

Market Overview

Stocks closed today's trading virtually unchanged as investors showed buying interest in BANKING (Zenith Bank and Sterling Bank Plc) and INSURANCE (Continental Reinsurance and Custody & Allied Insurance Plc) stocks.

Daily Statistics

Equities:	
All Share Index	25,301.23
Daily Return	0.07%
Market Cap.	N8.76trn
Week-to-date	0.25%
Year-to-date return	(5.85%)
Volume	233.78mn
Value	N2.16mn
Deals	3,196
Money Market:	
Overnight	17.13%
1 month	16.67%
3 months	19.92%
6 months	22.94%
Exchange Rate:	
₦/\$	306.00
Change	0.08%

Financial services stocks lift index higher - The ASI edged higher by 7bps to settle at 25,301.23 compared to an appreciation of 59bps yesterday. Market capitalization improved by N5.77billion to close at N8.76trillion. WTD and YTD returns now stand at 0.25 percent and -5.85 percent respectively.

Marginal improvement in activity level – Turnover rose marginally by 2.64 percent to 233.78million shares valued at N2.16billion traded in 3,196 deals compared to 227.76million shares worth N928.49million traded yesterday. Shares of Diamond Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Most sector indices closed higher - The NSE-INSURANCE index was up 0.99 percent on gains in Continental Reinsurance and Custody & Allied Insurance Plc; the NSE-CON.GOODS index rose by 0.13 percent on positive posture in Honeywell Flour Mills and Guinness Nigeria Plc; the NSE-BANKING index improved by 0.11 percent on renewed optimism in Zenith Bank and Sterling Bank Plc while the NSE-IND.GOODS index increased by 0.07 percent. Conversely, the NSE-OIL&GAS index declined by 0.85 percent on losses in Forte Oil and Oando Plc.

Market breadth closed positive – Market breadth closed positive with 19 gainers and 17 losers. AFRIPRUD topped advancers by 8.12 percent, CONTINSURE 8.11 percent; HONYFLOUR 5.00 percent, UNILEVER 4.95 percent and UCAP 4.83 percent. On the contrary, NAHCO led the losers table by 4.76 percent, NEIMETH 4.48 percent, FO 4.38 percent, ASHAKACEM 3.47 percent and TRANSCORP 2.70 percent.

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

Phone:
01 2700000 0700000005

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SECTOR ANALYSIS	15/03/2017	14/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,129.78	1,129.43	0.03%	(5.47%)
NSE-BANKING	277.50	277.20	0.11%	1.16%
NSE-INSURANCE	125.74	124.51	0.99%	(0.44%)
NSE-CON.GOODS	632.06	631.22	0.13%	(11.31%)
NSE-OIL&GAS	291.20	293.71	(0.85%)	(6.87%)
NSE-IND.GOODS	1,433.90	1,432.94	0.07%	(10.12%)

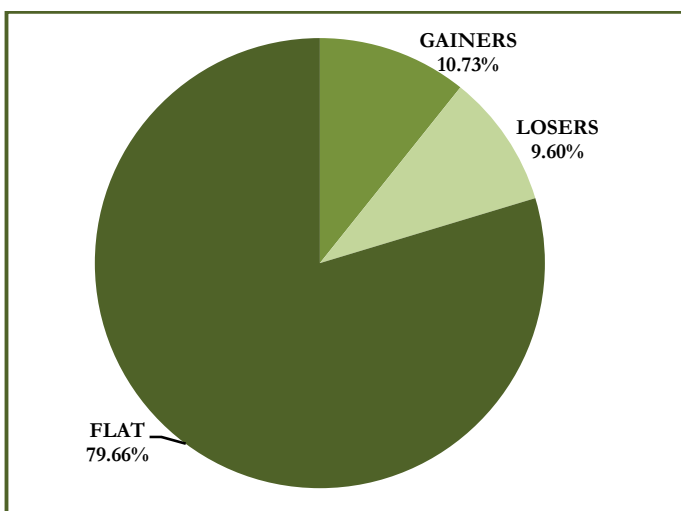
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AFRIPRUD	₦2.53	₦2.34	8.12%	(17.05%)
CONTINSURE	₦1.20	₦1.11	8.11%	21.21%
HONYFLOUR	₦1.05	₦1.00	5.00%	(19.23%)
UNILEVER	₦33.90	₦32.30	4.95%	(3.14%)
UCAP	₦2.82	₦2.69	4.83%	3.30%
PORTPAINT	₦1.79	₦1.71	4.68%	(0.56%)
CCNN	₦4.50	₦4.30	4.65%	(10.00%)
STERLNBANK	₦0.70	₦0.67	4.48%	(7.89%)
CUTIX	₦1.55	₦1.50	3.33%	(17.99%)
GUINNESS	₦70.00	₦68.00	2.94%	(15.71%)

