

## Market Overview

Equity transactions on the local bourse opened the week upbeat after four straight sessions of loses. Investors' showed renewed appetite for stocks especially in the CONSUMER GOODS (Dangote Sugar and Nigerian Breweries Plc), INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and BANKING (Diamond bank and UBN) sectors.

**Positive start; index halts four days losing streak** – The benchmark index firmed up by 0.38 percent to settle at 33,384.59 as against a decline of 0.61 percent seen last Friday. In the same manner, market capitalization rose N43.25billion to close at N11.40trillion. Market year-to-date return now -3.67 percent.

**Volumes normalize after Friday's spike** – Investors' staked N3.93billion on 278.11million shares exchanged in 3,767 deals, representing a decrease of 28.79 percent when compared to 390.53million shares worth N4.86billion traded last Friday. Demand for the shares of Zenith Bank Plc boosted activity in the financial sector, seeing that the sector accounted for 83.56 percent of market volume.

**Consumer Goods index leads sector performance** – Positive posture in Nigerian Breweries and Dangote Sugar Plc lifted the NSE-CON.GOODS index by 0.72 percent; the NSE-IND.GOODS index firmed up by 0.69 percent on gains in Dangote Cement, Lafarge Africa and Cement Company of Northern Nigeria Plc; the NSE-BANKING index was up 0.60 percent on renewed appetite for Diamond Bank Plc and Union Bank plc while the NSE-INSURANCE index rose 0.27 percent. On the other hand, the NSE-OIL&GAS index declined 0.18 percent on sell pressure in Eterna, Mobil and Forte Oil Plc.

**Market breadth closed positive** – Market breadth closed positive with 26 advancers and 21 decliners. DIAMONDBNK led the gainers chart by 5.46 percent, PRESCO 5.00 percent, INTBREW 4.97 percent, AIICO 4.35 percent and TRANSEXP 4.10 percent.

Conversely, REDSTAREX led the losers table by 5.00 percent, OKOMUOIL 4.98 percent, VONO 4.83 percent, RTBRISCOE 4.76 percent and NASCON 4.47 percent.

### Daily Statistics

| Equities:           |                |
|---------------------|----------------|
| All Share Index     | 33,384.59      |
| Daily Return        | 0.38%          |
| Market Cap.         | N11.40trillion |
| Week-to-date return | 0.38%          |
| Year-to-date return | (3.67%)        |
| Volume              | 278.11million  |
| Value:              | N3.93billion   |
| Deals:              | 3,767          |
| Money Market:       |                |
| Overnight           | 17.88%         |
| 1 month             | 15.80%         |
| 3 months            | 16.94%         |
| 6 months            | 17.78%         |
| Exchange Rate:      |                |
| ₦/\$                | N199.00        |
| Change              | 0.00%          |

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Positive start; index halts four days losing streak.....up 0.38 percent

| SECTOR ANALYSIS | 22/06/2015 | 19/06/2015 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30          | 1,524.80   | 1,535.82   | 0.47%      | (2.46%)        |
| NSE-BANKING     | 372.12     | 372.67     | 0.60%      | 5.90%          |
| NSE-INSURANCE   | 146.35     | 144.85     | 0.27%      | (2.21%)        |
| NSE-CON.GOODS   | 848.58     | 853.50     | 0.72%      | (6.08%)        |
| NSE-OIL&GAS     | 355.95     | 363.44     | (0.18%)    | (6.36%)        |
| NSE-IND.GOODS   | 2,232.79   | 2,228.09   | 0.69%      | 4.36%          |

