

Market Overview

The equities market retreated into the negative territory as sell pressure from OIL&GAS (Forte oil and Eterna Plc) and BANKING (Skye Bank and Diamond Bank Plc) stocks pulled the benchmark index lower. The Insurance index closed higher while other sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	28,730.42
Daily Return	(0.44%)
Market Cap.	N9.86trn
Week-to-date	(0.43%)
Year-to-date return	0.31%
Volume	190.30mn
Value	N2.34bn
Deals:	4,578
Money Market:	
Overnight	18.29%
1 month	15.10%
3 months	15.56%
6 months	16.28%
Exchange Rate:	
₦/\$	283.42
Change	(0.27%)

Bears re-emerge as index caves in on sell pressure – The ASI lost 0.44 percent to 28,730.42 compared to 0.15 percent return yesterday. Market capitalization dipped by N143.59billion to close at N9.86trillion. WTD and YTD returns now stand at -0.43 percent and 0.31 percent respectively.

Lull in activity level – The equities market retreated into the negative territory as sell pressure from OIL&GAS(Forte oil and Eterna Plc) and BANKING (Skye Bank and Diamond Bank Plc) stocks pulled the benchmark index lower by 0.44 percent to 28,730.42 compared to a 0.15 percent return yesterday.

Insurance index the lone gainer – The NSE-INSURANCE index was up 1.40 percent on gains in Mansard and Continental Insurance Plc while other sector indices posted negative returns. The NSE-OIL&GAS index was down 1.60 percent on losses in Forte oil and Eterna Plc; the NSE-BANKING index lost 0.87 percent on negative sentiment in Skye Bank and Diamond Bank Plc while the NSE-IND.GOODS index and the NSE- CON.GOODS index shed 0.22 percent and 0.16 percent respectively.

Negative market breadth sustained – Market breadth closed negative with 15 advancers and 25 decliners. TRANSCORP led advancers by 9.52 percent, HONYFLOUR 8.89 percent, MANSARD 4.37 percent, FCMB 4.32 percent and NASCON 4.30 percent. Conversely, SKYEBANK led the losers chart by 8.22 percent, FO 4.63 percent, GLAXOSMITH 4.10 percent, ETERNA 3.85 percent and JOHNHOLT 3.85 percent.

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

Phone:
01 2700000 0700000000

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Bears re-emerge as index caves in on sell pressuredown 0.44%

SECTOR ANALYSIS	13/07/2016	12/07/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,274.05	1,279.79	(0.45%)	(1.06%)
NSE-BANKING	293.61	296.18	(0.87%)	9.36%
NSE-INSURANCE	135.29	133.42	1.40%	(5.13%)
NSE-CON.GOODS	714.58	715.72	(0.16%)	(4.24%)
NSE-OIL&GAS	305.91	310.88	(1.60%)	(14.21%)
NSE-IND.GOODS	1,976.42	1,980.87	(0.22%)	(8.78%)

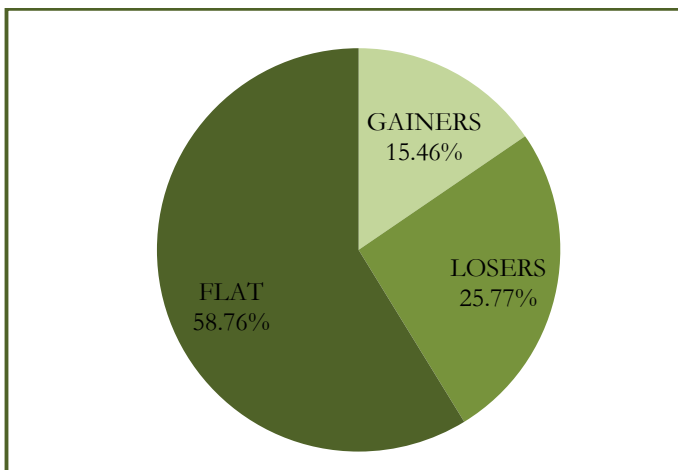
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCORP	₦1.61	₦1.47	9.52%	5.92%
HONYFLOUR	₦1.47	₦1.35	8.89%	(28.29%)
MANSARD	₦2.15	₦2.06	4.37%	(20.07%)
FCMB	₦1.45	₦1.39	4.32%	(14.20%)
NASCON	₦8.00	₦7.67	4.30%	11.89%
NPFMCRFBK	₦1.03	₦0.99	4.04%	(6.36%)
LIVESTOCK	₦1.04	₦1.00	4.00%	(21.80%)
CONTINSURE	₦1.14	₦1.11	2.70%	0.88%
AIICO	₦0.78	₦0.76	2.63%	(14.29%)
FLOURMILL	₦21.99	₦21.50	2.28%	5.72%

