

Market Overview

Renewed optimism for banking stocks was witnessed today as investors reacted positively to the outcome of the MPC meeting. Diamond and Gtbank were the most supportive in the sub-sector.

Index halts seven day bearish run – The benchmark index firmed up by 0.53 percent to close at 27,743.92 as against a 0.80 percent decline yesterday. Investors gained N50.58billion as market capitalization rose to N9.54trillion. WTD and YTD returns currently stand at -1.38 percent and -19.95 percent respectively.

Improvement in activity level – Turnover rose 15.55 percent as investors exchanged 203.82million shares valued at N2.75billion in 2,408 deals as against 176.39million shares worth N3.06billion traded yesterday. The financial services sector remained the most active, accounting for over 70 percent of total market volume, driven by demand for Diamond and Zenith

Banking index leads sector performance – The NSE-BANKING index posted the highest gain by 1.03 percent on renewed optimism in Diamond Bank and Guaranty Trust Bank Plc; the NSE-IND.GOODS index rose 0.63 percent on gains in Dangote Cement Plc while the NSE-INSURANCE index firmed up by 0.06 percent. On the flip side, the NSE-OIL&GAS index was down 0.40 percent on losses in Eterna and Mobil Plc while the NSE-CON. GOODS index shed 0.06 percent.

Negative market breadth sustained – Market breadth closed negative with 12 gainers and 20 losers. CAVERTON led stock performance by 9.28 percent, DIAMONDBNK 5.08 percent, IKEJAHOTEL 4.95 percent, GUARANTY 4.71 percent and LIVESTOCK 3.45 percent.

On the contrary, ETERNA led decliners by 8.52 percent, UNITYBNK 5.26 percent, JBERGER 4.99 percent, MOBIL 4.99 percent and HONYFLOUR 4.78 percent.

Daily Statistics

| Equities: | |
|-----------------------|-----------|
| All Share Index | 27,743.92 |
| Daily Return | 0.53% |
| Market Cap. | N9.54trn |
| Week-to-date return | (1.38%) |
| Year-to-date return | (19.95%) |
| Volume | 203.82mn |
| Value | N2.75bn |
| Deals: | 2,408 |
| Money Market: | |
| Overnight | 1.21% |
| 1 month | 9.99% |
| 3 months | 11.88% |
| 6 months | 13.89% |
| Exchange Rate: | |
| ₦/\$ | 197.00 |
| Change | 0.00% |

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Index halts seven day bearish run.....up 0.53%

| SECTOR ANALYSIS | 25/11/2015 | 24/11/2015 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30 | 1,247.22 | 1,249.62 | 0.44% | (20.21%) |
| NSE-BANKING | 289.31 | 287.08 | 1.05% | (17.67%) |
| NSE-INSURANCE | 139.94 | 140.23 | 0.06% | (6.49%) |
| NSE-CON.GOODS | 689.13 | 686.58 | 0.06% | (23.73%) |
| NSE-OIL&GAS | 323.20 | 326.33 | (0.40%) | (14.97%) |
| NSE-IND.GOODS | 2,018.65 | 2,038.66 | 0.63% | (5.65%) |

