

## Market Overview

Gains in Oando, 7UP, Nestle and STANBIC IBTC Holdings Plc lifted the ASI higher. Industrial Goods Index edged lower while other sector indices posted positive returns.

**High cap stocks lift index higher** – The benchmark index firmed up by 0.70 percent to close at 26,418.33 compared to a return of 0.26 percent last Friday.. Market capitalization increased by N63.15billion to settle at N9.13trillion. YTD return improved to -1.70 percent.

**Decline in activity level** – Turnover declined by 16.98 percent as investors exchanged 367.64million shares valued at N3.26billion traded in 3,907 deals compared to 442.83million shares worth N2.96billion traded yesterday. Shares of Oando Plc remains the most active at the end of today’s trading session.

**Most sector indices closed higher** – The NSE-CON.GOODS index was up 1.96 percent on gains in 7UP and NASCON Salts Plc; the NSE-INSURANCE index rose 1.84 percent on positive posture in Continental Reinsurance and Linkage Assurance Plc; the NSE-OIL&GAS index firmed up by 1.39 percent on renewed optimism in Oando and Eterna Plc while the NSE-BANKING index improved by 0.38 percent. Conversely, the NSE-IND.GOODS index edged lower by 0.02 percent on losses in Cement Company of Northern Nigeria Plc.

**Market breadth sustains positive posture** – Market breadth sustains positive posture with 26 gainers and 12 losers. OANDO led stock performance by 10.04 percent, 7UP 9.72 percent, CONTINSURE 9.40 percent, AIICO 7.59 percent and FIDSON 6.33 percent.

On the contrary, CHAMPION led the losers table by 4.67 percent, JAIZBANK 4.55 percent, AFRIPRUD 3.35 percent, DANGFLOUR 2.33 percent and CCNN 1.96 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	26,418.33
Daily	0.70%
Market Cap.	N9.13trn
Week-to-date	0.70%
Year-to-date return	(1.70%)
Volume	367.64mn
Value	N3.26bn
Deals	3,907
<b>Money Market:</b>	
Overnight	34.70 %
1 month	18.25%
3 months	20.62%
6 months	23.10%
<b>Exchange Rate:</b>	
₦/\$	305.20
Change	0.16%

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

Phone:  
01 2700006 0700006025

May 8, 2017

High cap stocks lift index higher..... ASI up 0.70%

SECTOR ANALYSIS	08/05/2017	05/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,197.67	1,186.95	0.90%	0.21%
NSE-BANKING	295.99	294.87	0.38%	7.90%
NSE-INSURANCE	126.06	123.78	1.84%	(0.18%)
NSE-CON.GOODS	646.92	634.49	1.96%	(9.22%)
NSE-OIL&GAS	318.07	313.70	1.39%	1.72%
NSE-IND.GOODS	1,689.63	1,689.96	(0.02%)	5.91%

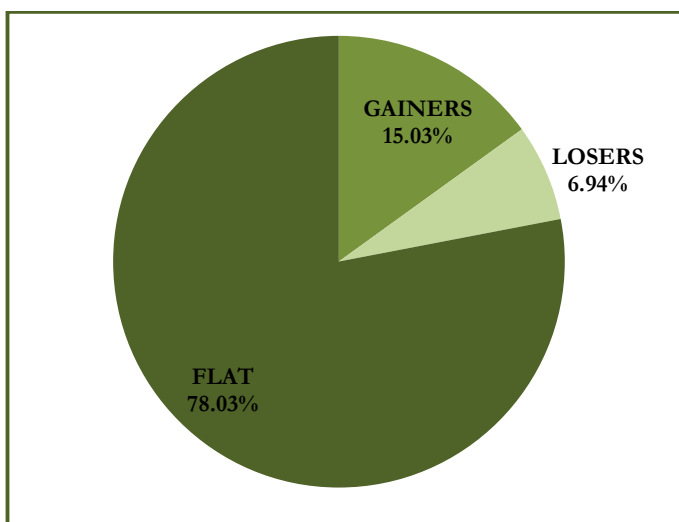
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦7.89	₦7.17	10.04%	67.87%
7UP	₦103.89	₦94.69	9.72%	(19.47%)
CONTINSURE	₦1.28	₦1.17	9.40%	29.29%
AIICO	₦0.57	₦0.53	7.55%	(9.52%)
FIDSON	₦1.68	₦1.58	6.33%	31.25%
NAHCO	₦3.02	₦2.88	4.86%	(4.43%)
CILEASING	₦0.70	₦0.67	4.48%	40.00%
ETERNA	₦3.44	₦3.30	4.24%	10.97%
MAYBAKER	₦1.01	₦0.97	4.12%	7.45%
LINKASSURE	₦0.54	₦0.52	3.85%	8.00%

