

Market Overview

Gains in Dangote Sugar, Nestle, Nigerian Breweries and Dangote Cement Plc lifted the ASI higher. Consumer Goods and Industrial Goods index edged higher while other sector indices posted negative returns.

The bulls continue its stampede – The benchmark index firmed up by 0.41percent to close at 33,436.61 compared to a return of 0.12 percent yesterday. Market capitalization improved by N46.59billion to N11.53trillion. WTD and YTD return now stands at 0.53 percent and 23.91percent respectively.

Improvement in activity level – The volume of equities traded firmed up by 644.59 percent as investors exchanged 2.40billion shares valued at N21.61billion traded in 3,715 deals compared to 322.81million shares worth N2.73billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Negotiated deal in the shares of Continental Reinsurance Plc boosted activity i the financial sectors.

Mixed sector performance - The NSE-CON.GOODS index edged higher by 1.43 percent on gains in Honeywell Flour Mills and Unilever Nigeria Plc while the NSE-IND.GOODS index rose 0.39 percent Dangote Cement Plc. conversely, the NSE-INSURANCE index lost 1.70 percent on sell pressure in AXA Mansard and Custodian & Allied Insurance Plc; the NSE-OIL&GAS index declined by 0.55 percent on losses in Forte Oil and Oando Plc while the NSE-BANKING index shed 0.32 percent.

Market breadth sustains positive posture – 24 stocks appreciated in price while 19 others declined.. HONYFLOUR led the gainers chart by 8.29 percent, UBN 5.00 percent, JBERGER 4.99 percent, UNILEVER 4.98 percent and BETAGLASS 4.93 percent.

On the contrary, MAYBAKER led the losers table by 5.02 percent, MANSARD 4.98 percent, CUSTODYINS 4.76 percent, CONTINSURE 4.55 percent and CADBURY 4.46 percent.

Daily Statistics

Equities:	
All Share Index	33,436.61
Daily Return	0.41%
Market Cap.	N11.53trn
Week-to-date	0.53%
Year-to-date return	24.42%
Volume	2.40bn
Value	N21.61bn
Deals	3,715
Money Market:	
Overnight	7.60%
1 month	18.99%
3 months	21.37%
6 months	23.38%
Exchange Rate:	
₦/\$	315.00
Change	(2.97%)

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

Phone:
01 2700006 0700000005

July 18, 2017

The bulls continue its stampede..... ASI up 0.41%

SECTOR ANALYSIS	18/07/2017	17/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,516.12	1,508.43	0.51%	26.85%
NSE-BANKING	409.64	410.96	(0.32%)	49.33%
NSE-INSURANCE	137.38	139.76	(1.70%)	8.78%
NSE-CON.GOODS	789.84	778.69	1.43%	10.83%
NSE-OIL&GAS	321.41	323.19	(0.55%)	2.79%
NSE-IND.GOODS	2,001.66	1,993.88	0.39%	25.47%

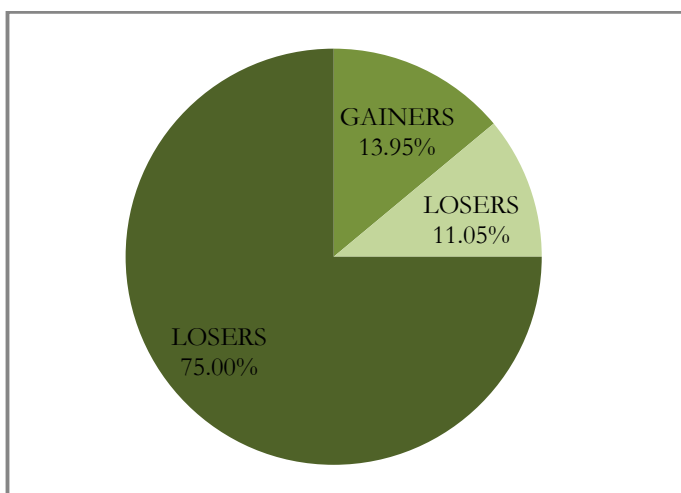
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦1.96	₦1.81	8.29%	50.7%
UBN	₦5.67	₦5.40	5.00%	3.09%
JBERGER	₦34.30	₦32.67	4.99%	(11.%)
UNILEVER	₦38.19	₦36.38	4.98%	9.11%
BETAGLASS	₦57.47	₦54.77	4.93%	89.5%
AIRSERVICE	₦4.78	₦4.56	4.82%	91.2%
BOCGAS	₦3.13	₦2.99	4.68%	(11.%)
DANGSUGAR	₦9.04	₦8.66	4.39%	47.9%
NEM	₦1.19	₦1.14	4.39%	13.3%
OKOMUOIL	₦63.00	₦60.38	4.34%	56.8%

