%	1.69%

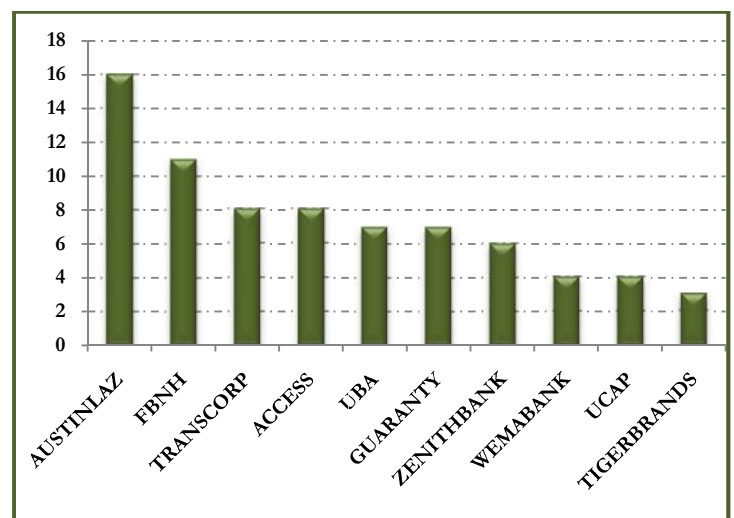
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦1.50	₦1.58	(5.06%)	(5.06%)
GLAXOSMITH	₦32.49	₦34.20	(5.00%)	(5.00%)
NB	₦129.20	₦136.00	(5.00%)	(5.00%)
TRANSCOHOT	₦5.51	₦5.80	(5.00%)	(5.00%)
ETERNA	₦1.95	₦2.05	(4.88%)	(4.88%)
FBNH	₦4.88	₦5.13	(4.87%)	(4.87%)
NAHCO	₦3.61	₦3.78	(4.50%)	(4.50%)
CHAMPION	₦3.22	₦3.37	(4.45%)	(4.45%)
TIGERBRANDS	₦1.08	₦1.13	(4.42%)	(4.42%)
ASHAKACEM	₦24.00	₦25.00	(4.00%)	(4.00%)

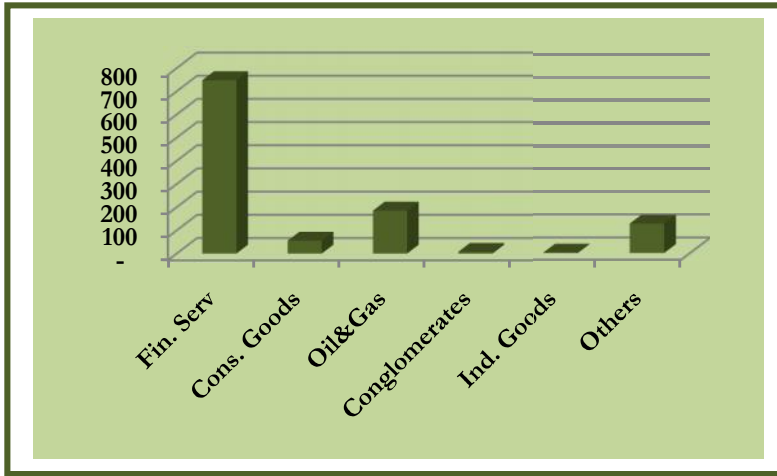
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/01/2016	31/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,043.94	2,063.36	(0.94%)	(0.94%)
FTSE 100	6,100.48	6,242.32	(2.27%)	(2.27%)
NIKKEI	18,450.98	19,033.71	(3.06%)	(3.06%)
JALSH	49,306.42	50,693.76	(2.74%)	(2.74%)
IBOV INDEX	42,538.09	43,349.96	(1.87%)	(1.87%)
NIFTY	7,791.30	7,963.20	(2.16%)	(2.16%)
MICEX	1,740.73	1,761.36	(1.17%)	(1.17%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG records N520bn shortfall in tax revenue - The Federal Government earned a total of N2.92tn from taxes in the first nine months of 2015, statistics obtained from the Federal Inland Revenue Service have revealed. Source Punch

Federal roads: FG plans N5bn refund to states - The Federal Government plans to refund N5bn to state governments that have spent their resources to fix federal road in their domains. Source Punch

FG to Unveil Fresh Communications Master-plan before Month End - The federal government yesterday disclosed that plans had been concluded for the unveiling of a comprehensive communications master-plan for every stakeholder before the end of January.

