

Market Overview

Sell-offs across CONSUMER GOODS (Nigeria Breweries and Cadbury Plc) and INDUSTRIAL GOODS (Cement Company of Northern Nigeria and Portland Paints Plc) stocks depressed the benchmark index

Market extends losing streak to second session – The ASI lost 0.59 percent to 25,563.78 compared to -0.58 percent return yesterday. Market capitalization dipped N52.38billion to N8.79trillion. WTD and YTD returns now stand at 2.00 percent and -10.72 percent respectively.

FBN Holding Plc buoys activity level – Investors staked N1.48billion on 178.87million shares exchanged in 3,786 deals, representing a decrease of 45.83 percent when compared to 330.17million shares worth N2.26billion traded yesterday. Trade on FBN Holding and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Mixed sector performance – The NSE-OIL&GAS index posted the highest return by 1.63 percent on gains in Forte Oil and CONOIL Plc; the NSE-BANKING index was up 0.31 percent on positive posture in Fidelity Bank and Sterling Bank Plc while the NSE-INSURANCE index rose 0.16 percent. On the other hand, the NSE-CON.GOODS index was down 2.03 percent on losses in Nestle and Cadbury Plc while the NSE-IND.GOODS index shed 1.14 percent on negative sentiment in Cement Company of Northern Nigeria and Portland Paints Plc.

Market breadth closed flat – Market breadth closed flat with 24 advancers and 24 decliners. FIDELITYBK led stock performance by 6.67 percent, MAYBAKER 5.00 percent, FO 4.99 percent, CONOIL 5.00 percent and UNILEVER 4.98 percent. On the other hand, TRANSEXPR led the losers chart by 8.85 percent, CCNN 6.17 percent, NB 5.48 percent, UNIONDICON 5.00 percent and PORTPAINT 4.55 percent.

Daily Statistics

Equities:	
All Share Index	25,563.78
Daily Return	(0.59%)
Market Cap.	N8.79trn
Week-to-date	2.00%
Year-to-date return	(10.75%)
Volume	178.87mn
Value	N1.48bn
Deals:	3,786
Money Market:	
Overnight	4.53%
1 month	5.25%
3 months	6.08%
6 months	6.92%
Exchange Rate:	
₦/\$	197.43
Change	(0.00%)

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

Phone:
01 8700000 0700000000

May 5, 2016

Market extends losing streak to second session....index down 0.59%

SECTOR ANALYSIS	05/05/2016	04/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,120.07	1,126.92	(0.61%)	(13.02%)
NSE-BANKING	239.05	238.31	0.31%	(10.97%)
NSE-INSURANCE	133.04	132.83	0.16%	(6.71%)
NSE-CON.GOODS	630.12	643.19	(2.03%)	(15.56%)
NSE-OIL&GAS	309.15	304.18	1.63%	(13.30%)
NSE-IND.GOODS	1,905.45	1,927.51	(1.14%)	(12.06%)

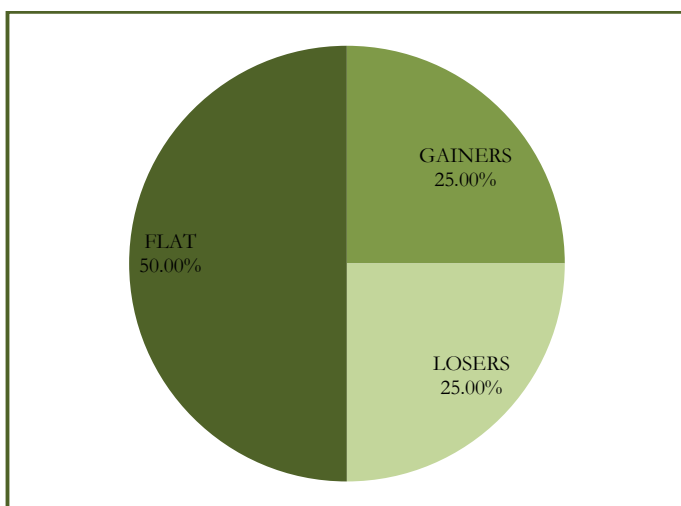
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDELITYBK	₦1.12	₦1.05	6.67%	(25.33%)
MAYBAKER	₦0.84	₦0.80	5.00%	(23.64%)
FO	₦199.48	₦190.00	4.99%	(39.55%)
CONOIL	₦17.27	₦16.45	4.98%	(30.19%)
AIRSERVOCE	₦1.69	₦1.61	4.97%	(23.53%)
UAC-PROP	₦4.04	₦3.85	4.94%	(80.53%)
ACADEMY	₦0.67	₦0.64	4.69%	21.82%
AIICO	₦0.78	₦0.75	4.00%	(14.29%)
NEIMETH	₦0.78	₦0.75	4.00%	(12.36%)
CUSTODYINS	₦3.80	₦3.67	3.54%	(7.32%)

