

## Market Overview

Bargain hunting in INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and CONSUMER GOODS (Cadbury and Dangote Sugar Plc) stocks lifted the benchmark index higher

### Daily Statistics

<b>Equities:</b>	
All Share Index	27,183.64
Daily Return	1.02%
Market Cap.	N9.34trn
Week-to-date	(5.95%)
Year-to-date return	(5.09%)
Volume	332.23mn
Value	N2.16bn
Deals:	4,167
<b>Money Market:</b>	
Overnight	3.33%
1 month	4.10%
3 months	4.67%
6 months	5.42%
<b>Exchange Rate:</b>	
₦/\$	198.94
Change	0.00%

**Market snaps two consecutive days of losses** – The ASI firmed up by 1.02 percent to close at 27,183.64 as against a decline of 2.72 percent yesterday. Market capitalization improved by N93.90billion to settle at N9.34trillion. WTD and YTD returns now stand at -5.95 percent and 5.09 percent respectively

**Decline in activity level** – The volume of equities traded fell by 5.70 percent as investors exchanged 332.23million shares valued at N2.16billion in 4,167 deals compared to 352.29million shares worth N3.85billion traded yesterday. The financial services sector remained the most active, accounting for over 70 percent of total market volume. Shares of United Bank for Africa and FCMB Group Plc boosted activity in the financial services sector.

**Most sector indices closed higher** – The NSE-IND.GOODS index firmed up by 2.62 percent on gains in Dangote Cement and Lafarge Africa Plc; the NSE-CON.GOODS index was up 1.46 percent on positive sentiment in Cadbury and Dangote Sugar Plc while the NSE-BANKING index rose 0.52 percent. On the flip side, the NSE-INSURANCE index and the NSE-OIL&GAS index shed 1.98 percent apiece.

**Market breadth maintains negative stance** – Market breadth closed negative with 23 advancers and 31 decliners. CADBURY led the gainers chart by 10.02 percent, UCAP 8.49 percent, FLOURMILL 5.00 percent, NB 5.00 percent and WAPCO 5.00 percent.

On the contrary, CCNN led the losers table by 9.62 percent, MANSARD 4.98 percent, UNIONDICON 4.98 percent, ETERNA 4.87 percent and NAHCO 4.87 percent.

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

Phone:  
01 2700000, 0700000000

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Market snaps two consecutive days of losses .....index up 1.02%

SECTOR ANALYSIS	02/06/2016	01/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,203.20	1,190.50	1.07%	(6.56%)
NSE-BANKING	264.33	262.97	0.52%	(1.55%)
NSE-INSURANCE	130.53	133.17	(1.98%)	(8.47%)
NSE-CON.GOODS	696.88	686.88	1.46%	(6.61%)
NSE-OIL&GAS	325.00	331.57	(1.98%)	(8.85%)
NSE-IND.GOODS	1,967.35	1,917.16	2.62%	(9.20%)

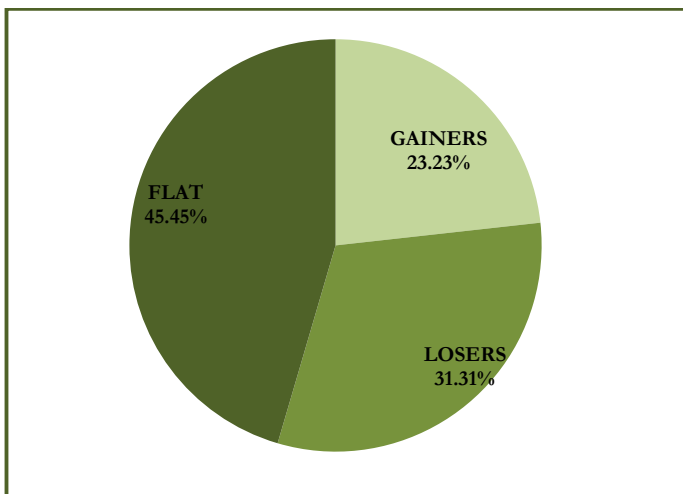
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CADBURY	₦20.21	₦18.37	10.02%	17.84%
UCAP	₦2.30	₦2.12	8.49%	75.57%
FLOURMILL	₦21.44	₦20.42	5.00%	3.08%
NB	₦134.71	₦128.30	5.00%	(0.95%)
WAPCO	₦77.07	₦73.40	5.00%	(20.38%)
DANGSUGAR	₦6.69	₦6.38	4.86%	10.95%
FIDELITYBK	₦1.30	₦1.24	4.84%	(13.33%)
TRANSCORP	₦1.31	₦1.25	4.80%	(13.82%)
TRANSEXPR	₦1.82	₦1.74	4.60%	61.06%
CAVERTON	₦1.41	₦1.35	4.44%	(42.91%)

