

## Market Overview

The ASI closed lower on losses in high cap stocks like Guinness Nigeria, Zenith Bank and Guaranty Trust Bank Plc. Industrial Goods index posted positive return while others declined

### Daily Statistics

Equities:	
All Share Index	25,558.57
Daily Return	(0.44%)
Market Cap.	N8.84trn
Week-to-date	(0.73%)
Year-to-date return	(4.90%)
Volume	153.72mn
Value	N1.50mn
Deals	2,675
Money Market:	
Overnight	16.00%
1 month	16.90%
3 months	20.04%
6 months	23.07%
Exchange Rate:	
₦/\$	307.50
Change	(0.00%)

**High cap stocks dragged index southwards** - The ASI declined by 44bps to settle at 25,558.57 compared to an increase of 0.07 percent previously. Market capitalization dipped N39.09billion to N8.84trillion. WTD and YTD returns now stand at -0.73 percent and -4.48 percent respectively.

**Decline in activity level** – Investors exchanged 153.72million shares worth N1.50billion traded in 2,675 deals, representing a decrease of 68.87 percent when compared to 495.24million shares valued at N1.50billion traded yesterday. Shares of United Bank for Africa was the most traded at the end of today’s trading session.

**Industrial Goods index the lone gainer** - The NSE-BANKING index declined by 1.95 percent on losses in Zenith Bank and Guaranty Trust Bank Plc; the NSE-INSURANCE index lost 0.33 percent; on sell pressure in Nem and Aiico Insurance Plc; the NSE-CON.GOODS index shed 0.14 percent on negative sentiment in Cadbury and Guinness Plc while the NSE-OIL&GAS index posted a marginal decline of 0.04 percent. On the contrary, the NSE-IND.GOODS index gained 0.05 percent on renewed optimism in Julius Berger and Cement Company of Northern Nigeria Plc.

**Market breadth closed positive** – Market breadth closed positive with 24 gainers and 13 losers. JBERGER led stock performance by 5.20 percent, LIVESTOCK 4.76 percent, NASCON 4.71 percent, CCNN 4.44 percent and FIDSON 4.30 percent. On the contrary, CADBURY led the losers table by 5.00 percent, GUINNESS 4.99 percent, MEYER 4.82 percent, NAHCO 4.76 percent and JAIZ 4.51 percent.

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

Phone:  
01 2700000 0700000005

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High cap stocks dragged index southwards.....ASI down 44bps

SECTOR ANALYSIS	21/03/2017	20/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,138.52	1,143.72	(0.45%)	(4.74%)
NSE-BANKING	279.80	285.40	(1.95%)	2.00%
NSE-INSURANCE	125.74	126.15	(0.33%)	(0.44%)
NSE-CON.GOODS	629.95	630.86	(0.14%)	(11.60%)
NSE-OIL&GAS	293.20	293.31	(0.04%)	(6.23%)
NSE-IND.GOODS	1,482.34	1,481.64	0.05%	(7.08%)

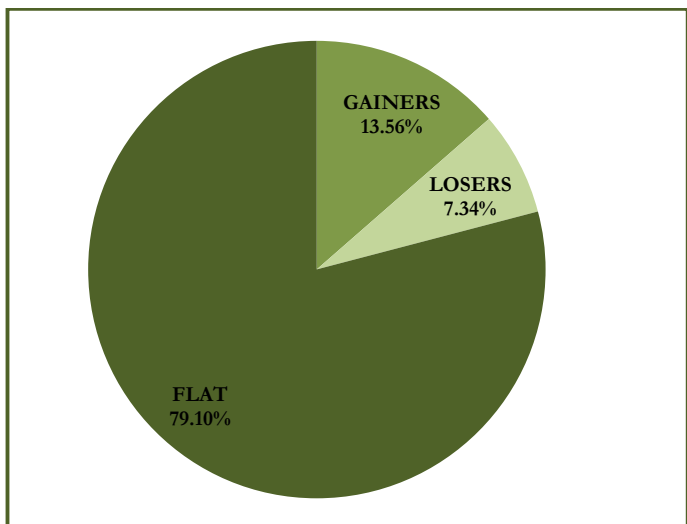
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE
JBEERGER	₦40.00	₦38.00	5.26%
LIVESTOCK	₦0.66	₦0.63	4.76%
NASCON	₦7.12	₦6.80	4.71%
CCNN	₦4.70	₦4.50	4.44%
FIDSON	₦0.97	₦0.93	4.30%
TRANSCORP	₦0.75	₦0.72	4.17%
FCMB	₦1.23	₦1.19	3.36%
DANGSUGAR	₦6.19	₦6.00	3.17%
CUSTODYINS	₦3.16	₦3.07	2.93%
UCAP	₦2.71	₦2.66	1.88%