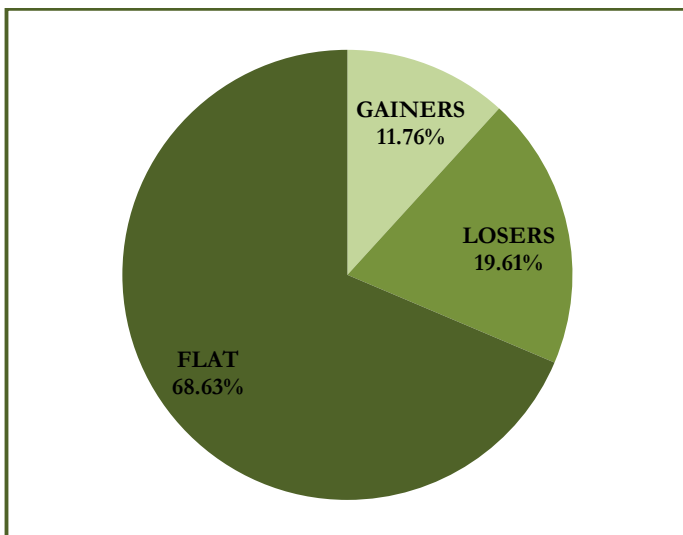
GAINERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|------------|---------|----------|--------|----------|
| CAVERTON | ₦2.59 | ₦2.37 | 9.28% | (25.79%) |
| DIAMONDBNK | ₦2.48 | ₦2.36 | 5.08% | (55.56%) |
| IKEJAHOTEL | ₦3.39 | ₦3.23 | 4.95% | (8.38%) |
| GUARANTY | ₦21.99 | ₦21.00 | 4.71% | (12.67%) |
| LIVESTOCK | ₦1.50 | ₦1.45 | 3.45% | (34.21%) |
| TRANSCORP | ₦1.77 | ₦1.74 | 1.72% | (45.54%) |
| NEM | ₦0.66 | ₦0.65 | 1.54% | 1.54% |
| DANGCEM | ₦159.99 | ₦158.00 | 1.26% | (20.01%) |
| ACCESS | ₦4.64 | ₦4.60 | 0.87% | (29.70%) |
| NB | ₦116.70 | ₦115.72 | 0.85% | (29.40%) |

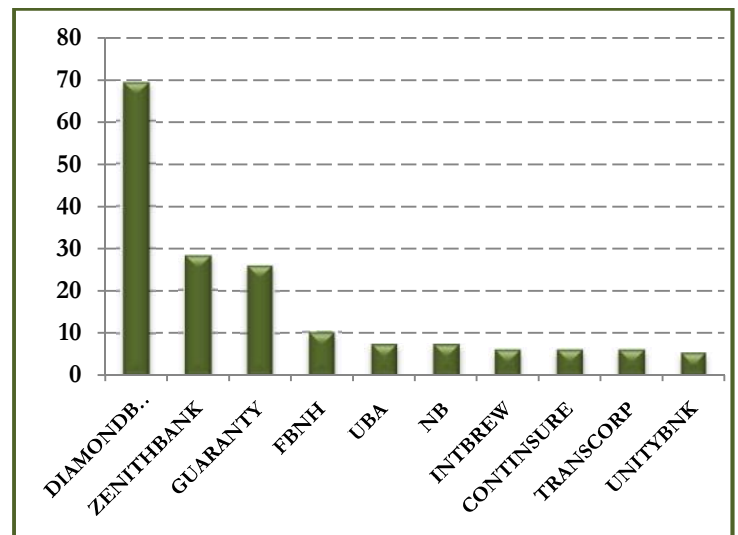
LOSERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|------------|---------|----------|---------|----------|
| ETERNA | ₦1.61 | ₦1.76 | (8.52%) | (45.97%) |
| UNITYBNK | ₦1.08 | ₦1.14 | (5.26%) | (78.40%) |
| JBERGER | ₦37.53 | ₦39.50 | (4.99%) | (38.13%) |
| MOBIL | ₦132.05 | ₦138.99 | (4.99%) | (16.42%) |
| HONYFLOUR | ₦1.99 | ₦2.09 | (4.78%) | (42.49%) |
| VONO | ₦0.86 | ₦0.90 | (4.44%) | (23.21%) |
| LAWUNION | ₦0.54 | ₦0.56 | (3.57%) | 8.00% |
| ETI | ₦16.00 | ₦16.50 | (3.03%) | (13.89%) |
| INTBREW | ₦16.00 | ₦16.50 | (3.03%) | (31.54%) |
| LEARNAFRCA | ₦0.65 | ₦0.67 | (2.99%) | (51.85%) |

