

Market Overview

Trading in the equities market was dampened by sell-offs across BANKING (Guaranty Trust Bank and Diamond Bank Plc) and INDUSTRIAL GOODS (Ashaka Cement and Cement Company of Northern Nigeria Plc) stocks as the benchmark index closed lower.

Daily Statistics

Equities:	
All Share Index	26,495.04
Daily Return	(0.46%)
Market Cap.	N9.12trn
Week-to-date	(1.41%)
Year-to-date return	(1.41%)
Volume	602.05mn
Value	N1.20bn
Deals	2,150
Money Market:	
Overnight	8.75%
1 month	16.69%
3 months	18.15%
6 months	21.76%
Exchange Rate:	
₦/\$	305.00
Change	(0.00%)

Profit taking in banking stocks dragged ASI lower - The ASI plunged to 26,495.04 after losing 0.46 percent compared to a decline of 0.96 percent yesterday.. Market capitalization declined by N41.95billion to settle at N9.12trillion. WTD and YTD returns now stand at -1.41 percent and -1.41 percent respectively.

Decline in activity level – Turnover declined by 82.13 percent as investors exchanged 602.05million shares valued at N1.20billion traded in 2,150 deals as against 3.37billion shares worth N3.74billion traded yesterday. Negotiated deal in Omoluabi Savings and Loans Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

All sector indices closed lower – Losses in Guaranty Trust Bank and Diamond Bank Plc dragged the NSE-BANKING index lower by 1.62 percent; the NSE-IND.GOODS index lost 1.00 percent on sell pressure in Ashaka Cement and Cement Company of Northern Nigeria Plc; the NSE-INSURANCE index edged lower by 0.59 percent on negative sentiment in Continental Insurance and Nem Insurance Plc while the NSE-OIL & GAS shed 0.46 percent.

Market breadth closed negative – Market breadth close negative with 14 gainers and 17 losers. VITAFOAM led the gainers table by 4.96 percent, LIVESTOCK 4.76 percent, UAC-PROP 4.73 percent, AFRIPRUD 3.09 percent and UCAP 2.85 percent. On the flip side, ASHAKACEM led the losers chart by 4.91 percent, GUARANTY 4.58 percent, DIAMONDBNK 4.44 percent, CCNN 4.21 percent and OANDO 3.80 percent.

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

Phone:
01 2700000, 0700000000

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Profit taking in banking stocks dragged ASI lower.....down 0.46%

SECTOR ANALYSIS	04/01/2017	03/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,173.67	1,180.42	(0.57%)	(1.80%)
NSE-BANKING	263.47	267.80	(1.62%)	(3.96%)
NSE-INSURANCE	125.92	126.67	(0.59%)	(0.29%)
NSE-CON.GOODS	698.46	698.47	0.00%	(1.99%)
NSE-OIL&GAS	309.71	311.15	(0.46%)	(0.95%)
NSE-IND.GOODS	1,576.59	1,592.48	(1.00%)	(14.39%)

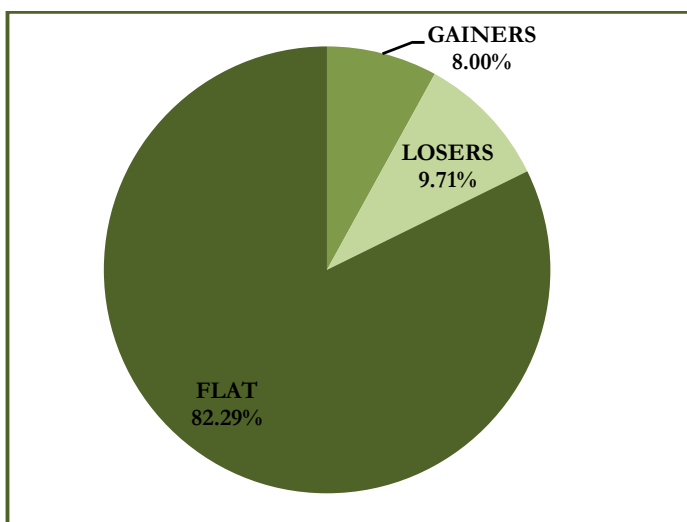
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VITAFOAM	₦2.54	₦2.42	4.96%	(53.05%)
LIVESTOCK	₦0.88	₦0.84	4.76%	(33.83%)
UAC-PROP	₦2.88	₦2.75	4.73%	(52.71%)
AFRIPRUD	₦3.00	₦2.91	3.09%	20.48%
UCAP	₦2.89	₦2.81	2.85%	120.61%
FLOURMILL	₦18.49	₦18.00	2.72%	(11.11%)
FIDELITYBK	₦0.85	₦0.83	2.41%	(43.33%)
UNITYBNK	₦0.58	₦0.57	1.75%	(48.21%)
AIICO	₦0.61	₦0.60	1.67%	(32.97%)
UBA	₦4.51	₦4.45	1.35%	33.43%

