



Market Overview

Sell pressure across BANKING (STANBIC IBTC and FCMB Group Plc) and Oil&Gas (Forte Oil and Oando Plc) stocks dampen market performance as the ASI posts negative return.

Heavy weights stocks dragged index southwards - The benchmark index edged lower by 40bps to settle at 25,136.63 in contrast to an appreciation of 27bps last Friday. Market capitalization declined by N35.09billion to close at N8.69trillion. YTD return now stands -6.47percent.

Lull in activity level – The volume of equities traded dipped by 44.82 percent to 135.40million worth N681.16million exchanged in 2,909 deals compared to 245.39million shares valued at N2.31billion traded ;last Friday. Shares of Diamond Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Mixed sector performance - The NSE-INSURANCE index was up 0.44 percent on gains in AXA Mansard Insurance Plc while the NSE-CON.GOODS index rose by 0.14 percent on renewed appetite in Guinness Plc. Conversely, the NSE-BANKING index was down 1.02 percent on losses in STANBIC IBTC and FCMB Group Plc; the NSE-OIL&GAS index declined by 0.60 percent on sell-offs in Forte Oil and Oando Plc while the NSE-IND.GOODS index shed 0.31 percent.

Market breadth closed flat – Market breadth closed flat with 12 advancers and 12 decliners. UCAP led the gainers chart by 6.20 percent, UBN 4.93 percent; ETI 4.69 percent, MANSARD 4.64 percent and UACN 4.09 percent. On the contrary, FO led the losers table by 4.99 percent, LIVESTOCK 4.48 percent, NEM 4.40 percent, STERLNBANK 4.11 percent and AIICO 3.39 percent.

Daily Statistics

Equities:	
All Share Index	25,136.63
Daily Return	(0.40%)
Market Cap.	N8.69trn
Week-to-date	(0.40%)
Year-to-date return	(6.47%)
Volume	135.40mn
Value	N681.16mn
Deals	2,909
Money Market:	
Overnight	13.98%
1 month	16.71%
3 months	19.95%
6 months	23.23%
Exchange Rate:	
₦/\$	306.00
Change	0.07%

Contact:
Planet Capital Research
Email:
informationalservices@planetcapitaltd.com
Phone:
01 2700000 0700000005

March 13, 2017

Heavy weights stocks dragged index southwards.....down 40bps

SECTOR ANALYSIS	13/03/2017	10/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,121.42	1,125.83	(0.39%)	(6.17%)
NSE-BANKING	273.55	276.36	(1.02%)	(0.28%)
NSE-INSURANCE	124.08	123.54	0.44%	(1.75%)
NSE-CON.GOODS	629.33	628.48	0.14%	(11.69%)
NSE-OIL&GAS	286.80	288.52	(0.60%)	(8.28%)
NSE-IND.GOODS	1,459.28	1,463.88	(0.31%)	(8.53%)

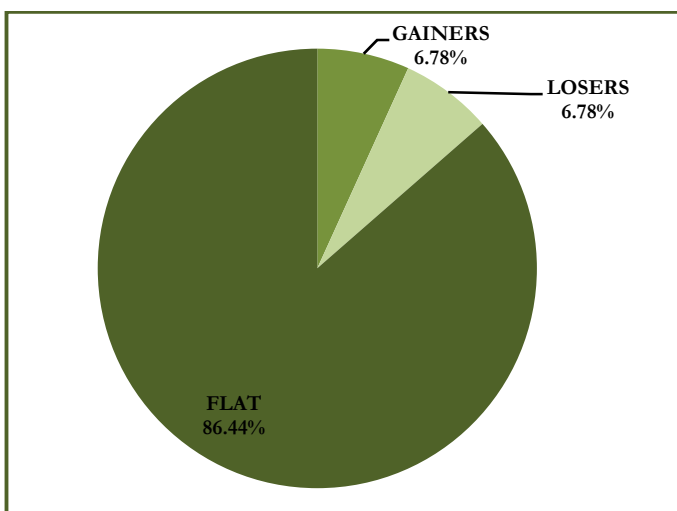
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UCAP	₦2.57	₦2.42	6.20%	(5.86%)
UBN	₦4.90	₦4.67	4.93%	(10.91%)
ETI	₦10.50	₦10.03	4.69%	2.14%
MANSARD	₦1.58	₦1.51	4.64%	(5.39%)
UACN	₦13.74	₦13.20	4.09%	(18.26%)
AFRIPRUD	₦2.37	₦2.28	3.95%	(22.30%)
DIAMONDBNK	₦0.84	₦0.81	3.70%	(4.55%)
GUINNESS	₦67.98	₦66.01	2.98%	(18.15%)
TOTAL	₦280.00	₦272.00	2.94%	(6.35%)
FBNH	₦3.07	₦2.99	2.68%	(8.36%)