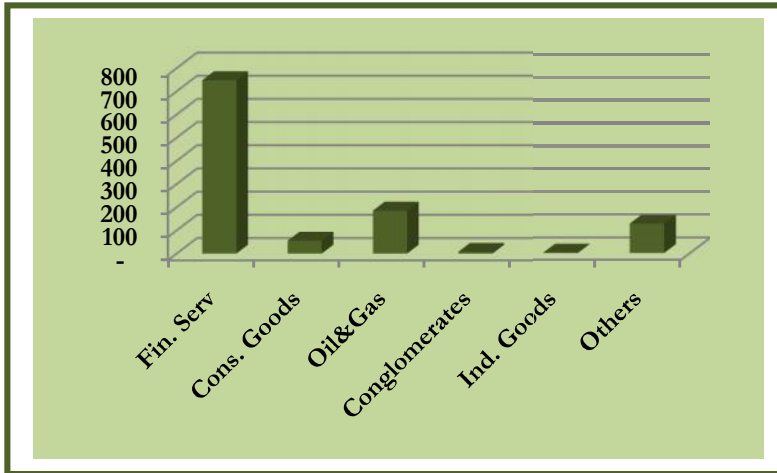
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



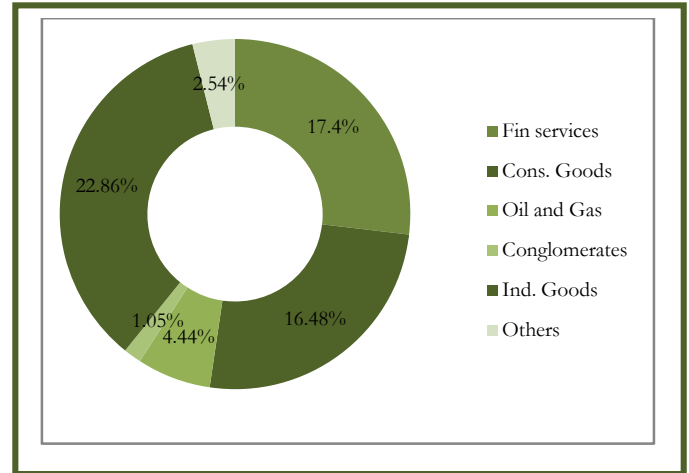
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 25/11/2015 | 24/11/2015 | CHANGE (%) | YTD RTN (%) |
|----------------|------------|------------|------------|-------------|
| S&P 500 | 2,089.14 | 2,086.59 | 0.12% | 1.47% |
| FTSE 100 | 6,337.96 | 6,277.23 | 0.97% | (3.20%) |
| NIKKEI | 19,847.58 | 19,924.89 | (0.39%) | 13.73% |
| JALSH | 51,753.15 | 51,817.84 | (0.12%) | 4.51% |
| IBOV INDEX | 47,221.97 | 48,284.19 | (2.20%) | (2.66%) |
| NIFTY | 7,831.60 | 7,849.25 | (0.22%) | (6.72%) |
| MICEX | 1,831.39 | 1,810.05 | 1.18% | 31.13% |

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Iraq sells at \$30 as OPEC readies for new battles - IRAQ may increase oil output further in 2016, although less dramatically than this year, intensifying a battle for market share between OPEC members and non-OPEC rivals that has forced Baghdad to sell some crude grades for as little as \$30 a barrel. Source Guardian

