

Market Overview

The downward slide in the equities market continued for the third straight session though with a significant ease in momentum as indicators post marginal losses. Investors' apathy for OIL&GAS stocks (Seplat and Oando Oil Plc) weighed down on the index as the sector recorded the highest decline today.

Daily Statistics

Equities:	
All Share Index	33,460.50
Daily Return	(0.05%)
Market Cap.	N11.42trillion
Week-to-date return	(0.48%)
Year-to-date return	(3.45%)
Volume	215.82million
Value:	N7.51billion
Deals:	3,713
Money Market:	
Overnight	15.10%
1 month	15.97%
3 months	16.87%
6 months	17.68%
Exchange Rate:	
₦/\$	N199.00
Change	0.00%

Sell pressure wanes; Banking, Insurance stocks boost performance – The NSE's ASI index was down 0.05 percent to close at 33,460.50 compared to a 0.37 percent loss seen previously. Likewise, market capitalization declined N6.12billion to settle at N11.42trillion. WTD and YTD returns now stand at - 0.48 percent and -3.45 percent respectively.

Ecobank Plc buoys activity level – The volume of equities traded rose 5.28 percent, seeing that investors staked N7.51billion on 215.82million shares exchanged in 3,713 deals as against 204.99million shares worth N7.40billion traded yesterday. The financial services sector remained the most active, accounting for 73.36 percent of market turnover. Trades in the shares of Ecobank Transnational Incorporated boosted activity in the financial services sector.

Renewed appetite for Union Bank Plc favours Banking index – The NSE-BANKING index firmed up by 0.28 percent on renewed appetite for Union Bank and Wema Bank Plc; the NSE-INSURANCE index rose 0.21 percent on gains in Continental Insurance and Aiico Insurance Plc while the NSE-IND.GOODS index was up 0.15 percent. On the other hand, the NSE-OIL&GAS index was down 1.77 percent on negative sentiment in Seplat and Oando Oil Plc while the NSE-CON.GOODS index declined shed 0.05 percent.

Market breadth maintains negative stance – Market breadth closed negative with 23 gainers and 28 losers. NASCON led advancers by 7.10 percent, UBN 2.63 percent, WEMABANK 2.08 percent, MOBIL 2.02 percent and CONTINSURE 2.00 percent. Contrarily, VONO led decliners by 5.98 percent, IKEJAHOTEL 5.00 percent, CADBURY 4.99 percent, LIVESTOCK 4.78 percent and REDSTAREX 4.76 percent.

Contact:
Planet Capital Research
Email:
Phone:

June 18, 2015

Sell pressure wanes; Banking, Insurance stocks boost performance..... index shed 5bps

SECTOR ANALYSIS	18/06/2015	17/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,528.54	1,529.97	(0.09%)	(2.22%)
NSE-BANKING	371.46	370.44	0.28%	5.71%
NSE-INSURANCE	146.70	146.39	0.21%	(1.97%)
NSE-CON.GOODS	852.58	853.02	(0.05%)	(5.64%)
NSE-OIL&GAS	356.83	363.25	(1.77%)	(6.12%)
NSE-IND.GOODS	2,218.67	2,215.42	0.15%	3.70%

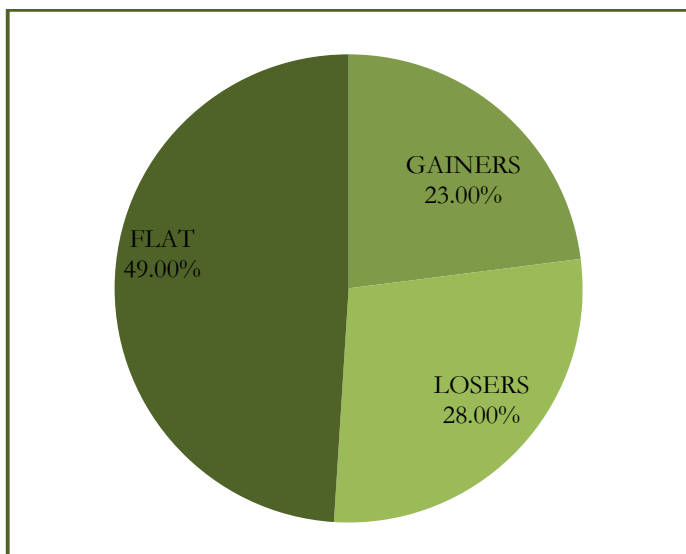
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NASCON	₦8.60	₦8.03	7.10%	38.64%
UBN	₦9.75	₦9.50	2.63%	14.71%
WEMABANK	₦0.98	₦0.96	2.08%	2.08%
MOBIL	₦150.99	₦148.00	2.02%	(4.44%)
CONTINSURE	₦1.02	₦1.00	2.00%	00.00%
VITAFOAM	₦5.43	₦5.33	1.88%	34.73%
ABCTRANS	₦0.55	₦0.54	1.85%	0.00%
ETI	₦22.50	₦22.17	1.49%	21.10%
DANGSUGAR	₦7.00	₦6.90	1.45%	10.24%
INTBREW	₦19.25	₦19.01	1.26%	(17.63%)

