

Market Overview

The ASI halted the three consecutive days of losses on gains in BANKING (Guaranty Trust Bank and Fidelity Bank Plc) and INDUSTRIAL GOODS (Dangote Cement and Berger Paints Plc) stocks. Insurance index closed lower while other sector indices posted positive returns.

Daily Statistics

Equities:	
All Share Index	29,812.91
Daily Return	0.80%
Market Cap.	N10.24trn
Week-to-date	(2.73%)
Year-to-date return	4.09%
Volume	305.74mn
Value	N2.86bn
Deals:	4,637
Money Market:	
Overnight	18.63%
1 month	14.23%
3 months	15.99%
6 months	18.04%
Exchange Rate:	
₦/\$	282.32
Change	(0.29%)

Indicators close green as profit taking abates – The benchmark index firmed up by 0.80 percent to settle at 29,812.91 compared to a -0.89 percent return previously. Investors gained N81.63billion as market capitalization improve to N10.24trillion. WTD and YTD returns now stand at -2.73 percent and 4.09 percent respectively.

Improvement in activity level – At the close of trading, investors staked N2.86billion on 305.74million shares traded in 4,637 deals as against 255.25million shares worth N3.30billion traded previously. Shares of Access Bank and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 65 percent of total market volume

Renewed optimism in Guaranty Trust Bank favours Banking index – The NSE-BANKING index closed higher by 2.00 percent on renewed optimism in Guaranty Trust Bank and Fidelity Bank Plc; the NSE-IND.GOODS index edged higher by 0.60 percent on gains in Dangote Cement and Berger Paints Plc while the NSE-OIL&GAS index and the NSE- CON.GOODS index firmed up by 0.40 percent and 0.01 percent respectively. On the contrary, the NSE-INSURANCE index lost 0.04 percent on sell pressure in Mansard and Continental Re-insurance Plc.

Market breadth turns positive – Market breadth turns positive with 24 gainers and 18 losers. WEMABANK led advancers by 8.00 percent, JBERGER 4.99 percent, BERGER 4.92 percent, SKYEBANK 4.81 percent and UPL 4.81 percent. Conversely, FIDSON led the losers table by 6.97 percent, ASHAKACEM 5.00 percent, CHAMPION 4.90 percent, UAC-PROP 4.89 percent and TRANSEXPR 4.73 percent.

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

Phone:
01 2702206, 0700002605

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Indicators close green as profit taking abates.....index up 80bps

SECTOR ANALYSIS	29/06/2016	28/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,325.91	1,313.92	0.91%	2.97%
NSE-BANKING	301.19	295.29	2.00%	12.18%
NSE-INSURANCE	139.99	140.04	(0.04%)	(1.84%)
NSE-CON.GOODS	740.06	740.00	0.01%	(0.82%)
NSE-OIL&GAS	326.77	325.47	0.40%	(8.35%)
NSE-IND.GOODS	2,160.06	2,147.16	0.60%	(0.31%)

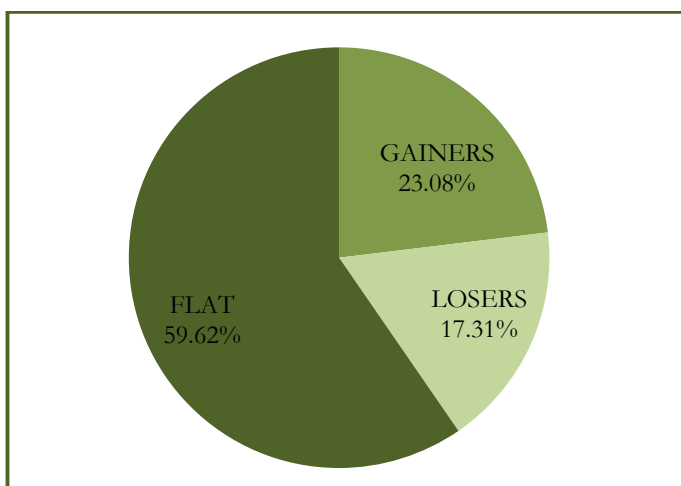
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WEMABANK	₦0.81	₦0.75	8.00%	(19.00%)
JBERGER	₦50.93	₦48.51	4.99%	21.26%
BERGER	₦7.67	₦7.31	4.92%	(23.30%)
SKYEBANK	₦1.09	₦1.04	4.81%	(31.01%)
UPL	₦4.58	₦4.37	4.81%	(23.67%)
FBNH	₦3.99	₦3.81	4.72%	(22.22%)
FIDELITYBK	₦1.33	₦1.27	4.72%	(11.33%)
NEM	₦0.94	₦0.90	4.44%	38.24%
GUARANTY	₦23.25	₦22.32	4.17%	27.89%
LAWUNION	₦0.65	₦0.63	3.17%	

