

Market Overview

The Nigerian Stock Exchange maintained its positive trajectory for the third consecutive session as the benchmark index crossed the 31,000 psychological mark to an 8-month high of 31,071.25. Today's gain can be attributed to price appreciation in INDUSTRIAL GOODS (Dangote Cement Plc) and CONSUMER GOODS (Champion Breweries and Guinness Plc) stocks.

Market extends gaining streak to third session – The ASI spiked 3.13 percent to close at 31,071.25 compared to a 2.40 percent return yesterday. Market capitalization improved by N324.02billion to settle at N10.67trillion. WTD and YTD returns now stand at 6.24 percent and 8.48 percent respectively.

Decline in activity level – The volume of equities traded declined by 16.85 percent as investors exchanged 450.52million shares worth N5.71billion traded in 6,360 deals compared to 541.81million shares valued at N7.93billion traded previously. The financial services sector remains the most active, accounting for over 75 percent of total market volume. Shares of Zenith Bank Plc boosted activity in the financial services sector.

Banking index leads sector performance – The NSE-CON.GOODS index firmed up by 3.33 percent on gains in Champion Breweries and Guinness Plc; the NSE-IND.GOODS index trailed with 2.92 percent upside on renewed optimism in Dangote Cement Plc; the NSE-BANKING index rose 2.25 percent on positive sentiment in Guaranty Trust Bank and STANBIC IBTC Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index improved by 0.99 percent and 0.72 percent respectively.

Positive market breadth sustained – Market breadth sustained positive stance with 37 gainers and 12 losers. GLAXOSMITH led advancers by 10.21 percent, CHAMPION 10.14 percent, TRANSCORP 9.60 percent, TOTAL 8.33 percent and DANGCEM 5.00 percent. On the contrary, NPFMCRFBK led the losers chart by 4.88 percent, CAP 3.99 percent, DEAPCAP 3.85 percent, THOMASWATT 3.45 percent and SKYEBANK 2.65 percent.

Daily Statistics

Equities:	
All Share Index	31,071.25
Daily Return	3.13%
Market Cap.	N10.67trn
Week-to-date	6.24%
Year-to-date return	8.48%
Volume	450.52mn
Value	N5.71bn
Deals:	6,360
Money Market:	
Overnight	74.42%
1 month	14.69%
3 months	15.67%
6 months	16.76%
Exchange Rate:	
₦/\$	281.67
Change	0.40%

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

Phone:
01 2702206, 07000002007

SECTOR ANALYSIS	23/06/2016	22/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,379.09	1,336.46	3.19%	7.10%
NSE-BANKING	318.82	311.79	2.25%	18.75%
NSE-INSURANCE	140.79	139.79	0.72%	(1.28%)
NSE-CON.GOODS	767.75	743.03	3.33%	2.89%
NSE-OIL&GAS	339.52	336.20	0.99%	(4.78%)
NSE-IND.GOODS	2,226.52	2,163.42	2.92%	2.76%

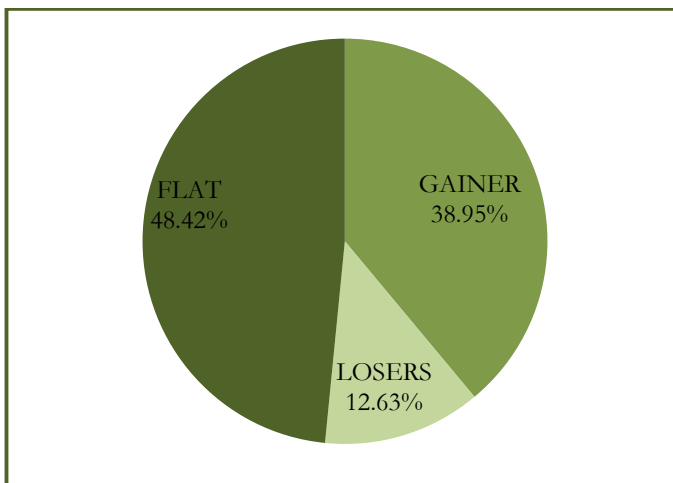
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GLAXOSMITH	₦20.07	₦18.21	10.21%	(41.32%)
CHAMPION	₦4.89	₦4.44	10.14%	45.10%
TRANSCORP	₦1.94	₦1.77	9.60%	27.63%
TOTAL	₦195.00	₦180.00	8.33%	32.64%
DANGCEM	₦203.96	₦194.25	5.00%	19.98%
GUINNESS	₦111.76	₦106.45	4.99%	(7.18%)
UNILEVER	₦33.70	₦32.10	4.98%	(22.08%)
NAHCO	₦4.46	₦4.25	4.94%	17.99%
FLOURMILL	₦24.00	₦22.90	4.80%	(15.38%)
HONYFLOUR	₦2.01	₦1.92	4.69%	(1.95%)

