

Market Overview

Gains across CONSUMER GOODS (Nestle and Flour Mills Plc) and INSURANCE (Mansard Insurance and Nem Insurance Plc) stocks lifted the ASI higher.

Renewed optimism in high cap stocks lift index higher – The benchmark index firmed up by 0.05 percent to 28,093.30 as against a decline of 0.12 percent yesterday. Market capitalization rose by N5.19billion to settle at N9.71trillion. WTD and YTD returns now stand at -0.07 percent and 4.48 percent respectively.

Marginal increase in activity level – Turnover improved by 2.09 percent as investors exchanged 212.69million shares valued at N2.18billion traded in 3,908 deals compared to 208.34million shares worth N3.74billion traded yesterday. Shares of FBN holdings and Diamond Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 85 percent of total market volume.

Mix sector performance – The NSE-CON.GOODS index edged higher by 1.40 percent on gains in Honeywell Flour Mills and Flour Mills Plc while the NSE-INSURANCE index firmed up by 1.24 percent on positive posture in Mansard Insurance and Nem Insurance Plc. Conversely, the NSE-IND.GOODS index was down 1.30 percent on losses in Cement Company of Northern Nigeria and Dangote Cement Plc, the NSE-OIL&GAS index declined by 0.74 percent on sell pressure in Total and Oando Oil Plc while the NSE-BANKING index shed 0.11 percent.

Market breadth sustains positive posture – Market breadth closed positive with 23 advancers and 18 decliners. UAC-PROP led stock performance by 9.41 percent; FIDSON 8.89 percent, VITAFOAM 4.98 percent, HONYFLOUR 4.96 percent, AIRSERVICE 4.91 percent. On the contrary, DANGFLOUR led the losers table by 4.84 percent, LEARNAFRCA 4.71 percent, CCNN 4.55 percent, DIAMONDBNK 4.35 percent and CILEASING 4.35 percent.

Daily Statistics

Equities:	
All Share Index	28,093.30
Daily	0.05%
Market Cap.	N9.71trn
Week-to-date	(0.07%)
Year-to-date return	4.53%
Volume	212.69mn
Value	N2.18bn
Deals	3,908
Money Market:	
Overnight	40.71%
1 month	20.82%
3 months	22.38%
6 months	24.71%
Exchange Rate:	
₦/\$	305.40
Change	0.02%

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

Phone:
01 2700000 0700000005

May 23, 2017

Renewed optimism in high cap stocks lift index higher..... ASI up 0.05%

SECTOR ANALYSIS	23/05/2017	22/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,290.28	1,287.81	0.19%	7.96%
NSE-BANKING	335.81	336.19	(0.11%)	22.42%
NSE-INSURANCE	129.59	128.00	1.24%	2.61%
NSE-CON.GOODS	713.24	703.37	1.40%	0.08%
NSE-OIL&GAS	310.63	3012.95	(0.74%)	(0.66%)
NSE-IND.GOODS	1,674.52	1,696.62	(1.30%)	4.96%

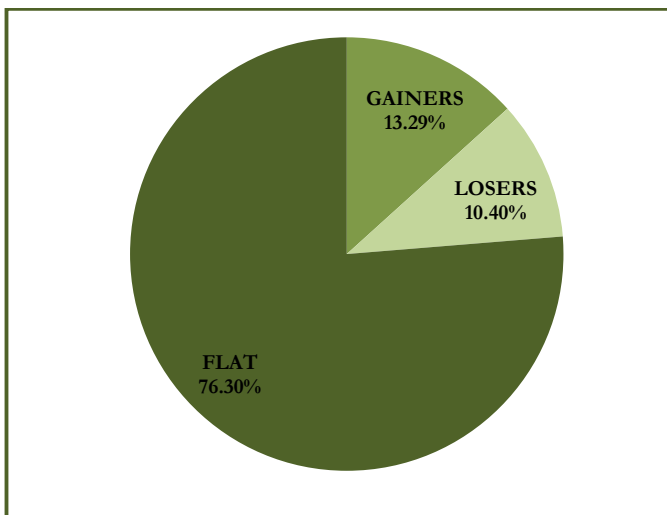
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UAC-PROP	₦1.86	₦1.70	9.41%	(29.01%)
FIDSON	₦1.96	₦1.80	8.89%	53.13%
VITAFOAM	₦2.53	₦2.41	4.98%	5.42%
HONYFLOUR	₦1.27	₦1.21	4.96%	(2.31%)
AIRSERVICE	₦4.27	₦4.07	4.91%	70.80%
MAYBAKER	₦1.61	₦1.54	4.55%	71.28%
MANSARD	₦1.65	₦1.58	4.43%	(1.20%)
NEM	₦1.02	₦0.98	4.08%	(2.86%)
NAHCO	₦3.10	₦2.98	4.03%	(1.90%)
GLAXOSMITH	₦16.00	₦15.43	3.69%	1.59%