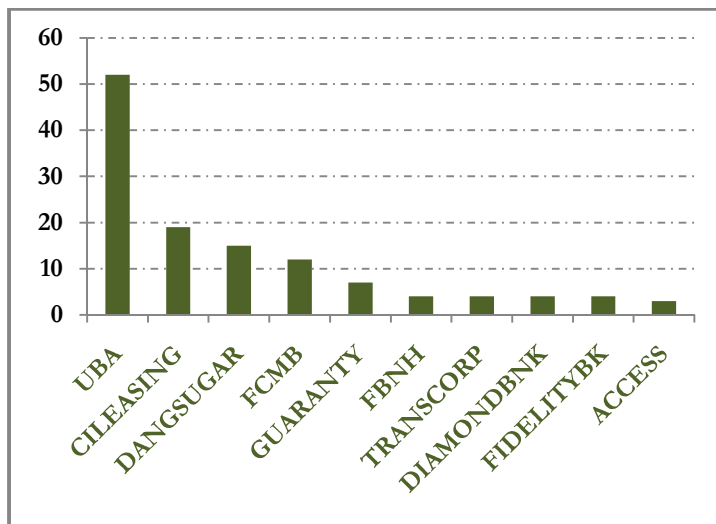
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE
CADBURY	₦7.41	₦7.80	(5.00%)
GUINNESS	₦60.03	₦63.18	(4.99%)
MEYER	₦0.79	₦0.83	(4.82%)
NAHCO	₦2.00	₦2.10	(4.76%)
JAIZBANK	₦1.27	₦1.33	(4.51%)
AFRIPRUD	₦2.28	₦2.38	(4.20%)
ETI	₦9.40	₦9.80	(4.05%)
AGLEVENT	₦0.75	₦0.78	(3.85%)
NEM	₦0.80	₦0.83	(3.61%)
AIICO	₦0.57	₦0.59	(3.39%)

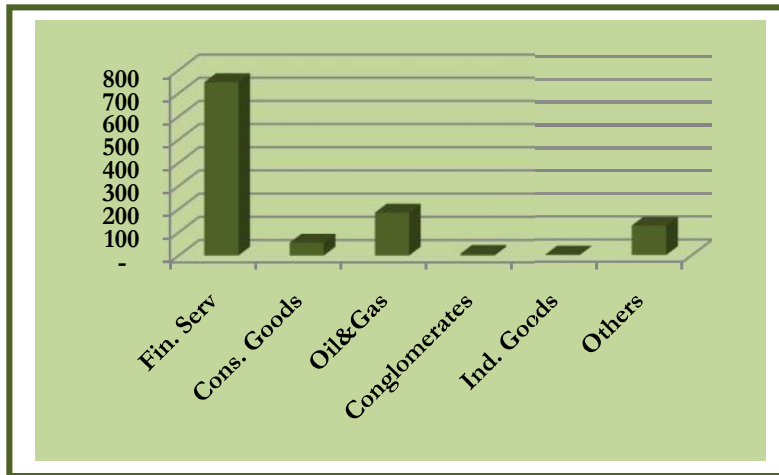
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