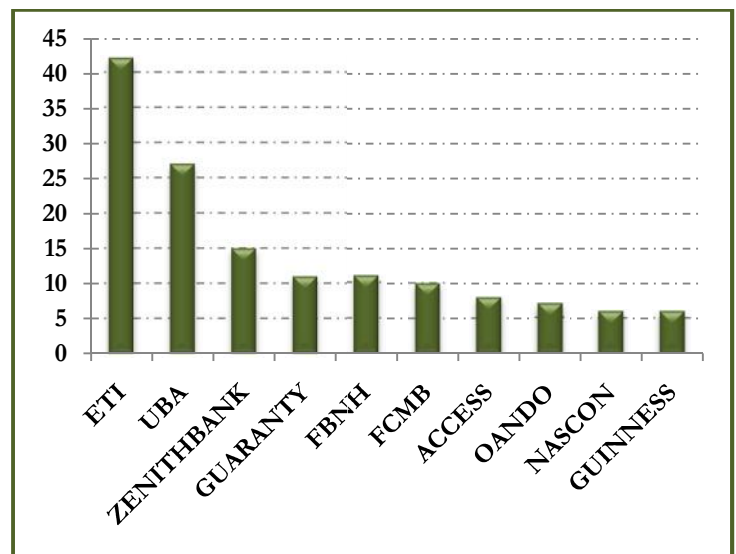
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VONO	₦1.52	₦1.67	(5.98%)	35.71%
IKEJAHOTEL	₦3.80	₦4.00	(5.00%)	2.70%
CADBURY	₦37.91	₦39.90	(4.99%)	(5.23%)
LIVESTOCK	₦2.19	₦2.30	(4.78%)	(3.95%)
REDSTAREX	₦5.00	₦5.25	(4.76%)	26.90%
HONYFLOUR	₦3.82	₦4.00	(4.50%)	10.41%
SEPLAT	₦315.80	₦330.00	(4.30%)	(14.88%)
THOMASWY	₦0.67	₦0.70	(4.29%)	(8.23%)
OANDO	₦15.90	₦16.49	(3.58%)	(1.67%)
CILEASING	₦0.55	₦0.57	(3.51%)	10.00%

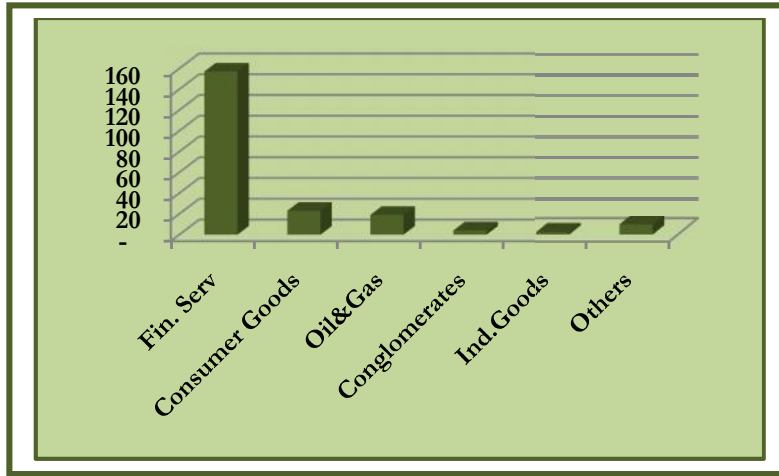
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



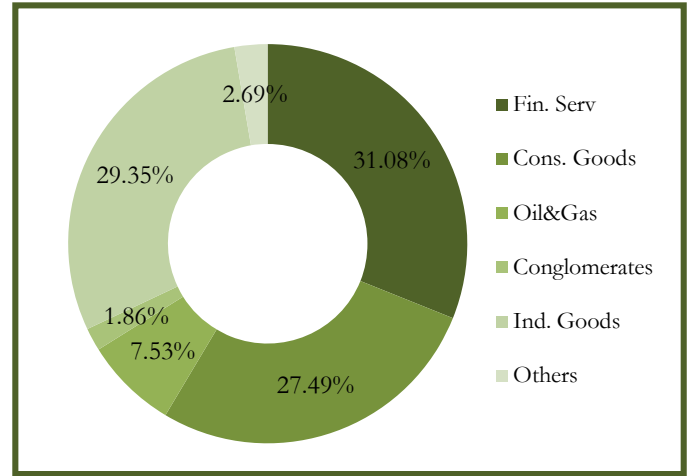
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	18/06/2015	17/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,100.44	2,096.29	0.20%	2.02%
FTSE 100	6,672.58	6,680.55	(0.12%)	1.91%
NIKKEI	19,990.82	20,219.27	(1.13%)	14.56%
JALSH	51,729.79	51,595.66	0.26%	4.47%
IBOV INDEX	53,461.44	53,248.54	0.40%	10.20%
NIFTY	8,174.60	8,091.55	1.03%	(2.63%)
MICEX	1,661.23	1,664.66	(0.21%)	18.95%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

