

Market Overview

Extending losses for the ninth consecutive session, investors' continue to price in anticipated less than stellar half year numbers as stocks trade at very low P/E ratios. Today's losses were cushioned by gains in Seplat and Dangcem Plc. All sector indices closed lower except the Industrial goods and Insurance indices.

Daily Statistics

Equities:	
All Share Index	31,628.85
Daily Return	(0.32%)
Market Cap.	N10.80trillion
Week-to-date return	(0.32%)
Year-to-date return	(8.74%)
Volume	264.36mn
Value:	N5.47bn
Deals:	3,048
Money Market:	
Overnight	14.75%
1 month	14.16%
3 months	15.91%
6 months	16.69%
Exchange Rate:	
₦/\$	199.05
Change	0.00%

Sell pressure continues unabated as index struggles to find its bottom – The NSE's ASI shed 0.32 percent to settle at 31,628.85 compared to a 0.12 percent decline on Friday. Likewise, market capitalization lost N34.29billion to settle at N10.80trillion. Market year-to-date return now stands at - 8.74 percent.

Turnover boosted by trades in Zenith bank – Investors' staked N5.47billion on 264.36million shares which were exchanged in 3,048 deals, lower by 44.35 percent when compared to 475.01million shares traded on Friday. Activity in Zenith bank shares alone accounted for over half of today's turnover.

Industrial goods, Insurance, most supportive – Gains in Dangote Cement Plc helped lift the NSE-IND.GOODS index by 0.50 percent while the NSE-INSURANCE index was marginally up by 0.03 percent, boosted by demand for Nem and Mansard Insurance Plc shares. The NSE-CON.GOODS index and the NSE-BANKING index were the worst hit, losing 1.15 percent and 1.02 percent respectively while loses in Oando Plc dragged the NSE-OIL&GAS index down by 0.85 percent.

Strong bearish sentiment as only ten stocks rise – UNITY BANK Plc led the gainers list booking maximum points, LIVESTOCK Plc rose 3.94 percent, CAVERTON 3.80 percent, AFRIPRUD 3.33 percent and UACN Plc 3.22 percent. On the flip side, TRANSEXRESS declined 11.11 percent to lead the losers table, AGLEVENTIS 5.00 percent, FLOURMILL 4.98 percent, HONYFLOUR 4.95 percent and UBN Plc 4.94 percent.

Contact:
Planet Capital Research
Email:
Phone:

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Sell pressure continues unabated as index struggles to find its bottom..... down 32bps

SECTOR ANALYSIS	13/07/2015	10/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,437.93	1,445.12	(0.50)	(8.01)
NSE-BANKING	346.66	350.22	(1.02)	(1.35%)
NSE-INSURANCE	143.63	143.59	0.03	(4.02)
NSE-CON.GOODS	779.15	788.22	(1.15)	(13.76%)
NSE-OIL&GAS	349.67	352.67	(0.85)	(8.01)
NSE-IND.GOODS	2,208.98	2,198.07	0.50	3.25%

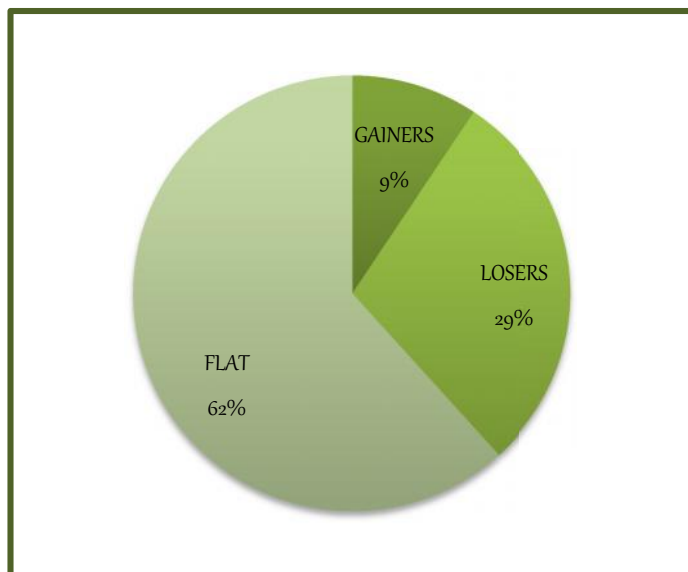
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE
UNITYBNK	₦2.46	₦2.35	4.68%
LIVESTOCK	₦2.11	₦2.03	3.94%
CAVERTON	₦3.55	₦3.42	3.80%
AFRIPRUD	₦2.79	₦2.70	3.33%
UACN	₦41.30	₦40.01	3.22%
NEM	₦0.69	₦0.67	2.99%
PORTPAINT	₦5.10	₦5.00	2.00%
MANSARD	₦2.80	₦2.75	1.82%
SEPLAT	₦335.00	₦330.11	1.48%
DANGCEM	₦170.00	₦168.30	1.01%

