

## Market Overview

Bargain hunting in high cap stocks like Dangote Cement, Oando and Zenith Bank Plc lifted the benchmark index above the 25,000 psychological level. Consumer Goods and Oil&Gas indices closed lower while other sector indices posted positive returns

### Daily Statistics

Equities:	
All Share Index	25,396.83
Daily Return	2.25%
Market Cap.	N8.74trn
Week-to-date	4.82%
Year-to-date return	(11.33%)
Volume	275.09mn
Value	N1.64bn
Deals:	3,344
Money Market:	
Overnight	3.12%
1 month	7.55%
3 months	8.75%
6 months	10.25%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

**High cap stocks lift index above 25,000 psychological marks** - The ASI edged higher by 2.250 percent to settle at 25,396.83 compared to a 1.09 percent return yesterday. Market capitalization improved by N191.53billion to N8.74trillion. WTD and YTD return currently stand at 4.82 percent and -13.28 percent respectively.

**Significant improvement in activity level** – A total of 275.09million shares worth N1.64billion were exchanged in 3,344 deals, representing an increase of 72.21 percent when compared to 159.74million shares valued at N1.10billion traded previously. Shares of United Bank for Africa and United Capital Plc boosted activity in the financial services sector, seeing that the sector accounted for 70 percent of total market volume.

**Most sector indices closed higher** – The NSE-IND.GOODS index posted the highest gain for the third day in a row by 4.16 percent on positive posture in Dangote Cement Plc, the NSE-BANKING index firmed up by 1.88 percent on gains in Zenith Bank, Skye Bank and Access Bank Plc while the NSE-INSURANCE index edged higher by 1.12 percent. On the other hand, the NSE-OIL&GAS index was down 2.37 percent on losses in Forte Oil and Total Oil Plc while the NSE-CON.GOODS index shed 0.14 percent.

**Market breadth turns positive** – Market breadth turns positive with 21 gainers and 15 losers. TIGERBRAND led advancers by 9.27 percent, DANGFEM 7.51 percent, OANDO 7.32 percent, DANGSUGAR 4.97 percent and ETERNA 4.97 percent. On the other hand, FIDSON led decliners by 9.38 percent, FO 5.00 percent, TOTAL 5.00 percent, INTBREW 4.97 percent and FBNH 4.95 percent.

Contact:  
Planet Capital Research  
Email:  
informationalservices@planetcapitaltd.com  
Phone:  
01 2702206, 07000006035

March 2, 2016

High cap stocks lift index above 25,000 psychological mark.....up 2.25%

SECTOR ANALYSIS	02/03/2016	01/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,207.40	1,104.19	1.55%	(12.92%)
NSE-BANKING	236.81	232.44	1.88	(11.80%)
NSE-INSURANCE	127.31	125.90	1.12%	(10.73%)
NSE-CON.GOODS	605.56	606.43	(0.14%)	(18.85%)
NSE-OIL&GAS	358.39	367.08	(2.37%)	0.51%
NSE-IND.GOODS	1,655.90	1,877.81	4.16%	(9.73%)

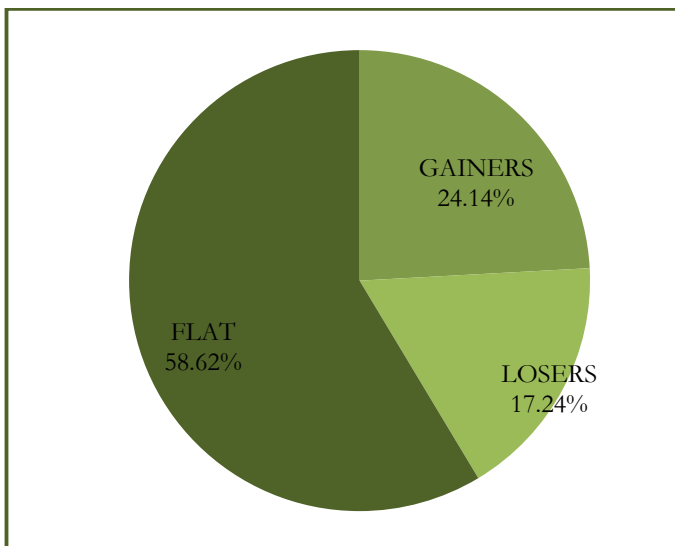
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
TIGERBRANDS	₦1.65	₦1.51	9.27%	46.02%
DANGCEM	₦160.00	₦148.83	7.51%	(5.88%)
OANDO	₦3.37	₦3.14	7.32%	(42.88%)
DANGSUGAR	₦5.49	₦5.23	4.97%	(8.96%)
ETERNA	₦1.90	₦1.81	4.97%	(7.32%)
ZENITHBANK	₦11.63	₦11.08	4.96%	(17.22%)
NPFMCRFBK	₦1.07	₦1.02	4.90%	(2.73%)
HONYFLOUR	₦1.35	₦1.29	4.65%	(34.15%)
MANSARD	₦1.88	₦1.80	4.44%	(30.11%)
UCAP	₦1.45	₦1.39	4.32%	10.69%

