

Market Overview

Sell pressure across BANKING (Diamond Bank and STANBIC IBTC Plc) and OIL&GAS (Total and Oando Plc) stocks dragged the ASI lower.

Index halts 2-day bullish run to resume the week on a negative note – The benchmark index shed 0.13 percent to close at 27,598.54 as against an appreciation of 1.66 percent last Friday. Market capitalization dipped by N12.34billion to settle at N9.48trillion. YTD return now stands at -3.64percent.

Lull in activity level – Turnover fell by 41.62 percent as investors exchanged 142.34million shares worth N1.43billion in 3,695 deals as against 243.80million shares valued at N2.43billion traded previously. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Diamond Bank and FCMB Group Plc boosted activity in the financial services sector.

Most sector indices closed lower – The NSE-INSURANCE index firmed up by 1.46 percent on positive sentiment AIICO and NEM Insurance Plc while the NSE-IND.GOODS index was up 0.61 percent on gains in Dangote Cement and Ashaka Cement Plc. On the contrary, the NSE-BANKING index was down 1.31 percent on losses in STANBIC IBTC and Union Bank Plc; the NSE-OIL&GAS index declined 0.53 percent on negative sentiment in Total Oil and Oando Plc while the NSE-CON.GOODS index lost 0.13 percent.

Market breadth turns negative – Market breadth turns negative with 16 gainers and 25 losers. UNIONDICON led the advancers by 10.22 percent, MANSARD 5.00 percent, ASHAKACEM 4.99 percent, NASCON 4.78 percent and MCNICHOLS 4.51 percent.

On the flip side, VITAFOAM led the losers table by 6.32 percent, DIAMONDBNK 6.28 percent, MAYBAKER 5.00 percent, STANBIC 4.98 percent and UBN 4.94 percent.

Daily Statistics

Equities:	
All Share Index	27,598.54
Daily Return	(0.13%)
Market Cap.	N9.48trn
Week-to-date	(0.13%)
Year-to-date return	(3.64%)
Volume	142.34mn
Value	N1.43bn
Deals:	3,695
Money Market:	
Overnight	3.67%
1 month	4.75%
3 months	5.33%
6 months	6.00%
Exchange Rate:	
₦/\$	198.94
Change	0.00%

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

Phone:
01 2700000, 0700000000

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Index halts 2-day bullish run to resume the week on a negative note..... down 13bps

SECTOR ANALYSIS	06/06/2016	03/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,224.82	1,229.25	(0.36%)	(4.88%)
NSE-BANKING	275.33	278.98	(1.31%)	2.55%
NSE-INSURANCE	132.02	130.12	1.46%	(7.43%)
NSE-CON.GOODS	704.51	705.45	(0.13%)	(5.59%)
NSE-OIL&GAS	324.32	326.05	(0.53%)	(9.04%)
NSE-IND.GOODS	2,002.37	1,990.21	0.61%	(7.58%)

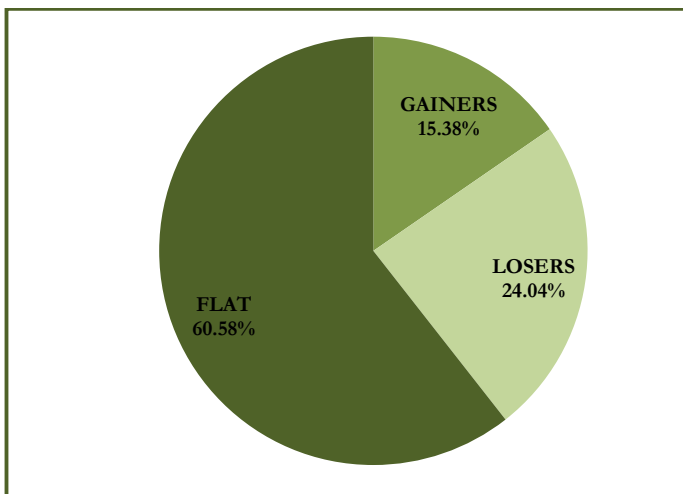
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNIONDICON	₦13.70	₦12.43	10.22%	N/A
MANSARD	₦2.10	₦2.00	5.00%	(21.93%)
ASHAKACEM	₦21.03	₦20.03	4.99%	(15.88%)
NASCON	₦8.38	₦8.00	4.75%	17.29%
MCNICHOLS	₦1.39	₦1.33	4.51%	10.32%
TRANSCORP	₦1.40	₦1.34	4.48%	(7.89%)
UNITYBNK	₦0.96	₦0.92	4.35%	(14.29%)
CAP	₦38.00	₦36.50	4.11%	1.06%
AIICO	₦0.77	₦0.74	4.05%	(15.38%)
NEM	₦0.80	₦0.77	3.90%	17.65%

