

Market Overview

Bearish sentiments pervaded the equities market for the second session in a row, worsened by sell-offs in the Consumer Goods space. Strong demand for Conoil and Total Plc drove the Oil&GAS index northwards while renewed appetite for Continental Re-insurance and Custody & Allied Insurance Plc shares boosted returns for the Insurance sector.

Index extends losses to second day – The benchmark indicator slipped 0.14 percent to close at 34,600.33 compared to a decline of 0.17 percent seen yesterday bringing WTD and YTD returns to -0.31 percent and -0.16 percent respectively. Market capitalization also shed N16.63billion to settle at N11.75trillion.

Lull in activity level – Market turnover by way of volume traded declined 23.75 percent as investors staked N4.25billion on 247.40million shares exchanged in 4,848 deals as against 324.48million shares valued at N6.42billion traded yesterday. The financial services sector accounted for 79.05 percent of market volume, buoyed by trades in the shares of United Bank for Africa and Access Bank Plc.

Most sector indices close higher – The NSE-OIL&GAS index posted the highest gain by 0.84 percent on positive posture in Conoil and Total Oil Plc; the NSE-INSURANCE index surged higher by 0.82 percent on gains in Continental Reinsurance and Custody Insurance Plc while the NSE-IND.GOODS index and the NSE-BANKING index firmed up by 0.45 percent and 0.30 percent respectively.

On the contrary, the NSE-CON.GOODS index was down 0.70 percent on sell pressure in Nestle, Flour Mills and Nascon Salt Plc.

Market breadth maintains negative stance – Market breadth closed negative with 21 advancers and 26 decliners. CAVERTON led the gainers chart by 10.00 percent, VITAFOAM 9.96 percent, REDSTAREX 9.88 percent, CONTINSURE 8.51 percent and CONOIL 5.00 percent. On the flip side, UNITYBNK led decliners by 9.38 percent, ROYALEX 5.66 percent, CCNN 5.01 percent, ACADEMY 4.72 percent and CUTIX 4.60 percent.

Daily Statistics

Equities:	
All Share Index	34,600.33
Daily Return	(0.14%)
Market Cap.	N11.75trillion
Week-to-date return	(0.31%)
Year-to-date return	(0.16%)
Volume	247.40million
Value:	N4.25billion
Deals:	4,848
Money Market:	
Overnight	9.10%
1 month	12.34%
3 months	13.35%
6 months	14.72%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

Contact:
Planet Capital Research
Email:
Phone:

May 5, 2015

Investors' continue to show apathy for stocksASI declines further by 14bps

SECTOR ANALYSIS	05/05/2015	04/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,590.03	1,592.37	(0.15%)	1.72%
NSE-BANKING	393.23	392.07	0.30%	11.90%
NSE-INSURANCE	145.36	144.18	0.82%	(2.87%)
NSE-CON.GOODS	878.22	884.41	(0.70%)	(2.80%)
NSE-OIL&GAS	388.05	384.83	0.84%	2.09%
NSE-IND.GOODS	2,170.82	2,161.03	0.45%	1.46%

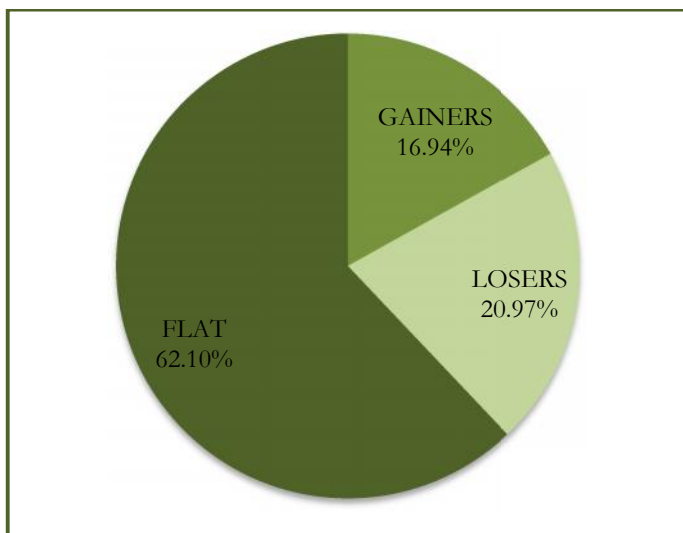
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
CAVERTON	₦3.30	₦3.00	10.00%	(5.44%)
VITAFOAM	₦5.85	₦5.32	9.96%	45.16%
REDSTAREX	₦4.56	₦4.15	9.88%	15.74%
CONTINSURE	₦1.02	₦0.94	8.51%	0.00%
CONOIL	₦38.02	₦36.21	5.00%	(0.24%)
ETI	₦22.28	₦21.22	5.00%	19.91%
UPL	₦5.32	₦5.07	4.93%	26.07%
TOTAL	₦157.40	₦150.33	4.70%	10.46%
WEMABANK	₦0.99	₦0.95	4.21%	3.13%
CUSTOYINS	₦4.38	₦4.21	4.04%	20.99%