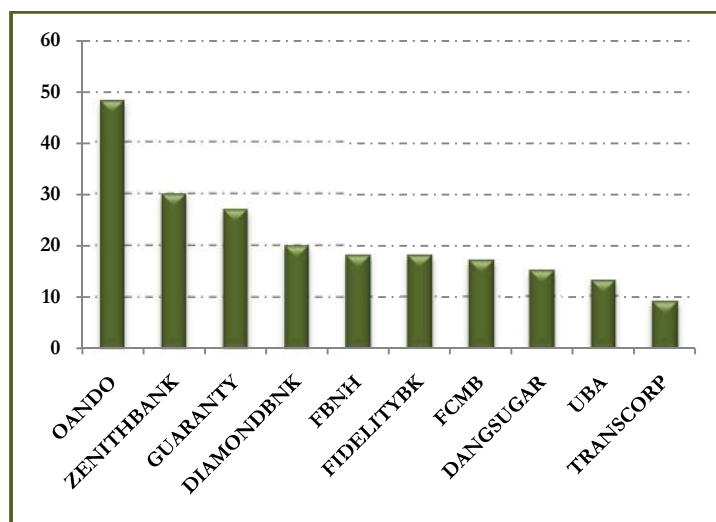
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHAMPION	₦2.04	₦2.14	(4.67%)	(16.73%)
JAIZBANK	₦1.05	₦1.10	(4.55%)	N/A
AFRIPRUD	₦2.60	₦2.69	(3.35%)	(14.75%)
DANGFLOUR	₦4.20	₦4.30	(2.33%)	(1.18%)
CCNN	₦4.51	₦4.60	(1.96%)	(9.80%)
NEIMETH	₦0.55	₦0.56	(1.79%)	(29.49%)
ETI	₦7.89	₦8.00	(1.38%)	(23.25%)
CUSTODYINS	₦3.11	₦3.15	(1.27%)	(20.05%)
UCAP	₦2.85	₦2.88	(1.04%)	4.40%
UACN	₦14.40	₦14.49	(0.62%)	(14.34%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



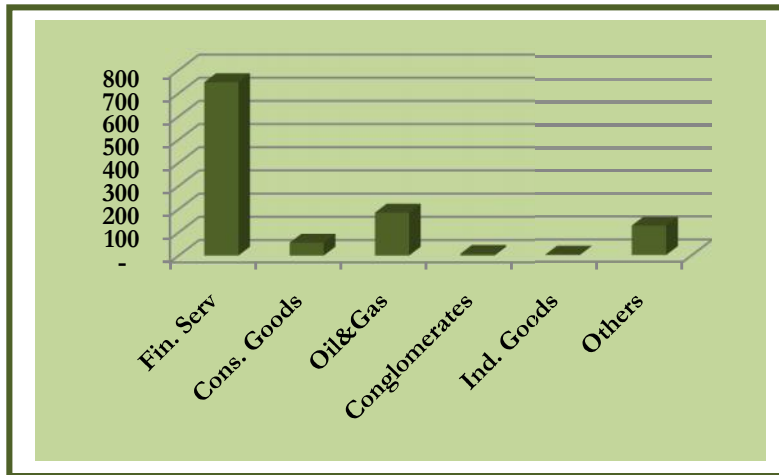
## TOP TEN BY VOLUME (MILLION)



