

Market Overview

The bulls continued to strengthen its hold on the equities market as the ASI edged higher. Today's performance was boosted by gains in CONSUMER GOODS (Guinness and Tiger Brand Consumer Goods Plc) and BANKING (Union Bank of Nigeria and Diamond Bank Plc) stocks.

Daily Statistics

Equities:	
All Share Index	28,877.47
Daily Return	2.18%
Market Cap.	N9.92trn
Week-to-date	6.44%
Year-to-date return	0.82%
Volume	651.00mn
Value	N5.02bn
Deals:	5,796
Money Market:	
Overnight	7.83%
1 month	8.50%
3 months	9.17%
6 months	9.67%
Exchange Rate:	
₦/\$	198.94
Change	%

Market extends gaining streak to third session – The benchmark index firmed up by 2.18 percent to 28,877.47 compared to an appreciation of 3.78 percent yesterday. Market capitalization improved by N211.86billion to close at N9.92trillion. WTD and YTD returns now stand at 6.44 percent and 0.82 percent respectively.

United Bank for Africa Plc buoys activity level – The volume of equities traded rose by 37.23 percent to 651.00million worth N5.02billion exchanged in 5,796 deals compared to 474.40million shares valued at N3.50billion traded yesterday. Shares of United Bank for Africa and Fidelity Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

All sector indices closed higher – The NSE-CON.GOODS index posted the highest return by 4.52 percent on gains in Guinness and Tiger Brand Consumer Goods Plc; the NSE-BANKING index was up 3.58 percent on positive posture in Union Bank of Nigeria and Diamond Bank Plc; the NSE-OIL&GAS index rose 2.11 percent on renewed appetite for Oando and Seplat Plc while the NSE-INSURANCE index and the NSE-IND.GOODS index firmed up by 1.55 percent and 0.34 percent respectively.

Market breadth sustains positive posture – Market breadth closed positive with 49 gainers and 6 losers. GUINNESS led advancers by 10.25 percent, OANDO 10.11 percent, UBN 9.96 percent, DIAMONDBNK 9.95 percent and UCAP 9.63 percent. On the contrary, AGLEVENT led the losers table by 5.00 percent, LEARNAFRCA 3.95 percent, FIDSON 3.64 percent, 7UP 1.77 percent and DANGCEM 1.08 percent.

Contact:
Planet Capital Research
Email:
informationalservices@planetcapitaltd.com
Phone:
01 2700000, 0700000000

May 26, 2016

Market extends gaining streak to third session.....index up 2.18%

SECTOR ANALYSIS	26/05/2016	25/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,291.24	1,255.93	2.81%	0.28%
NSE-BANKING	302.63	292.18	3.58%	12.72%
NSE-INSURANCE	133.24	131.20	1.55%	(6.57%)
NSE-CON.GOODS	725.70	694.34	4.52%	(2.75%)
NSE-OIL&GAS	343.02	335.92	2.11%	(3.80%)
NSE-IND.GOODS	2,058.92	2,052.02	0.34%	(4.97%)

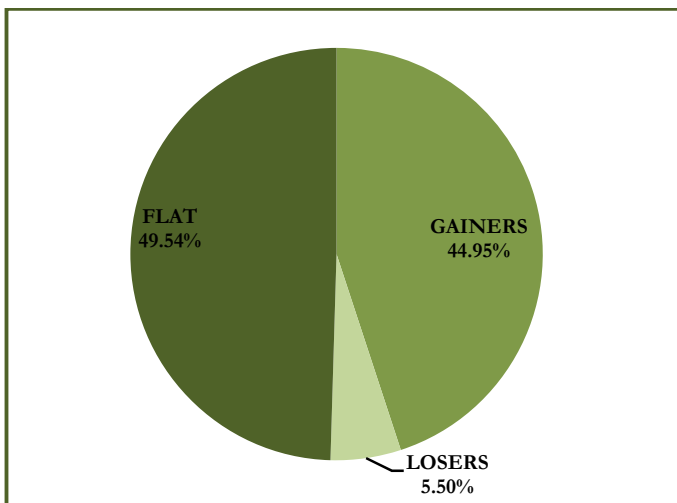
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUINNESS	₦110.08	₦99.85	10.25%	(8.57%)
OANDO	₦7.30	₦6.63	10.11%	23.73%
UBN	₦5.63	₦5.12	9.96%	(18.41%)
DIAMONDBNK	₦2.32	₦2.11	9.95%	0.87%
UCAP	₦2.39	₦2.18	9.63%	82.44%
FCMB	₦1.71	₦1.56	9.62%	1.18%
TRANSCORP	₦1.38	₦1.26	9.52%	(9.21%)
LIVESTOCK	₦1.15	₦1.05	9.52%	(13.53%)
FBNH	₦4.37	₦3.99	9.52%	(14.81%)
TIGERBRAND	₦5.55	₦5.10	8.82%	391.15%