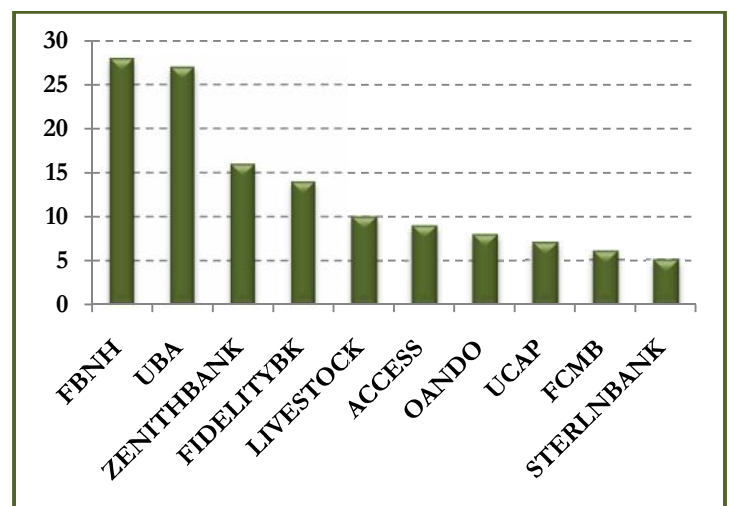
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXP	₦1.03	₦1.13	(8.85%)	(8.85%)
CCNN	₦6.99	₦7.45	(6.17%)	(25.24%)
NB	₦115.32	₦122.00	(5.48%)	(15.21%)
PORTPAINT	₦2.28	₦2.40	(5.00%)	(39.36%)
UNIONDICON	₦11.21	₦11.80	(5.00%)	N/A
CADBURY	₦15.68	₦16.50	(4.97%)	(8.57%)
UNHOMES	₦3.50	₦3.68	(4.89%)	(29.58%)
NASCON	₦8.00	₦8.40	(4.76%)	11.89%
FIDSON	₦2.03	₦2.13	(4.69%)	(18.80%)
AFRIPRUD	₦2.76	₦2.88	(4.17%)	10.84%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/05/2016	04/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,051.12	2,063.37	(0.59%)	(0.59%)
FTSE 100	6,112.30	6,112.02	0.00%	(2.08%)
NIKKEI	16,147.38	16,666.05	(3.11%)	(15.16%)
JALSH	52,006.24	51,873.50	0.26%	2.59%
IBOV INDEX	52,911.31	52,260.19	1.25%	22.06%
NIFTY	7,735.50	7,706.55	0.38%	(2.86%)
MICEX	1,911.38	1,925.58	(0.74%)	8.52%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG eyes N1tn JV funds to finance budget deficit - The Federal Government may use money set aside for funding joint venture projects with foreign and local oil firms to make up any shortfall in the 2016 budget if its revenue projections are not met, the Minister of Finance, Mrs. Kemi Adeosun, has said. Source Punch

FG projects \$25bn annual revenue in mining by 2025 - The Federal Government on Sunday said that over \$25bn could be generated from the mining sub-sector of Nigeria’s economy when properly harnessed with continuous investments. Source Punch