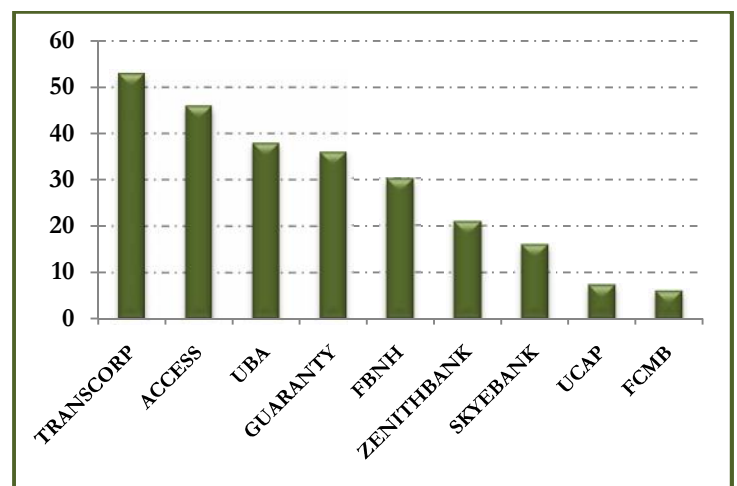
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDSON	₦2.27	₦2.44	(6.97%)	(9.20%)
ASHAKACEM	₦19.95	₦21.00	(5.00%)	(20.20%)
CHAMPION	₦4.46	₦4.69	(4.90%)	32.34%
UAC-PROP	₦4.28	₦4.50	(4.89%)	(29.72%)
TRANSEXPR	₦1.41	₦1.48	(4.73%)	24.78%
HONYFLOUR	₦1.84	₦1.93	(4.66%)	(10.24%)
UNITYBNK	₦1.03	₦1.08	(4.63%)	(8.04%)
AIRSERVICE	₦1.82	₦1.89	(3.70%)	(17.65%)
LIVESTOCK	₦1.06	₦1.10	(3.64%)	(20.30%)
ETERNA	₦2.67	₦2.76	(3.26%)	30.24%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	29/06/2016	28/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,036.09	2,000.54	1.78%	(1.32%)
FTSE 100	6,259.81	6,140.39	1.94%	0.28%
NIKKEI	15,566.83	15,323.14	1.59%	(18.21%)
JALSH	51,834.23	51,141.14	1.36%	2.25%
IBOV INDEX	50,006.50	49,245.53	1.55%	15.36%
NIFTY	8,204.00	8,127.85	0.94%	3.02%
MICEX	1,879.26	1,857.60	1.17%	6.69%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

States'll not get bailout if monthly allocation hits N500bn' - The monthly disbursement of the N90bn conditional loan facility to state governments announced by the Federal Government on June 14 will cease any month the allocation from the Federation Account Allocation Committee exceeds N500bn. Source Punch

17 states provide land for FG's housing project - Out of the 36 states of the federation and the Federal Capital Territory, only 17 have provided land for the National Housing Project, the Federal Government has said. Source Punch