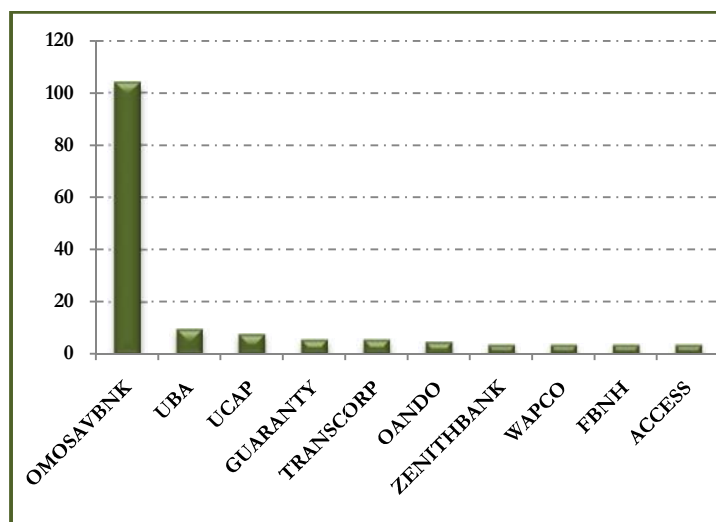
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦11.43	₦12.02	(4.91%)	(54.28%)
GUARANTY	₦22.90	₦24.00	(4.58%)	25.96%
DIAMONDBNK	₦0.86	₦0.90	(4.44%)	(62.61%)
CCNN	₦4.55	₦4.75	(4.21%)	(51.34%)
OANDO	₦4.30	₦4.47	(3.80%)	(27.12%)
CONTINSURE	₦0.96	₦0.99	(3.03%)	(15.04%)
NEM	₦1.02	₦1.05	(2.86%)	50.00%
STERLNBANK	₦0.71	₦0.73	(2.74%)	(61.20%)
ETI	₦9.54	₦9.77	(2.35%)	(43.21%)
WAPCO	₦40.00	₦40.95	(2.32%)	(58.68%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/01/2017	03/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2257.83	2238.83	0.85%	0.38%
FTSE 100	7173.96	7177.89	(0.05%)	0.44%
NIKKEI	19,594.16	19,114.37	2.51%	2.35%
JALSH	50,617.59	51,020.66	(0.79%)	(0.07%)
IBOV INDEX	61,731.84	61,813.83	(0.13%)	3.60%
NIFTY	8,190.50	8,192.25	(0.02%)	0.06%
MICEX	2,256.12	2285.43	(1.28%)	1.05%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Oil Prices Hit 18-month High as Markets Eye Production Cuts : Crude oil prices Tuesday, the first trading day of 2017, hit an 18-month high, buoyed by hopes that a deal between the Organisation of Petroleum Exporting Countries (OPEC) and other exporters to cut production, which kicked in on Sunday, will drain a global supply glut. Source: Thisday

FG to Spend ₦270bn on Bridge Repairs in Three Years : The federal government has planned to spend ₦270 billion in three years to manage the nation's bridges. Source: Thisday