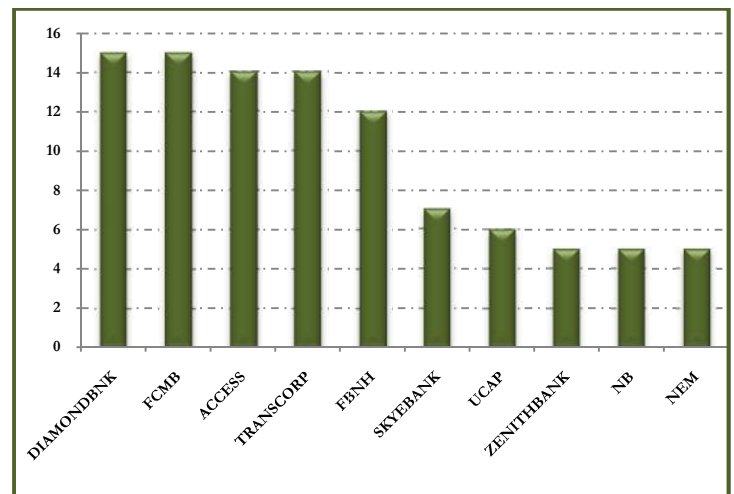
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VITAFOAM	₦4.15	₦4.43	(6.32%)	(25.39%)
DIAMONDBNK	₦2.09	₦2.23	(6.28%)	(9.13%)
MAYBAKER	₦1.14	₦1.20	(5.00%)	3.64%
STANBIC	₦14.97	₦15.75	(4.95%)	(9.44%)
UBN	₦5.20	₦5.47	(4.94%)	(24.64%)
FIDSON	₦1.95	₦2.05	(4.88%)	(22.00%)
AIRSERVICE	₦1.83	₦1.92	(4.69%)	(17.19%)
TOTAL	₦162.55	₦170.00	(4.38%)	10.57%
NAHCO	₦4.68	₦4.88	(4.10%)	23.81%
STERLINGBAN K	₦1.49	₦1.55	(3.87%)	(18.58%)

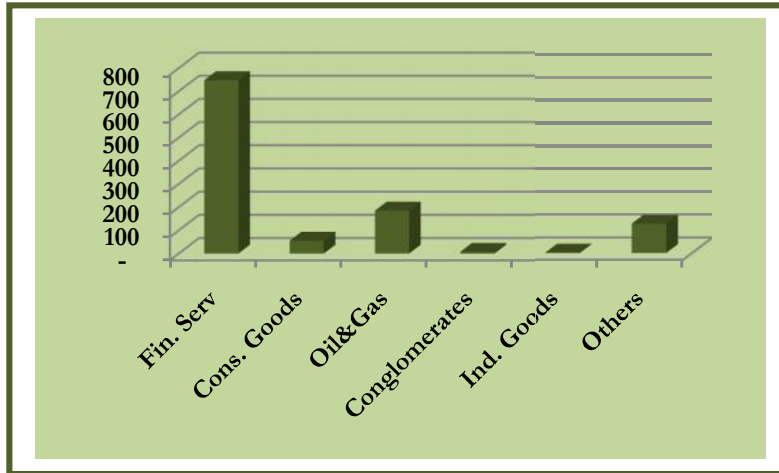
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



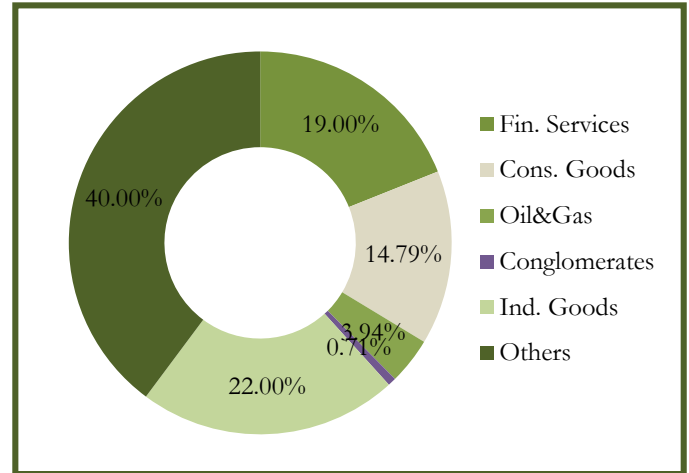
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	06/06/2016	03/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,099.13	2,105.26	(0.29%)	1.73%
FTSE 100	6,272.92	6,209.63	1.02%	0.49%
NIKKEI	16,580.03	16,642.23	(0.37%)	(12.89%)
JALSH	53,997.72	54,259.36	(0.48%)	6.52%
IBOV INDEX	50,619.50	49,887.24	1.47%	16.77%
NIFTY	8,201.05	8,220.80	(0.24%)	2.99%
MICEX	1,915.32	1,886.84	1.51%	8.74%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Government securities record 156% over-subscription - The volume of idle cash in the interbank money market rose last week to N408 billion, triggering 156 percent excess demand for government securities. Source Vanguard

