

Market Overview

The bearish run on the local bourse continued unabated for the second consecutive session, led by negative sentiment in the OIL&GAS (Oando and Mobil Oil Plc) and INSURANCE (AIICO and Mansard Insurance Plc) sectors. All the sector indices posted negative returns except the Industrial Goods index.

Daily Statistics

Equities:	
All Share Index	33,492.17
Daily Return	(0.29%)
Market Cap.	N11.43trillion
Week-to-date return	(0.51%)
Year-to-date return	(3.36%)
Volume	226.19million
Value:	N2.74billion
Deals:	3,512
Money Market:	
Overnight	13.71%
1 month	15.23%
3 months	16.30%
6 months	17.56%
Exchange Rate:	
₦/\$	N196.90
Change	0.03%

Indicators close red as sell pressure garners momentum – The NSE’s ASI drifted southwards by 0.29 percent to settle at 33,492.17 compared to a decline of 0.22 percent seen yesterday. In the same manner, market capitalization shed N33.56billion to settle at N11.43trillion. WTD and YTD returns now stand at -0.51 percent and -3.36 percent respectively.

Volumes thin out – The volume of equities traded for the day declined by 32.97 percent as investors exchanged 226.20million shares valued at N2.74billion in 3,512 deals as against 337.48million shares worth N2.83billion traded previously. The financial services sector remained the most active, accounting for 78.67 percent of market volume. Trades in the shares of FBN Holding and Zenith Bank Plc boosted activity in the financial services sector.

Most sector indices close lower – Negative sentiment in Mobil and Oando Oil Plc weighed down the NSE-OIL&GAS index by 0.84 percent; the NSE-INSURANCE index came in 0.79 percent lower on losses in AIICO Insurance and Mansard Insurance Plc while the NSE-BANKING index and the NSE-CON.GOODS index shed 0.62 percent and 0.22 percent respectively. On the contrary, the NSE-IND.GOODS index was up 0.13 percent on gains in Dangote Cement and Berger Paints Plc.

Market breadth maintains negative posture – Market breadth closed negative with 14 advancers and 25 decliners. NASCON led the gainers chart by 10.09 percent, OKOMUOIL 5.00 percent, WEMABANK 3.96 percent, BERGER 3.93 percent, WAPIC 3.85 percent. Conversely, AIICO led the losers table by 5.00 percent, NEIMETH 4.69 percent, VONO 4.57 percent, AIRSERVICE 4.29 percent and RTBRISCOE 4.11 percent.

Contact:
Planet Capital Research
Email:

Phone:

June 9, 2015

Indicators close red as sell pressure garners momentum.....down 29bps

SECTOR ANALYSIS	09/06/2015	08/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,527.54	1,534.70	(0.47%)	(2.28%)
NSE-BANKING	372.81	375.15	(0.62%)	6.09%
NSE-INSURANCE	144.71	145.86	(0.79%)	(3.30%)
NSE-CON.GOODS	839.54	841.38	(0.22%)	(7.08%)
NSE-OIL&GAS	354.63	357.63	(0.84%)	(6.70%)
NSE-IND.GOODS	2,237.37	2,234.40	0.13%	4.57%

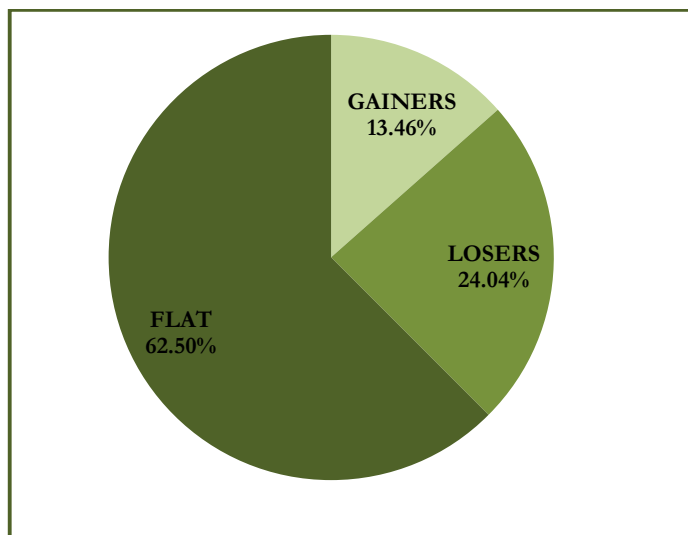
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
NASCON	₦7.75	₦7.04	10.09%	24.60%
OKOMUOIL	₦30.67	₦29.21	5.00%	20.99%
WEMABANK	₦1.05	₦1.01	3.96%	9.38%
BERGER	₦11.36	₦10.93	3.93%	26.22%
WAPIC	₦0.54	₦0.52	3.85%	(15.63%)
ABCTRANS	₦0.58	₦0.56	3.57%	5.45%
STERLNBANK	₦2.10	₦2.03	3.45%	(17.32%)
CILEASING	₦0.68	₦0.67	1.49%	36.00%
ACCESS	₦6.10	₦6.05	0.83%	(7.58%)
ETERNA	₦2.61	₦2.59	0.77%	(12.42%)

