

Market Overview

Investors' appetite for heavyweight stocks like Nigerian Breweries and Dangote Cement Plc helped lift the ASI higher.

Index reverse bearish run - The benchmark index edged higher by 0.08 percent to settle at 25,679.03 compared to a -0.34 percent return yesterday. Market capitalization improved by N7.41billion to settle at N8.83trillion. WTD and YTD returns currently stand at -1.19 percent and -10.35 percent respectively.

FBN Holdings Plc buoys activity level – Turnover rose by 57.68 percent to 6.87billion shares worth N7.68billion exchanged 3,632 deals as against 4.36billion shares valued at N4.69billion traded previously. Shares of FBN Holdings and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume

Consumer Goods index leads sector performance – The NSE-CON.GOODS index posted the highest return for the second day running by 1.10 percent on positive posture in Nigerian Breweries Plc while the NSE-IND.GOODS index rose 0.32 percent. On the other hand, the NSE-BANKING index was down 1.27 percent on losses in Access Bank and FBN Holdings Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index shed 0.35 percent and 0.29 percent respectively.

Market breadth sustains negative stance – Market breadth sustains negative posture with 10 gainers and 21 losers. Top advancers include: UNITYBNK 4.48 percent, FIDELITYBK 4.24 percent, NB 4.11 percent, TRANSCORP 3.67 percent and NPFMCRFBK 2.86 percent. On the other hand, ACCESS led decliners by 8.20 percent, NASCON 5.00 percent, AIICO 4.94 percent, HONYFLOUR 4.94 percent and OANDO 4.82 percent.

Daily Statistics

| Equities: | |
|-----------------------|-----------|
| All Share Index | 25,679.03 |
| Daily Return | 0.08% |
| Market Cap. | N8.83trn |
| Week-to-date | (1.19%) |
| Year-to-date return | (10.35%) |
| Volume | 6.87bn |
| Value | N7.68bn |
| Deals: | 3,632 |
| Money Market: | |
| Overnight | 5.33% |
| 1 month | 8.78% |
| 3 months | 9.90% |
| 6 months | 10.95% |
| Exchange Rate: | |
| ₦/\$ | 197.00 |
| Change | (0.00%) |

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Bear parade sustained as index slips.....down 34bps

| SECTOR ANALYSIS | 17/03/2016 | 16/03/2016 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30 | 1,128.43 | 1,127.57 | 0.08% | (12.37%) |
| NSE-BANKING | 236.95 | 240.00 | (1.27%) | (11.75%) |
| NSE-INSURANCE | 150.32 | 130.70 | (0.29%) | (8.62%) |
| NSE-CON.GOODS | 597.20 | 590.68 | 1.10% | (19.97%) |
| NSE-OIL&GAS | 368.08 | 369.39 | (0.35%) | 3.23% |
| NSE-IND.GOODS | 2,006.97 | 2,000.50 | 0.32% | (7.37%) |

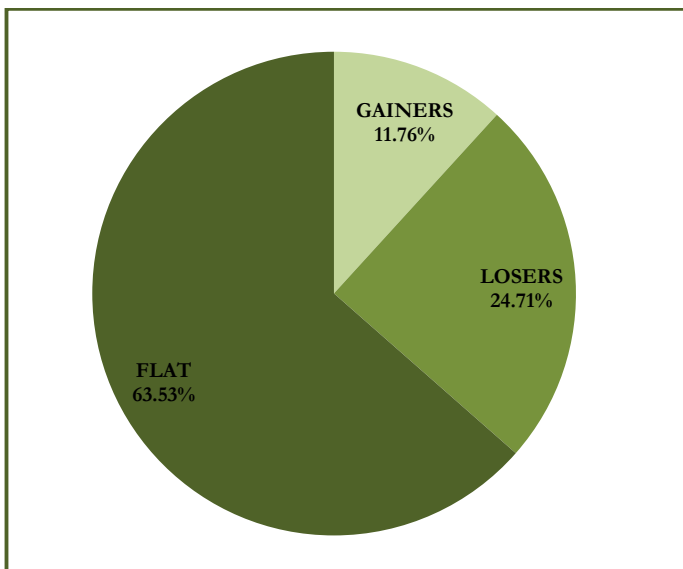
GAINERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANG E | YTD RTN |
|------------|---------|----------|------------|----------|
| UNITYBNK | ₦0.70 | ₦0.67 | 4.48% | (37.50%) |
| FIDELITYBK | ₦1.23 | ₦1.18 | 4.24% | (18.00%) |
| NB | ₦100 | ₦96.05 | 4.11% | (36.47%) |
| TRANSCORP | ₦1.13 | ₦1.09 | 3.67% | (25.66%) |
| NPFMCRFBK | ₦1.08 | ₦1.05 | 2.86% | (1.82%) |
| NAHCO | ₦4.00 | ₦3.91 | 2.30% | 5.82% |
| UBA | ₦3.67 | ₦3.60 | 1.94% | 8.58% |
| UCAP | ₦1.70 | ₦1.68 | 1.19% | 29.77% |
| SKYEBANK | ₦1.00 | ₦0.99 | 1.01% | (36.71%) |
| DANGCEM | ₦165.00 | ₦164.00 | 0.61% | (2.94%) |