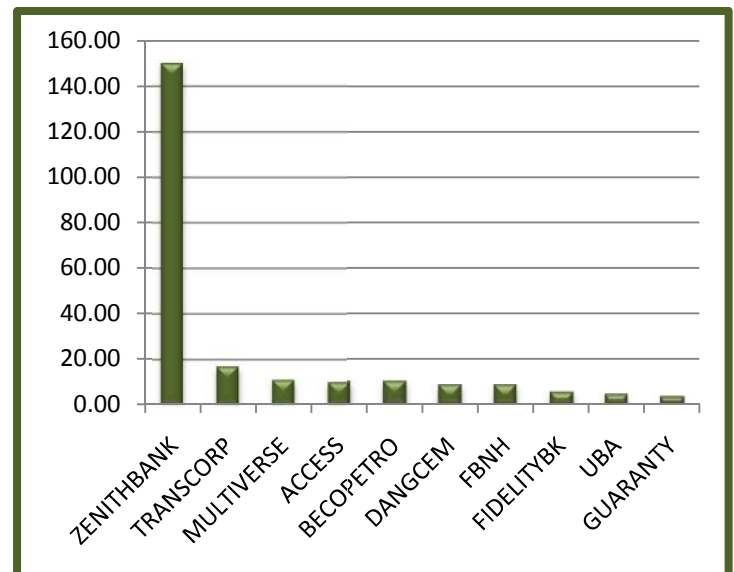
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE
TRANSEXPR	₦1.28	₦1.44	11.11%
AGLEVENT	₦1.33	₦1.40	5.00%
FLOURMILL	₦30.69	₦32.30	4.98%
HONYFLOUR	₦3.07	₦3.23	4.95%
UBN	₦8.37	₦8.91	4.94%
OANDO	₦13.96	₦14.68	4.90%
EVANSMED	₦0.79	₦0.83	4.82%
CWG	₦3.79	₦3.98	4.77%
CONTINSURE	₦1.05	₦1.10	4.55%
ACADEMY	₦0.91	₦0.95	4.21%

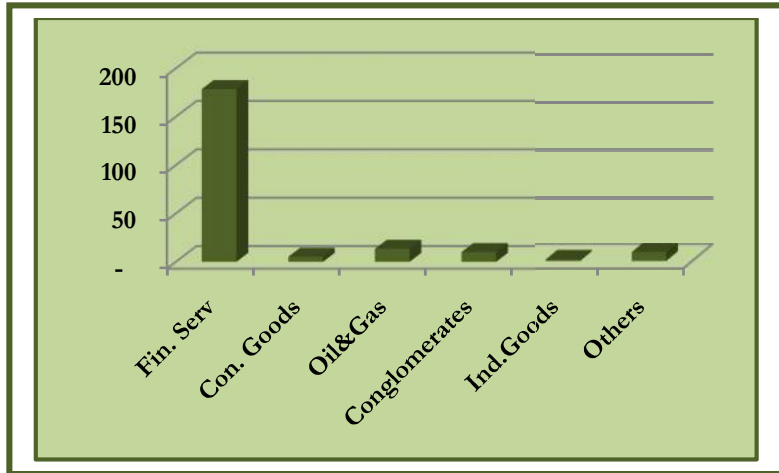
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



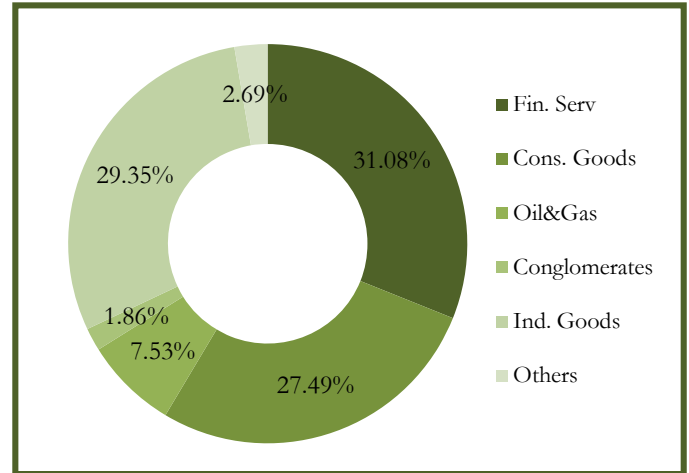
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/07/2015	10/07/2015	CHANGE
S&P 500	2,076.62	2,051.31	1.23%
FTSE 100	6,725.92	6,673.38	0.79%
NIKKEI	20,089.77	19,779.83	1.57%
JALSH	52,046.04	51,800.70	0.47%
IBOV INDEX	52,921.02	52,590.72	0.63%
NIFTY	8,459.65	8,360.55	1.19%
MICEX	1,632.43	1,623.99	0.52%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

