

Market Overview

The NSE's ASI closed lower, extending losses for the fourth straight session, albeit at a slower pace. Loses were worsened by sell pressure in heavy weights like Nestle and Guinness Plc. The Banking index and Industrial Goods index posted positive returns while other sector indices closed in the negative territory.

Daily Statistics

Equities:	
All Share Index	34,400.57
Daily Return	(0.08%)
Market Cap.	N11.68trillion
Week-to-date return	(0.89%)
Year-to-date return	(0.74%)
Volume	330.67million
Value:	N3.75billion
Deals:	5,238
Money Market:	
Overnight	9.54%
1 month	13.02%
3 months	14.26%
6 months	15.75%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

Index falls for fourth day – The benchmark indicator declined marginally by 8bps to settle at 34,400.57 compared to a loss of 0.50 percent seen yesterday. WTD and YTD returns now stand at – 0.89 percent and -0.74 percent respectively. Likewise, Market capitalization shed N9.02billion to close at N11.68trillion.

Volume stabilizes after yesterday's spike – The volume of equities traded for the day declined by 30.18 percent as investors exchanged 330.67million shares valued at N3.75billion traded in 5,238 deals as against 473.57million shares worth N3.45billion traded yesterday. The financial services sector accounted for 76.89 percent of market volume, buoyed by activity in the shares of Access Bank Plc.

Renewed optimism in ETI favours the Banking index – Gains in Ecobank Transnational Incorporated, Fidelity Bank and Guaranty Trust Bank Plc lifted the NSE-BANKING index by 1.39percent while the NSE-IND.GOODS index rose 0.55 percent on positive posture in Ashakac Cement and Lafarge Africa Plc. On the contrary, the NSE-CON.GOODS index posted the highest loss by 1.02 percent on sell pressure in Guinness, Nascon Salt and Nestle Plc; the NSE-OIL&GAS index was down 0.85 percent on loses in Forte Oil and Eterna Oil Plc while the NSE-INSURANCE index closed lower by 0.36 percent.

Market breadth turns positive – Market breadth turns positive with 24 advancers and 19 decliners. Top gainers include: ETI 10.19 percent, CILEASING 7.14 percent, FIDSON 5.00 percent while CAP and HONYFLOUR gained 4.99 percent apiece. On the other hand, UNITYBANK led the losers table by a decline of 9.54 percent, ABCTRANS 5.00 percent, GUINNESS 4.99 percent, CCNN 4.55 percent and NASCON 4.36 percent.

Contact:
Planet Capital Research
Email:

Phone:

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Sell pressure wanes on renewed appetite in Banking and Industrial Goods..... index sheds 8bps

SECTOR ANALYSIS	07/05/2015	06/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,580.78	1,580.02	0.05%	1.12%
NSE-BANKING	398.95	393.48	1.39%	13.53%
NSE-INSURANCE	145.51	146.04	(0.36%)	(2.77%)
NSE-CON.GOODS	859.48	868.34	(1.02%)	(4.87%)
NSE-OIL&GAS	384.22	387.53	(0.85%)	1.08%
NSE-IND.GOODS	2,177.79	2,165.80	0.55%	1.79%

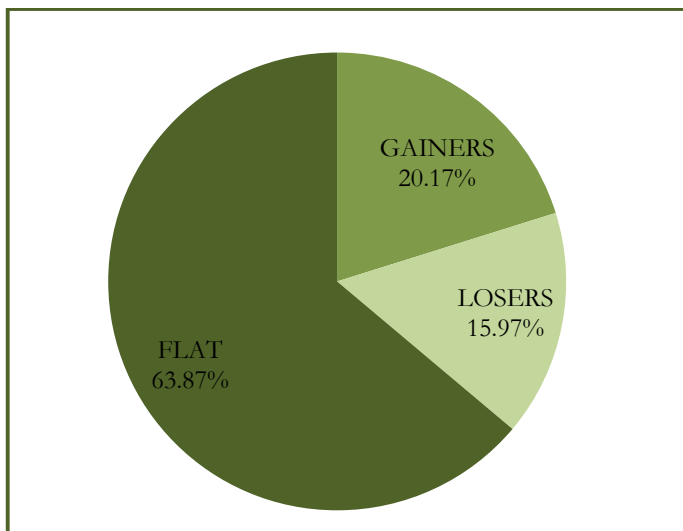
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
ETI	₦24.55	₦22.28	10.19%	32.13%
CILEASING	₦0.60	₦0.56	7.14%	20.00%
FIDSON	₦3.15	₦3.00	5.00%	(19.23%)
CAP	₦39.31	₦34.44	4.99%	4.83%
HONYFLOUR	₦3.79	₦3.61	4.99%	9.54%
ASHAKACEM	₦20.47	₦19.50	4.97%	(6.53%)
MAYBAKER	₦1.71	₦1.63	4.91%	8.23%
COSTAIN	₦0.82	₦0.79	3.80%	10.81%
INTNEGINS	₦0.55	₦0.53	3.77%	10.00%
AFRIPRUD	₦2.99	₦2.89	3.46%	(1.65%)

