

Market Overview

Market sustains positive momentum for the third consecutive session on strong gains in BANKING (FBN Holdings and FCMB Group Plc) and INSURANCE (Linkage Assurance and Mansard Insurance Plc) stocks.

Financial services stocks lift index higher – The ASI firmed up by 0.64 percent to settle at 28,467.61 compared to an appreciation of 0.69 percent yesterday. Market capitalization rose N62.63billio to close at N9.84trillion. WTD and YTD returns now stand at -0.07 percent and 4.48 percent respectively.

Shares of Access Bank Plc buoys activity level – Investors staked N4.96billion on 418.94million shares exchanged in 3,944 deals representing an increase of 34.59 percent when compared to 311.28million shares worth N3.46billion traded yesterday. Shares of Access Bank Plc was the most active at the end of today’s trading session.

Most sector indices closed higher – The NSE-BANKING index posted the highest return by 1.72 percent on positive posture in FBN Holdings and FCMB Group Plc; the NSE-INSURANCE index firmed up by 1.53 percent on gains Linkage Assurance and Mansard Insurance Plc; the NSE-CON.GOODS index edged higher by 0.18 percent while the NSE-IND.GOODS index closed flat. Conversely, the NSE-OIL&GAS index lost 1.21 percent on sell pressure in Mobil and Oando Plc.

Market breadth sustains positive posture – Market breadth closed positive with 30 advancers and 14 decliners. UAC-PROP led stock performance by 9.74 percent; LIVESTOCK 8.54percent, GLAXOSMITH 5.00 percent, LINKASSURE 5.00 percent and TRANSCOHOT 4.85 percent.

On the contrary, PZ led the losers table by 6.05 percent, MOBIL 5.00 percent, HONYFLOUR 4.65 percent, MAYBAKER 4.58 percent and STERLN BANK 3.95 percent.

Daily Statistics

Equities:	
All Share Index	28,467.61
Daily	0.64%
Market Cap.	N9.84trn
Week-to-date	1.26%
Year-to-date return	5.93%
Volume	418.94mn
Value	N43.49bn
Deals	3,944
Money Market:	
Overnight	164.04%
1 month	21.28%
3 months	22.59%
6 months	24.91%
Exchange Rate:	
₦/\$	305.40
Change	0.16%

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

Phone:
01 2700006 0700006025

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Financial services stocks lift index higher..... up 0.64%

SECTOR ANALYSIS	25/05/2017	24/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,309.16	1,299.68	0.73%	9.53%
NSE-BANKING	346.62	340.75	1.72%	26.36%
NSE-INSURANCE	132.45	130.45	1.53%	4.88%
NSE-CON.GOODS	719.69	718.41	0.18%	0.99%
NSE-OIL&GAS	307.82	311.58	(1.21%)	(1.55%)
NSE-IND.GOODS	1,679.93	1,679.85	0.00%	5.30%

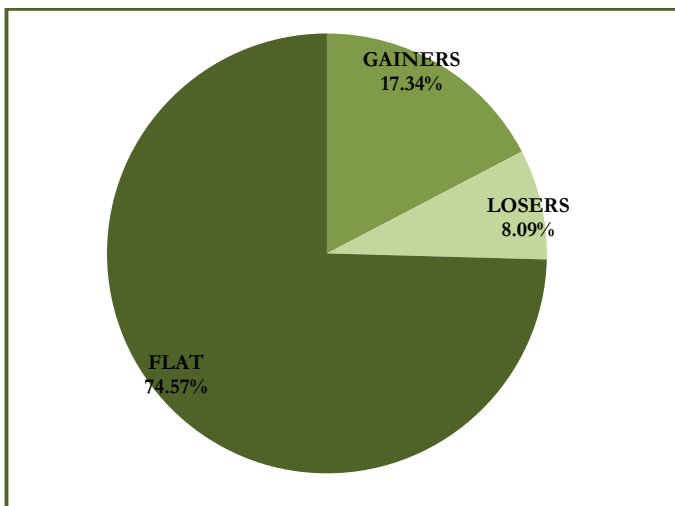
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UAC-PROP	₦2.14	₦1.95	9.74%	(10.96%)
LIVESTOCK	₦0.89	₦0.82	8.54%	5.95%
GLAXOSMITH	₦16.80	₦16.00	5.00%	6.67%
LINKASSURE	₦0.63	₦0.60	5.00%	26.00%
TRANSCOHOT	₦5.40	₦5.15	4.85%	8.43%
DIAMONDBNK	₦0.90	₦0.86	4.65%	2.27%
MANSARD	₦1.81	₦1.73	4.62%	8.38%
UACN	₦14.98	₦14.33	4.54%	(10.89%)
FBNH	₦4.44	₦4.25	4.47%	32.54%
CHAMPION	₦2.15	₦2.06	4.37%	(12.24%)