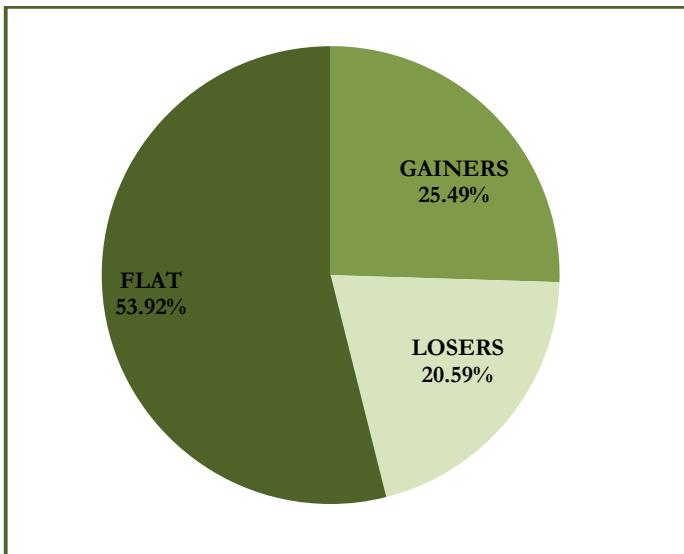
## GAINERS TABLE

| SYMBOL     | CLOSE   | PREVIOUS | CHANGE | YTD RTN  |
|------------|---------|----------|--------|----------|
| DIAMONDBNK | ₦4.44   | ₦4.21    | 5.46%  | (20.43%) |
| PRESCO     | ₦33.60  | ₦32.00   | 5.00%  | 37.14%   |
| INTBREW    | ₦19.44  | ₦18.52   | 4.97%  | (16.82%) |
| AIICO      | ₦0.96   | ₦0.92    | 4.35%  | 18.52%   |
| TRANSEXPR  | ₦1.27   | ₦1.22    | 4.10%  | 8.55%    |
| DANGFLOUR  | ₦3.99   | ₦3.87    | 3.10%  | (12.31%) |
| CCNN       | ₦12.00  | ₦11.68   | 2.74%  | 15.50%   |
| UBN        | ₦9.91   | ₦9.65    | 2.69%  | 16.59%   |
| AFRIPRUD   | ₦2.79   | ₦2.74    | 1.82%  | (8.22%)  |
| NB         | ₦150.57 | ₦148.02  | 1.72%  | (8.91%)  |

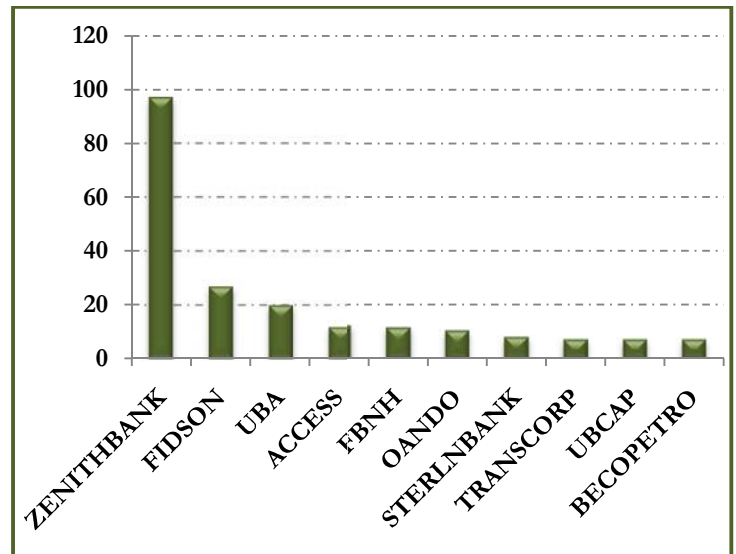
## LOSERS TABLE

| SYMBOL    | CLOSE  | PREVIOUS | CHANGE  | YTD RTN  |
|-----------|--------|----------|---------|----------|
| REDSTAREX | ₦4.75  | ₦5.00    | (5.00%) | 20.56%   |
| OKOMUOIL  | ₦29.98 | ₦31.55   | (4.98%) | 18.26%   |
| VONO      | ₦1.38  | ₦1.45    | (4.83%) | 23.21%   |
| RTBRISCOE | ₦0.80  | ₦0.84    | (4.76%) | 3.90%    |
| NASCON    | ₦8.12  | ₦8.50    | (4.47%) | 30.55%   |
| CILEASING | ₦0.54  | ₦0.56    | (3.57%) | 8.00%    |
| ETERNA    | ₦2.53  | ₦2.60    | (2.69%) | (15.10%) |
| NEM       | ₦0.74  | ₦0.76    | (2.63%) | 13.85%   |
| FCMB      | ₦3.00  | ₦3.08    | (2.60%) | 20.48%   |
| SKYEBANK  | ₦2.44  | ₦2.50    | (2.40%) | (8.27%)  |