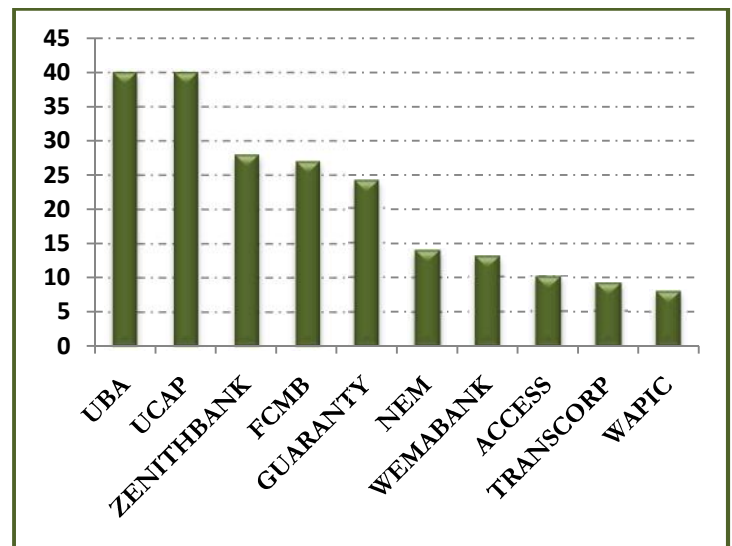
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
FIDSON	₦2.32	₦2.56	(9.38%)	(7.20%)
FO	₦293.23	₦308.66	(5.00%)	(11.14%)
TOTAL	₦137.75	₦145.00	(5.00%)	(6.30%)
INTBREW	₦18.53	₦19.50	(4.97%)	15.88%
FBNH	₦3.65	₦3.84	(4.95%)	(28.85%)
VITAFOAM	₦4.36	₦4.58	(4.80%)	(19.41%)
UNITYBNK	₦0.61	₦0.64	(4.69%)	(45.54%)
UNILEVER	₦27.00	₦28.00	(3.57%)	(37.57%)
STANBIC	₦14.15	₦14.60	(3.08%)	(14.40%)
CUSTODYINS	₦3.90	₦4.00	(2.50%)	(4.88%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/03/2016	01/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,978.35	1,932.23	2.39%	(4.12%)
FTSE 100	6,138.98	6,152.88	(0.23%)	(1.66%)
NIKKEI	16,746.55	16,085.51	4.11%	(12.02%)
JALSH	50,895.89	50,315.09	1.15%	0.40%
IBOV INDEX	44,101.09	44,121.79	(0.05%)	1.73%
NIFTY	7,368.85	7,222.30	2.03%	(7.46%)
MICEX	1,835.39	1,844.17	(0.48%)	4.20%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**FG inaugurates panel on solid minerals development:** The Federal Government has inaugurated a 17-man committee to develop a blueprint to guide the transformation of the solid minerals sector in the country. Given the dwindling fortunes of the nation as a result of falling oil prices, the Federal Government has hinged the diversification of the economy on the solid minerals and agricultural sectors.