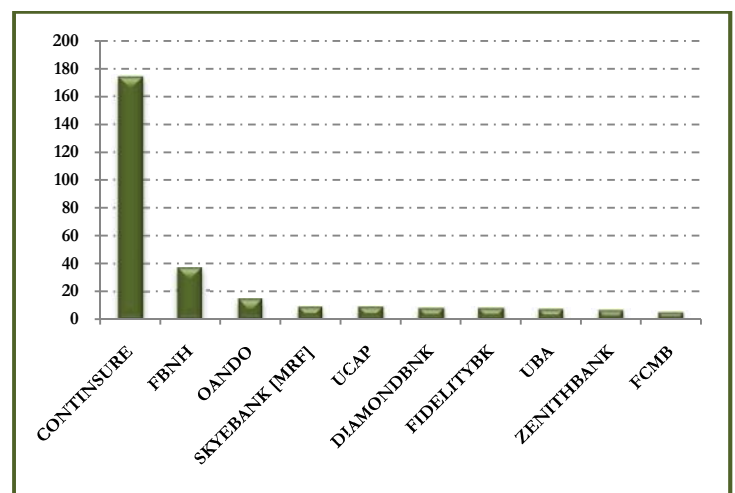
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦2.65	₦2.79	(5.02%)	182%
MANSARD	₦2.12	₦2.23	(4.93%)	26.95%
CUSTODYINS	₦3.40	₦3.57	(4.76%)	(12.6%)
CONTINSURE	₦1.26	₦1.32	(4.55%)	27.3%
CADBURY	₦12.00	₦12.56	(4.46%)	16.6%
NAHCO	₦2.85	₦2.98	(4.36%)	(9.81%)
FO	₦57.96	₦60.50	(4.30%)	(31.3%)
VITAFOAM	₦2.69	₦2.80	(3.93%)	12.08%
LINKASSURE	₦0.57	₦0.59	(3.39%)	14.00%
LIVESTOCK	₦0.91	₦0.94	(3.19%)	8.33%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



July 18, 2017

The bulls continue its stampede..... ASI up 0.41%

SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	18/07/2017	17/07/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,437.03	2,453.46	(0.67%)	8.35%
FTSE 100	7,427.69	7,472.71	(0.60%)	3.99%
NIKKEI	20,138.79	20,230.41	(0.45%)	5.19%
JALSH	51,194.22	51,160.57	0.07%	1.07%
IBOV INDEX	60,766.16	62,014.03	(2.01%)	1.98%
NIFTY	9,633.60	9,653.50	(0.21%)	17.69%
MICEX	1,849.68	1,857.96	(0.45%)	(17.16%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria budget, despite being signed into law, still being amended - Nigeria's 2017 budget, signed into law by the acting president a month ago, has still not been finalised and is being amended due to disagreements between parliament and the presidency, two sources familiar with the matter said. Source Reuters

FG records N397bn deficit in May - The Federal Government recorded N397 billion deficit in May due to slowdown in economic activities, which occasioned 48 per cent shortfall in federally collected revenue for the month. Source Vanguard

FG directs BOI to fund recovery plan, economic zones - The Federal Government has directed the Bank of Industry (BOI) to fund special economic zones being set up across the country and businesses that can boost industrialisation as part of the nation's Economic Recovery and Growth Plan (ERGP). Source Daily Trust

'N7tn Spent on Importation of Consumables in 2015' - The Minister of State for Industry, Trade and Investment, Mrs. Aisha Abubakar, said an estimated N7 trillion was spent by Nigerians to import consumables and household items into the country in 2015. Source Thisday

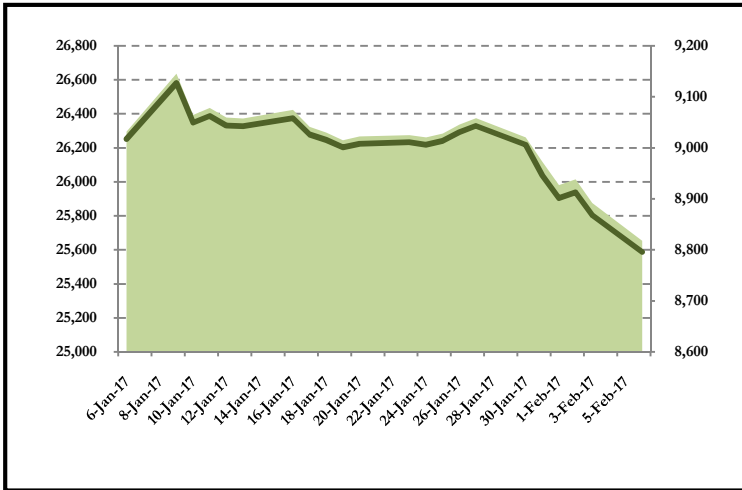
FIRS: Tax Offenders to Enjoy 29% Waiver - To improve tax compliance, the federal government has said tax offenders stands to enjoy 29 per cent waiver on overdue taxes if they take advantage of the recently-launched Voluntary Asset and Income Declaration Scheme (VAIDS). Source Thisday

House C'ttee Orders Finance Ministry to Return N11.2m to Federation Account - The committee, acting on four queries brought against the ministry by the Office of the Auditor General for the Federation for financial transactions in 2010 requested for immediate refund and remittances, and evidences made available to it. Source Thisday