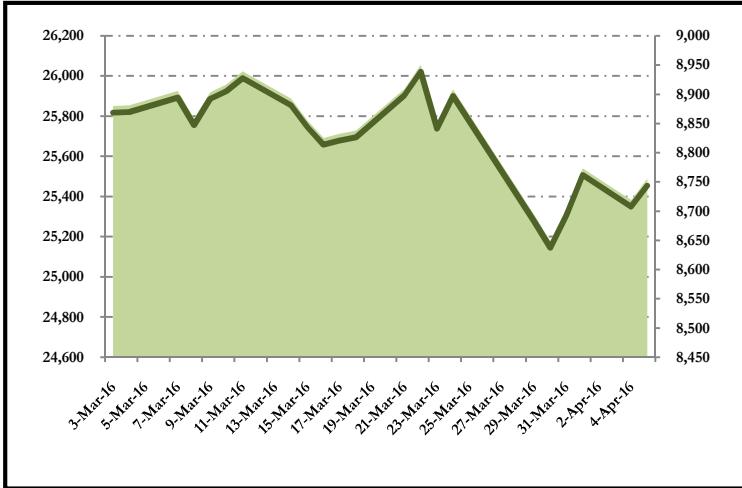
Fed Govt bans illegal mining of white sand, clay, caolin, others - The Federal Government has banned the mining of white sand used for building construction, clay, caolin, limestone and granite. Source THE NATION

- DMO: Fed Govt to borrow N1.84tr to fund 2016 budget** s The Federal Government is set to borrow N1.84 trillion from external and domestic markets to finance the 2016 budget, the Director-General, Debt Management Office, DMO, Dr. Abraham Nwankwo has said. Source THE NATION

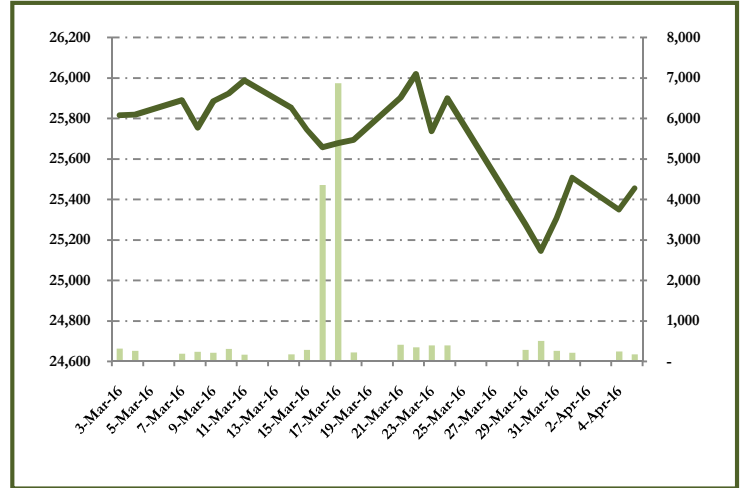
FG gets N73m revenue from South-West housing estates - The Federal Government got N73.2m as revenue in March from its estates in the South-West zone of the country, the Federal Housing Authority has said. Source Punch

FG considers selling Chinese Panda bonds - The Federal Government is considering selling Chinese Panda bonds to help finance the 2016

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%.
- March inflation rate came in higher at 12.80%.

MONEY MARKET

Interbank lending rates declined to an average of 4.88 percent, representing a decrease of 0.68 percent when compared to 5.55 percent previously.

The overnight and 30-day lending rates eased 0.67 percent and 0.67 percent to 3.50 percent and 4.50 percent from 4.17 percent and 5.17 percent respectively.

Likewise, the 90-day and 180-day rates settled at 5.33 percent and 6.17 percent from 6.03 percent and 6.83 percent, representing an decrease of 0.70 percent and 0.66 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 0.31percent to settle at N323.00/\$ compared to its previous close of N322.00/\$.

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%	
MRS	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 5, 2016

Market extends losing streak to second session.....index down 0.59%

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.