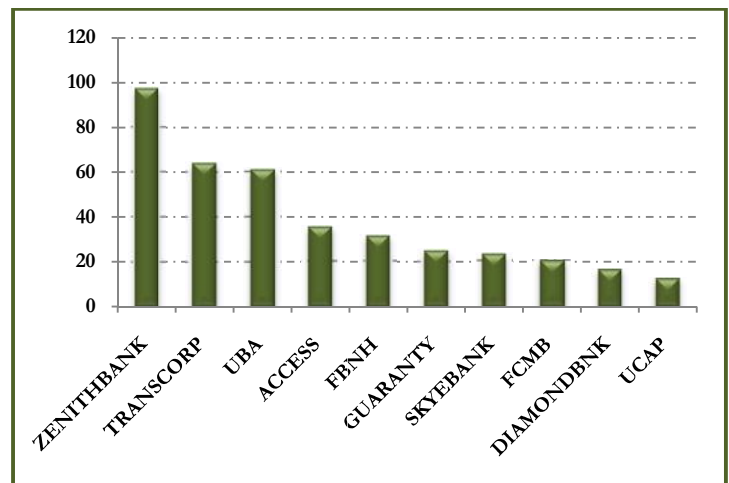
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NPFMCRFBK	₦1.17	₦1.23	(4.88%)	6.36%
CAP	₦34.68	₦36.12	(3.99%)	(7.77%)
DEAPCAP	₦0.50	₦0.52	(3.85%)	N/A
THOMASWATT	₦0.56	₦0.58	(3.45%)	N/A
SKYEBANK	₦1.10	₦1.13	(2.65%)	(30.38%)
WEMABANK	₦0.81	₦0.83	(2.41%)	(19.00%)
NEM	₦0.98	₦0.99	(1.01%)	44.12%
UNITYBNK	₦1.15	₦1.16	(0.86%)	2.68%
ACCESS	₦6.16	₦6.20	(0.65%)	27.01%
INTBREW	₦19.86	₦19.99	(0.65%)	24.20%

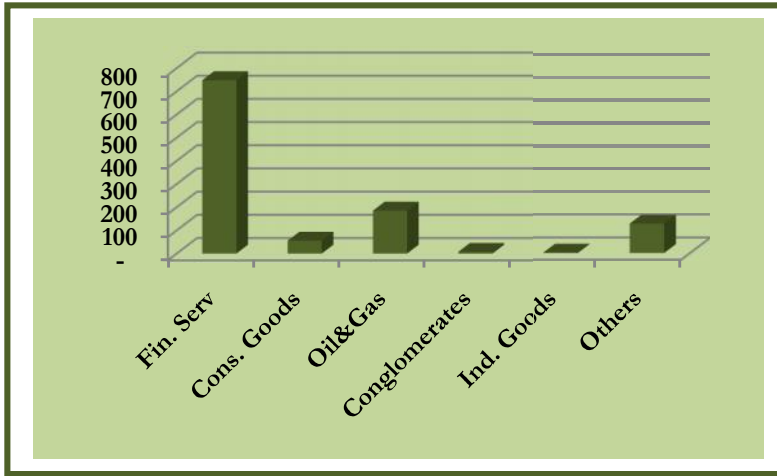
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/06/2016	22/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,085.45	2,088.90	(0.17%)	1.07%
FTSE 100	6,335.74	6,261.19	1.19%	1.50%
NIKKEI	16,288.85	16,169.11	0.74%	(14.42%)
JALSH	53,374.11	53,557.20	(0.34%)	5.29%
IBOV INDEX	50,156.30	50,837.80	(1.34%)	15.70%
NIFTY	8,270.48	8,203.70	0.81%	3.86%
MICEX	1,894.00	1,896.70	(0.14%)	7.53%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Revenue rises by N24bn as FG, states, LGs share N305bn in May - Revenue accruing to the federal, states and local governments went up significantly in May 2016 by N23.628 bn. Source Daily Trust

RMAFC, FIRS to Assist States Raise Revenue - Concerned about the economic status of states, two federal agencies – the Revenue Mobilisation Allocation and Fiscal Commission (RMAFC) and the Federal Inland Revenue Service (FIRS) have moved in to assist states on how to raise their revenue Source Thisday