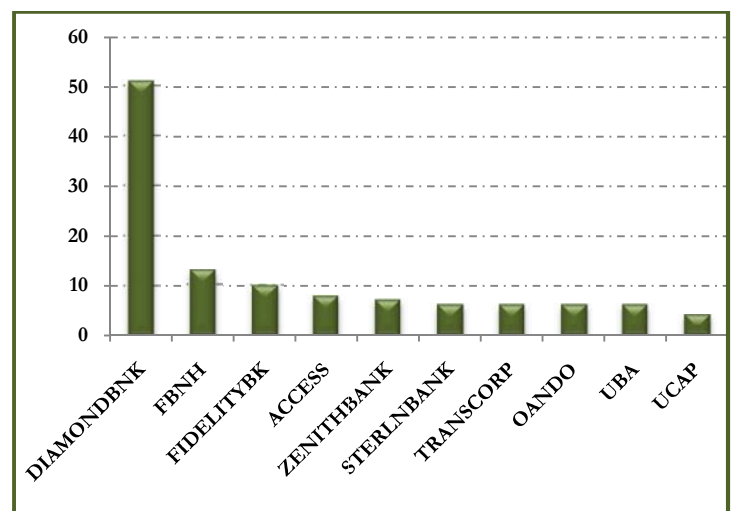
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦49.09	₦51.67	(4.99%)	(41.86%)
LIVESTOCK	₦0.64	₦0.67	(4.48%)	(23.81%)
NEM	₦0.87	₦0.91	(4.40%)	(17.14%)
STERLNBANK	₦0.70	₦0.73	(4.11%)	(7.89%)
AIICO	₦0.57	₦0.59	(3.39%)	(9.52%)
MOBIL	₦280.00	₦285.00	(1.75%)	0.36%
STANBIC	₦18.00	₦18.29	(1.59%)	20.40%
OANDO	₦5.00	₦5.08	(1.57%)	6.38%
TRANSCORP	₦0.71	₦0.72	(1.39%)	(18.39%)
FCMB	₦1.19	₦1.20	(0.83%)	8.18%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



March 13, 2017

Heavy weights stocks dragged index southwards.....down 40bps

SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/03/2017	10/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,372.60	2,364.87	0.33%	5.48%
FTSE 100	7,362.94	7,343.08	0.27%	3.08%
NIKKEI	19,633.75	19,604.61	0.15%	2.55%
JALSH	51,681.76	51,269.54	0.80%	2.03%
IBOV INDEX	64,675.46	64,585.23	0.14%	8.54%
NIFTY	8,934.55	8,927.00	0.08%	9.15%
MICEX	1,997.85	1,973.96	1.21%	(10.52%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Domestic debt servicing gulped N1.23tn in 2016 – DMO - The servicing of Nigeria’s domestic debt gulped N1.23tn in 2016, statistics obtained from the Debt Management Office have revealed. Source Punch

Adeosun: FG releases over N1tr on 2016 capital votes - Over N1Trillion has been released for various infrastructure projects across the country in the 2016 budget the Minister of Finance, Mrs. Kemi Adeosun has said Source Daily Trust

Fitch affirms IHS negative over Etisalat Nigeria’s difficulties - Fitch Ratings says that IHS Netherlands Holdco BV (IHS, B+/Negative) faces limited risks to its operations in Nigeria following recent press reports that Etisalat Nigeria, a key customer of IHS, has missed a debt payment. Source Daily Trust

N5bn debt: FG to release names of defaulting radio, TV stations today - The Federal Government will today release names of radio and television stations who owe it N5billion license renewal fees, Daily Trust learnt last night. Source Daily Trust