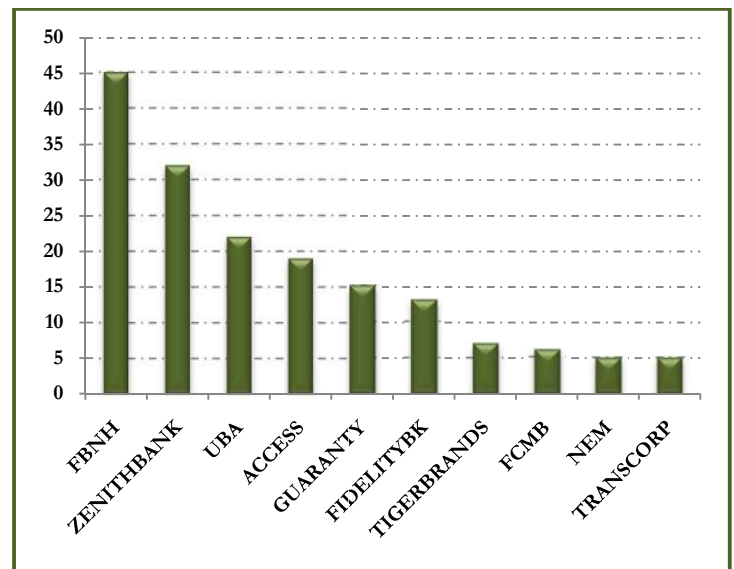
LOSERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANG E | YTD RTN |
|-----------|--------|----------|------------|----------|
| ACCESS | ₦4.14 | ₦4.51 | (8.20%) | (14.64%) |
| NASCON | ₦7.60 | ₦8.00 | (5.00%) | 6.29% |
| AIICO | ₦0.77 | ₦0.81 | (4.94%) | (15.38%) |
| HONYFLOUR | ₦1.54 | ₦1.62 | (4.94%) | (24.88%) |
| OANDO | ₦4.15 | ₦4.36 | (4.82%) | (29.66%) |
| ETRANZACT | ₦2.81 | ₦2.95 | (4.75%) | (7.57%) |
| FBNH | ₦3.50 | ₦3.67 | (4.63%) | (31.77%) |
| BERGER | ₦9.01 | ₦9.42 | (4.35%) | (9.90%) |
| PZ | ₦24.04 | ₦25.00 | (3.84%) | (6.46%) |
| FCMB | ₦0.79 | ₦0.82 | (3.66%) | (53.25%) |

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 17/03/2016 | 16/03/2016 | CHANGE (%) | YTD RTN (%) |
|----------------|------------|------------|------------|-------------|
| S&P 500 | 2,027.22 | 2,015.93 | 0.56% | (1.75%) |
| FTSE 100 | 6,148.57 | 6,175.49 | (0.44%) | (1.50%) |
| NIKKEI | 16,936.38 | 16,974.45 | (0.22%) | (11.02%) |
| JALSH | 53,194.98 | 52,685.70 | 0.97% | 4.93% |
| IBOV INDEX | 47,763.43 | 47,130.02 | 1.34% | 10.18% |
| NIFTY | 7,512.55 | 7,498.75 | 0.18% | (5.66%) |
| MICEX | 1,887.13 | 1,871.20 | 0.85% | 7.14% |

