

Market Overview

Halting the seven day bearish run, market indicators bounced back to post their first positive return since the beginning of May. Market return was boosted by demand for bellwether stocks like Guinness, Zenith, Gtbank and FBNH. The sell pressure that lasted for seven straight sessions saw a total loss in market capitalization of N169.74billion.

Indicators record first day of gain this month – Gaining 27bps today, the ASI settled at 34,208.30 compared to a 0.66 percent loss yesterday bringing WTD and YTD returns to 0.52 percent and 1.30 percent respectively. Likewise, Market capitalization firmed up by N31.52billion to close at N11.62trillion.

Volumes stabilize after yesterday's spike – Market turnover as measured by the volume of traded stocks declined 33.29 percent to 350.83million shares worth N3.35billion which were exchanged in 4,154 deals as against 525.93million shares valued at N3.29billion traded yesterday. The financial services sector accounted for over 70 percent of market volume; like the previous session, United Bank for Africa Plc drove volumes within the sector.

Banking stocks lead sector performance – The NSE-BANKING index rose by 1.26 percent on gains recorded in high caps like GTbank and FBNH Plc, closely followed by a 0.30 percent upside in the NSE-CONSUMER goods index. Sell pressure in Mansard and International Energy Insurance Plc weighed down on the sectors index which shed 1.14 percent while the NSE-OIL&GAS index lost 0.08 percent.

Market breadth sustains negative posture – Market breadth closed negative with 20 gainers and 27 losers. BETAGLASS and 7UP Plc led the gainers table posting a return of 10 percent and 5 percent respectively. NEIMETH Plc also witnessed improved patronage, gaining maximum points.

On the flip side, HONYFLOUR, PREMBREW, CHAMPION BREW and JOSBREW shed 5 percent a piece to top the losers chart.

Daily Statistics

Equities:	
All Share Index	34,208.30
Daily Return	0.27%
Market Cap.	N11.62trillion
Week-to-date return	(0.52%)
Year-to-date return	(1.30%)
Volume	350.83million
Value:	N3.35billion
Deals:	4,154
Money Market:	
Overnight	11.88 %
1 month	14.12%
3 months	15.50%
6 months	16.60 %
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

Contact:
Planet Capital Research
Email:

Phone:

May 13, 2015

Indicators record first day of gain this month..... up 0.27 percent

SECTOR ANALYSIS	13/05/2015	12/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,571.10	1,563.61	0.48%	0.50%
NSE-BANKING	394.07	389.18	1.26%	12.14%
NSE-INSURANCE	146.91	148.60	(1.14%)	(1.83%)
NSE-CON.GOODS	860.46	857.91	0.30%	(4.76%)
NSE-OIL&GAS	366.69	366.98	(0.08%)	(3.53%)
NSE-IND.GOODS	2,216.04	2,214.58	0.07%	3.58%

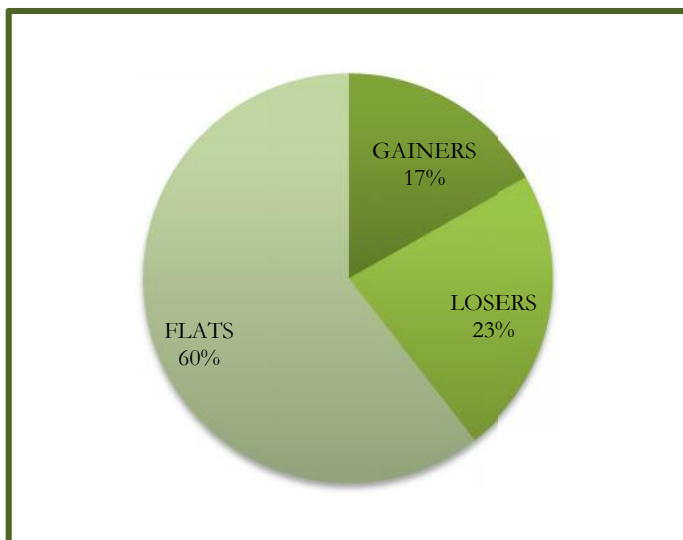
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
BETAGLASS	₦33.00	₦30.00	10.00%	N/A
7UP	₦170.10	₦162.00	5.00%	2.84%
NEIMETH	₦1.05	₦1.00	5.00%	4.62%
GNI	₦0.52	₦0.50	5.00%	4.00%
COSTAIN	₦0.81	₦0.78	3.85%	(32.43%)
GUINNESS	₦160.00	₦155	3.23%	4.85%
ZENITH	₦21.50	₦20.98	2.48%	16.78%
ETI	₦21.50	₦21.01	2.33%	15.72%
UNILEVER	₦45.00	₦44.00	2.27%	25.70%
GTBANK	₦29.70	₦29.12	1.99%	17.95%