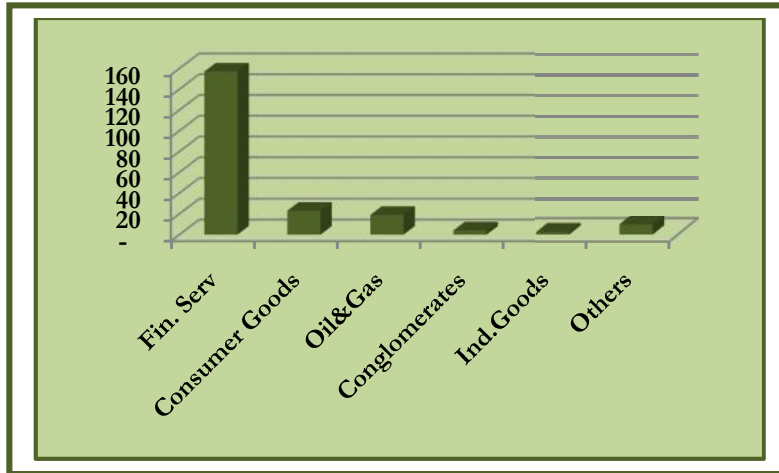
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



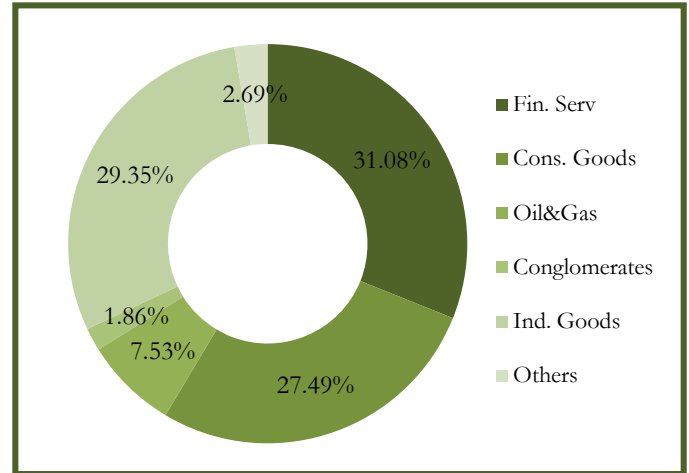
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 22/06/2015 | 19/06/2015 | CHANGE (%) | YTD RTN(%) |
|----------------|------------|------------|------------|------------|
| S&P 500        | 2,109.99   | 2,121.24   | (0.53%)    | 2.48%      |
| FTSE 100       | 6,788.83   | 6,710.45   | 1.17%      | 3.68%      |
| NIKKEI         | 20,428.19  | 20,174.24  | 1.26%      | 17.06%     |
| JALSH          | 52,162.02  | 51,806.71  | 0.69%      | 5.34%      |
| IBOV INDEX     | 54,142.80  | 53,749.41  | 0.73%      | 11.61%     |
| NIFTY          | 8,353.10   | 8,224.95   | 1.56%      | (0.50%)    |
| MICEX          | 1,669.72   | 1,663.03   | 0.40%      | 19.56%     |