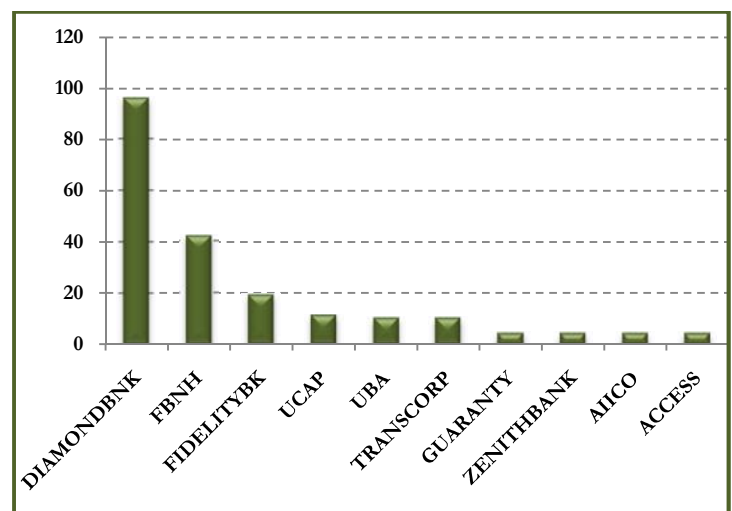
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NAHCO	₦2.00	₦2.10	(4.76%)	(36.71%)
NEIMETH	₦0.64	₦0.67	(4.48%)	(17.95%)
FO	₦47.81	₦50.00	(4.38%)	(43.37%)
ASHAKACEM	₦10.00	₦10.36	(3.47%)	(16.81%)
TRANSCORP	₦0.72	₦0.74	(2.70%)	(17.24%)
CADBURY	₦7.59	₦7.80	(2.69%)	(26.24%)
OANDO	₦5.02	₦5.15	(2.52%)	6.81%
ETI	₦9.80	₦10.00	(2.00%)	(4.67%)
FIDELITYBK	₦0.82	₦0.83	(1.20%)	(2.38%)
NEM	₦0.82	₦0.83	(1.20%)	0.00%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



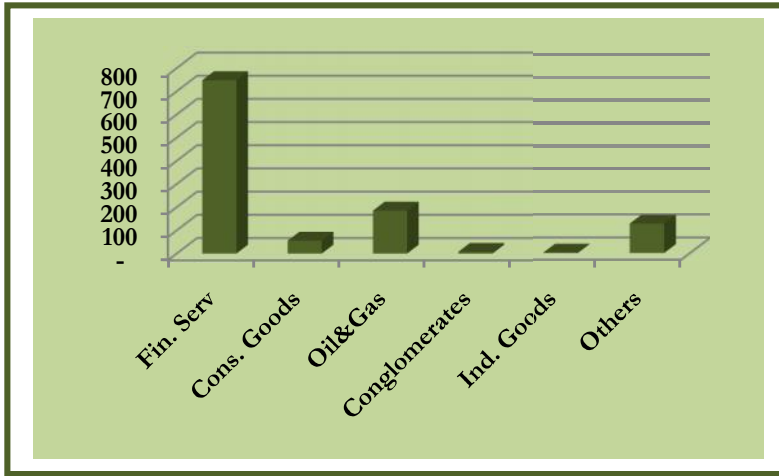
TOP TEN BY VOLUME (MILLION)



