

Market Overview

Strong gains in Consumer Goods (Dangote Flour and Flour Mills Plc) and Insurance (AXA Mansard Insurance Plc) lifted the benchmark index higher. However, gains were subdued by losses across the Oil&Gas (Oando Oil Plc) and Industrial Goods (Cement Company of Northern Nigeria and Ashaka Cement Plc) sectors.

Index halts 2-day bearish run– The ASI firmed up by 12bps to close at 29,014.78 as against a 64bps loss recorded yesterday. Similarly, market capitalization improved by N11.57billion to close at N9.97trillion. WTD and YTD returns currently stand at - 0.55 percent and -16.28 percent respectively.

Decline in activity level – The volume of equities traded for the day declined by 31.54 percent as investors exchanged 217.31million shares worth N1.46billion in 3,067 deals compared to 317.41million shares valued at N1.81billion traded yesterday. Shares of Access Bank and AXA Mansard Insurance Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Most sector indices closed higher – Positive posture in the shares of AXA Mansard Insurance Plc lifted the NSE-INSURANCE index by 0.85 percent while the NSE-CON.GOODS index and the NSE-BANKING index rose 0.70 percent and 0.55 percent respectively. On the flip side, the NSE-OIL&GAS index was down 0.28 percent on losses in Oando Oil Plc while the NSE-IND.GOODS index shed 0.09 percent.

Market breadth closed negative – Market breadth closed negative with 12 gainers and 25 losers. MANSARD led advancers by 4.96 percent, DANGFLOUR 4.76 percent, FLOURMILL 4.55 percent, ETERNA 4.52 percent and ACCESS 4.00 percent. Conversely, OANDO led the losers chart by 9.67 percent, TRANSCORP 8.87 percent, CCNN 8.25 percent, CADBURY 4.98 percent and AGLEVENT 4.90 percent.

Daily Statistics

Equities:	
All Share Index	29,014.78
Daily Return	0.12%
Market Cap.	N9.97trn
Week-to-date return	(0.55%)
Year-to-date return	(16.28%)
Volume	217.31mn
Value	N1.46bn
Deals:	3,067
Money Market:	
Overnight	0.95%
1 month	12.72%
3 months	14.45%
6 months	16.23%
Exchange Rate:	
₦/\$	196.98
Change	0.00%

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

Phone:
01 2702206, 07000002025

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Index halts 2-day bearish run.....up 12bps

SECTOR ANALYSIS	11/11/2015	10/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,313.28	1,310.29	0.23%	(15.99%)
NSE-BANKING	306.46	304.79	0.55%	(12.79%)
NSE-INSURANCE	141.97	140.77	0.85%	(5.13%)
NSE-CON.GOODS	735.94	730.81	0.70%	(18.55%)
NSE-OIL&GAS	343.19	344.17	(0.28%)	(9.71%)
NSE-IND.GOODS	2,085.53	2,087.44	(0.09%)	(2.52%)

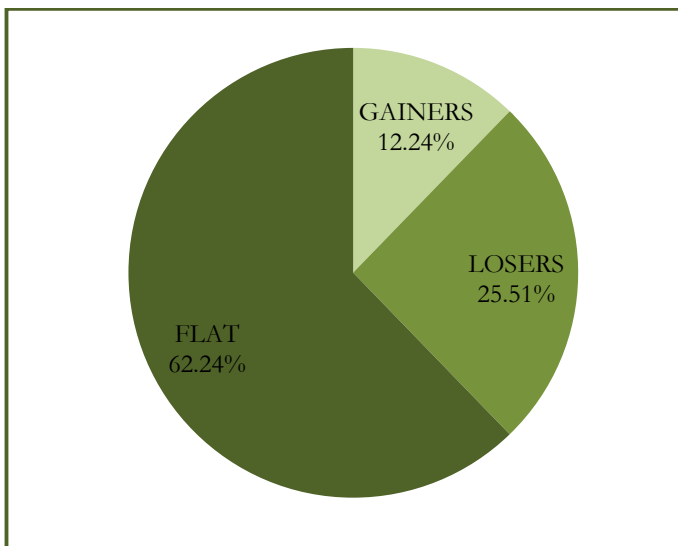
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MANSARD	₦2.75	₦2.62	4.96%	(14.06%)
DANGFLOUR	₦2.42	₦2.31	4.76%	(46.81%)
FLOURMILL	₦21.85	₦20.90	4.55%	(44.26%)
ETERNA	₦1.85	₦1.77	4.52%	(37.92%)
ACCESS	₦4.68	₦4.50	4.00%	(29.09%)
UBA	₦3.75	₦3.64	3.02%	(12.79%)
NB	₦133.00	₦129.51	2.69%	(19.54%)
FO	₦287.98	₦282.00	2.12%	26.36%
ZENITHBANK	₦17.20	₦16.99	1.24%	(6.57%)
UBCAP	₦1.39	₦1.38	0.72%	(15.24%)