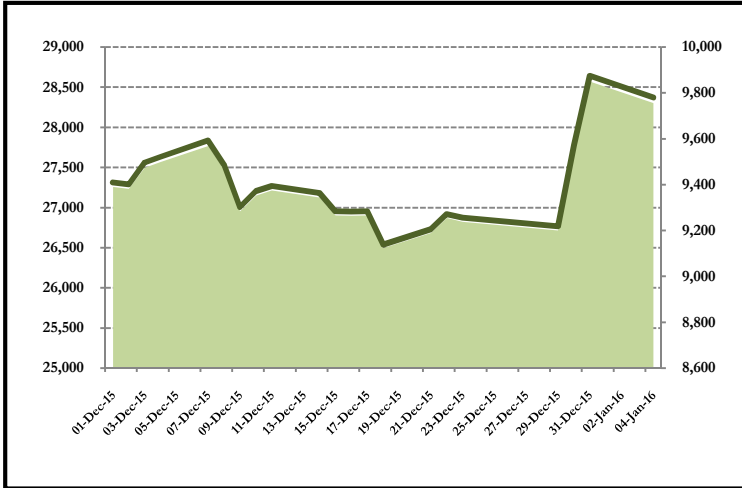
Contributory pension assets rise to N5.14tr - THE total assets under the Contributory Pension Scheme rose to N5.14 trillion at the end of October this year. Source Guardian

Pension funds to be invested in real estate - The National Pension Commission is set to allow Pension Fund Administrators to invest the growing pension assets in the housing industry, particularly the real estate, in addition to investing it in infrastructure. Source Punch

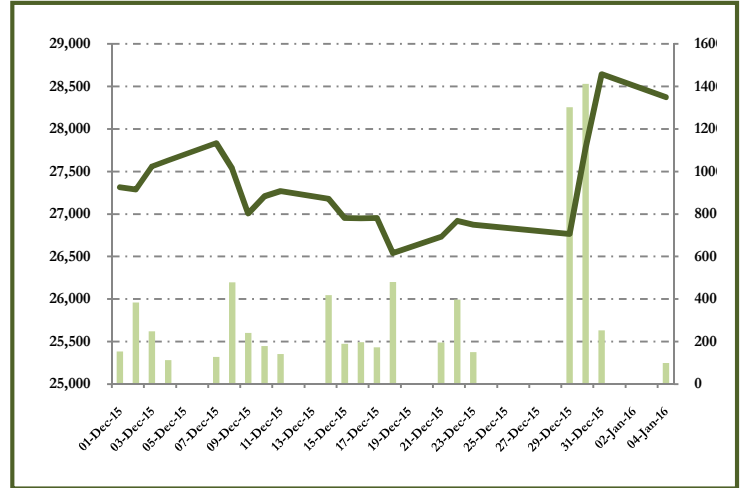
Banks to lose N100b revenue as zero COT begins - Banks' revenues will drop by about N100 billion this year, with the implementation of the zero Commission On Transactions (COT) policy. Source THE NATION

Naira drops to 263/dollar, forex market resumes today - The naira dropped further against the dollar to 263 at the parallel market on Sunday, four days after the local currency fell from 260 to 262. 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%.
- November inflation rate up 10bps to 9.40%.

MONEY MARKET

Interbank lending rates declined across all tenor bucket to an average of 7.86 percent from 8.35 percent previously, representing a decrease of 0.49 percent.

The Overnight and 30-day rates declined by 0.13 percent and 0.62 percent to close at 0.88 percent and 8.33 percent respectively.

Likewise, the 90-day and 180-day lending rates settled at 10.24 percent and 11.97 percent, representing an decrease of 0.44 percent and 0.79 percent respectively.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	
DANGCEM	9M'15	365,450	310,214	17.81%	157,993	140,477	12.47%	
ZENITH	9M'15	336,853	273,739	23.06%	83,087	71,046	16.95%	
ACCESS	9M'15	257,588	181,385	42.01%	48,092	35,829	34.23%	
GUARANTY	9M'15	229,372	199,238	15.12%	75,161	66,745	12.61%	
OANDO	H1'15	60,318	55,669	8.35	(34,677)	5,744	-703.71%	
OANDO	Q1'15	33,027	18,000	83.48	(18,253)	(3,929)	364.57%	



January 4, 2016

Bearish start to the year.....ASI down 95bps

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.