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG Unveils New National Aviation Policy In Weeks - The Minister of State for Aviation, Sen. Hadi Sirika, has said that the Federal Government would unveil the new national aviation policy within the next two weeks. Source Daily independent

Fed Govt to create 3 million jobs, says VP - The Vice President, Prof Yemi Osinbajo yesterday said the Federal Government is planning to create about three million jobs in the next three years. Source THE NATION

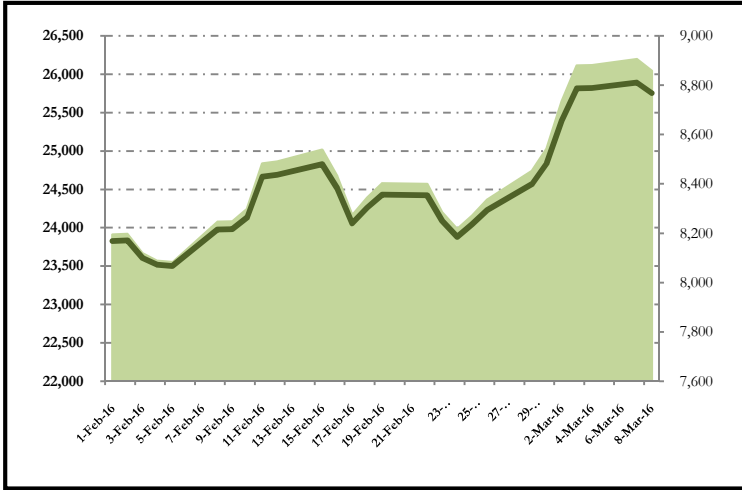
World Bank: Nigeria's growth not creating jobs - Nigeria is recording economic growth but not creating enough jobs for its teeming population, the World Bank noted yesterday in three reports it released in Abuja. Source Daily Trust

Revenue from non-oil exports down by 58% to \$4.3bn — CBN - The Central Bank of Nigeria (CBN) has said that the revenue from non-oil exports fell sharply by 58 percent to \$4.39 billion in 2015. Source Vanguard

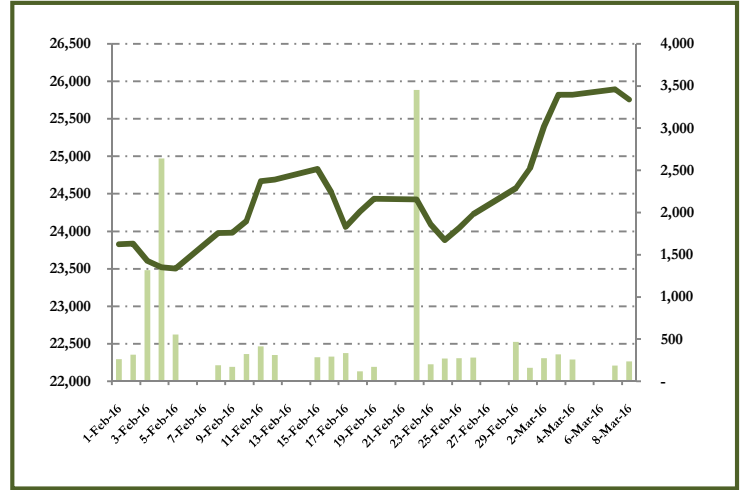
Accumulated interests raise AMCON's indebtedness to N6.6trn — CBN - THE Asset Management Corporation of Nigeria, AMCON, yesterday, admitted before an investigative panel of the House of Representatives that its debt profile had risen to N6.6 trillion courtesy of accumulated interest payment of N2.1 trillion. Source Vanguard

Zimbabwe expects first IMF loan in nearly two decades this year - Zimbabwe expects a loan from the International Monetary Fund(IMF) in the third quarter of this year, the first since 1999, after paying off foreign lenders by the end of June, the central bank governor said on Wednesday. Source Reuters

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR reduced to 11%.
- CRR on Public Sector deposits reduced to 20%.
- CRR on Private Sector deposits reduced to 20%.
- Liquidity ratio held constant at 30%.
- January inflation rate remain unchanged at 9.60%.

MONEY MARKET

Interbank lending rates firmed up to an average of 9.90percent, representing an increase of 1.62 percent when compared to 8.30 percent previously.