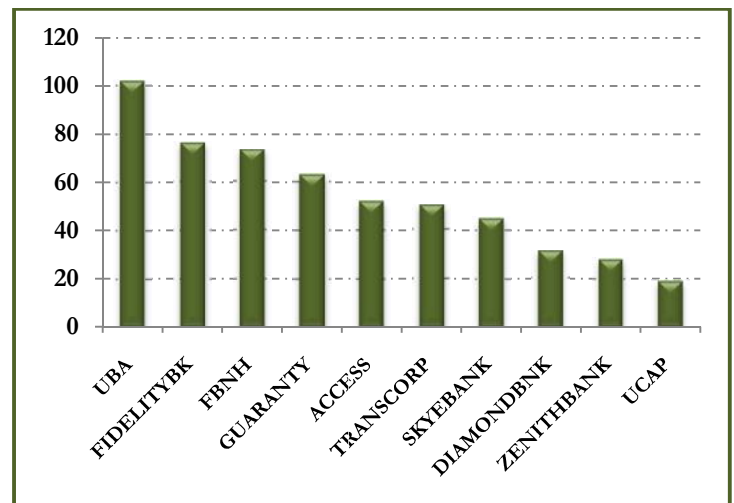
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AGLEVENT	₦0.95	₦1.00	(5.00%)	53.23%
LEARNAFRCA	₦0.73	₦0.76	(3.95%)	2.82%
FIDSON	₦2.12	₦2.20	(3.64%)	(15.20%)
7UP	₦138.50	₦141.00	(1.77%)	(23.90%)
DANGCEM	₦175.08	₦177.00	(1.08%)	2.99%
JBERGER	₦45.00	₦45.05	(0.11%)	7.14%

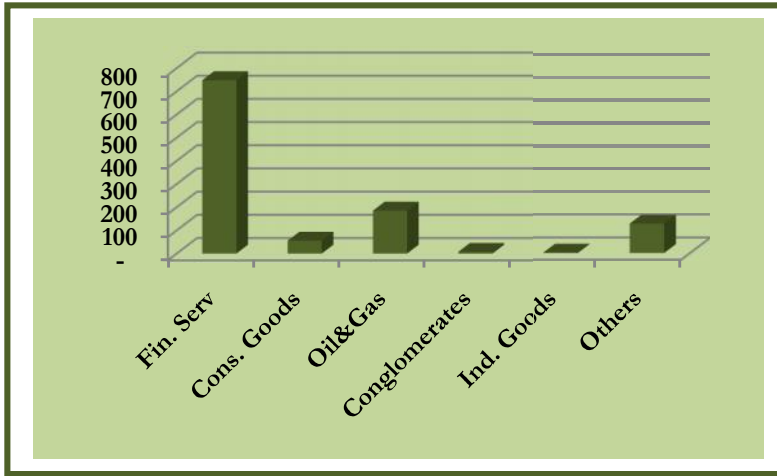
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/05/2016	25/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,090.54	2,076.06	0.70%	1.32%
FTSE 100	6,268.65	6,262.85	0.09%	0.42%
NIKKEI	16,772.46	16,757.35	0.09%	(11.88%)
JALSH	54,298.23	53,721.88	1.07%	7.11%
IBOV INDEX	49,482.86	49,345.19	0.28%	14.15%
NIFTY	8,069.65	7,934.90	1.70%	1.34%
MICEX	1,914.31	1,898.75	0.82%	8.68%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria ranks 64th on minority shareholders’ interest index - Finance Minister, Kemi Adeosun, yesterday, described as gladdening Nigeria’s 64th ranking among 140 countries on the protection of minority shareholders interest, comparing favourably with China, 71st; Brazil, 78th; and Russia 116th respectively in the latest World Economic Forum ranking index of 2013/2016. Source Guardian

FG saves N220bn through integrated payroll system - The Federal Government on Tuesday said it had recorded savings of about N220bn since April 2007 when it commenced the implementation of the Integrated Personnel Payroll Information System. Source Punch

Africa inching towards debt crisis - AfDB president - For African countries to continue to remain resilient, they must not get into a debt crisis, the President of the African Development Bank, (AfDB), Dr Akinwumi Adesina, has said. Source Daily Trust