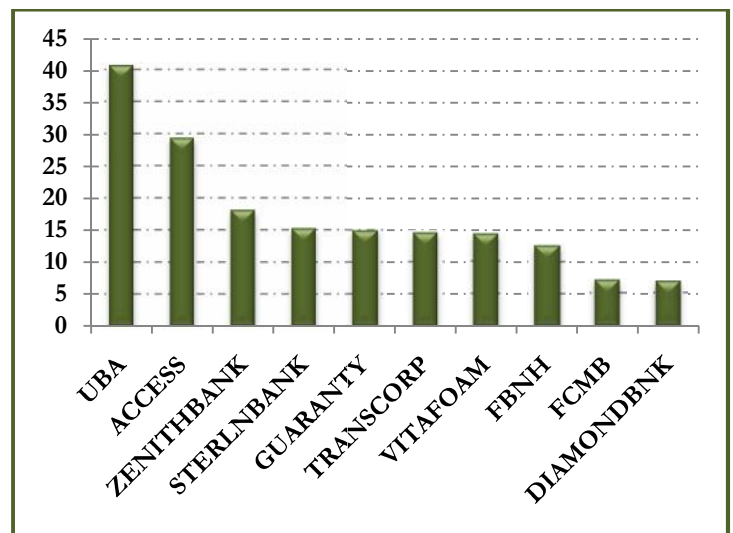
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UNITYBANK	₦3.19	₦3.52	(9.38%)	N/A
ROYALEX	₦0.50	₦0.53	(5.66%)	0.00%
CCNN	₦11.00	₦11.58	(5.01%)	5.87%
ACADEMY	₦1.01	₦1.06	(4.72%)	(14.41%)
CUTIX	₦1.66	₦1.74	(4.60%)	27.69%
AIRSERVICE	₦2.10	₦2.20	(4.55%)	23.53%
STERLNBANK	₦2.09	₦2.18	(4.13%)	(17.72%)
FBNH	₦9.12	₦9.50	(4.00%)	3.64%
ASHAKACEM	₦19.50	₦19.95	(2.26%)	(10.96%)
FIDSON	₦3.10	₦3.17	(2.21%)	(20.51%)

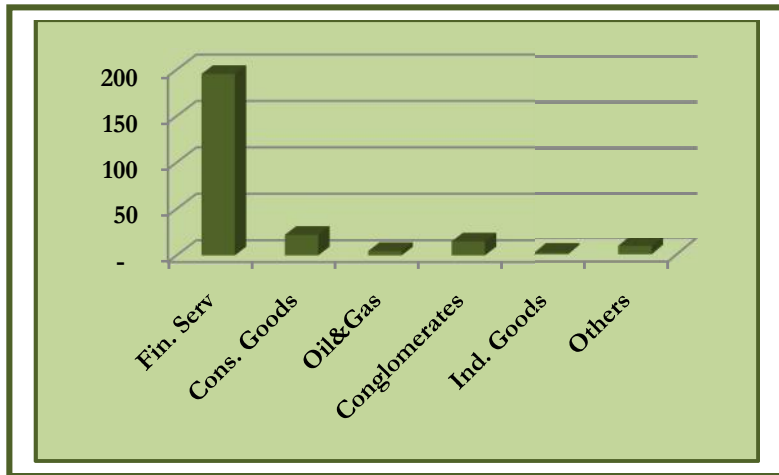
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



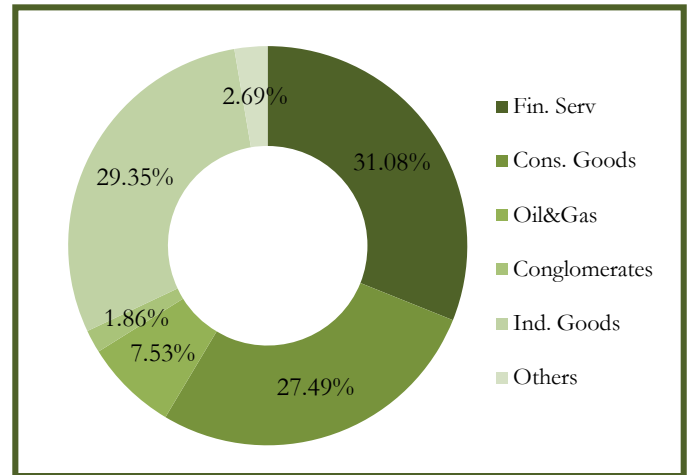
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/05/2015	04/05/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,114.49	2,108.29	0.29%	2.70%
FTSE 100	6,995.49	6,985.95	0.14%	6.84%
NIKKEI	19,531.63	19,520.01	0.06%	11.92%
JALSH	54,618.55	54,639.86	(0.04%)	10.30%
IBOV INDEX	57,836.98	57,353.98	0.84%	19.22%
NIFTY	8,324.80	8,331.95	(0.09%)	(0.84%)
MICEX	1,729.82	1,688.34	2.46%	23.86%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