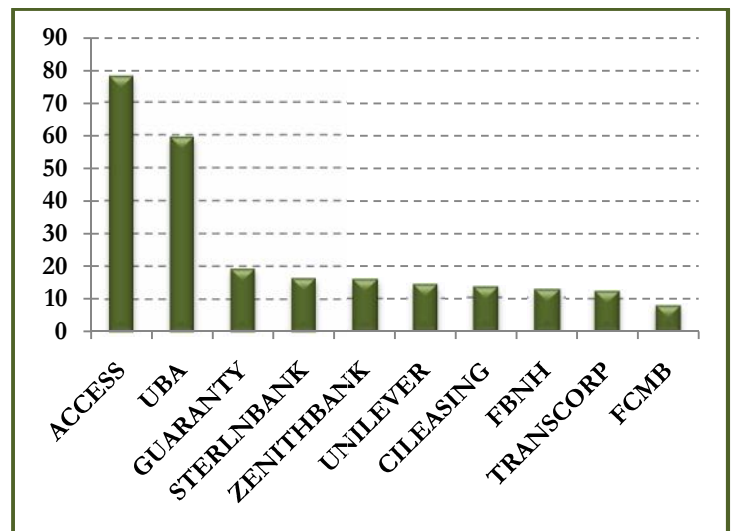
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UNITYBNK	₦2.75	₦3.04	(9.54%)	(45.00%)
ABCTRANS	₦0.57	₦0.60	(5.00%)	7.55%
GUINNESS	₦160.56	₦169.00	(4.99%)	(5.41%)
CCNN	₦10.50	₦11.00	(4.55%)	1.06%
NASCON	₦8.55	₦8.94	(4.36%)	37.46%
CUSTODYINS	₦4.20	₦4.38	(4.11%)	16.02%
NESTLE	₦900.00	₦935.75	(3.82%)	(11.06%)
WAPIC	₦0.53	₦0.55	(3.64%)	(17.19%)
CONTINSURE	₦0.99	₦1.02	(2.94%)	(2.94%)
SKYEBANK	₦2.50	₦2.54	(1.57%)	(6.02%)

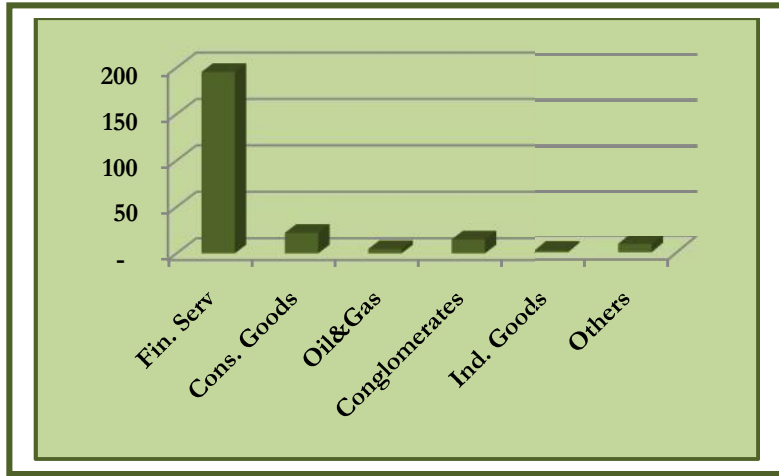
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