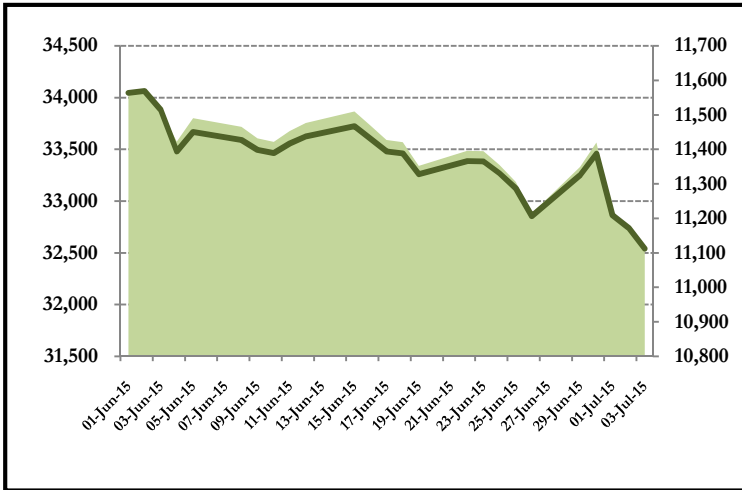
Forex rule: CBN backs oil palm sector revamp: The Central Bank of Nigeria on Friday said it would do everything within its powers to support the revitalisation of the oil palm sector in Nigeria in order to provide jobs for Nigerians. Source: Punch

FG, firms lose N67bn as oil exports fall: Amid sustained low oil prices in the international market, Nigeria saw a significant decline in the import of its crude by some of the main buyers, including India, in the first quarter of the year, 'FEMI ASU writes. Source: Punch

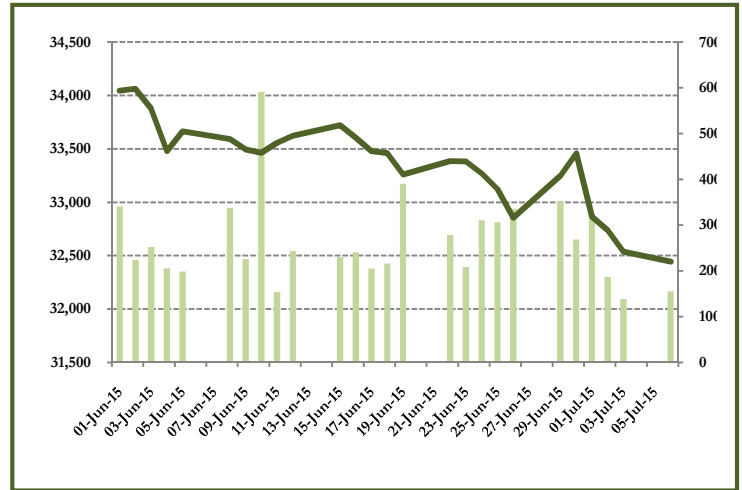
CBN forex policy may cause factory closure- LCCI: The Lagos Chamber of Commerce and Industry on Sunday said the Central Bank of Nigeria's decision to stop foreign exchange sale to importers of 41 items might lead to the closure of many manufacturing companies in the country. Source: Punch

Plunging household spending poses new threat to Nigerian economic growth story: The Nigerian economic growth story risks facing a new twist by the emergence of a new and unpleasant trend. Falling aggregate household income. The nose-diving of consumer spending is a recent economic development that has largely gone unnoticed, but will no doubt pose fresh headaches for the nation's economic managers, if data from the National Bureau of Statistics is to be believed. Source: Businessday

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 13%.
- CRR on Public Sector deposits reduced to 31%.
- CRR on Private Sector deposits now 31%.
- Liquidity ratio held constant at 30%.
- May inflation rate came in higher by 30bps to 9.00%.

MONEY MARKET

Interbank lending rates firmed up to an average of 15.38 percent from 15.27 percent on Friday, representing a 0.11 percent increase. The overnight rates account for much of the hike while longer tenured rates eased significantly.

The overnight and 30-day rates rose by 1.00 percent and 0.01 percent to 14.75 percent and 14.16 percent respectively.

On the longer end of the market, the 90-day and 180-day rates declined to 15.91 percent and 16.69 percent from 16.14 percent and 17.02 percent respectively.

Nigeria's currency closed unchanged against the US Dollar, trading at N199.05/\$ same as Friday.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
7Up	FY'15	82,450	77,888	5.86	7,126	6,435	10.72	N2.75
REGENCY	FY'14	4,313	3,777	14.19	440	474	-7.17	
INTBREW	FY'15	20,649	18,493	11.66	1,948	2,105	-7.46	25Kobo
JAPAU	FY'14	10,572	13,029	-18.86	(2,636)	240	-1198.33	
NEM	Q1'15	3,480	3,256	6.88	1,396	396	252.53	
NEM	FY'14	9,836	8,933	10.11	1,527	393	288.55	
SKYEBANK	Q1'15	42.379	34.331	81.13	5.010	2.766	81.13	
SKYEBANK	FY'14	136,742	132,392	3.29	9,741	18,534	-47.44	1 For 20
NASCON	Q1'15	2,873	2,694	6.64	475	553	-14.08	
NASCON	FY'14	11,250	10,837	3.81	1,868	2,701	-30.84	50Kobo
VITAFAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	



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Analysts:

IbinaboPrincewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajelestreet, 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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