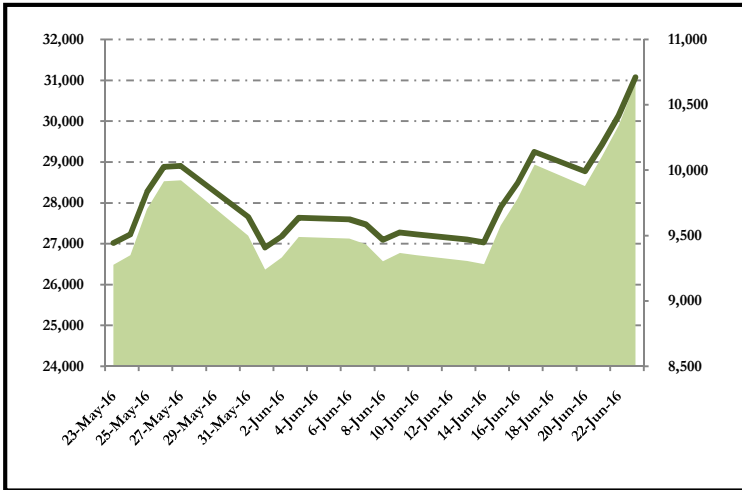
Denham, GreenWish To Fund \$1bn Renewable Energy Projects In Sub-Saharan Africa - Denham Capital, a leading global energy-focused private equity firm, and GreenWish Partners, a renewable energy investment company dedicated to sub-Saharan Africa, yesterday announced a partnership to develop, build and finance a portfolio of 600 megawatts (MW) of renewable energy assets across sub-Saharan Africa by 2020 to the tune of \$1 billion. Source Leadership

CBN opens discount window as interest rate hits 74% - The Central Bank of Nigeria (CBN), yesterday, opened its discount window in apparent bid to save the banking system from scarcity of funds which sent interbank interest rate to 74 percent at the close of business. Source Vanguard

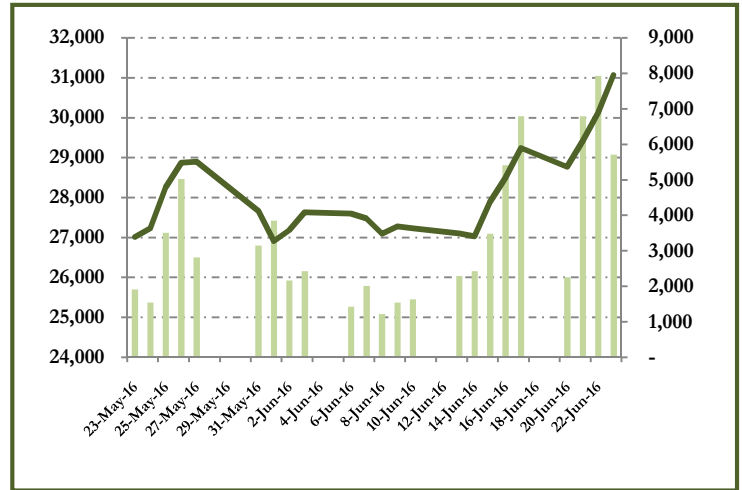
Naira rises to 282, CBN boosts dollar supply - The naira strengthened against the United States dollar in the new interbank market on Wednesday as the Central Bank of Nigeria sought to stabilise the market by selling dollars. Source Punch

Investors cheer Nigeria currency float but won't rush back yet - Nigeria's swift one-step move to a floating currency has been welcomed by investors but most nonetheless will stay away until Africa's biggest economy shows signs of recovering from damage inflicted by the 16-month old exchange rate peg. 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%.
- May inflation rate came in higher at 15.60%.

MONEY MARKET

Interbank lending rates firmed up to an average of 56.82percent on liquidity squeeze in the system, with an increase of 34.94 percent when compared to 21.88 percent previously.

The overnight and 30-day lending rate rose by 11.62 percent and 44.21 percent to 56.75 percent and 56.50 percent respectively.

Likewise, the 90-day and 180-day rates settled at 56.88percent and 57.13percent from 14.43 percent and 15.66 percent, representing an increase of 45.45 percent and 41.47 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 0.71percent to settle at N282.80/\$ compared to its previous close of N282.10/\$.

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



June 23, 2016

Market extends gaining streak to third session.....index up 3.13%

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.