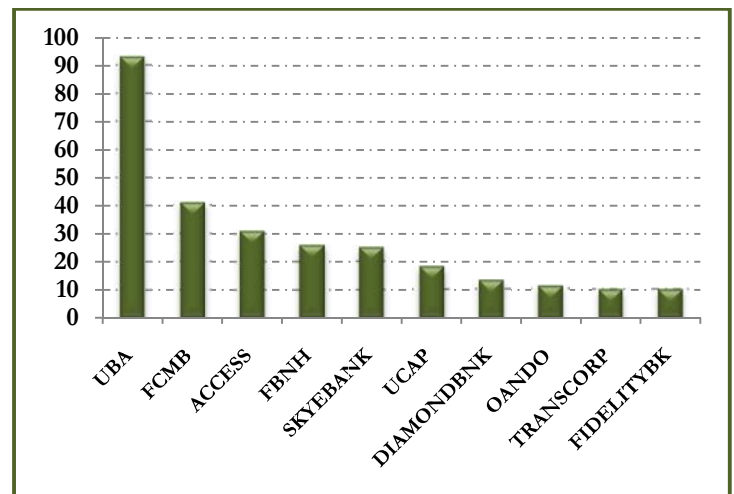
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CCNN	₦7.14	₦7.90	(9.62%)	(23.64%)
MANSARD	₦2.10	₦2.21	(4.98%)	(21.35%)
UNIONDICON	₦11.84	₦12.46	(4.98%)	N/A
ETERNA	₦2.93	₦3.08	(4.87%)	42.93%
NAHCO	₦4.88	₦5.13	(4.87%)	29.10%
UBN	₦5.47	₦5.75	(4.87%)	(20.72%)
TRANSCOHOT	₦5.29	₦5.56	(4.86%)	(8.79%)
)NEIMETH	₦0.82	₦0.86	(4.65%)	(7.87%)
CONTINSURE	₦1.05	₦1.10	(4.55%)	(7.08%)
UACN	₦19.00	₦19.86	(4.33%)	(8.43%)

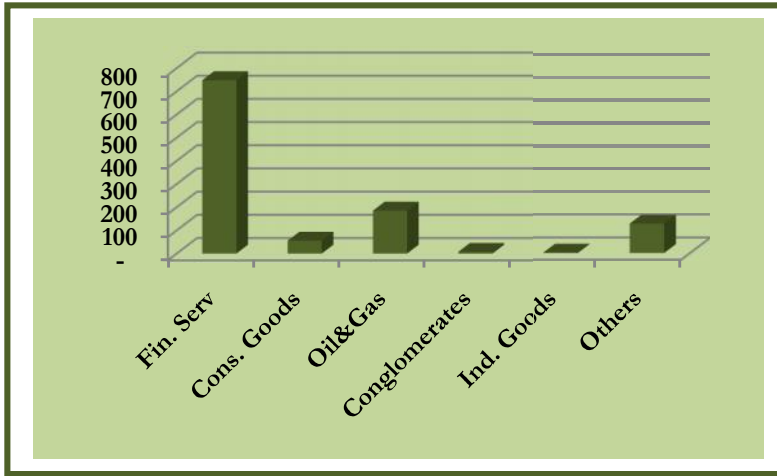
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/06/2016	01/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,099.33	2,096.96	0.11%	1.74%
FTSE 100	6,214.11	6,191.93	0.36%	(0.45%)
NIKKEI	16,562.55	16,955.73	(2.32%)	(12.98%)
JALSH	53,994.42	53,518.36	0.89%	6.51%
IBOV INDEX	49,042.79	49,012.65	0.06%	13.13%
NIFTY	8,218.95	8,179.95	0.48%	3.21%
MICEX	1,883.01	1,893.18	(0.54%)	6.91%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Fed Govt earmarks N40b for housing** - President Muhammadu Buhari has said the Federal Government will spend about N40 billion on affordable housing for Nigerians. Source THE NATION