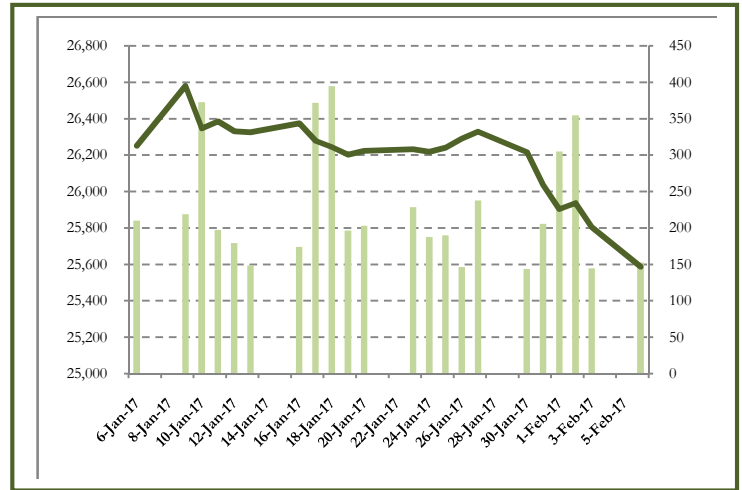
July 18, 2017

The bulls continue its stampede..... ASI up 0.41%

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%.
- June inflation rate ease to 16.10%.

MONEY MARKET

Interbank lending rates declined to an average of 15.85 percent on liquidity improvement in the system, with a decrease of 0.49 percent when compared to 16.34 percent previously.

The overnight, 30-day and 90-day rates shed 0.46 percent, 0.70 percent and 0.63 percent to 8.29 percent, 15.99 percent and 17.52 percent respectively.

Likewise, the 180-day lending rate settled at 21.58 percent from 21.76 percent, representing a decrease of 0.18 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.25/\$ compared.

July 18, 2017

The bulls continue its stampede..... ASI up 0.41%

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
GREIF	H1'16/17	768	434	76.96%	58	28	107.14%	
CADBURY	Q1'17	8,071	7,121	13.34%	93	673	86.18%	
ASHAKACEM	Q1'17	8,831	3,617	144.15%	2,161	157	1276.43%	
WAPCO	Q1'17	81,310	52,420	55.11%	5,163	(1,872)	-375.80%	
NB	Q1'17	91,288	77,554	17.71%	11,450	10,455	9.52%	
STANBIC	Q1'17	47,022	34,780	35.20%	16,074	7,791	106.31%	
ETI	Q1'17	665,001	542,706	22.53%	(51,909)	22,098	-334.90%	
AFRICAPRUD	Q1'17	646	400	61.50%	377	192	96.35%	
UCAP	Q1'17	2,113	1,856	13.85	1,174	1,139	3.07	
ETI	FY'16	665,001	542,706	22.53%	(51,909)	22,098	-334.90%	
PRESCO	FY'16	15,716	10,448	50.42%	21,739	2,495	771.30%	
FO	Q1'17	33,003	35,602	-7.30%	1,885	955	97.38%	
CONTINSURE	FY'16	22,406	19,738	13.52%	3,117	2,141	45.59%	14Kobo
ZENITHBNK	FY'16	507,997	432,535	17.45%	129,329	105,663	22.40%	N1.77
TRANSCOHOT	FY'16	15	13	9.53%	4,095	3,497	17.10%^	
NB	FY'16	313	293	6.75%	28,418	38,057	-25.33%	N2.58
UCAP	FY'16	9,000	6,153	46.27%	6,914	2,572	168.82%	50Kobo
NNFM	9M'16/17	461	759	-39.26%	(39)	72	-154.17%	
HONEYWELL	9M'16/17	37,974	39,775	(4.53%)	1,323	1,485	(10.91%)	
7UP	9M'16/17	75,899	60,226	26.02%	(4,842)	2,233	(316.84%)	
NEIMETH	Q1'16/17	137	396	(65.40%)	(247)	52	-575.00%	
FLOURMILLS	9M'16/17	389,943	263,679	47.89%	7,403	19,004	-61.05%	
GUINNESS	H1'16/17	59,490	49,836	19.37	(4,666)	1,172	498.12&	
STANBIC	Q3'16	114,622	104,418	9.77%	20,152	13,56	48.59%	
LINKASSURE	Q3'16	3,357	3,060	9.71%	616	651	-5.38%	
LINKASSURE	H1'16	2,565	2,382	7.68%	751	485	54.85%	
LINKASSURE	Q1'16	1,609	1,353	18.92%	532	671	-20.72%	
VITAFOAM	FY'15/16	13,569	16,853	-19.49%	(32)	(71)	-54.93%	12Kobo
LINKASSURE	FY'15	3,789	3,054	24.07%	512	324	58.02%	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	



July 18, 2017

The bulls continue its stampede..... ASI up 0.41%

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.