

Market Overview

Market mood was depressed much of the day with increased sell pressure witnessed in the INSURANCE (Mansard and Nem Insurance Plc) sector. OIL&GAS stocks (Mobil and Oando) saw renewed demand, lifting the sub-index marginally higher. Market capitalization has declined by over N700billion from its peak on April 2, 2015 on growing pessimism.

Daily Statistics

Equities:	
All Share Index	33,266.87
Daily Return	(0.34%)
Market Cap.	N11.36trillion
Week-to-date return	0.03%
Year-to-date return	(4.01%)
Volume	310.34million
Value:	N6.12billion
Deals:	3,659
Money Market:	
Overnight	19.46%
1 month	16.19%
3 months	17.42%
6 months	18.52%
Exchange Rate:	
₦/\$	N199.00
Change	0.00%

Bears resurface on growing pessimism – Losing 0.34 percent at the close of today’s trading, the ASI settled at 33,266.87 compared to yesterday’s marginal loss of 0.01 percent. Market capitalization shed N39.11billion to close at N11.36trillion bringing WTD and YTD returns to 0.03 percent and -4.01 percent respectively.

Billinger SE dispose holdings in Julius Berger Plc to Nigerian Investors – Market turnover for the day rose 49.14 percent with 310.34million shares valued at N6.12billion exchanged in 3,659 deals compared to 208.09million shares worth N2.24billion traded yesterday. Shares of Julius Berger Plc accounted for 14.59 percent of market volume following the divestment of Billinger SE.

Most sector indices close lower – Loses in Mansard and Nem Insurance Plc dragged the NSE-INSURANCE index southwards by 1.55 percent; the NSE-BANKING index was down 0.52 percent on sell pressure in Wema and Stanbic IBTC Plc while the NSE-CON.GOODS index and the NSE-IND.GOODS index declined 0.30 percent and 0.09 percent respectively. On the contrary, the NSE-OIL&GAS index was up 0.09 percent on gains in Mobil and Oando Oil Plc.

Market breadth sustains negative stance – Market breadth closed negative with 9 advancers and 42 decliners. Top gainers include: NEIMETH 8.21 percent, SKYEBANK 4.94 percent, MOBIL 3.61 percent, VITAFOAM 2.55 percent and ASHAKACEM 2.33 percent.

Conversely, UPL led the losers chart by 9.23 percent, NPFMCRFBK 6.54 percent, CAVERTON and CCNN shed 5.00 percent apiece while JBERGER lost 4.98 percent.

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Bears resurface on growing pessimismindex sheds 0.34 percent

SECTOR ANALYSIS	24/06/2015	23/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,521.11	1,527.42	(0.41%)	(2.69%)
NSE-BANKING	371.52	373.47	(0.52%)	5.73%
NSE-INSURANCE	143.32	145.58	(1.55%)	(4.23%)
NSE-CON.GOODS	843.51	846.08	(0.30%)	(6.64%)
NSE-OIL&GAS	366.69	366.36	0.09%	(3.53%)
NSE-IND.GOODS	2,223.17	2,225.07	(0.09%)	3.91%

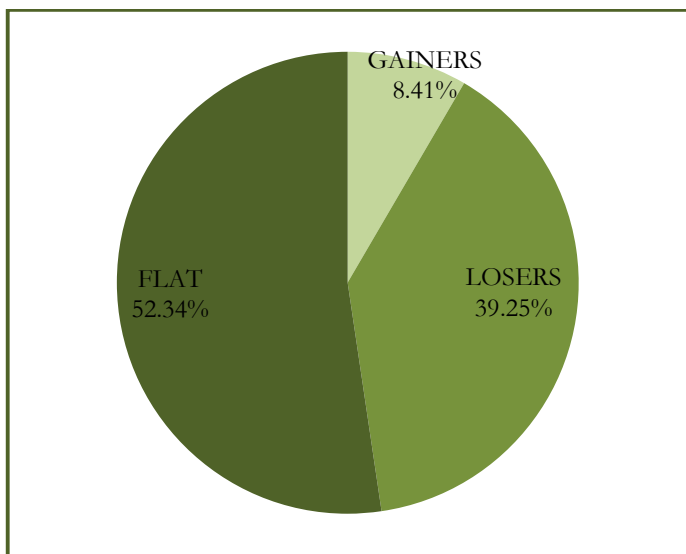
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦1.45	₦1.34	8.21%	85.90%
SKYEBANK	₦2.55	₦2.43	4.94%	(4.14%)
MOBIL	₦158.85	₦153.31	3.61%	0.54%
VITAFOAM	₦5.63	₦5.49	2.55%	39.70%
ASHAKACEM	₦22.00	₦21.50	2.33%	0.46%
UNILEVER	₦45.50	₦45.17	0.73%	27.09%
UNITYBNK	₦2.54	₦2.53	0.40%	(49.20%)
OANDO	₦15.85	₦15.83	0.13%	(1.61%)
NESTLE	₦850.10	₦850.01	0.01%	(15.98%)

