

Market Overview

Resuming the week on a negative note, trading activity on the local bourse continued on the southward drift for the seventh consecutive session on losses across OIL&GAS(Seplat and Forte Oil Plc) and BANKING(Wema Bank and ETI Plc) stocks.

Daily Statistics

Equities:	
All Share Index	25,499.00
Daily Return	(0.15%)
Market Cap.	N8.78trn
Week-to-date	(0.15%)
Year-to-date return	(10.97%)
Volume	112.44mn
Value	N858.54bn
Deals	2,532
Money Market:	
Overnight	12.87%
1 month	17.22%
3 months	19.33%
6 months	21.17%
Exchange Rate:	
₦/\$	305.00
Change	(0.16%)

Market extends losing streak to seventh session – The ASI declined 0.15percent to 25,499.00 compared to -0.24 percent return yesterday. Market capitalization slipped by N13.27billion to close at N8.78trillion. YTD return now stands at -10.97 percent.

Decline in activity level – Turnover declined by 32.09 percent as investors exchanged 112.44million shares valued at N858.54million traded in 3,532 deals compared to 165.58million shares worth N888.17million traded previously. Shares of Skye Bank and Diamond Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 60 percent of total market volume.

Industrial Goods index the lone gainer – The NSE-IND.GOODS index rose marginally by 0.01 percent on gains in Cutix Plc while other sector indices posted negative returns. The NSE-OIL&GAS index was down 0.81 percent on losses in Mobil and Oando Plc; the NSE-INSURANCE index lost 0.60 percent on sell pressure in Continental Reinsurance Plc; the NSE-BANKING index declined by 0.21 percent on negative sentiment in ETI and Wema Bank Plc while the NSE-CON.GOODS index shed 0.10 percent

Market breadth sustains negative posture – Market breadth sustains negative posture with 13 advancers and 17 decliners. TRANSCORP led the gainers chart by 4.95 percent, FLOURMILL 4.94 percent, FIDSON 4.84 percent, CUTIX 4.76 percent and AFRIPRUD 3.92 percent. On the contrary, DANGSUGAR led the losers table by 4.94 percent, CONTINSURE 4.81 percent, NEIMETH 4.65 percent, WEMABANK 3.64 percent and TRANSCORP 2.86 percent

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

Phone:
01 2700000, 0700000000

November 21, 2016

Market extends losing streak to seventh sessionindex down 15bps

SECTOR ANALYSIS	21/11/2016	18/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,134.71	1,137.32	(0.23%)	(11.88%)
NSE-BANKING	248.70	249.23	(0.21%)	(7.37%)
NSE-INSURANCE	125.83	126.59	(0.60%)	(12.03%)
NSE-CON.GOODS	709.42	710.10	(0.10%)	(4.93%)
NSE-OIL&GAS	273.35	275.58	(0.81%)	(23.34%)
NSE-IND.GOODS	1,571.33	1,571.14	0.01%	(27.48%)

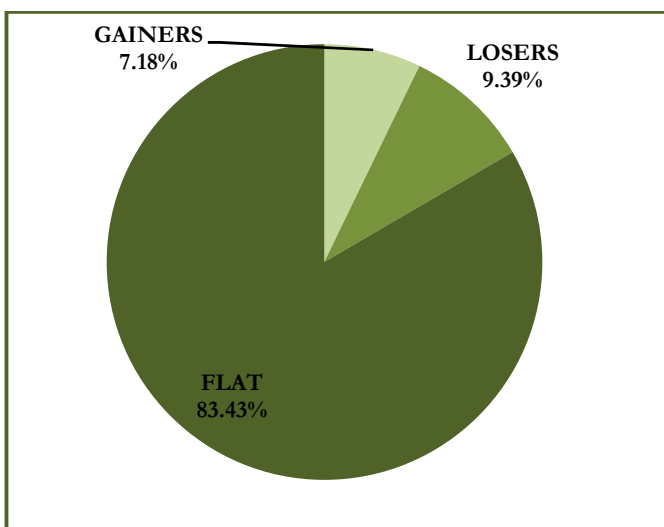
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCOHOT	₦5.51	₦5.25	4.95%	N/A
FLOURMILL	₦17.00	₦16.20	4.94%	(18.27%)
FIDSON	₦1.30	₦1.24	4.84%	(48.00%)
CUTIX	₦1.98	₦1.89	4.76%	19.28%
AFRIPRUD	₦2.65	₦2.55	3.92%	6.43%
UNITYBNK	₦0.56	₦0.54	3.70%	(50.00%)
DIAMONDBNK	₦0.92	₦0.89	3.37%	(60.00%)
NAHCO	₦2.40	₦2.34	2.56%	(36.51%)
ETERNA	₦3.15	₦3.09	1.94%	53.66%
DANGFLOUR	₦3.80	₦3.73	1.88%	236.28%

