

Market Overview

Heavyweight stocks like Dangote Cement, Zenith Bank and Guaranty Trust Bank Plc lifted the ASI higher. All sector indices posted positive returns.

Daily Statistics

Equities:	
All Share Index	25,533.82
Daily Return	1.05%
Market Cap.	N8.84trn
Week-to-date	0.32%
Year-to-date return	(4.99%)
Volume	352.00mn
Value	N2.45bn
Deals	2,438
Money Market:	
Overnight	13.08%
1 month	16.34%
3 months	21.13%
6 months	23.15%
Exchange Rate:	
N/\$	306.40
Change	0.03%

Market halts 2-day bear run - The benchmark index closed higher by 1.05 percent to 25,533.82 as against a decline of 0.55 percent yesterday. Market capitalization rose by N92.09billion to close at N8.84trillion. WTD and YTD returns now stand at 0.32 percent and -4.99 percent respectively.

Decline in activity level – Turnover declined by 54.38 percent to 352.00million shares valued at N2.45billion exchanged in 2,438 deals as against 771.65million shares worth N2.62billion traded yesterday. Shares of Standard Trust Insurance and Zenith Bank Plc were the most traded at the close of today’s trading session.

All sector indices closed higher – The NSE-BANKING index led sector performance by 1.16 percent on renewed appetite in Zenith Bank and Guaranty Trust Bank Plc; the NSE-IND.GOODS index edged higher by 1.01 percent on gains in Dangote Cement Plc; the NSE-OIL&GAS index firmed up by 0.75 percent on positive posture in Oando Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index rose 0.63 percent 0.43 percent respectively.

Market breadth sustains positive posture – Market breadth sustains positive posture with 24 advancers and 9 decliners. AIRSERVICE topped the gainers chart by 9.54 percent, CADBURY 5.00 percent, CONTINSURE 4.72 percent, UNILEVER 4.66 percent and AFRIPRUD 3.40 percent.

On the flip side, CCNN led the losers table by 4.89 percent, JAIZBANK 4.72 percent, AIICO 3.57 percent, FIDSON 2.97 percent and UACN 2.26 percent.

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

Phone:
01 2700000 0700000005

March 30, 2017

Market halts 2-day bear run..... ASI up 1.05%

SECTOR ANALYSIS	30/03/2017	29/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,137.71	1,126.98	0.95%	(4.81%)
NSE-BANKING	275.56	272.41	1.16%	0.45%
NSE-INSURANCE	124.06	123.53	0.43%	(1.77%)
NSE-CON.GOODS	633.30	629.33	0.63%	(11.13%)
NSE-OIL&GAS	292.15	289.98	0.75%	(6.57%)
NSE-IND.GOODS	1,529.76	1,514.44	1.01%	(4.11%)

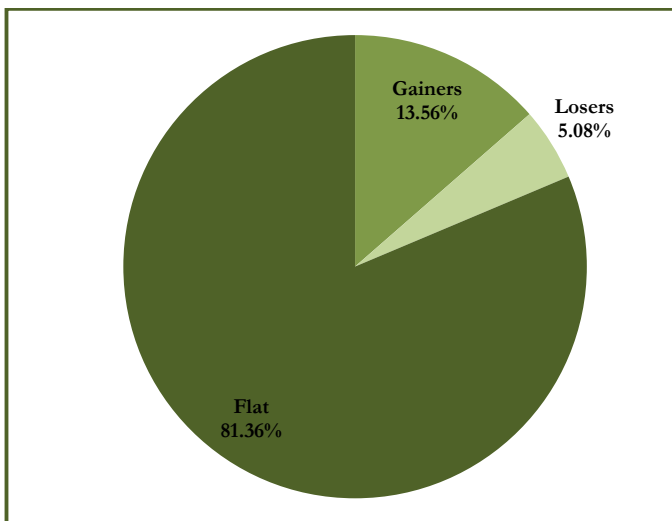
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AIRSERVICE	₦3.56	₦3.25	9.54%	42.40%
CADBURY	₦7.98	₦7.60	5.00%	(22.45%)
CONTINSURE	₦1.11	₦1.06	4.72%	12.12%
UNILEVER	₦33.49	₦32.00	4.66%	(4.31%)
AFRIPRUD	₦2.43	₦2.35	3.40%	(20.33%)
STERLNBANK	₦0.72	₦0.70	2.86%	(5.26%)
UBA	₦5.76	₦5.60	2.86%	28.00%
OANDO	₦4.95	₦4.83	2.48%	5.32%
UAC-PROP	₦1.70	₦1.66	2.41%	(35.11%)
UBN	₦5.00	₦4.90	2.04%	(9.09%)