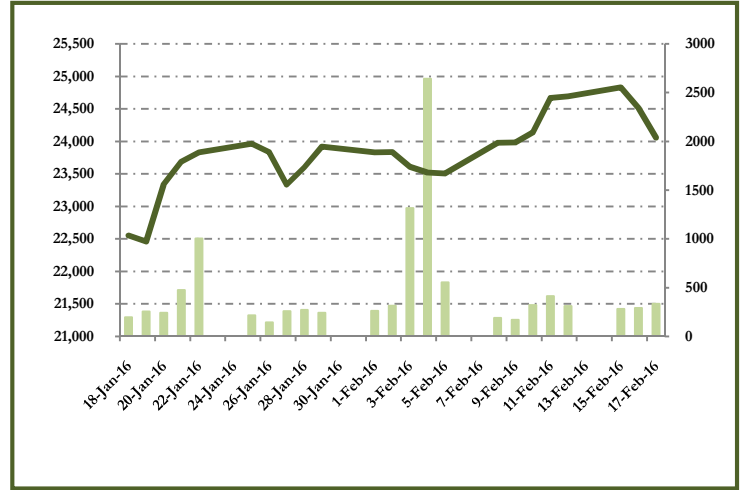
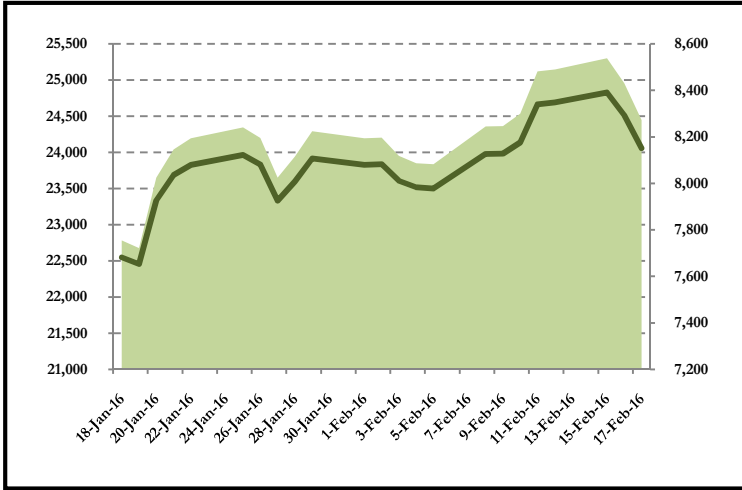
**IMF, NBS to improve Nigeria’s data reliability:** The National Bureau of Statistics, in a bid to promote data transparency and reliability in the country, has unveiled the Enhanced General Data Dissemination System. The EGGDS, which is an initiative of the International Monetary Fund, was launched on Tuesday in Abuja by the Statistician-General of the Federation, Dr. Yemi Kale.

**No plans to sell NIPOST to foreigners – FG:** The Minister of Communications, Mr. Adebayo Shittu, on Monday said that the Federal Government had no plans to privatise the Nigeria Postal Service, or lease it to foreigners. He stated this while denying reports that the government had concluded plans to hand over NIPOST to foreigners to manage.

**Nigeria, Irish trade hits 270m Euro:** THE Irish ambassador to Nigeria, Sean Hoy, said the trade figure between Nigeria and Ireland has hit 270 million Euro. The envoy disclosed this when he visited the Nigerian Minister of Science and Technology, Dr. Ogonnaya Onu in Abuja. He said that both countries have always maintained a positive bilateral tie since the pre-independence era and hoped that the figure would increase in 2016 with ongoing bilateral ties between them.

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 7.51 percent on liquidity shortage in the system, representing an increase of 0.39 percent when compared to 7.06 percent previously.

The overnight and 30-day lending rates rose 1.78percent and 0.02 percent to 3.04 percent and 7.48 percent from 1.26 percent and 7.46 percent respectively.

Conversely, the 90-day and 180-day rates settled at 9.01 percent and 10.51 percent from 9.10 percent and 10.65 percent, representing a decrease of 0.09 percent and 0.14 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 1.54 percent to settle at N335.00/\$ 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	
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%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	



March 2, 2016

High cap stocks lift index above 25,000 psychological mark.....up 2.25%

Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto: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](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://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.