The overnight and 30-day lending rates firmed up by 2.14percent and 1.50percent to 7.45 percent and 9.29 percent from 5.31 percent and 7.79 percent respectively.

Likewise, the 90-day and 180-day rates settled at 10.65 percent and 12.22 percent from 9.08 percent and 10.97 percent, representing an increase of 1.57 percent and 1.25 percent respectively.

At the parallel market, the local currency appreciated against the US. Dollar by 0.31percent to settle at N324.00/\$ compared to its previous close of N325.00/\$.

| EARNINGS UPDATE | | | | | | | | |
|-----------------|--------|----------------|----------|----------|-----------|----------|----------|--------------|
| SYMBOL | PERIOD | TURNOVER(N'mn) | | | PAT(N'mn) | | | CORP. ACTION |
| | | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | |
| 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 |
| AFRIPRUD | FY'15 | 2,543 | 2,205 | 15.33% | 1,447 | 1,218 | 18.84% | |
| DANGCEM | FY'15 | 491.70 | 391.60 | 25.60% | 181.10 | 159.50 | 13.70% | N8.00 |
| NB | FY'15 | 293,905 | 266,372 | 10.34% | 38,057 | 42,521 | -10.50% | |
| FCMB | 9M'15 | 109,294 | 106,703 | 2.43% | 1,866 | 14,224 | -86.88% | |
| GUINNESS | H1'15 | 49,836 | 55,267 | -9.83% | 1,173 | 3,400 | -65.50% | |
| FO | FY'15 | 124,617 | 170,127 | -26.75% | 5,796 | 4,457 | 30.04% | |
| 7UP | 9M'16 | 60,226 | 59,829 | 0.66% | 2,230 | 4,541 | (50.89%) | |
| UPL | 9M'16 | 1,379 | 1,672 | -17.52% | 132 | 178 | -25.84% | |
| HONYFLOUR | 9M'16 | 39,775 | 37,636 | 5.68% | 1,485 | 969 | 53.25% | |
| REDSTAREX | 9M'16 | 4,999 | 5,000 | -0.02% | 251 | 309 | -18.77% | |
| AVON | 3,832 | 3,194 | 19.97% | (22) | 10 | -320.00 | | |
| JOHNHOLT | Q1'16 | 418 | 536 | -22.01% | (127) | (246) | -48.37% | |
| PZ | Q1'16 | 30,619 | 31,659 | -3.29% | 779 | 1,441 | -45.94% | |
| DAAR | Q1'15 | 2,073 | 1,374 | 50.87 | 298 | (133) | -324.06% | |
| DAAR | 9M'14 | 3,639 | 3,465 | 5.02% | (1,239) | (2,117) | -41.47% | |
| DAAR | FY'14 | 6,973 | 5,607 | 24.36% | (107) | (3,419) | -96.87% | |
| DAAR | Q1'14 | 1,374 | 1,182 | 16.24% | (133) | (782) | -82.99% | |
| DAAR | 9M'13 | 3,465 | 2,950 | 17.46% | (2,117) | 7,068 | -129.95% | |
| GNI | FY'14 | 2,812 | 3,051 | -7.81% | (95) | (12) | 691.67% | |
| GOLDL:INK | H1'15 | 1,394 | 1,723 | -19.09% | (731) | (114) | 541.23% | |
| NEIMETH | FY'15 | 1,460 | 1,628 | -10.32% | (335) | (228) | -46.93% | |
| TIGERBRAND | FY'15 | 48,026 | 41,268 | 16.38 | (12,679) | (6,109) | -107.77 | |
| MAYBAKER | 9M'15 | 5,283 | 7,018 | (24.72%) | 41 | 63 | -34.92% | |
| PAINTCOM | 9M'15 | 1,946 | 1,662 | 17.09% | 58 | 70 | -17.14% | |
| PAINTCOM | HY'15 | 1,444 | 1,326 | 8.90% | 67 | 114 | -41.23% | |
| FTNCOCOA | HY'15 | 562 | 159 | 253.46% | (39) | (291) | -86.60% | |
| GUINEA | FY'14 | 1,093 | 1,088 | 0.46% | (81) | 39 | -307.69% | |



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Bear parade sustained as index slips.....down 34bps

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