**'Nigerians spend N25b daily on food import'** - Nigerians spend about N25 billion daily on foods import, the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) has said Source THE NATION

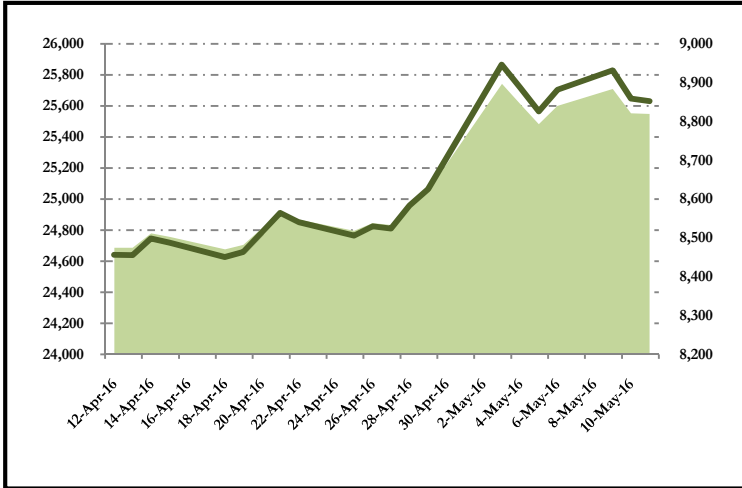
**SEC, Pencom want more of N5.4trn pension fund in capital market** - Securities and Exchange Commission, Pension Commission and industry operators on Wednesday agreed Nigeria must begin to invest more of its N5.4 trillion pension asset in the capital market to harness domestic potential for growth and to as well proffer strategic solution for catalyzing activities in the market. Source BUSINESSDAY

**CBN Begins Stakeholder Consultations on Flexible Exchange Rate** - The Central Bank of Nigeria (CBN) wednesday held a meeting with treasurers of banks, one of a series of consultations with critical stakeholders in the financial system, to discuss its planned adoption of a flexible exchange regime. Source Thisday

**Nigeria Currency Crisis Explained: What We Know and Don't Know** - Nigeria's central bank may soon give bond and stock investors what they have been pleading for: a weaker naira. Source Bloomberg

**Nigeria to meet investors next week ahead of possible bond sale: sources** - Nigeria will hold a non-deal roadshow in London next week, government sources said on Wednesday, as Africa's biggest economy explores fund raising options to finance a record budget deficit widened by the fall in vital oil revenues. Source Reuters

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%.
- April inflation rate came in higher at 13.70%.

## MONEY MARKET

Interbank lending rates declined to an average of 4.38 percent on maturing T. Bills worth N143.85billion paid into the system, with a decrease of 4.97 percent when compared to 9.35 percent seen previously.

The overnight and 30-day lending rates eased 0.00 percent and 5.36 percent to 3.33 percent and 4.10 percent from 3.33 percent and 9.46 percent respectively.

Likewise, the 90-day and 180-day rates settled at 4.67percent and 5.42 percent from 11.65 percent and 12.95 percent, representing a decrease of 6.98 percent and 7.53 percent respectively.

At the parallel market, the local currency appreciated against the US. Dollar by 0.28percent to settle at N350.00/\$ compared to its previous close of N351.00/\$.

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
UPDC	FY'15	5,120	11,700	-56.24%	379	3,588	-89.44%	
WEMABANK	FY'15	45,867	41,335	10.96%	2,327	2,374	-1.98%	
STERLINGBANK	FY'15	110,191	103,676	6.28%	10,293	9,004	14.32%	
ACCESS	FY'15	337,401	244,631	17.46%	65,869	43,064	52.96%	30Kobo
ZENITH	FY'15	432,535	403,343	7.24%	167,877	163,702	2.55%	N1.55
WAPCO	FY'15	267,234	260,810	2.46%	27,001	33,824	-20.17	
GTBANK	FY'15	301,848	278,519	8.38%	99,439	94,437	5.30%	N1.52
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo



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Market snaps two consecutive days of losses .....index up 1.02%

Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto: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](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

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