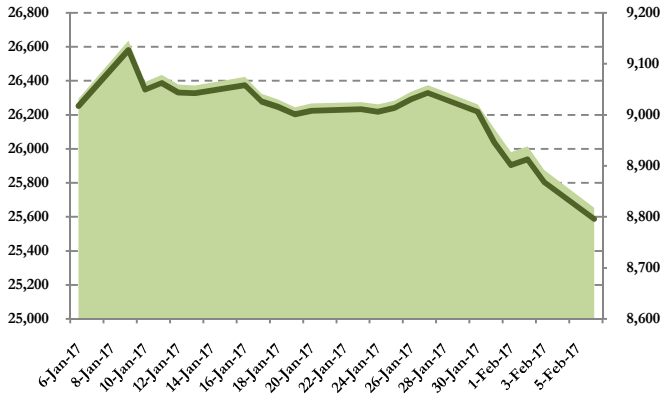
FG to raise N130bn from bonds sale this week - The federal government is planning to raise N130 billion from its third bonds sale this year on March 15, the Debt Management Office has disclosed. Source Daily Trust

FG Approves 10% Funding For N5m NHF Loans - The federal government has approved that National Housing Fund (NHF) loans of N5 million and below would attract 10% funding just as loan applicants would no longer make down payments of 10% of the house price.

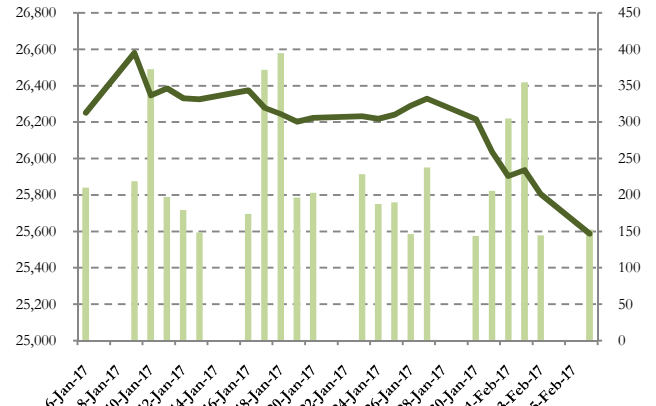
March 13, 2017

Heavy weights stocks dragged index southwards.....down 40bps

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased retained at 14%.
- CRR on Public Sector deposits at 22.50%.
- CRR on Private Sector deposits at 22.50%.
- Liquidity ratio held constant at 30%.
- January inflation rate rose by 7bps to 18.72%.

MONEY MARKET

Interbank lending rates declined to an average of 15.85 percent on liquidity improvement in the system, with a decrease of 0.49 percent when compared to 16.34 percent previously.

The overnight, 30-day and 90-day rates shed 0.46 percent, 0.70 percent and 0.63 percent to 8.29 percent, 15.99 percent and 17.52 percent respectively.

Likewise, the 180-day lending rate settled at 21.58 percent from 21.76 percent, representing a decrease of 0.18 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.25/\$ compared.

March 13, 2017

Heavy weights stocks dragged index southwards.....down 40bps

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
ZENITHBNK	FY'16	507,997	432,535	17.45%	129,329	105,663	22.40%	N1.77
TRANSCOHOT	FY'16	15	13	9.53%	4,095	3,497	17.10%^	
NB	FY'16	313	293	6.75%	28,418	38,057	-25.33%	N2.58
UCAP	FY'16	9,000	6,153	46.27%	6,914	2,572	168.82%	50Kobo
NNFM	9M'16/17	461	759	-39.26%	(39)	72	-154.17%	
HONEYWELL	9M'16/17	37,974	39,775	(4.53%)	1,323	1,485	(10.91%)	
7UP	9M'16/17	75,899	60,226	26.02%	(4,842)	2,233	(316.84%)	
NEIMETH	Q1'16/17	137	396	(65.40%)	(247)	52	-575.00%	
FLOURMILLS	9M'16/17	389,943	263,679	47.89%	7,403	19,004	-61.05%	
GUINNESS	H1'16/17	59,490	49,836	19.37	(4,666)	1,172	498.12&	
STANBIC	Q3'16	114,622	104,418	9.77%	20,152	13,56	48.59%	
LINKASSURE	Q3'16	3,357	3,060	9.71%	616	651	-5.38%	
LINKASSURE	H1'16	2,565	2,382	7.68%	751	485	54.85%	
LINKASSURE	Q1'16	1,609	1,353	18.92%	532	671	-20.72%	
VITAFOAM	FY'15/16	13,569	16,853	-19.49%	(32)	(71)	-54.93%	12Kobo
LINKASSURE	FY'15	3,789	3,054	24.07%	512	324	58.02%	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	
TOURIST	FY'15/16	2,891	3,209	-9.91%	(5,547)	(2,642)	109.95%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380.352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	



March 13, 2017

Heavy weights stocks dragged index southwards.....down 40bps

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.