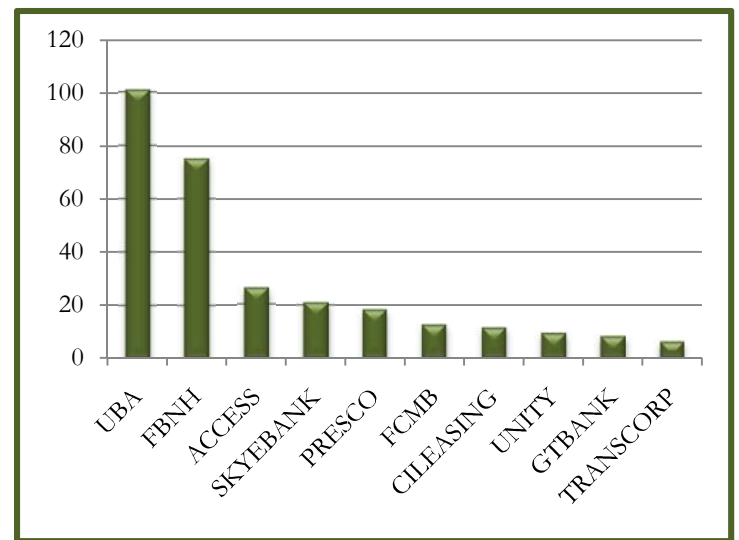
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
HONYFLOUR	₦3.80	₦4.00	(5.00%)	983%
PREMBREW	₦3.43	₦3.61	(4.99%)	(9.50%)
JOSBREW	₦1.92	₦2.02	(4.95%)	N/A
CHAMPION	₦6.79	₦7.14	(4.90%)	(2.72%)
FIDSON	₦3.11	₦3.26	(4.60%)	(20.26%)
UBN	₦10.50	₦11.00	(4.55%)	23.53%
MAYBAKER	₦1.70	₦1.78	(4.49%)	7.59%
MANSARD	₦3.00	₦3.13	(4.15%)	(6.25%)
INTENEGINS	₦0.53	₦0.55	(3.64%)	6.00%
PZ	₦28.01	₦28.98	(3.35%)	17.69%

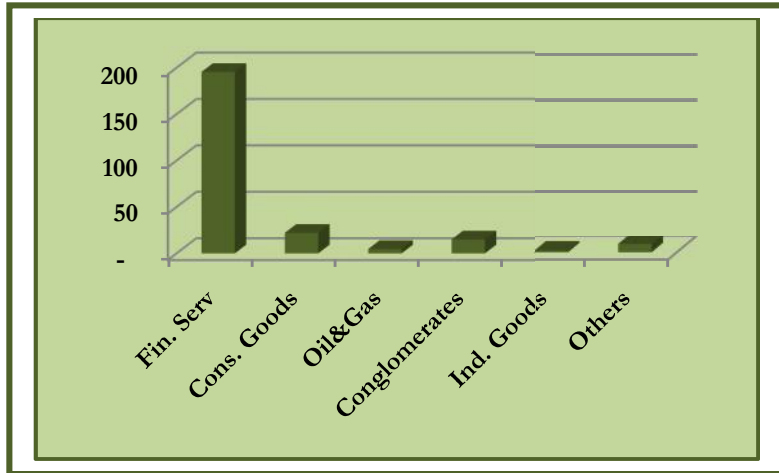
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



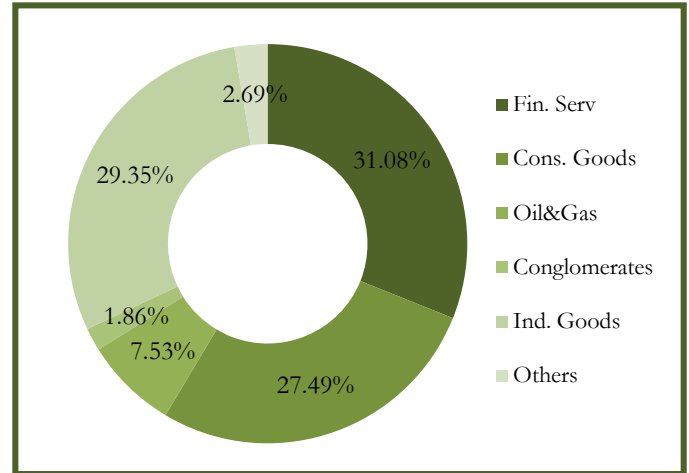
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/05/2015	12/05/2015	CHANGE (%)
S&P 500	2,099.12	2,105.33	(0.29%)
FTSE 100	6,933.80	6,917.16	0.24%
NIKKEI	19,764.72	19,624.84	0.71%
JALSH	53,934.41	53,874.88	0.11%
IBOV INDEX	56,427.80	56,859.86	(0.76%)
NIFTY	8,126.95	8,126.95	0.00%
MICEX	1,692.69	1,704.52	(0.69%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