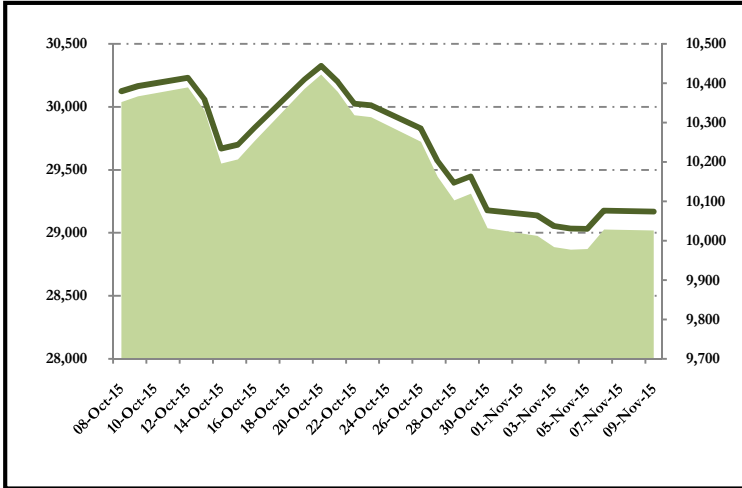
FIRS targets N4.5tr revenue in 2016, says Fowler - The Federal Inland Revenue Service (FIRS) is targeting a revenue profile of N4.5tr in 2016 to raise the country’s cash reserve, Acting Executive Chairman Babatunde William Fowler, told Senators yesterday. Source THE NATION

World Bank unveils \$16b Climate Business Plan for Africa - THE World Bank Group has unveiled a new plan that calls for \$16 billion in funding to help African people and countries adapt to climate change and build up the continent’s resilience to climate shocks. Source Guardian

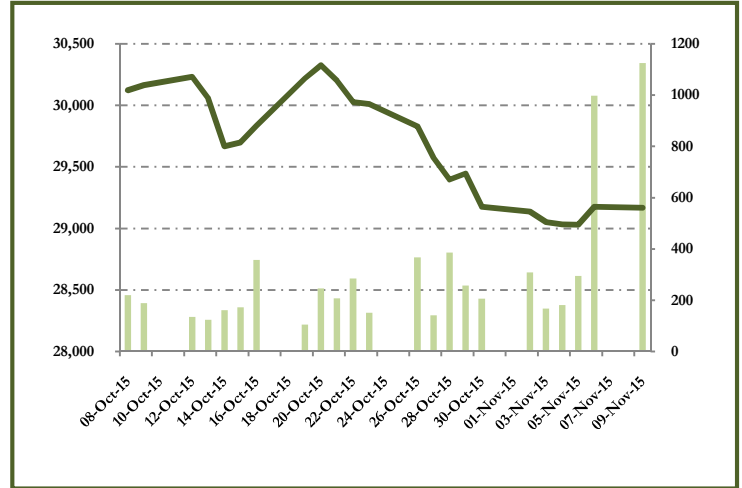
Senate to pass N465bn supplementary budget next week - The Senate on Tuesday directed its Committee on Appropriation to work on the N465bn supplementary appropriation bill and submit report for deliberation and passage next week Tuesday. Source Punch

New CBN policy releases N771.4bn into the economy - Based on October 2015 data of the Central Bank of Nigeria, CBN, sighted by Vanguard, the yesterday’s decision of the apex bank to effect a 5.0 per cent cut in Cash Reserve Ratio, CRR, a total of N771.4 billion would be released to the banking system for commercial lending to the real sector. The CRR was reduced to 20 per cent from 25 per cent. Source Vanguard

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 11%.
- CRR on Public Sector deposits reduced to 20%.
- CRR on Private Sector deposits reduced to 20%.
- Liquidity ratio held constant at 30%.
- October inflation rate down 10bps to 9.30%.

MONEY MARKET

Following liquidity improvement in the financial system, interbank lending rates ease across all tenor buckets to an average of 9.24 percent from 10.67 percent previously, representing a decrease of 1.42 percent.

The Overnight and 30-day rates declined 0.03 percent and 1.88 percent to close at 1.21 percent and 9.99 percent respectively.

Likewise, the 90-day and 180-day lending rate settled at 11.88 percent and 13.89 percent, representing a decrease of 1.83 percent and 1.95 percent respectively.

EARNINGS UPDATE

TURNOVER

PAT

| SYMBOL | PERIOD | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | CORP. ACTION |
|------------|--------|---------|----------|----------|----------|----------|-----------|--------------|
| 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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