FG directs MDAs to submit priority projects' list - The Federal Government has directed all its Ministries, Departments and Agencies to forward the list of ongoing and new projects in order of priority to the Ministry of Budget and National Planning. Source Punch

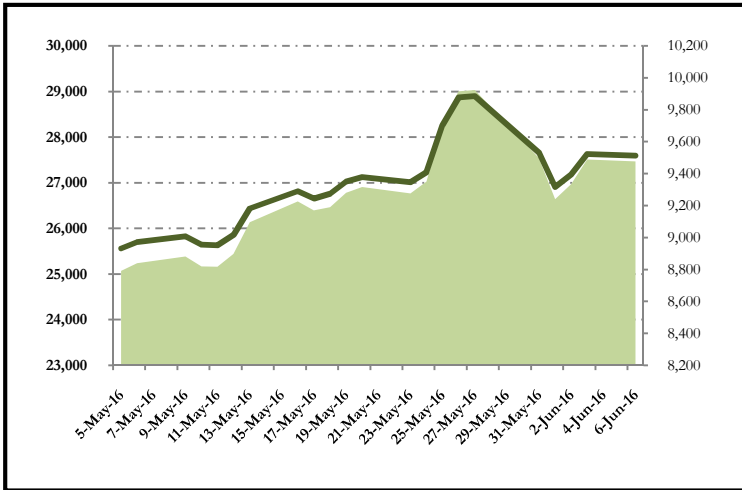
Seven banks earn N78bn from forex trading in 2015 - In spite of the scarcity and restrictions in the nation's foreign exchange market, seven banks made N78 billion trading in foreign exchange in 2015. Source Vanguard

Agip, Aiteo lose 140,000bpd of crude oil - Following attacks by a militant group, the Niger Delta Avengers, the Nigerian Agip Oil Company and Aiteo Oil are losing about 140,000 barrels of crude oil per day from their oilfields in Bayelsa State, it has been learnt. Source Punch

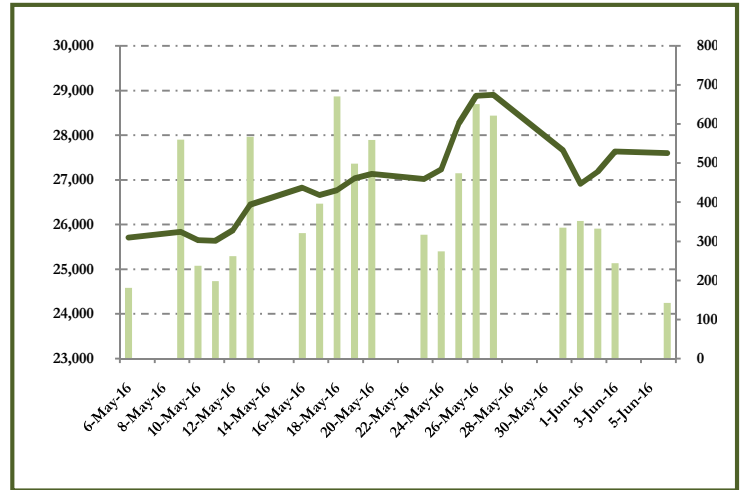
NNPC, JVPs Lose N1.3bn Daily To Attacks On Oil Facilities - Attacks by Niger Delta militants on facilities operated by Eni and Aiteo oil firms have led to a combined loss of 140,000 barrels of crude per day, translating to the loss of about N1.3 billion daily, at an estimated price of \$48 per barrel, amounting to \$6.72 million or N1.3billion. Source Leadership

Electricity drops to zero six times in one month - The nation's power generation plunged to zero megawatt six times last month, the highest level since 2009, industry data obtained by our correspondent on Friday showed. Source Punch

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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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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