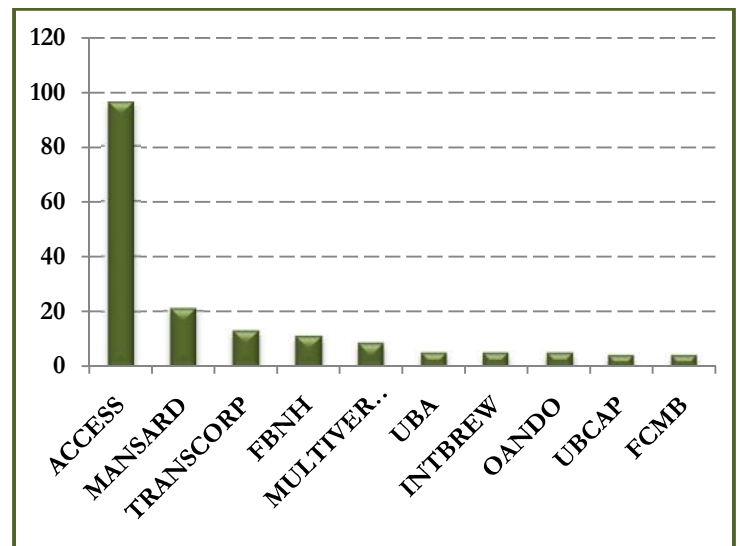
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦7.66	₦8.48	(9.67%)	(52.45%)
TRANSCORP	₦1.85	₦2.03	(8.87%)	(43.08%)
CCNN	₦8.01	₦8.73	(8.25%)	(22.91%)
CADBURY	₦19.10	₦20.10	(4.98%)	(52.25%)
AGLEVENT	₦0.97	₦1.02	(4.90%)	(25.95%)
IKEJAHOTEL	₦3.33	₦3.50	(4.86%)	(10.00%)
CHAMPION	₦3.97	₦4.17	(4.80%)	(43.12%)
HONYFLOUR	₦2.39	₦2.51	(4.78%)	(30.92%)
CONTINSURE	₦1.01	₦1.06	(4.72%)	(0.98%)
INTBREW	₦15.26	₦16.00	(4.63%)	(34.70%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



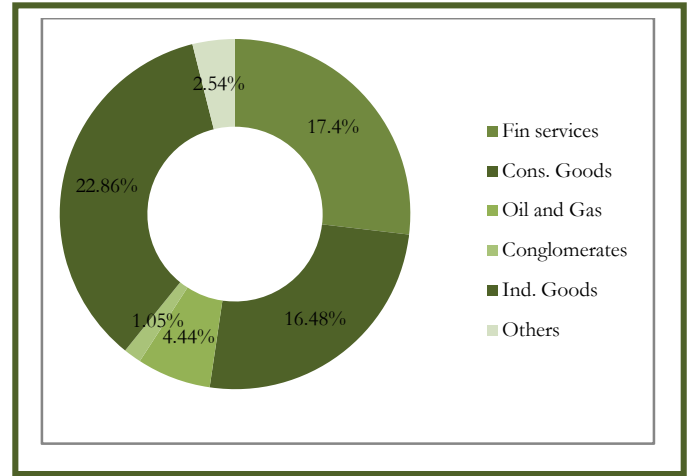
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/11/2015	10/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,081.72	2,078.58	0.15%	1.11%
FTSE 100	6,312.41	6,275.28	0.59%	(3.59%)
NIKKEI	19,691.39	19,671.26	0.10%	12.84%
JALSH	52,776.90	52,565.50	0.40%	6.58%
IBOV INDEX	47,088.01	46,206.57	1.91%	(2.94%)
NIFTY	7,825.00	7,783.35	0.54%	(6.79%)
MICEX	1,742.14	1,751.44	(0.53%)	24.74%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Global banks must raise 1.1 trn Euro special debt by 2022 - The biggest international banks must raise as much as €1.1tn by 2022 in special debt designed to prevent taxpayer bailouts of lenders, a global group of policymakers said as it claimed it had “created the tools needed to end too big to fail banks”. Source BUSINESSDAY

‘Nigeria loses \$10b yearly to non-exploitation of agric value chain’ - Despite having competitive and comparative advantage in various non-oil products, Nigeria loses over \$10 billion worth of export annually to non-exploitation of opportunities in the agric value chain, the Executive Secretary, National Planning Commission (NPC), Mr. Bassey Ekpenyong, has said. Source THE NATION

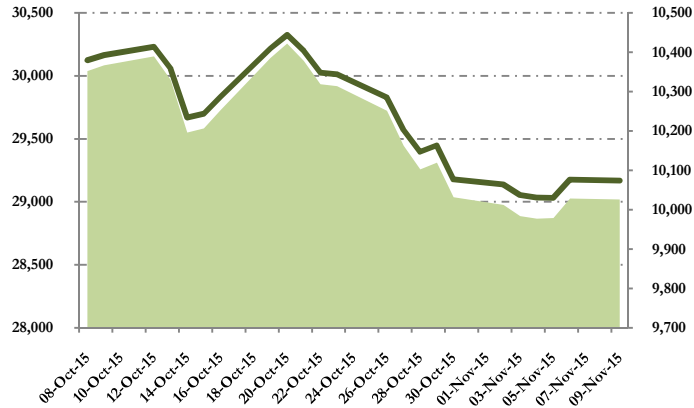
FDIs can help finance development as oil prices remain low – NEXIM - Nigeria is in a unique position to tap into the emerging global finance that would increasingly promote sustainable development, according to Roberts Orya the Managing Director and Chief Executive Officer of the Nigerian Export – Import Bank. Source BUSINESSDAY