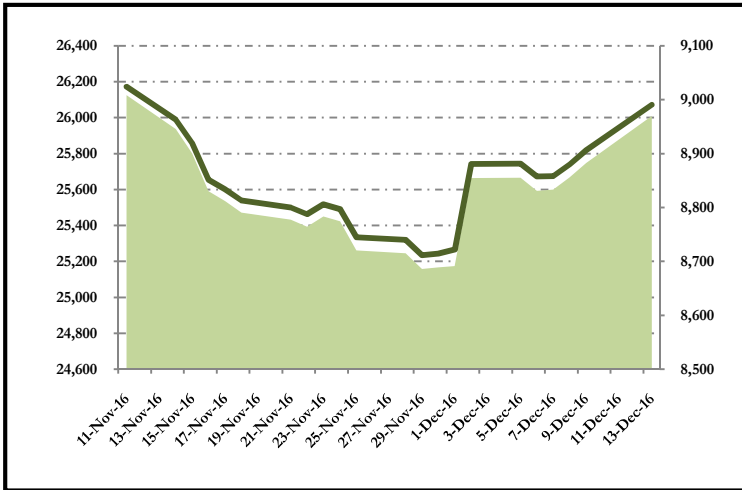
Militant Group: Why We Suspended Attacks on Oil Facilities : One of the new groups in the wake of militancy in the oil-rich Niger Delta, the Niger Delta Greenland Justice Mandate, has given reasons for the suspension of series of attacks on oil facilities in the area, saying its "silence" should not be construed as some compromise or extinction of the militia. Source: Thisday

Dangote Tomato Factory to Resume Production February : The Dangote Tomato Processing Factor in Kadawa, Kura Local Government Area of Kano State is to resume production in February. Source: Thisday

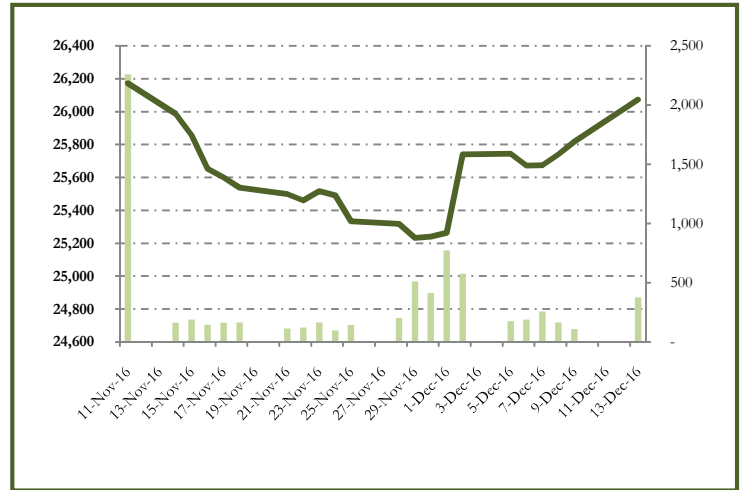
United Capital Delight Investors with 108% Capital Growth : Shareholders of United Capital Plc, an investment banking firm, smiled home with 108.4 per cent capital appreciation from the stock market despite the bear run that pervaded the market in 2016. Source: Thisday

Vitafoam Explains New Focus to Improve Operations : The management of Vitafoam Nigeria Plc has unfolded new strategic focus for optimum operation under recession and assured the shareholders of payment of dividend for the 2016 financial year. Source: Thisday

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%.
- November inflation rate came in higher at 18.48%.

MONEY MARKET

Interbank lending rates declined to an average of 17.99 percent on liquidity improvement in the system, with a decrease of 0.43 percent when compared to 18.43 percent previously.

The overnight, 30-day and 90-day rates shed 1.00 percent, 0.53 percent and 0.21 percent to 12.46 percent, 16.24 percent and 20.62 percent respectively.

Contrarily, the 180-day lending rate settled at 22.64 percent from 22.63 percent, representing an increase of 0.01 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	
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%	
NB	9M'16	20,113	26,176	-23.16%	222.716	214,918	3.63%	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	



January 04, 2017

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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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