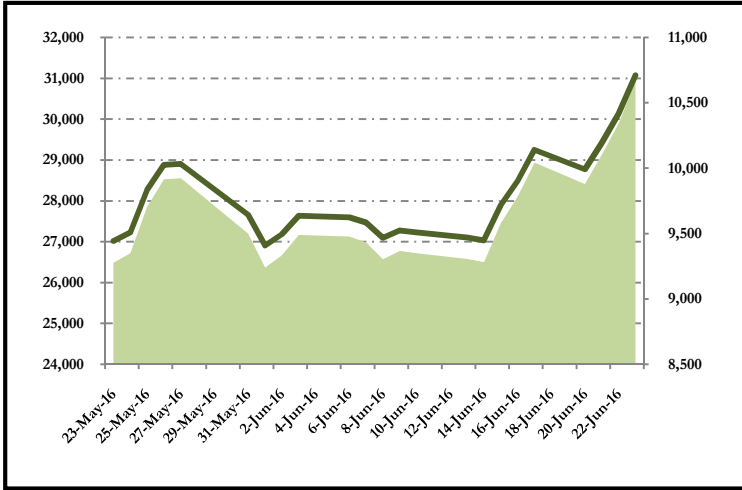
Power firms reel under N44bn military debts - The N44.5bn electricity debt owed by the military is weighing on the activities of power distribution firms across the country. Source Daily Trust

NERFUND's closure threatens N7bn loan recovery - The indefinite shutdown of the National Economic Reconstruction Fund by the Federal Government is currently threatening the recovery of the loans given out by the agency to individuals and businesses. Source Punch

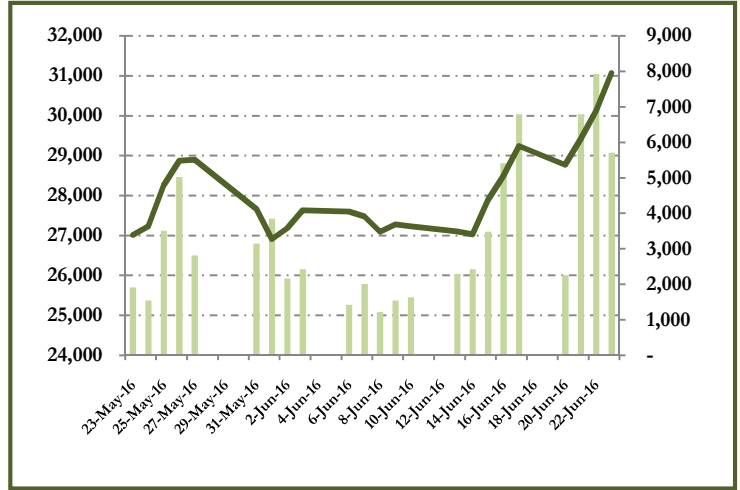
Inability to Secure Overseas Reinsurance Cover, Hurting Insurers - The current financial crisis plaguing businesses in Nigeria especially forex scarcity, is hitting insurance operators harder, as operators said it has been pretty difficult to pay reinsurance premium to their overseas reinsurers to whom they cede substantial part of big businesses like oil and gas, aviation insurances. Source Thisday

IGR: 36 states generate N682bn - 15 appear to be going bankrupt... Lagos generates more IGR than 32 states combined Rich states: Lagos, Rivers, Delta, Ogun, Edo Poor states: Yobe, Zamfara, Ekiti, Borno, Kebbi Source Vanguard [Read More](#)

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 23.00percent on liquidity squeeze in the system, with an increase of 5.53 percent when compared to 18.00 percent previously.

The overnight and 30-day lending rate rose by 12.55percent and 3.51 percent to 36.00 percent and 18.00 percent respectively.

Likewise, the 90-day and 180-day rates settled at 19.00percent and 20.33percent from 16.07 percent and 17.22 percent, representing an increase of 2.93 percent and 3.11 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	
7UP	FY'15/16	85,634	82,450	3.86%	3,347	7,154	-53.21%	
ROYALEX	FY'15	10,790	9,425	14.48%	2,377	3,391	-29.90%	
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	



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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

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