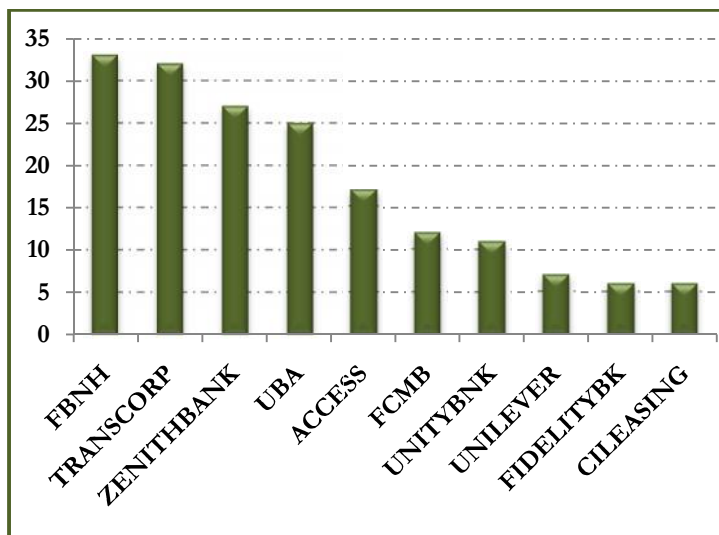
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
AIICO	₦0.95	₦1.00	(5.00%)	17.28%
NEIMETH	₦1.22	₦1.28	(4.69%)	56.41%
VONO	₦1.67	₦1.75	(4.57%)	49.11%
AIRSERVICE	₦2.23	₦2.33	(4.29%)	31.18%
RTBRISCOE	₦0.70	₦0.73	(4.11%)	(9.09%)
MOBIL	₦150.00	₦156.30	(4.03%)	(5.06%)
NPFMCRFBK	₦1.10	₦1.14	(3.51%)	37.50%
DIAMONDBNK	₦4.29	₦4.44	(3.38%)	(23.12%)
STANBIC	₦28.00	₦28.95	(3.28%)	3.70%
FIDELITYBK	₦1.77	₦1.82	(2.75%)	9.26%

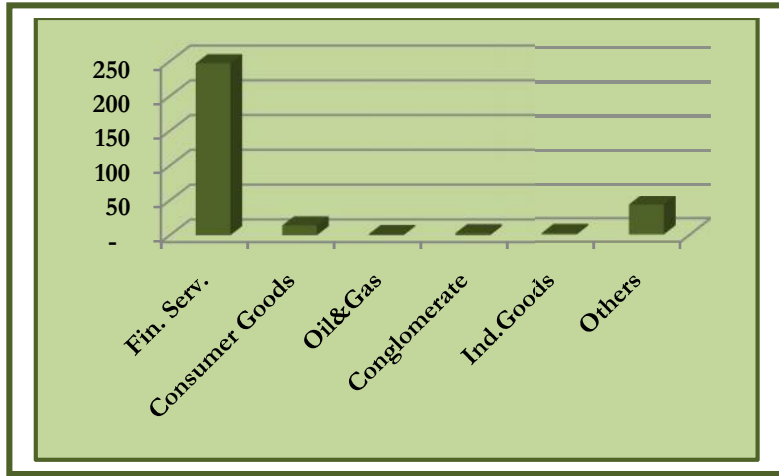
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



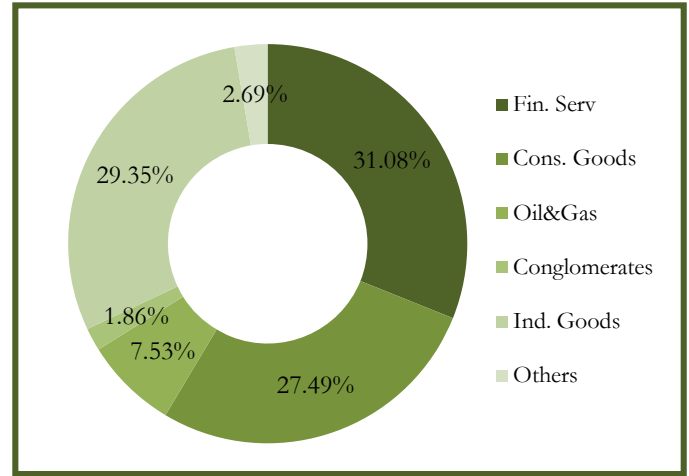
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/06/2015	08/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,079.28	2,092.83	(0.65%)	0.99%
FTSE 100	6,775.37	6,790.04	(0.22%)	3.48%
NIKKEI	20,096.30	20,457.19	(1.76%)	15.16%
JALSH	51,312.42	51,623.30	(0.60%)	3.62%
IBOV INDEX	52,866.47	52,809.64	0.11%	8.98%
NIFTY	8,022.40	8,044.15	(0.27%)	(4.44%)
MICEX	1,652.76	1,646.89	0.36%	18.34%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

JPMorgan May Eject Nigeria from Key Bond Index by December - JPMorgan will eject Nigeria from its Government Bond Index (GBI-EM) by the year-end unless the country restores liquidity to its currency market in a way that will allow foreign investors tracking the benchmark to transact with minimal hurdles Source: Thisday

N245bn generated in May, says FIRS - The Federal Inland Revenue Service (FIRS) yesterday said it generated about N245 billion last month, an improvement on the N198 billion made in April. Its Executive Chairman, Samuel Ogunbesan spoke yesterday in Lagos at the annual conference of the Nigerian Bar Association (NBA) Section on Business Law (SBL).