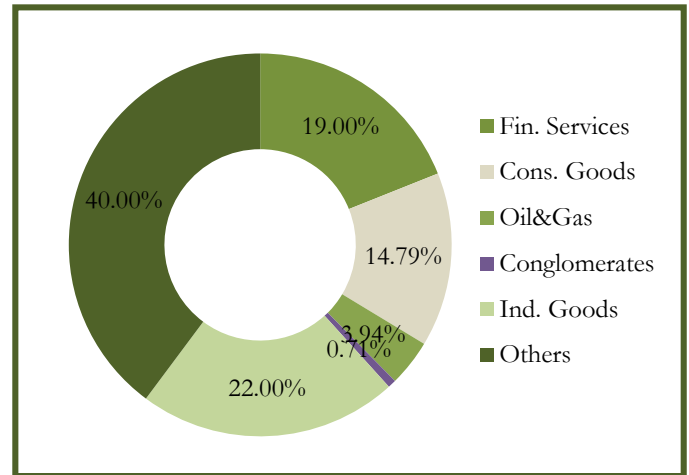
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/03/2017	20/03/2017	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 Ogunshye. Source Vanguard

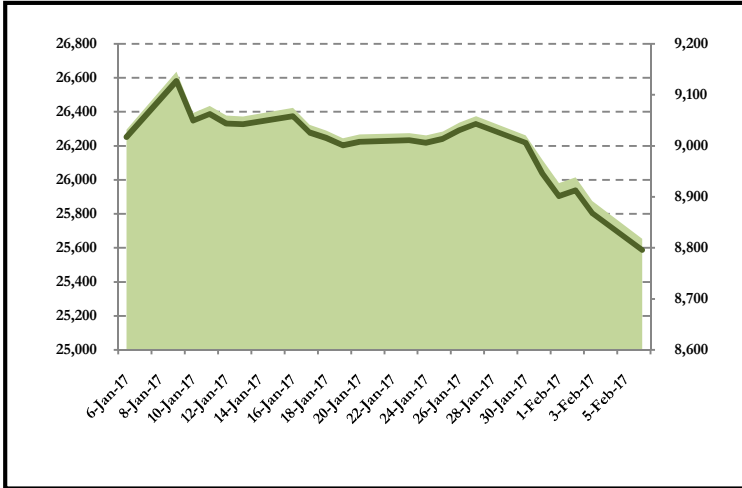
**Nigeria Loses N600bn Yearly To Importation Of Iron Rods, Others -** Unless deliberate policies are formulated to encourage the growth of the steel industry to produce more materials needed in building and construction works, the nation will be losing as much as N600 billion yearly to the importation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

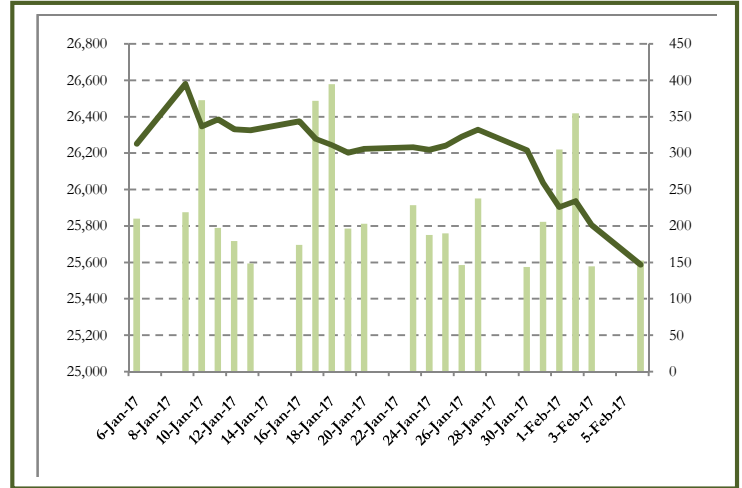
**Govt targets \$35bn Diaspora remittances for housing development -** In its bid to cut down the 17 million housing deficit in Nigeria, reduce corrupt practices and ensure adequate use of foreign exchange sent home by Nigerians in other countries, the Federal Government has commenced moves aimed at 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%	



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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)

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