IMF Calls For Structural Reforms To Achieve Global Growth - Structural reforms matter for growth, and the benefits of these reforms tend to increase when they are bundled together, a new International Monetary Fund (IMF) study finds. Source Leadership

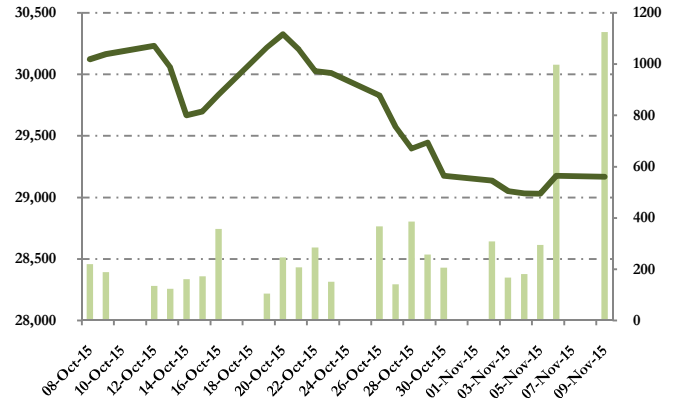
World leaders to reduce money transfer costs - African and European leaders are set to meet this week to push for the reduction in the cost of money transfers incurred by migrants. Source Punch

Nigeria’s oil investment drops by 20% – Chevron president - The total investment in Nigeria’s oil and gas industry, which stood at \$20bn in 2014, has dropped by 20 per cent this year, according to the President, Chevron Africa and Latin America Exploration and Production, Mr. Ali Moshiri. Source Punch

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 13%.
- CRR on Public Sector deposits reduced to 25%.
- CRR on Private Sector deposits now 25%.
- Liquidity ratio held constant at 30%.
- September inflation rate up 10bps to 9.40%.

MONEY MARKET

On liquidity improvement in the system, interbank lending rates ease 0.02 percent to close at 11.09 percent compare 11.11 percent previously.

The Overnight and 30-day lending rates declined by 0.01 percent and 0.24 percent to close at 0.95 percent and 12.72 percent respectively.

Conversely, the 90-day and 180 day rates settled at 14.45 percent and 16.23 percent, representing a decline of 0.07 percent and 0.11 percent respectively.

		EARNINGS			UPDATE			
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	(34.92%)	
PAINTCOM	9M'15	1,946	1,662	17.09%	58	70	(17.14%)	
PAINTCOM	HY'15	1,444	1,326	8.90%	67	114	-41.23%	
FTNCOCOA	HY'15	562	159	253.46%	(39)	(291)	-86.60%	
GUINEA	FY'14	1,093	1,088	0.46%	(81)	39	-307.69%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	
CONOIL	9M'15	60,156	104,223	-42.28%	346	346	0.00	
UACN	9M'15	54,602	60,545	-9.82%	963	4,669	-79.37%	
FLOURMILL	H1'16	177,583	165,540	7.27%	24,020	4,369	449.78%	
GUINNESS	Q1'16	21,741	21,047	3.30%	363	1,487	-75.59%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	
TOTAL	9M'15	159,299	177,807	-10.41%	2,132	2,648	-19.49%	
CWG	9M'15	12,322	11,240	9.63%	(516)	148	-448.65%	
HALLMARK	9M'15	4,939	3,872	27.56%	389	176	121.02%	
OKOMUOIL	9M'15	7,750	6,899	27.56%	2,555	2,077	23.01%	
NAHCO	9M'15	6,316	6,021	4.90%	519	597	-13.07%	
GLAXOSMITH	9M'15	23,040	23,211	-0.74%	485	1,848	-73.76%	
SKYEBANK	9M'15	129,238	97,126	33.06%	11,983	9,866	21.46%	
ETERNA	9M'15	69,993	39,111	78.96%	687	954	-27.99%	
DIAMONDBNK	9M'15	156,541	151,593	3.26%	15,967	20,180	-20.88%	
FBNH	9M'15	390,000	336,600	15.86%	50,217	55,627	-9.73%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	
DANGCEM	9M'15	365,450	310,214	17.81%	157,993	140,477	12.47%	
ZENITH	9M'15	336,853	273,739	23.06%	83,087	71,046	16.95%	
ACCESS	9M'15	257,588	181,385	42.01%	48,092	35,829	34.23%	
GUARANTY	9M'15	229,372	199,238	15.12%	75,161	66,745	12.61%	
OANDO	H1'15	60,318	55,669	8.35	(34,677)	5,744	-703.71%	
OANDO	Q1'15	33,027	18,000	83.48	(18,253)	(3,929)	364.57%	



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Index halts 2-day bearish run.....up 12bps

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

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