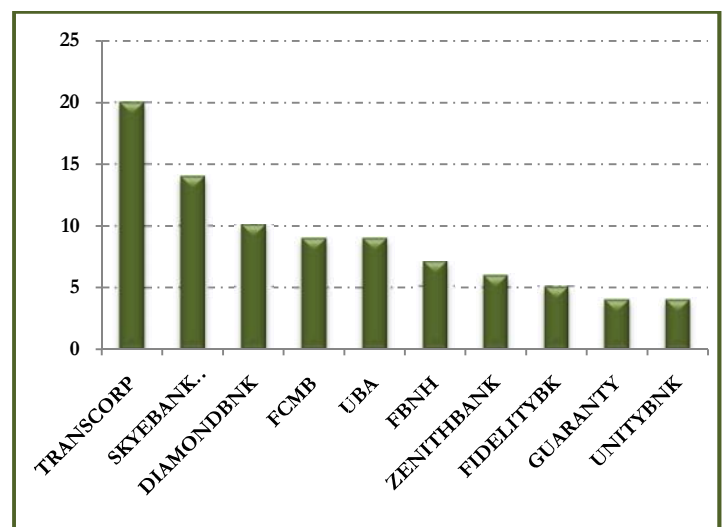
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGSUGAR	₦6.16	₦6.48	(4.94%)	2.16%
CONTINSURE	₦0.99	₦1.04	(4.81%)	(12.39%)
NEIMETH	₦0.82	₦0.869	(4.65%)	(7.87%)
WEMABANK	₦0.53	₦0.55	(3.64%)	(47.00%)
TRANSCORP	₦0.68	₦0.70	(2.86%)	(55.26%)
AIRSERVICE	₦2.95	₦3.03	(2.64%)	33.48%
MOBIL	₦190.01	₦195.00	(2.56%)	18.76%
UCAP	₦2.41	₦2.47	(2.43%)	83.97%
ETI	₦9.80	₦10.00	(2.00%)	(41.67%)
STANBIC	₦15.50	₦15.80	(1.90%)	(6.23%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/11/2016	18/11/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,181.90	2,187.12	(0.24%)	5.74%
FTSE 100	6,80185	6,775.77	(8.75%)	(0.92%)
NIKKEI	18,106.02	17,967.41	0.77%	(4.87%)
JALSH	50,609.82	50,617.57	(0.02%)	(0.17%)
IBOV INDEX	60,534.38	59,770.47	1.28%	39.64%
NIFTY	7,929.10	8,074.10	(1.80%)	(0.43%)
MICEX	2,058.15	2,038.29	0.97%	16.85%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Federation Account allocation dips by N31.8b in October - It is less than the N143.6 billion shared in September from the Federation Account by N31.8 billion. Source THE NATION

FG makes N1bn from mining leases, licences - The Federal Government made more than N1bn in the first 10 months of this year from mining leases, renewal and licences. Source Punch