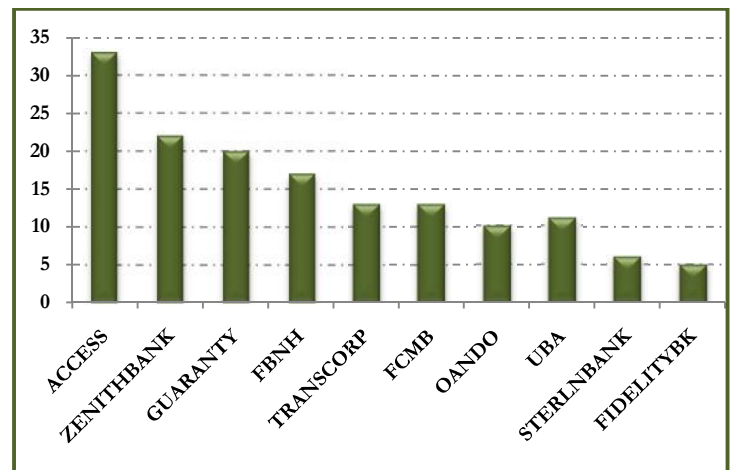
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦0.67	₦0.73	(8.22%)	(57.59%)
FO	₦155.75	₦163.31	(4.63%)	(52.80%)
GLAXOSMITH	₦18.00	₦18.77	(4.10%)	(47.37%)
ETERNA	₦2.50	₦2.60	(3.85%)	21.95%
JOHNHOLT	₦0.75	₦0.78	(3.85%)	(18.48%)
TIGERBRANDS	₦4.42	₦4.59	(3.70%)	291.15%
CADBURY	₦16.00	₦16.50	(3.03%)	(6.71%)
ETI	₦14.00	₦14.33	(2.30%)	(16.67%)
OANDO	₦6.90	₦7.01	(1.57%)	16.95%
DIAMONDBNK	₦1.89	₦1.92	(1.56%)	(17.83%)

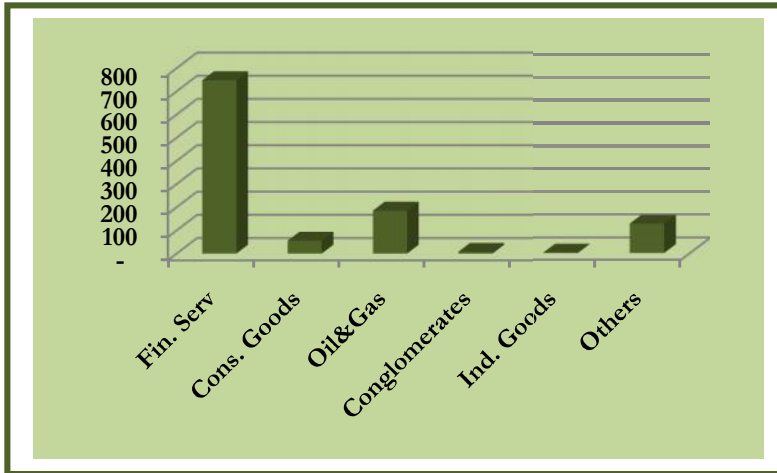
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/07/2016	12/07/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,152.14	2,137.16	0.70%	4.30%
FTSE 100	6,684.70	6,682.86	0.03%	7.09%
NIKKEI	16,231.43	16,095.65	0.84%	(14.72%)
JALSH	52,761.69	52,547.52	0.41%	4.08%
IBOV INDEX	54,256.41	53,960.11	0.55%	25.16%
NIFTY	8,519.50	8,521.05	(0.02%)	6.99%
MICEX	1,935.88	1,938.36	(0.13%)	9.91%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

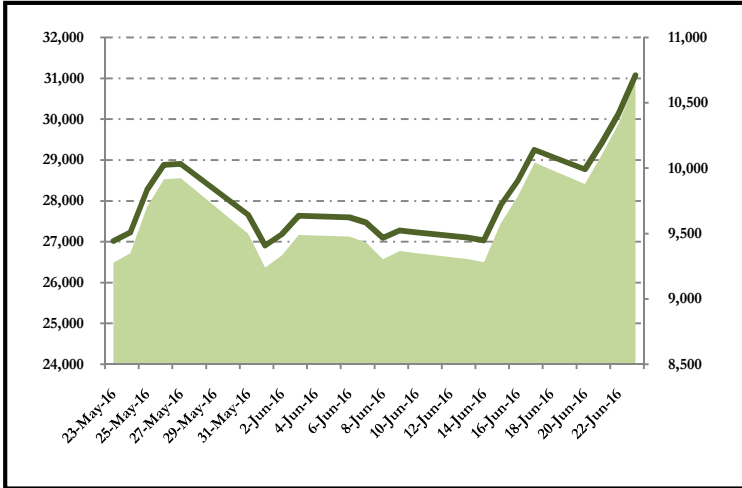
FG begs oil majors not to retrench workers - The Federal Government has appealed to major oil marketers operating in the country not to retrench workers in the oil and gas sector. Source Punch

