

## Market Overview

Renewed optimism in OIL&GAS (Mobil and Oando Plc) and BANKING (Guaranty Trust Bank and Sterling Bank Plc) stocks lifted the ASI higher.

**Oil&Gas stocks drive index northward** - The benchmark index edged higher by 7bps to settle at 25,671.55 compared to an increase of 0.92 percent previously. Market capitalization rose by N3.89billion to N8.88trillion. YTD return now stands at -4.48 percent.

**Significant improvement in activity level** – Investors exchanged 495.24million shares worth N2.55billion traded in 2,587 deals, representing an increase of 227.14 percent when compared to 151.38million shares valued at N1.86billion traded last Friday. Shares of Custody & Allied Insurance and FBN Holdings Plc jointly accounted for 65 percent of total market volume.

**Oil&Gas index leads sector performance** - The NSE-OIL&GAS index posted the highest return by 0.95 percent on gains in Mobil and Oando Bank Plc; the NSE-BANKING index improved by 0.89 percent on renewed optimism in Guaranty Trust Bank and Sterling Bank Plc; the NSE-CON.GOODS index firmed up by 0.39 percent while the NSE-INSURANCE index closed flat. On the contrary, the NSE-IND.GOODS index lost 0.31 percent on sell pressure in Dangote Cement Plc.

**Market breadth closed positive** – Market breadth closed negative with 13 gainers and 22 losers. MOBIL led stock performance by 5.00 percent, NAHCO 5.00 percent, FIDSON 4.49 percent, GUARANTY 3.23 percent and NESTLE 2.74 percent. On the contrary, UCAP led the losers table by 5.00 percent, GUINNESS 4.99 percent, CUSTODYINS 4.95 percent, NEIMETH 4.92 percent and JBERGER 4.83 percent.

### Daily Statistics

Equities:	
All Share Index	25,671.55
Daily Return	0.07%
Market Cap.	N8.88trn
Week-to-date	0.07%
Year-to-date return	(4.48%)
Volume	495.24mn
Value	N2.55mn
Deals	2,587
Money Market:	
Overnight	15.96%
1 month	17.15%
3 months	20.12%
6 months	23.07%
Exchange Rate:	
₦/\$	307.50
Change	(0.33%)

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

Phone:  
01 2700006 0700006025

March 20, 2017

Oil&Gas stocks drive index northward.....ASI up 7bps

SECTOR ANALYSIS	20/03/2017	17/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,143.72	1,141.29	0.21%	(4.31%)
NSE-BANKING	285.40	282.89	0.89%	4.04%
NSE-INSURANCE	126.15	126.15	0.00%	(0.11%)
NSE-CON.GOODS	630.86	628.39	0.39%	(11.48%)
NSE-OIL&GAS	293.31	290.54	0.95%	(6.19%)
NSE-IND.GOODS	1,481.64	1,486.29	(0.31%)	(7.13%)

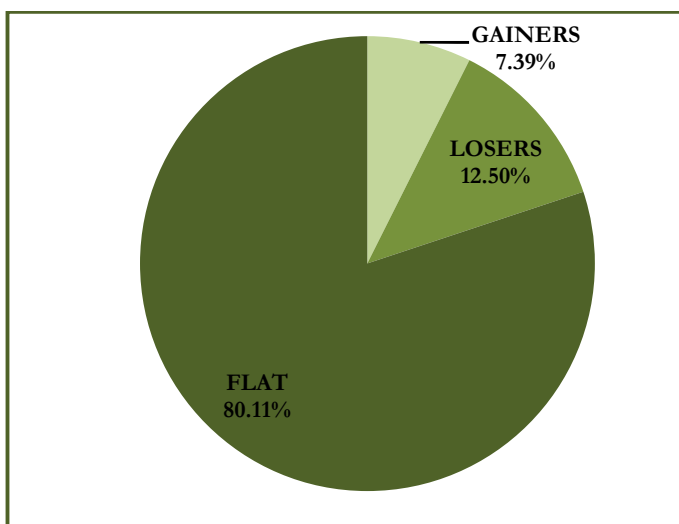
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦294.00	₦280.00	5.00%	5.38%
NAHCO	₦2.10	₦2.00	5.00%	(33.54%)
FIDSON	₦0.93	₦0.89	4.49%	(27.34%)
GUARANTY	₦27.15	₦26.30	3.23%	9.92%
NESTLE	₦750.00	₦730.01	2.74%	(7.41%)
DANGFLOUR	₦3.67	₦3.58	2.51%	(13.65%)
NEM	₦0.83	₦0.81	2.47%	(20.95%)
VITAFOAM	₦1.99	₦1.95	2.05%	(17.08%)
TRANSCORP	₦0.72	₦0.71	1.41%	(17.24%)
STERLNBANK	₦0.75	₦0.74	1.35%	(1.32%)