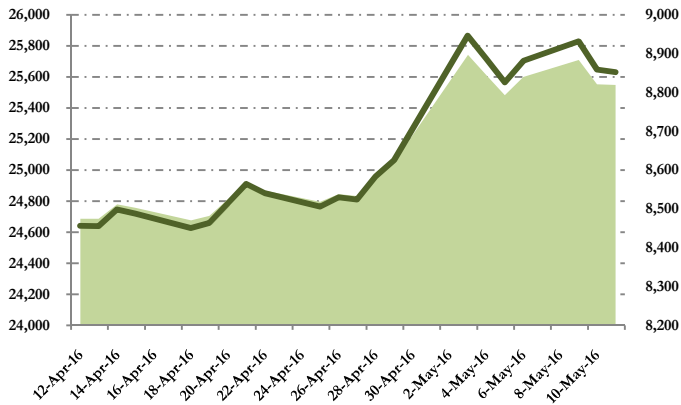
‘Africa Needs \$90bn Yearly To Address Energy Shortfall’ - Africa requires between \$60- \$90 billion annually to address its energy shortfall as the continent’s energy supplies are not meeting the needs and aspirations of its people, according to a new Economist Intelligence Unit report on renewable energy infrastructure in Sub-Saharan Africa released yesterday. Source Leadership

Nigeria loses \$2.9b yearly to tax incentives - The House of Representatives has lamented the loss of over \$2.9billion yearly to tax incentives by the government. Source THE NATION

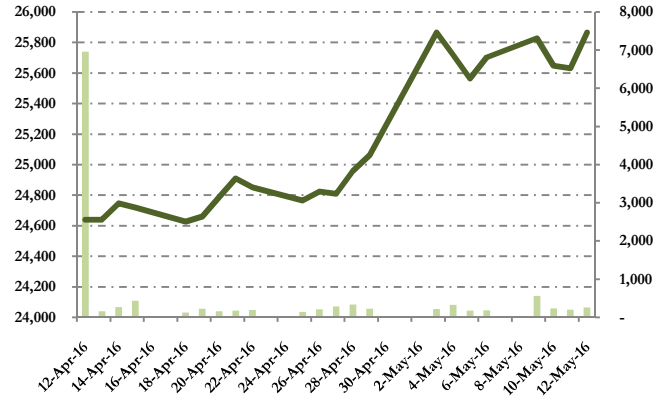
CAR: CBN Extends Deadline for Systemically Important Banks - - The Central Bank of Nigeria (CBN) has extended the deadline for the implementation of higher capital adequacy ratio (CAR) requirements for systemically important banks (SIBs), a report has shown. Source Thisday

Oil marketers to source FX from upstream arms - Major Oil Marketers Association of Nigeria(MOMAN) yesterday said they would source for foreign exchange for their upstream divisions to get dollars to finance importation of fuel into the country. The association said the development was necessary due to the non-availability of foreign exchange at official exchange rate of N197 to a dollar. Source Daily Trust

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased to 12%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- April inflation rate came in higher at 13.70%.

MONEY MARKET

Interbank lending rates declined to an average of 8.34 percent, representing a decrease of 0.56 percent when compared to 8.90 percent previously.

The overnight and 30-day lending rates eased 0.50 percent and 0.58 percent to 7.58 percent and 7.92 percent from 8.08 percent and 8.50 percent respectively.

Likewise, the 90-day and 180-day rates settled at 8.67 percent and 9.17 percent from 9.17 percent and 9.83 percent, representing a decrease of 0.50 percent and 0.66 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 0.29percent to settle at N346.00/\$ compared to its previous close of N345.00/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
MOBIL	Q1'16	22,680	16,499	37.46%	1,817	1,490	21.96%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	
TOTAL	FY'15	208,027	240,618	-13.54%	4,047	5,290	-23.50%	
UAC	FY'15	73,145	85,654	-14.60%	5,149	10,732	-52.00%	
M23RS	FY'15	87,099	92,325	-5.66%	935	747	25.17%	
BERGER	FY'15	3,022	3,082	-1.95%	331	149	122.15%	
NCR	FY'15	6,303	6,642	-5.10%	18	157	-88.50%	
UPDC	FY'15	5,120	11,700	-56.24%	379	3,588	-89.44%	
WEMABANK	FY'15	45,867	41,335	10.96%	2,327	2,374	-1.98%	
STERLINGBANK	FY'15	110,191	103,676	6.28%	10,293	9,004	14.32%	
ACCESS	FY'15	337,401	244,631	17.46%	65,869	43,064	52.96%	30Kobo
ZENITH	FY'15	432,535	403,343	7.24%	167,877	163,702	2.55%	N1.55
WAPCO	FY'15	267,234	260,810	2.46%	27,001	33,824	-20.17	
GTBANK	FY'15	301,848	278,519	8.38%	99,439	94,437	5.30%	N1.52
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo
AFRIPRUD	FY'15	2,543	2,205	15.33%	1,447	1,218	18.84%	
DANGCEM	FY'15	491.70	391.60	25.60%	181.10	159.50	13.70%	N8.00



May 26, 2016

Market extends gaining streak to third session.....index up 2.18%

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.