FG holds retreat over dwindling revenue - The Federal Ministry of Finance has organised a two-day national retreat on revenue generation in Kano to evolve new ideas and strategies for sourcing revenues to finance the 2016 budget and upgrade the country's infrastructure. Source Daily Trust

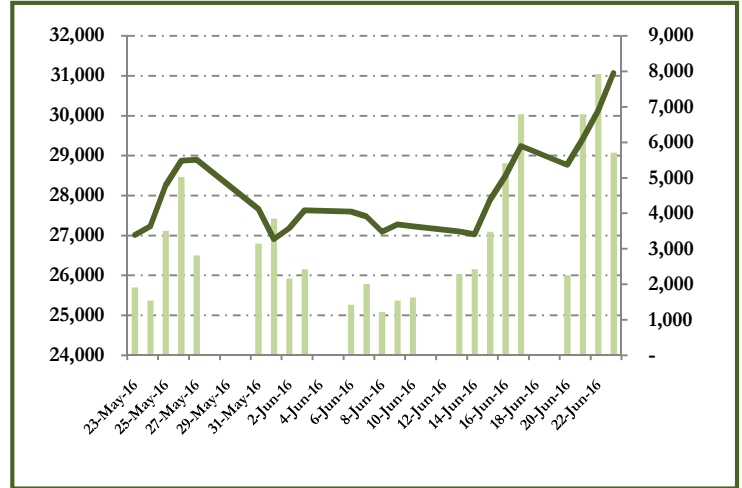
Indigenous firms bear brunt of gas pipeline vandalism - The recent bombing of gas pipelines belonging to Nigeria National Petroleum Corporation (NNPC) and International Oil Companies (IOCs) has made it almost impossible for indigenous producers to supply gas to power plants as well as for export. Source Guardian

Concern Intensifies over Banks' Upstream Oil Sector Exposure - Some banking sector analysts have expressed concern over banks' exposure to the upstream oil and gas sector. Source Thisday

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased to 12%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- May inflation rate came in higher at 15.60%.

MONEY MARKET

Interbank lending rates firmed up to an average of 16.31 percent on liquidity shortage in the system, with an increase of 1.04 percent when compared to 15.28 percent previously.

The overnight and 30-day lending rate rose 1.13percent and 1.80 percent to 18.29 percent and 15.11 percent respectively.

Likewise, the 90-day and 180-day rates settled at 15.56percent and 16.28percent from 14.72percent and 15.91 percent, representing an increase of 0.84 percent and 0.37 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 0.27percent to settle at N283.42/\$ compared to its previous close of N282.80/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
REDSTAREX	FY'15/16	6,632	6,658	-0.39%	335	384	-12.76%	
OANDO	Q1'16	27,725	30,649	-9.54%	4,101	(20,911)	-119.61%	
OANDO	FY'15	161,489	92,912	73.81%	(31,198)	(93,633)	-66.68%	
CHELLARAMS	FY'15/16	20,086	25,063	-19.86%	157	(3,161)	-104.97%	
RAK	FY'15/16	6,682	7,246	-7.78%	53	89	-40.45%	
ROYALEX	Q1'16	5,781	3,622	59.61%	154	36	327.78%	
7UP	FY'15/16	85,634	82,450	3.86%	3,347	7,154	-53.21%	
ROYALEX	FY'15	10,790	9,425	14.48%	2,377	3,391	-29.90%	
CADBURY	Q1'16	7,121	6,731	5.79%	674	(304)	321.71%	
CADBURY	FY'15	27,825	30,518	-8.82%	1,154	2,139	-46.05%	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
MOBIL	Q1'16	22,680	16,499	37.46%	1,817	1,490	21.96%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	
TOTAL	FY'15	208,027	240,618	-13.54%	4,047	5,290	-23.50%	
UAC	FY'15	73,145	85,654	-14.60%	5,149	10,732	-52.00%	
M23RS	FY'15	87,099	92,325	-5.66%	935	747	25.17%	
BERGER	FY'15	3,022	3,082	-1.95%	331	149	122.15%	
NCR	FY'15	6,303	6,642	-5.10%	18	157	-88.50%	



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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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