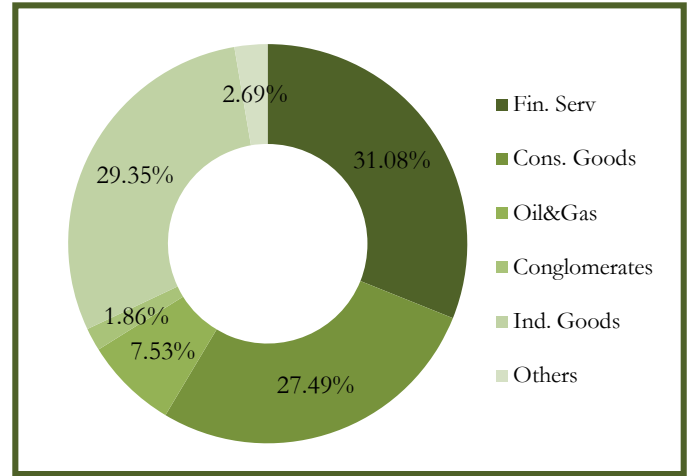
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	06/05/2015	05/05/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,081.90	2,089.46	(0.36%)	1.12%
FTSE 100	6,887.50	6,954.26	(0.96%)	5.19%
NIKKEI	19,291.99	19,531.63	(1.23%)	10.55%
JALSH	53,238.17	53,848.74	(1.13%)	7.51%
IBOV INDEX	57,025.71	57,103.14	(0.14%)	17.55%
NIFTY	8,057.30	8,097.00	(0.49%)	(4.03%)
MICEX	1,685.73	1,717.81	(1.87%)	20.70%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG records N1.3tn revenue shortfall in three months - The persistent drop in oil prices and low receipts from non-oil sources may have led to a N1.31tn shortfall in revenue accruable to the federation in the first three months of this year, investigations have revealed.

Finance Ministry: FG Not to Blame If States are Unable to Pay Salaries - The Federal Ministry of Finance yesterday said the federal government was not responsible for the failure of state governments to pay workers' salaries.

Fiscal Responsibility Commission recovers N350bn from MDAs - The Fiscal Responsibility Commission has said it has recovered N350bn from Ministries, Department and Agencies of the Federal Government in the last six years.

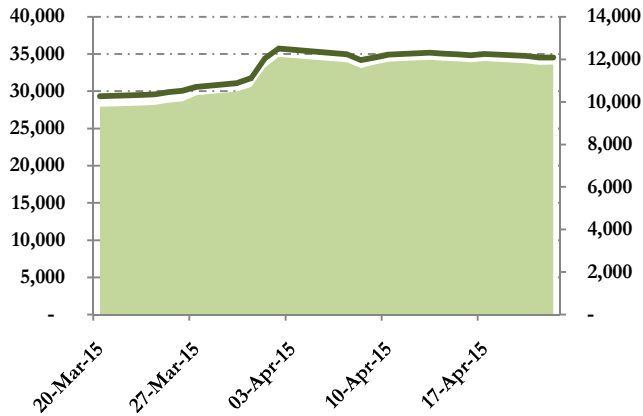
FRC Remits N350bn To Revenue Fund - The acting chairman of the Fiscal Responsibility Commission (FRC), Mr Victor Muruako, has said the commission assessed and ensured the remittance of N350 billion operating surplus by scheduled corporations to the consolidated revenue fund between 2009-2014.

ITF Spends N10bn Yearly On Trainings – DG - The director-general, Industrial Trust Fund (ITF), Dr Juliet Onaeko, has disclosed that the Fund spends about N10billion annually to train youths in vocational skills.

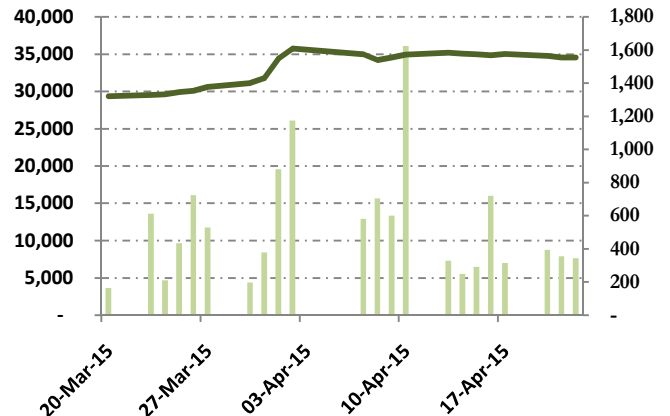
ACE signs performance contract with FG, World Bank - The Africa Centres of Excellence (ACE) in Nigeria have signed Performance Contracts with the Federal Government and the World Bank, marking the last hurdle to be crossed before the release of the first tranche of funds to them.

World Bank approves N15bn developmental projects for Edo State -The World Bank has approved N15billion (US\$75 million) International Development Association (IDA) credit for developmental projects in Edo State.

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 firmed up across all tenor buckets to an average of 13.14 percent, representing an increase of 0.60 percent when compared to its previous average of 12.54 percent.

The 30-day, 90-day and 180-day rates rose 0.48 percent, 0.66 percent and 0.65 percent to 13.02 percent, 14.26 percent and 15.75 percent from 12.54 percent, 13.60 percent and 15.10 percent respectively.

The Overnight lending rate increased by 0.62 percent to close at 9.54 percent as against its previous close of 8.92 percent.

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	
VITAFAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
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	



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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

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