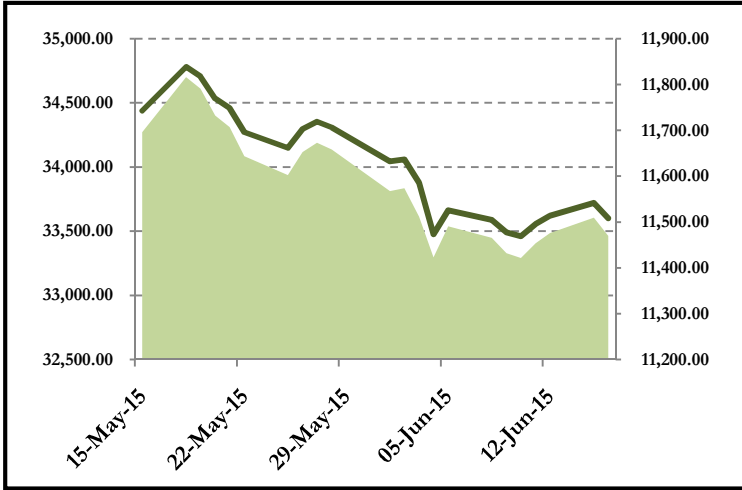
Nigeria's refineries to resume production next month: official - Nigeria's four refineries will resume production next month, a spokesman for the state-run oil group said Thursday, raising hope of an end to perennial petrol shortages that have plagued Africa's largest crude producer. "The refineries at Warri, Port Harcourt and Kaduna will resume next month after a successful turn-around-maintenance (overhaul) of their facilities," Ohi Alegbe of the Nigerian National Petroleum Corporation (NNPC) told AFP. Source: Guardian

Nigeria's first nuclear power plant ready in 2026 - Nigerians clamouring for diversified sources of energy to resolve the nation's perennial electricity crisis will have to wait till 2026 for the first nuclear power plant to be constructed by National Atomic Energy Commission to be ready. The Permanent Secretary, Ministry of Power, Ambassador Godknows Igali, and Chairman/Chief Executive Officer, NAEC, Dr. Erepamo Osaisai, Source: Punch

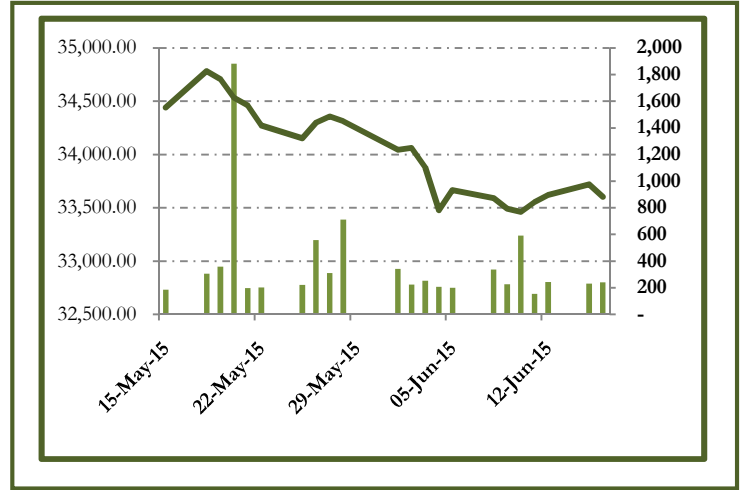
Lagos, 22 others collected N586.6billion IGR im 2014 – NBS - The National Bureau of Statistics on Wednesday released a snapshot of the Internally Generated Revenue profile of 23 states of the federation for the year 2014, which generated N586.6bn in total in the fiscal period. The IGR, according to the NBS report, was earned from four major sources. They are Pay-As-You-Earn, direct assessment, road taxes Source: Punch

\$3.6bn FG bond investment under threat by forex illiquidity - Nigeria's newly elected government has no more than six months of grace to set things straight in the foreign exchange market, or risk losing an estimated \$3.6 billion worth of investments in its naira bonds. The loss would be occasioned by New York-based lender, JPMorgan Chase and Co. making real its warning to remove Nigeria's 1.8 percent share of a \$200 billion emerging markets government bond index (GBI-EM), if "liquidity, transparency and minimal hurdles for investors to transact" are not restored to the foreign exchange market. 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

Following liquidity shortage in the system, interbank lending rates firmed up to an average of 16.70 percent from 16.41 percent seen previously, representing an increase of 0.30 percent.

The Overnight lending rate rose 1.61 percent to close at 16.71 percent from 15.10 percent seen yesterday.

Conversely, the 30-day, 90-day and 180-day rates declined 0.24 percent, 0.17 percent and 0.01 percent to settle at 15.73 percent, 16.70 percent and 17.67 percent from 15.97 percent, 16.87 percent and 17.68 percent respectively.

The Naira close flat at N199.00/\$ against the US. Dollar. The Local currency is still below its December 31, 2014 levels by 6.99 percent.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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
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	



June 18, 2015

Sell pressure wanes; Banking, Insurance stocks boost performance..... index shed 5bps

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

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