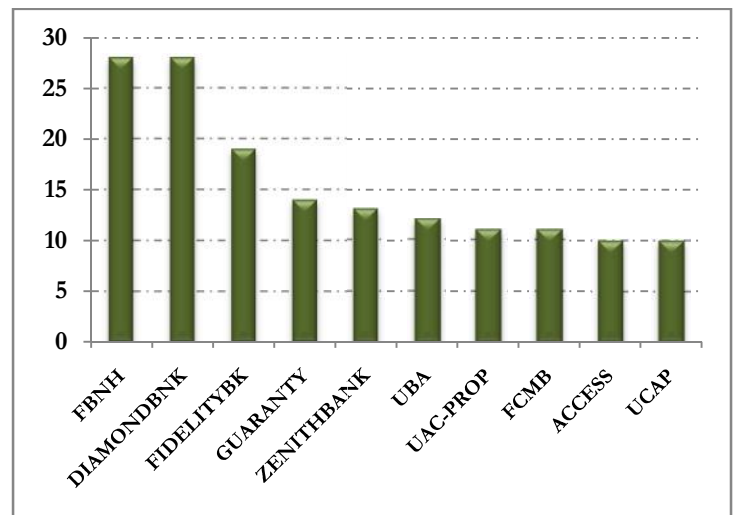
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGFLOUR	₦4.13	₦4.34	(4.84%)	(2.82%)
LEARNAFRCA	₦0.81	₦0.85	(4.71%)	5.19%
CCNN	₦4.61	₦4.83	(4.55%)	(7.80%)
DIAMONDBNK	₦0.88	₦0.92	(4.35%)	0.00%
CILEASING	₦0.66	₦0.69	(4.35%)	32.00%
FCMB	₦1.10	₦1.15	(4.35%)	0.00%
FIDELITYBK	₦0.94	₦0.98	(4.08%)	11.90%
TOTAL	₦260.01	₦270.00	(3.70%)	(13.04%)
UNITYBNK	₦0.55	₦0.57	(3.51%)	0.00%
UBA	₦6.99	₦7.22	(3.19%)	55.33%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/05/2017	22/05/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,399.29	2,389.52	0.41%	6.67%
FTSE 100	7,309.45	7,297.43	0.16%	2.33%
NIKKEI	19,895.70	19,445.70	2.31%	3.92%
JALSH	53,684.14	53,579.01	0.20%	5.98%
IBOV INDEX	65,709.73	64,862.61	1.31%	10.27%
NIFTY	9,314.05	9,285.05	0.31%	13.78%
MICEX	2,002.41	1,993.66	0.44%	(10.32%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria with 1.68 % shares earns \$2m dividend from IsDB - Nigeria, the fourth largest shareholder in the 57-nation Islamic Development Bank Group (IsDBG), has been allocated the sum of US\$296, 143 as dividend from the profit earned by the Islamic Corporation for the Development of the Private Sector (ICD) in 2016, but would be converted into shares. Source Daily Trust

World Bank: Nigeria Faces Prospects of Fragile Economic Recovery in 2017 - The World Bank has revealed that Nigeria faces a prospect of fragile economic recovery in 2017, given a high degree of fragility and risks from future shocks to the oil price or further unrest in the Niger Delta region, which is not yet fully stabilised. Source Thisday