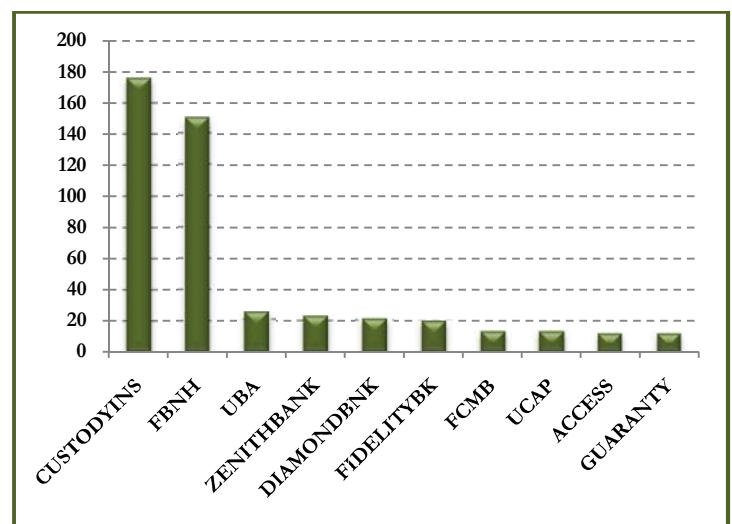
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UCAP	₦2.66	₦2.80	(5.00%)	(2.56%)
GUINNESS	₦63.18	₦66.50	(4.99%)	(23.93%)
CUSTODYINS	₦3.07	₦3.23	(4.95%)	(21.08%)
NEIMETH	₦0.58	₦0.61	(4.92%)	(25.64%)
JBERGER	₦38.00	₦39.95	(4.88%)	(1.50%)
CWG	₦2.54	₦2.67	(4.87%)	(4.87%)
AFRIPRUD	₦2.38	₦2.50	(4.80%)	(21.97%)
FCMB	₦1.19	₦1.25	(4.80%)	8.18%
UACN	₦13.51	₦14.00	(3.50%)	(19.63%)
FIDELITYBK	₦0.83	₦0.86	(3.49%)	(1.19%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	20/03/2017	17/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,378.25	2,385.26	(0.29%)	5.73%
FTSE 100	7,409.29	7,424.96	(0.21%)	3.73%
NIKKEI	19,521.59	19,590.14	(0.35%)	1.97%
JALSH	52,656.37	52,550.99	0.20%	3.95%
IBOV INDEX	64,209.94	65,782.85	(2.39%)	7.76%
NIFTY	9,126.85	9,160.05	(0.36%)	11.50%
MICEX	2,038.05	2,036.96	0.05%	(8.72%)

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**‘Development versus debt peonage’ -** The above title is from a paper presented by Brian Browne at an event organised, by Atayese, a Pan Odua Socio-political self determination group, in Ibadan last month, to mark the 90th birthday of distinguished Prof. Adetoun Ogunsheye. Source Vanguard

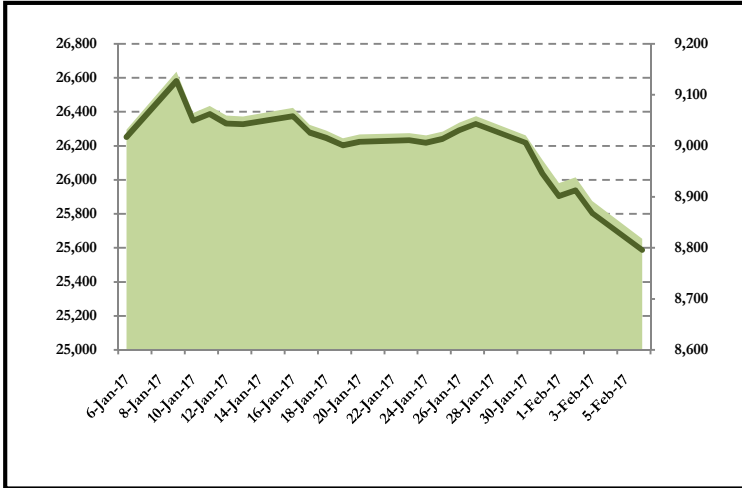
**Nigeria Loses N600bn Yearly To Importation Of Iron Rods, Others -** Unless deliberate policies are formulated to encourage the growth of the steel industry to produce more materials needed in building and construction works, the nation will be losing as much as N600 billion yearly to the importation of such materials, particularly iron rods. Source Leadership

**FG to disburse N500bn Paris Club refund this week -** The disbursement of the N500bn London-Paris Club loan refund to states by the Federal Ministry of Finance is to commence next week, investigations have revealed. Source Punch

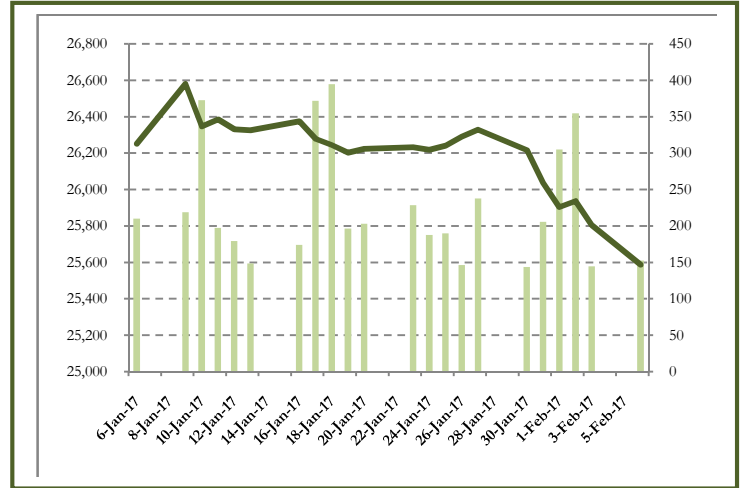
**Govt targets \$35bn Diaspora remittances for housing development -** In its bid to cut down the 17 million housing deficit in Nigeria, reduce corrupt practices and ensure adequate use of foreign exchange sent home by Nigerians in other countries, the Federal Government has commenced moves aimed at using part of the billions of dollars remitted annually by Nigerians in Diaspora for the development of houses across the country. Source Punch

**World Bank Group lines up \$57 Billion for Sub-Saharan Africa -** The World Bank on 19 March announced that it is set to offer \$57 billion in financing to countries in sub-Saharan Africa. The decision to offer the lending follows a meeting with G20 finance ministers and central bank governors. Source BUSINESSDAY

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%	



March 20, 2017

Oil&Gas stocks drive index northward.....ASI up 7bps

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.