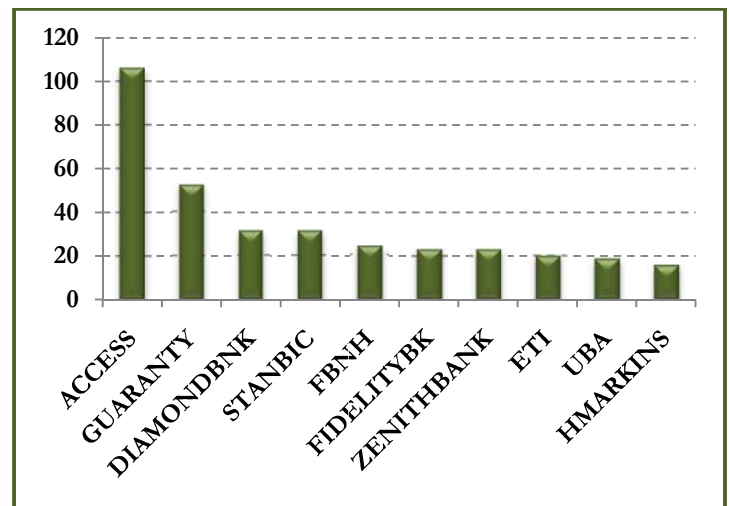
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦17.85	₦19.00	(6.05%)	23.10%
MOBIL	₦299.63	₦315.40	(5.00%)	7.39%
HONYFLOUR	₦1.23	₦1.29	(4.65%)	(5.38%)
MAYBAKER	₦1.46	₦1.53	(4.58%)	55.32%
STERLNBANK	₦0.73	₦0.76	(3.95%)	(3.95%)
OANDO	₦8.36	₦8.55	(2.22%)	77.87%
ACCESS	₦7.30	₦7.45	(2.01%)	24.36%
VITAFOAM	₦2.64	₦2.69	(1.86%)	10.00%
UNITYBNK	₦0.54	₦0.55	(1.82%)	(1.82%)
DANGFLOUR	₦4.10	₦4.17	(1.68%)	(3.53%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	25/05/2017	24/05/2017	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

FG Begins Review of 2017 Budget, Excited by GDP Report : Two weeks after the National Assembly transmitted the 2017 budget to the executive, the Federal Government has commenced the review and assessment of the budget passed by the legislature. Source: Thisday

FG Concessions Rail Lines to GE, Multinational to Invest over \$2.2bn : The federal government handed over the letter of award appointing General Electric (GE) as the concessionaire for two narrow gauge rail lines in the country, after the company's emergence as the preferred bidder for concessions. Source: Thisday

OPEC meets again but has it had an impact on oil prices? : Ministers from OPEC and non-OPEC oil exporters are meeting in Vienna to decide whether to extend production cuts that have been in effect since the start of the year. Source: Reuters

Notore, Kaduna Govt Partner to Harness Agribusiness Opportunities : One of the leading fertilizer and agro-allied companies in Africa, Notore Chemical Industries Plc, is exploring partnership opportunities with the Kaduna State Government towards investing in the state's agricultural sector. Source: Thisday

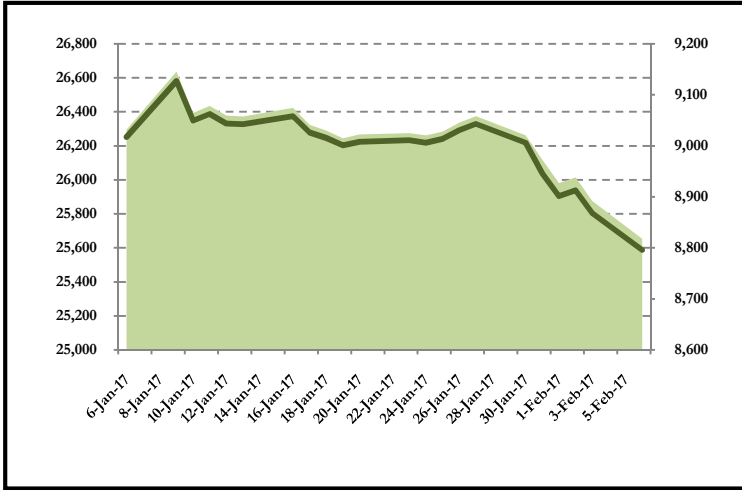
Oando: Nigeria May Hit 2.2m Bpd Oil Output by End of June : The Chief Executive Officer of Oando Energy Resources Inc., Mr. Pade Durotoye, has stated that the worst disruptions of Nigeria's oil and gas infrastructure are over, and that the country's production could reach 2.2 million barrels per day by the end of June. Source: Thisday

Dangote Cement's N144.8bn Dividend Delights Shareholders : Shareholders of Dangote Cement were full of praises for the board, management and staff of the company after approving the dividend pay-out of ₦144.8 billion, which translated to ₦8.50 kobo per share as against ₦8 per share, that was paid in the corresponding period of 2015. Source: Thisday

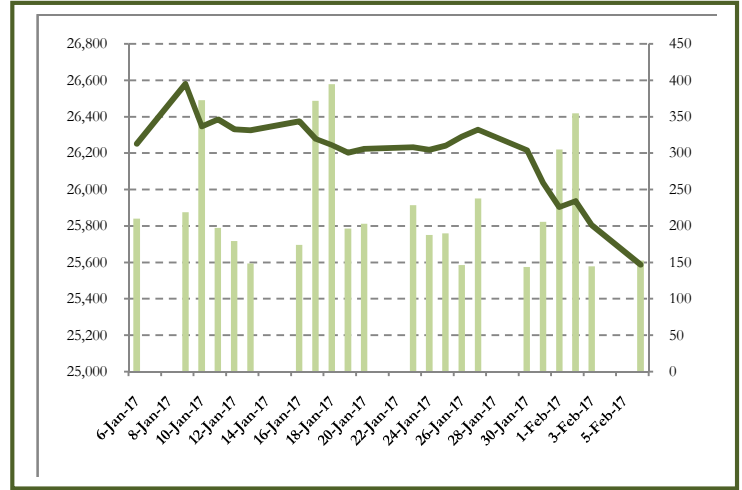
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Financial services stocks lift index higher..... up 0.64%

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.

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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%	



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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

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