AHMED LAWAN KURU: 300 NPLs Account for 70% of 14,000 Bad Loans Acquired by AMCON - AMCON's work basically is banking related. Of course you know that AMCON was set up to purchase Non-performing loans away from the financial institutions. Source Thisday

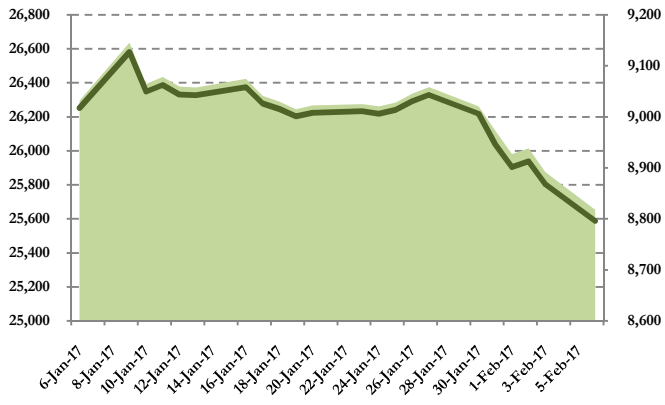
AMCON takes over Wokson Intl Ltd - Hon. Justice Babs Kuewumi of the Federal High Court Lagos Division has granted an injunction against Wokson International Limited in Asaba and Warri in Delta State on the application of Asset Management Corporation of Nigeria (AMCON). Source Daily Trust

Pharma firms embrace mergers as FX woes weigh on profits - Nigerian Pharmaceutical firms are embracing mergers as a means to scale up operations and better handle the negative fallout from a recent devaluation of the naira. Source BUSINESSDAY

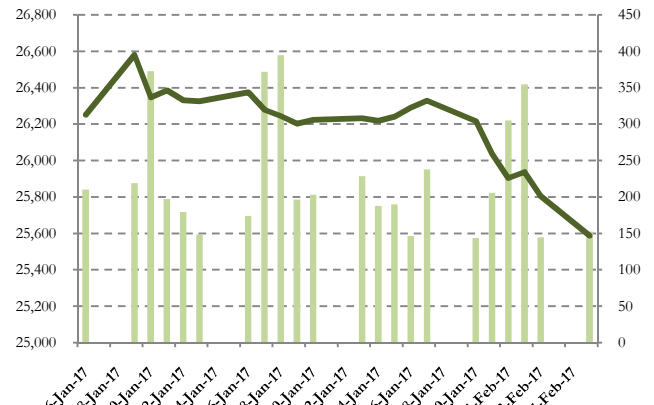
May 23, 2017

Renewed optimism in high cap stocks lift index higher..... ASI up 0.05%

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%.
- April inflation rate ease to 17.24%.

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	
CADBURY	Q1'17	8,071	7,121	13.34%	93	673	86.18%	
ASHAKACEM	Q1'17	8,831	3,617	144.15%	2,161	157	1276.43%	
WAPCO	Q1'17	81,310	52,420	55.11%	5,163	(1,872)	-375.80%	
NB	Q1'17	91,288	77,554	17.71%	11,450	10,455	9.52%	
STANBIC	Q1'17	47,022	34,780	35.20%	16,074	7,791	106.31%	
ETI	Q1'17	665,001	542,706	22.53%	(51,909)	22,098	-334.90%	
AFRICAPRUD	Q1'17	646	400	61.50%	377	192	96.35%	
UCAP	Q1'17	2,113	1,856	13.85	1,174	1,139	3.07	
ETI	FY'16	665,001	542,706	22.53%	(51,909)	22,098	-334.90%	
PRESCO	FY'16	15,716	10,448	50.42%	21,739	2,495	771.30%	
FO	Q1'17	33,003	35,602	-7.30%	1,885	955	97.38%	
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%	



May 23, 2017

Renewed optimism in high cap stocks lift index higher..... ASI up 0.05%

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.