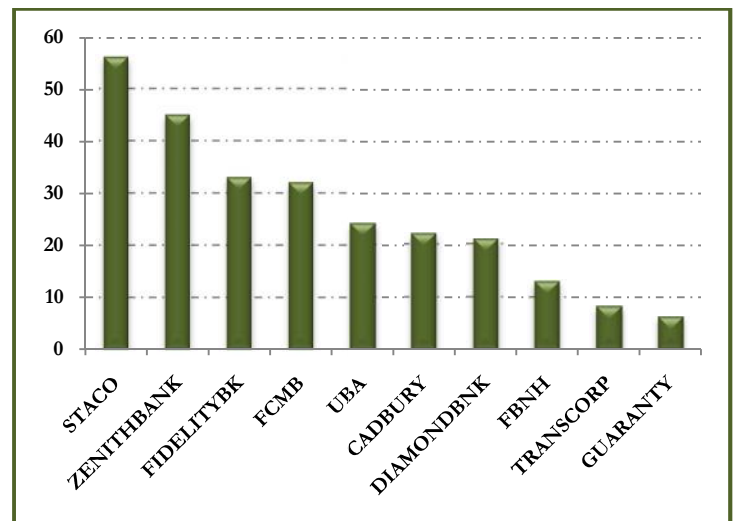
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CCNN	₦4.47	₦4.70	(4.89%)	(10.60%)
JAIZBANK	₦1.21	₦1.27	(4.72%)	N/A
AIICO	₦0.54	₦0.56	(3.57%)	(14.29%)
FIDSON	₦0.98	₦1.01	(2.97%)	(23.44%)
UACN	₦13.00	₦13.30	(2.26%)	(22.67%)
TRANSCORP	₦0.73	₦0.74	(1.35%)	(16.09%)
GUINNESS	₦60.00	₦60.80	(1.32%)	(27.75%)
FIDELITYBK	₦0.79	₦0.80	(1.25%)	(5.95%)
DIAMONDBN	₦0.85	₦0.86	(1.16%)	(3.41%)
K				

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



March 30, 2017

Market halts 2-day bear run..... ASI up 1.05%

SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	30/03/2017	29/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,361.13	2,358.57	0.11%	4.97%
FTSE 100	7,354.62	7,373.72	(0.26%)	2.97%
NIKKEI	19,063.22	19,217.48	(0.80%)	(0.43%)
JALSH	52,073.35	52,444.78	(0.71%)	2.80%
IBOV INDEX	65,528.29	64,640.45	1.37%	9.97%
NIFTY	9,1763.75	9,143.80	0.36%	12.11%
MICEX	2,022.36	2,023.71	(0.07%)	(9.42%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG resumes export expansion grant - The Federal Government is processing all applications for the Export Expansion Grant (EEG) for the last four years. Source Daily Trust

FG successfully issues fresh \$500m Eurobond at lower yield - Nigeria has successfully approached the international capital markets for a second time in less than two months, successfully raising another US\$ 500 million Eurobond at a cheaper rate than it did in February, indicating the increasingly strong appetite for Nigerian debts in the international capital markets. Source BUSINESSDAY

FG wants Japanese businesses in special economic zones - Federal government on Wednesday called on Japanese companies to take advantage of the various business opportunities that will be presented by the Special Economic Zones being established in various parts of the country. Source BUSINESSDAY