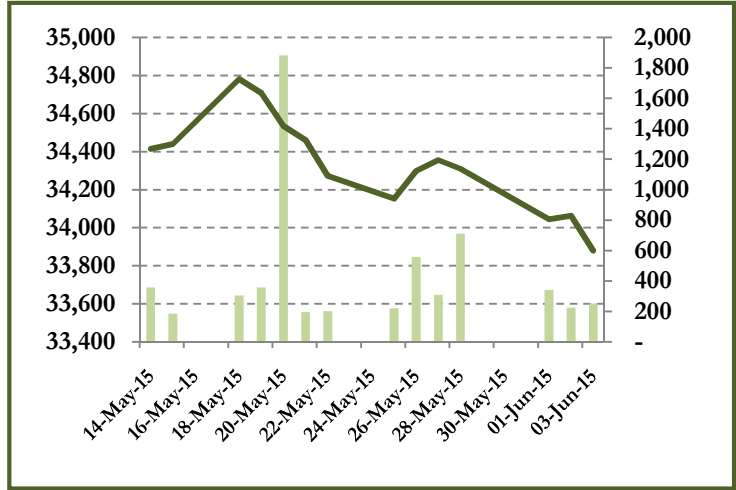
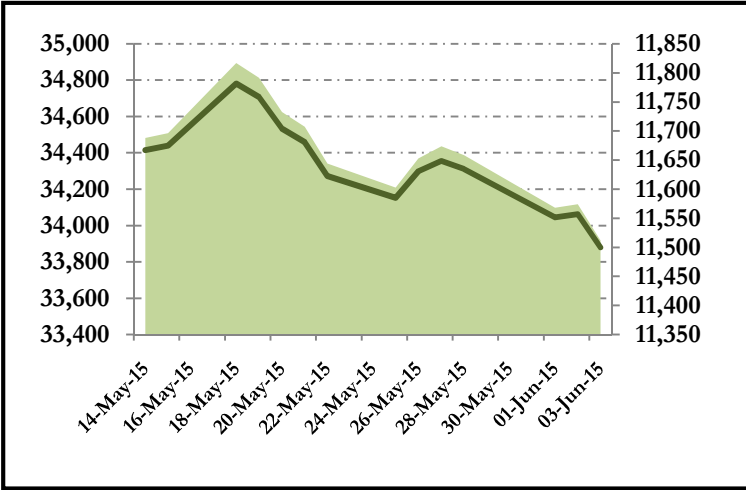
Naira faces further pressure as US rate hike looms - The naira and the Nigerian stock market, which have taken a pinch from the fall in global crude oil prices, are further threatened as the United States looks set to raise its interest rate. The US Federal Reserve had in March said it was giving “serious consideration” to lifting its rates later this year. Source: Punch

Banks may deny telecoms, electricity debtors credit facilities - There are indications that individuals and organisations that have enjoyed post-paid services from electricity distribution companies and telecommunication firms may be denied future credit facilities from financial and non-financial institutions. This is because the utility companies have started enlisting the services of credit bureaux in the country to keep borrowers’ information in order to build a credit history that can be used to determine if an applicant will default if granted a loan.

FG Targets speedy rural electrification using renewable power sources - Nigeria is seeking to make speedy inroad in the supply of stable electricity to her rural and semi-urban communities using renewable energy sources such as solar. To this end, the federal government has embarked on a massive training of young Nigerians to install and maintain solar power facilities built under its Operation Light-up Rural Nigeria (OLRN), which

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%.
- April inflation rate up 20bps to 8.70%.

MONEY MARKET

Interbank lending rates firmed up across all tenor buckets to an average of 15.70 percent from 14.89 percent yesterday, representing an increase of 0.81 percent.

The Overnight and 30-day rates increased by 2.28 percent and 0.42 percent to close at 13.71 percent and 15.23 percent respectively.

Likewise, the 90-day and 180-day rates rose 0.29 percent and 0.24 percent to close at 16.30 percent and 17.56 percent respectively.

The Naira gained 0.03 percent at the interbank market to close at N196.90/\$ as against its previous close of 197.00/\$. When compared to its Dec 31, 2014 close at N199.10, the local currency falls short by 7.00 percent year to date.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
INTBREW	FY'15	20,649	18,493	11.66	1,948	2,105	-7.46	25Kobo
JAPPAUL	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
VITAFOAM	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	
NB	Q1'15	69,921	68,976	1.37	10,107	10,061	0.46	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo



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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 2120643, 07098006835
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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