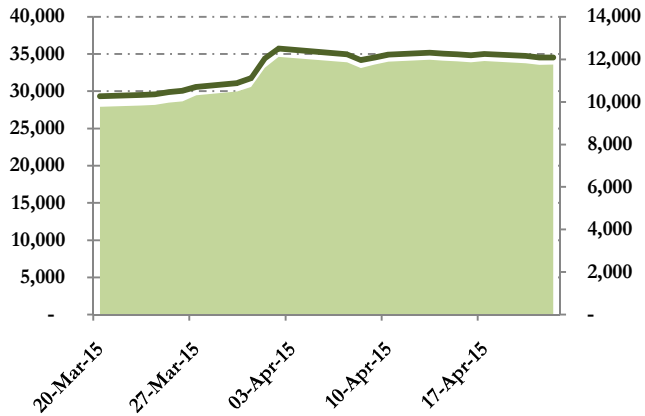
FG's Treasury Single Account Unsettles Banks - The full implementation of the treasury single account (TSA) by the federal government is unsettling deposit money banks as the financial institutions are aggressively in search of new sources of deposits and other ways of sustaining market liquidityThisday

IMF pegs Nigeria's exports to ECOWAS at \$6b - Nigeria's exports to the Economic Community of West African States (ECOWAS) member-countries have been increasing yearly, according to the International Monetary Fund (IMF) Article IV Consultation Staff Report. They increased from \$1 billion in 1990 to about \$6 billion in 2013, IMF said.....Nation

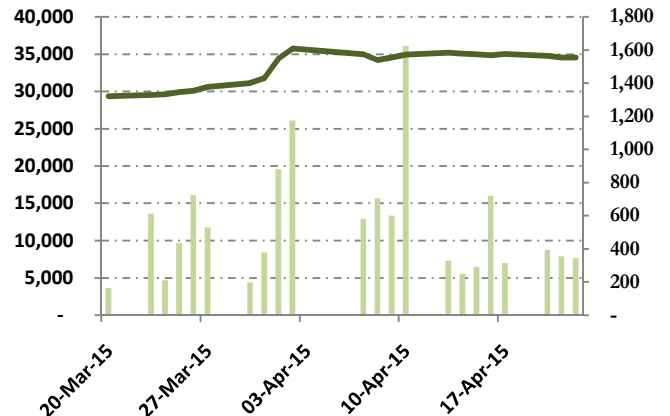
Automotive Policy Lifts Motor Assembly Sector by 26% - Following the introduction of the automotive policy by the federal government, the motor vehicles & assembly sector grew by 26 per cent y/y in 2014, data from the National Bureau of Statistics (NBS), has revealed.....Thisday

Five Banks Fined N312m in 2014 - A total fine of N312 million was paid as fine to Central Bank of Nigeria (CBN) by five banks for contravening the Banks and Other Financial Institutions Act.A report by the News Agency of Nigeria (NAN) listed the banks as GTBank, Zenith Bank, First City Monument Bank (FCMB), Access Bank and Sterling Bank.....Thisday

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased by 100bps to 13%.
- CRR on Public Sector deposits retained at 75%.
- CRR on Private Sector deposits now 20%.
- Liquidity ratio held constant at 30%.
- March inflation rate up 10bps to 8.50%.

MONEY MARKET

Interbank lending rates firmed up across all tenor buckets to an average of 14.53 percent, up from 14.08 percent yesterday, representing an increase of 0.45 percent.

The Overnight and 30-day lending rates rose 0.92 percent and 0.22 percent to 11.88 percent and 14.12 percent from 10.96 percent and 13.90 percent respectively.

The 90-day and 180-day rates also increased by 0.30 percent and 0.33 percent to 15.50 and 16.60 percent respectively.

Same as yesterday, the naira proved resilient, closing flat against the dollar at the interbank market. Nigeria's local currency exchanged for N199.10/\$ though down ytd by 6.98 percent.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
VITAFOAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	
NB	Q1'15	69,921	68,976	1.37	10,107	10,061	0.46	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo
BERGER	Q1'15	705	587	20.10	70	8	775.00	
WEMABANK	Q1'15	10,624	10,156	4.61	523	502	4.18	
STERLNBANK	Q1'15	27,226	24,714	10.16%	3,912	3,138	24.67	
ZENITHBANK	Q1'15	113,322	94,324	20.14	27,680	23,677	16.91	
ECOBANK	FY'14	489,252	411,183	18.99	65,681	23,570	178.66	1 For 15
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	



May 13, 2015

Indicators record first day of gain this month..... up 0.27 percent

Analysts:

IbinaboPrincewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01 2120643, 07098006835
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