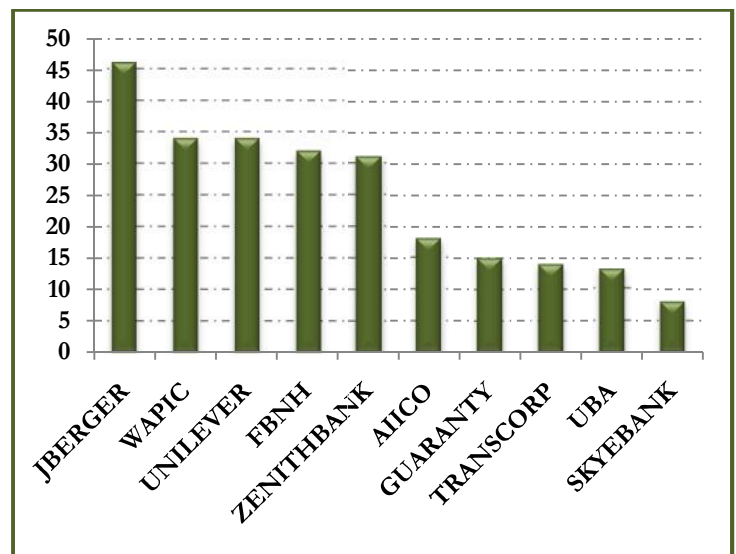
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UPL	₦5.90	₦6.50	(9.23%)	39.81%
NPFMCRFBK	₦1.00	₦1.07	(6.54%)	25.00%
CAVERTON	₦3.42	₦3.60	(5.00%)	(2.01%)
CCNN	₦11.02	₦11.60	(5.00%)	6.06%
JBERGER	₦49.78	₦52.39	(4.98%)	(17.94%)
CHAMPION	₦6.32	₦6.65	(4.96%)	(9.46%)
RTBRISCOE	₦0.77	₦0.81	(4.94%)	.000%
BOCGAS	₦4.86	₦5.11	(4.89%)	(11.31%)
VONO	₦1.20	₦1.26	(4.76%)	7.14%
ETERNA	₦2.41	₦2.53	(4.75%)	(19.13%)

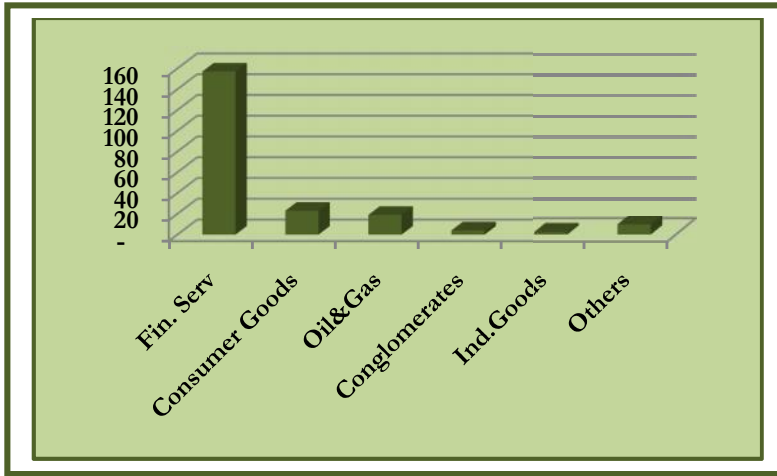
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



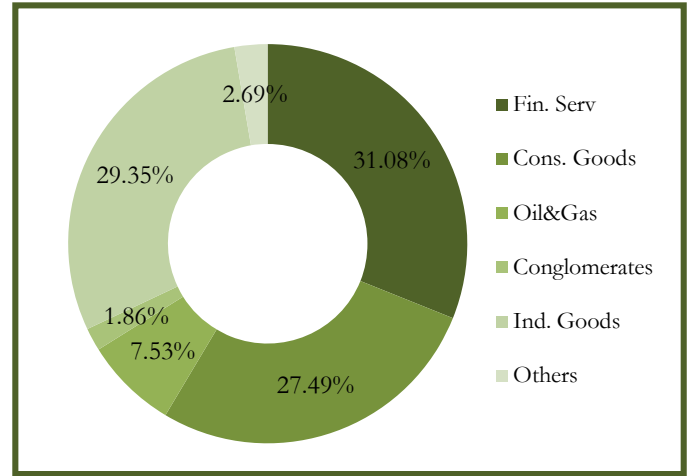
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	24/06/2015	23/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,124.20	2,122.85	0.06%	3.17%
FTSE 100	6,853.25	6,854.87	(0.02%)	4.66%
NIKKEI	20,868.03	20,809.42	0.28%	19.58%
JALSH	52,720.13	52,592.00	0.24%	6.47%
IBOV INDEX	53,893.93	53,772.43	0.23%	11.09%
NIFTY	8,360.85	8,381.55	(0.25%)	(0.41%)
MICEX	1,650.36	1,657.23ss	(0.41%)	18.17%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigerian states owe \$3.3 bln: Nigeria's states owe 658 billion naira (\$3.3 billion) and one way out of the financial crisis could be for banks to extend loans to them to up to 20 years, Zamfara state governor said on Tuesday. Source: Businessday