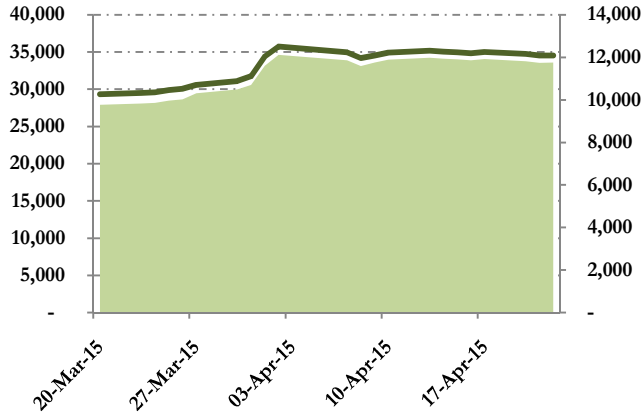
Capital adequacy ratio of 5 banks falls below 10% requirement-The Capital Adequacy Ratio (CAR) of five deposit money banks (DMBs) were less than 10 percent required minimum, while 16 banks rose above it in December 2014, according to the Central Bank of Nigeria (CBN).

Nigerian banks cut dividends as capital needs spur earnings retention-Nigerian banks are cutting their dividend payouts to shareholders as the need to conserve capital due to Basle 2 requirements leads them to retain earnings. "Banks are increasing dividend retention ratios," said Muyiwa Oni, a bank analyst with Stanbic IBTC. "Payout ratios for the industry have shrunk to 35 percent from an average of 60 percent in 2013," Oni said at a recent S & P conference.

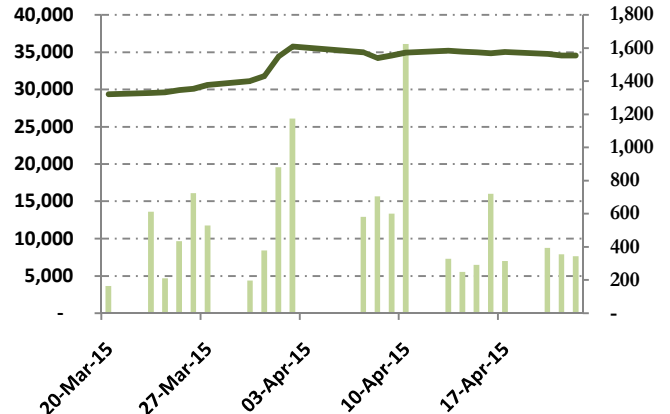
FAAC injection, T-bills to drive down inter-bank rates this week- Liquidity in the money market is expected to improve this week on the back of injection from Federation Accounts Allocation Committee (FAAC) allocation and settlement of maturing N153.6 billion treasury bills.

Seven Energy commences crude oil production from Stubb Creek-Seven Energy International Limited, the independent Nigerian integrated gas development, production and distribution company, and its subsidiary company Universal Energy Resources Limited, announced the commencement of crude oil production from the Stubb Creek Field in Akwa Ibom State, following approval to embark on delivery of oil through ExxonMobil's Qua Iboe Terminal.

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 declined across all tenor buckets to an average of 12.38 percent, representing a decline of 0.61 percent when compared to its previous average of 12.99 percent.

The Overnight and 30-day lending rates eased 0.73 percent and 0.61 percent to 9.10 percent and 12.34 percent from 9.83 percent and 12.95 percent respectively.

The 90-day and 180-day rates declined by 0.65 percent and 0.44 percent to 13.35 percent and 14.72 percent respectively.

The local currency continued to close flat against the US. Dollar at the interbank market to settle at N199.10/\$. The Naira has lost 6.98 percent when compared to its Dec 31, 2014 close of N186.10/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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	
UBA	Q1'15	83,098	68,079	22.06	16,956	12,587	34.71	
UBCAP	Q1'15	1,306	1,000	30.60	707	504	40.28	



May 5, 2015

Investors' continue to show apathy for stocksASI declines further by 14bps

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