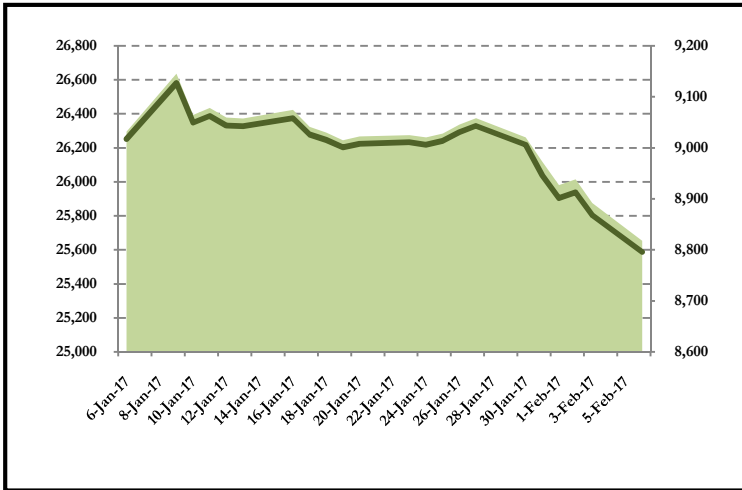
Compulsory public building insurance to be enforced - The National Insurance Commission, (NAICOM), the Federal Fire Service of Nigeria (FFSN), and the National Insurers Association (NIA) have entered into a partnership that will see to the implementation of the compulsory insurance of public buildings across the country. Source Daily Trust

Airport closure: Abuja-Kaduna rail records 18,794 passengers - The Nigerian Railway Corporation (NRC) has said that about 18,794 passengers used the rail service in its Abuja - Kaduna route in the last three weeks. Source Daily Trust

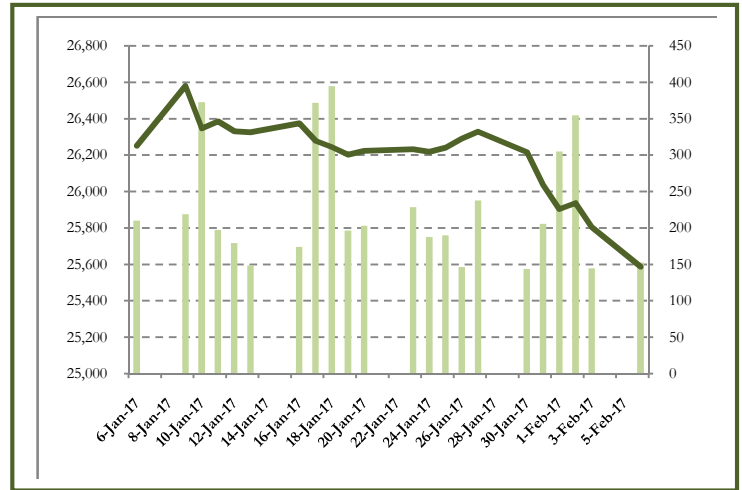
March 30, 2017

Market halts 2-day bear run..... ASI up 1.05%

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 18.43 percent on liquidity improvement in the system, with a decrease of 0.25 percent when compared to 18.69 percent previously.

The overnight and 30-day rates shed 1.21 percent and 0.09 percent to 13.08 percent and 16.34 percent respectively.

Likewise, the 90-day and 180-day lending rate settled at 21.13 percent and 23.15 percent from 20.92 percent and 23.06 percent representing an increase of 0.21 percent and 0.09 percent respectively.

At the interbank market, the local currency closed higher by 0.03 percent to N306.40/US Dollar against N306.50/\$ previously.

March 30, 2017

Market halts 2-day bear run..... ASI up 1.05%

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
SEPLAT	FY'16	63,384	112,972	-43.89%	(45,384)	12,991	-1449.35%	
FCMB	FY'16	176,352	152,508	15.63%	15,054	5,575	170.03%	
GLAXOSMITHKLINE	FY'16	14,384	15,391	-6.54%	2,377	876	171.34%	
JBERGER	FY'16	138,993	133,807	3.88%	3,006	1,759	70.91%	
CADBURY	FY'16	29,979	27,825	7.74%	(296)	1,154	125.65%	
HALLMARKINSURE	FY'16	5,826	6,039	-3.53%	196	545	-64.04^	
UBA	FY'16	383,647	229,629	67.07%	72,264	59,654	21.14%	
UNILEVER	FY'16	69,777	59,221	17.82%	3,072	1,192	157.72%	
STANBIC	FY'16	156,425	140,027	11.71%	156,425	140,027	11.71%	
WAPCO	FY'16	219,714	267,234	-17.78%	16,912	27,171	-37.76%	
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%	



March 30, 2017

Market halts 2-day bear run..... ASI up 1.05%

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

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.