Markets expect finance minister that will inspire confidence: Nigerian public office holders have consistently put politics at the center of economy management, which is a major disincentive for the economy and its markets. As the whole world patiently awaits President Muhammadu Buhari's list of cabinet members in the wake of high expectations around improved economic management, Nigerians cannot afford to have as finance minister, someone who cannot inspire confidence. Source: Businessday

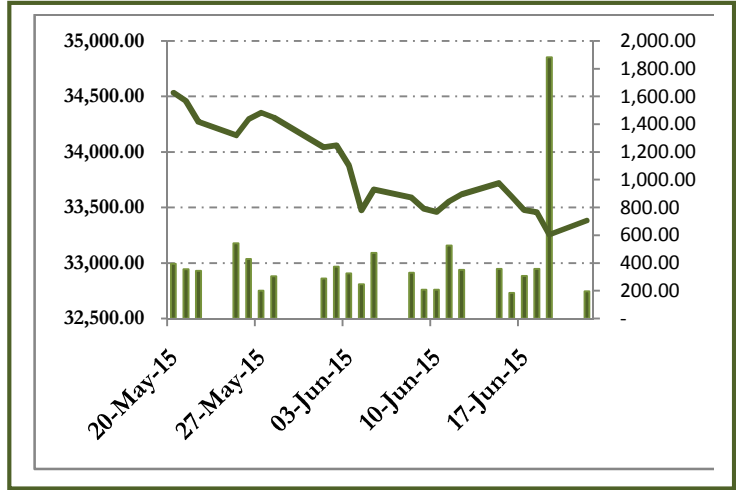
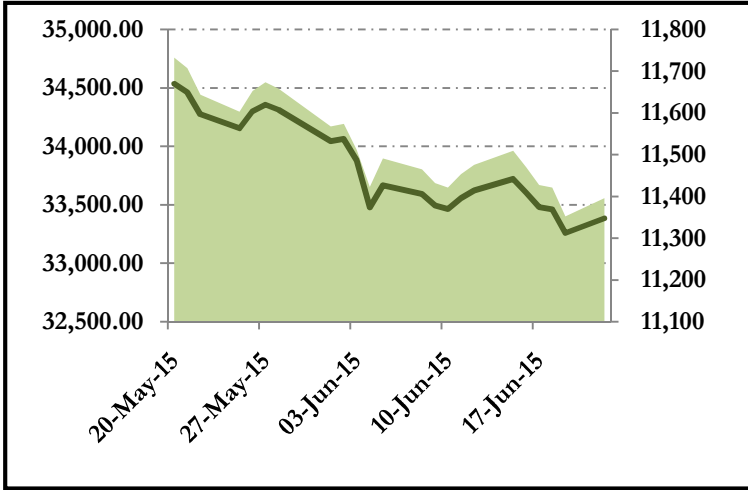
N4.9tn trade transactions expose Nigeria as unproductive economy: Trade transactions in the first quarter of 2015, totalling N4.87 trillion, have exposed Nigeria's low productivity level as a large chunk of exports were minerals and primary products, while imports were mainly capital and consumer goods. Data compiled by the National Bureau of Statistics (NBS) for Q1 2015 show that imports accounted for 1.645.3 trillion, while exports totalled 3.230 trillion. Of the exports, mineral products, made up of crude oil and liquefied gas, accounted for 89.2 percent share of the total. Source: Businessday

We must reduce cost of governance, economic leakage, Saraki tells Senate: As the eighth Senate commenced legislative activities after a two-week recess, Bukola Saraki, Senate president, on Tuesday, said the cost of governance in the country was 'unsustainable,' and also decried the cost of doing business in Nigeria. Welcoming senators from the two-week recess after the inauguration of the eighth National Assembly on June 9, he stressed the need for the lawmakers to fight for the plight of the ordinary Nigerians. Source: Businessday

NSE to commence trading local currency futures: The Nigerian Stock Exchange, NSE will soon commence trading naira futures that will help investors hedge against movements in the local currency, Chief Executive Officer Oscar Onyema said. "It would be awesome if we had a naira-dollar contract that we could trade on the exchange," he said in an interview in London on Monday. "Futures and options are asset classes that we think would be very beneficial to foreign. 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

Interbank lending rates declined to an average of 17.90 percent on liquidity improvement in the system, representing a decrease of 0.64 percent when compared to 18.54 percent seen yesterday.

The Overnight and 90-day lending rates ease 2.92 percent and 0.02 percent to close at 19.46 percent and 17.42 percent from 22.38 percent and 17.44 percent respectively.

Conversely, the 30-day and 180-day rates firmed up by 0.13 percent and 0.26 percent to settle at 16.19 percent and 18.52 percent from 16.06 percent and 18.26 percent respectively.

The Naira continued to 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 24, 2015

Bears resurface on growing pessimismindex sheds 0.34 percent

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