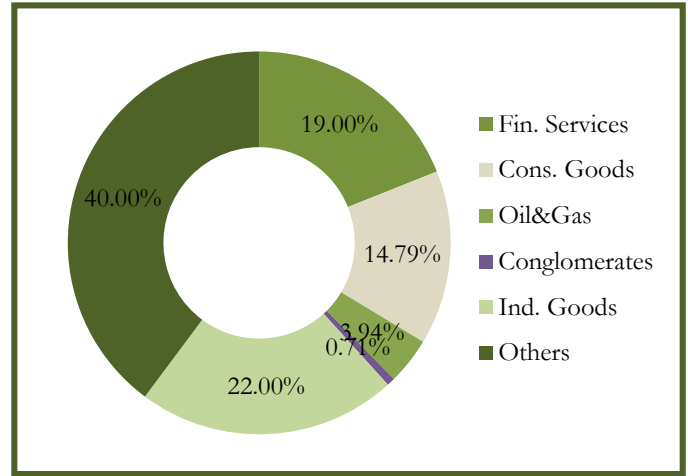
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/03/2017	14/03/2017	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

Inflation Rate Falls for First Time in 15 Months to 17.78% : For the first time in 15 months, the Consumer Price Index (CPI), which measures the rate of inflation, dropped to 17.78 per cent (year-on-year) in February 2017, the National Bureau of Statistics (NBS) said on Tuesday. Source:

FG seeks N'Assembly support for economic recovery plan : The Minister of Budget and National Planning, Senator Udo Udoma, on Tuesday said the support of the National Assembly was vital to the successful implementation of the Economic Recovery and Growth Plan.

Nigerian lawmakers aim to pass 2017 budget by end of March - Senate president : Nigerian lawmakers aim to pass the 2017 budget by the end of March, the president of the upper house of parliament said on Tuesday, following a meeting with President Muhammadu Buhari.

CBN boosts forex supply with fresh \$195m : The Central Bank of Nigeria on Tuesday released fresh \$195m into the foreign exchange market as part of its wholesale intervention to ensure liquidity in that segment of the market.

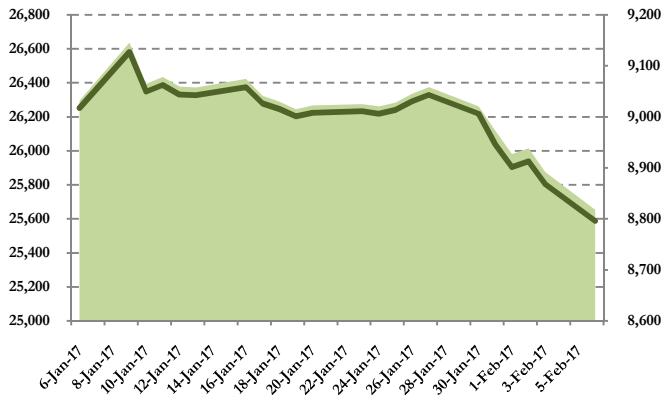
Oil Prices Fall to Three Months Low as OPEC Reports Rise in Output : Oil prices hit three-month low yesterday after the Organisation of Petroleum Exporting Countries (OPEC) reported a rise in global crude stocks and a surprise jump in production from its biggest member, Saudi Arabia, that came despite output curbs by the group. Click [here](#) for more.

Power generation faces collapse over 'rejected' energy, huge indebtedness : Unless the Federal Government intervenes immediately in the imbroglio in the energy market, the nation's electricity generation, which recently improved from around 3.528MW to 4000MW in the last two weeks, may nose-dive. Click [here](#) for more.

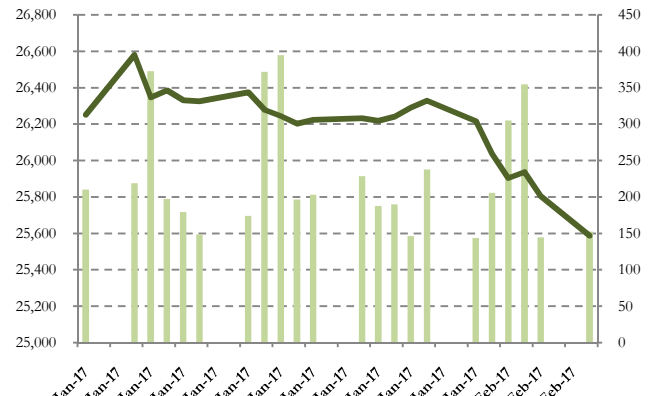
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INDEX VS MARKET CAP – ONE MONTH



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%.
- February inflation rate ease to 17.78%.

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.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
CONTINSURE	FY'16	22,406	19,738	13.52%	3,117	2,141	45.59%	14Kobo
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%	



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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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