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

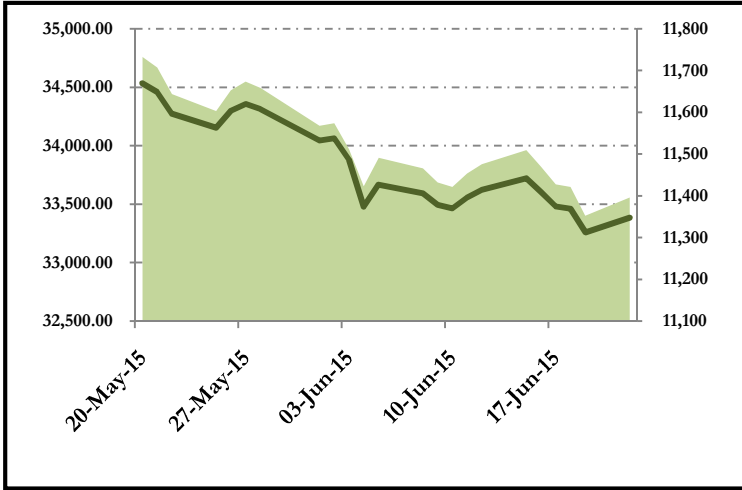
**Shale torments Nigeria as Bonny Light oil hits decade-low:** Nigeria has been forced to further cut the premium attracted by her flagship Bonny Light oil to a decade low, as the shale boom that has reduced US dependence on overseas crude reverberates in Africa's biggest oil producer. Nigeria, part of the Organisation of Petroleum Exporting Countries (OPEC), will sell July supplies of its Bonny Light crude at 23 cents more than Dated Brent, according to an e-mailed statement from state-run Nigerian National Petroleum Corp (NNPC).

**National Assembly told to review PIB:** Some experts in the Nigerian oil and gas industry on Monday called on the leadership of the new National Assembly to review the Petroleum Industry Bill (PIB) passed by the 7th House of Representatives. They made the appeal in separate interviews with NAN in Lagos. Seyi Gambo, former Public Relations Officer

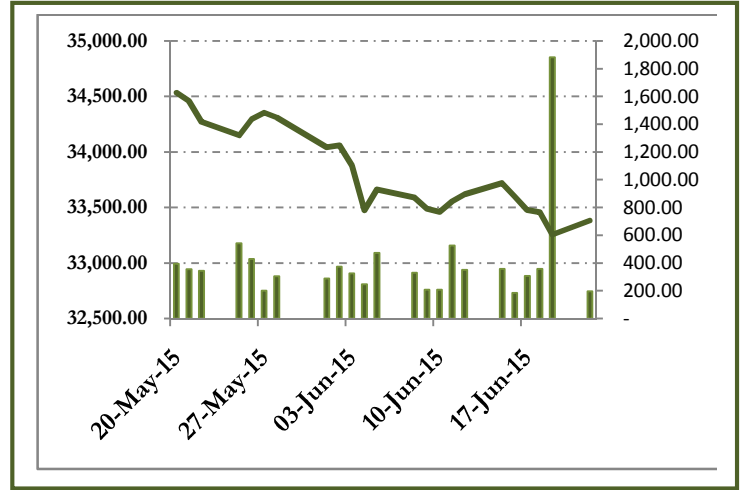
**NSE, LSEG increase efforts to promote dual listings:** The Nigerian Stock Exchange and corporate finance experts, lawyers, capital market operators, regulators and companies keen to explore a London/Lagos dual listing, are participating in an investor roadshow at the London Stock Exchange Group. The move is part of efforts aimed at promoting dual listing and showcasing the potential of quoted companies on the NSE to global markets, a statement by the Exchange said.

**Tax holidays require sanitisation-FIRS boss:** It is all about our common interest because we are all affected. If Nigeria does not have enough revenue, it would not be able to execute government programmes. But you know that the life line of the revenue source of this country is oil. If it does well, you would not know there is problem in all the other sectors. But how do you do effective tax administration in the face of the present tax system? A good tax system is based on the law, the policy and the administration.

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

Interbank lending rates eased to an average of 17.10 percent from 21.19 percent on liquidity improvement in the system, representing a decline of 4.09 percent.

The Overnight lending rate declined by 16.71 percent to close at 17.88 percent from 34.59 percent seen last friday.

On the flip side, the 90-day and 180-day rates firmed up by 0.26 percent and 0.09 percent to settle at 16.94 percent and 0.09percent from 16.68 percent and 17.69 percent respectively. The 30-day rate closed flat at 15.80 percent.

The local currency closed flat against the US Dollar at N199.00/\$. The Naira is below its December 31, 2015 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 22, 2015

Positive start; index halts four days losing streak.....up 0.38 percent

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