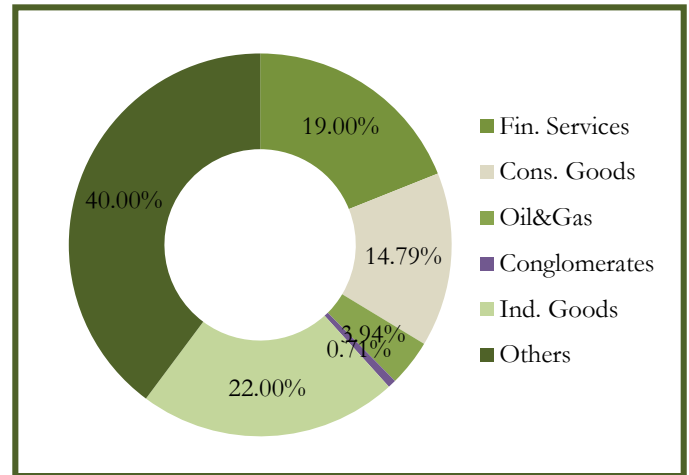
May 8, 2017

High cap stocks lift index higher..... ASI up 0.70%

SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/05/2017	05/05/2017	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	<b>53,684.14</b>	<b>53,579.01</b>	0.20%	5.98%
IBOV INDEX	65,709.73	64,862.61	1.31%	10.27%
NIFTY	<b>9,314.05</b>	<b>9,285.05</b>	0.31%	13.78%
MICEX	2,002.41	1,993.66	0.44%	(10.32%)

Source: Bloomberg

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Buhari Departs for London After Receiving Chibok Girls** : In keeping with his statement last March that he would have to return to the United Kingdom for a follow up on his medical treatment, President Muhammadu Buhari, after receiving the 82 Chibok girls who were released from captivity on Saturday, left last night for London, the British capital, for further consultations with his doctors. Source: Thisday

**NASS may invoke constitution over Buhari's health status** : Some National Assembly members may attempt to call for the invocation of section 144 (1) of the 1999 Constitution aimed at ascertaining the health status of president Muhammadu Buhari. Source: Guardian

**CBN Pledges to Sustain Dollar Injection in Forex Market** : The Central Bank of Nigeria (CBN) at the weekend indicated that it would sustain its foreign exchange intervention into various segments of the market, thereby heightening expectations that the naira will appreciate in the coming days. Source: Thisday

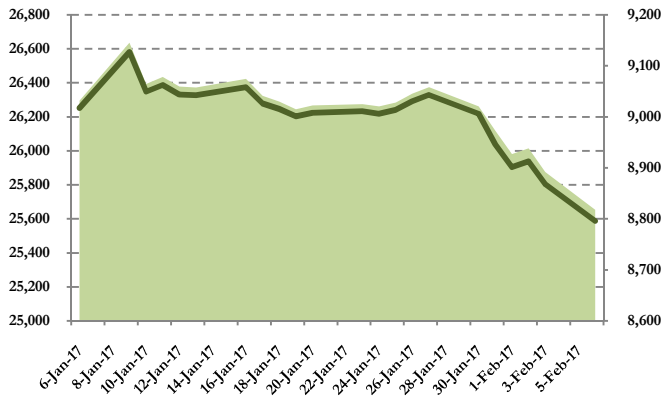
**House C'ttee: Delayed Passage of Budget Won't Shut Down Govt, Economy** : As the lifespan of the 2016 budget elapsed last Friday raising concerns of possible government shutdown, a member of the House Committee on Appropriation, Hon. Gafar Amere Akintayo (Osun, APC), has said the late passage of the 2017 budget is unlikely to result in the shutdown of government or collapse of the economy. Source: Thisday

**Dangote to invest \$450m in Sugar Production in Niger State** : Industrial giant, Dangote Group, is to invest over \$450million in the agricultural sector of Niger State. The amount is for the establishment of a sugar refinery in the state. Source: Thisday

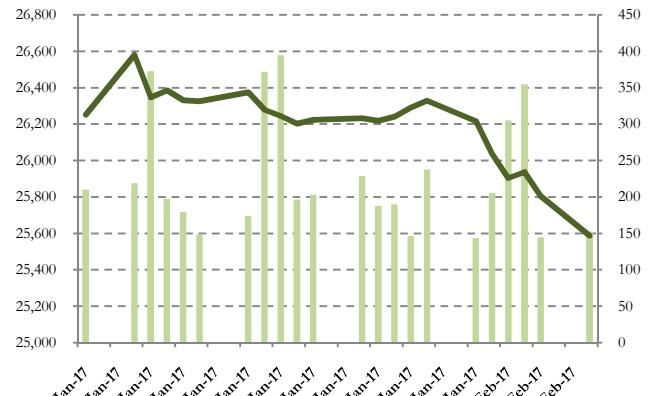
May 8, 2017

High cap stocks lift index higher..... ASI up 0.70%

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%.
- March inflation rate ease to 17.26%.

## 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.

May 8, 2017

High cap stocks lift index higher..... ASI up 0.70%

## 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%	



May 8, 2017

High cap stocks lift index higher..... ASI up 0.70%

Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto: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](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://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.