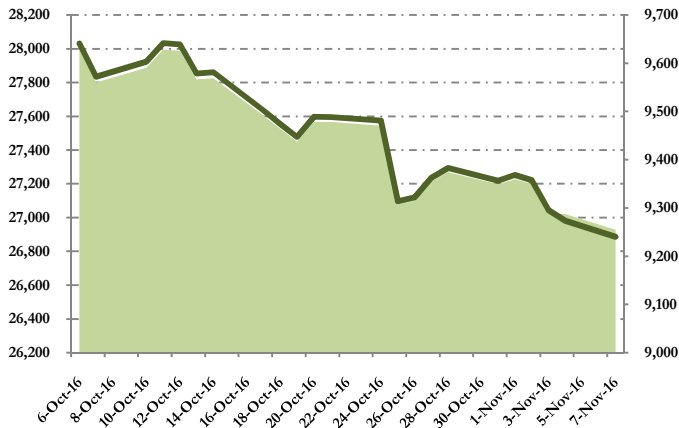
Local cement production saves Nigeria \$2bn annually – Dangote - Nigeria is saving about \$2bn annually as a result of the local production of cement by different manufacturers, the Dangote Group has stated. Source Punch

Enelamah Claims Nigeria Recorded over \$20bn Investment Inflows in One Year - The Minister of Trade, Industry and Investment, Dr. Okechukwu Enelamah, who made the disclosure in an interview weekend, listed investment inflows in the past 12 months as those from the China Eximbank, General Electric (GE), Kellogs, Coca Cola, and Chi Company, among others. Source Thisday

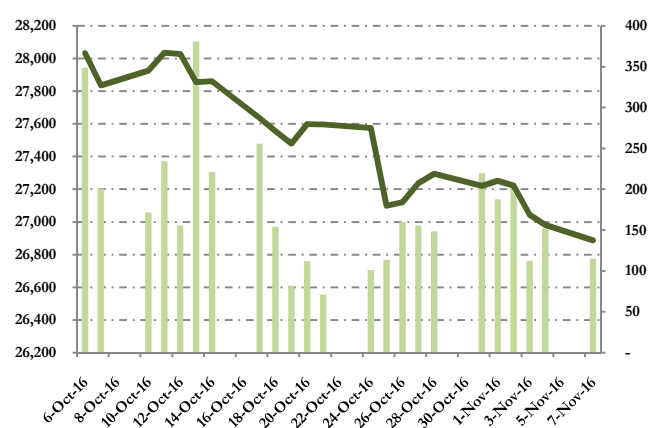
Insurance Sector Loses N240bn To 8m Uninsured Automobiles - The insurance industry has lost a whopping N240 billion premium income from the non-insurance of an estimated eight million tricycles and motorcycles which ply Nigerian roads, over a period of 16 years, from year 2000 to 2016, LEADERSHIP investigation has revealed. Source Leadership

FG To Extend International Passport Validity To 10 Years - The federal government is making plans to extend the validity period for international passport from five years to 10 years. Source Leadership

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%.
- October inflation rate came in higher at 18.30%.

MONEY MARKET

Interbank lending rates declined to an average of 17.32percent on liquidity improvement in the system, with a decrease of 0.39 percent when compared to 17.71 percent previously.

The overnight and the 30-day lending rate declined by 0.13 percent and 0.81 percent to 13.54 percent and 17.06 percent respectively.

Likewise, the 90-day and 180-day rates settled at 18.77 percent and 19.89 percent from 19.10 percent and 20.18 percent, representing a decrease of 0.33 percent and 0.29 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 13.12percent to settle at N304.27/\$ compared to its previous close of N350.22/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380.352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	
CHAMPION	9M'16	99	46	115.22%	2,660	2,270	17.18%	
NNFM	H1'16	16	45	-64.22%	341	549	-37.89%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	
NB	9M'16	20,113	26,176	-23.16%	222.716	214,918	3.63%	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	



November 21, 2016

Market extends losing streak to seventh sessionindex down 15bps

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.