

Market Overview

Losses were sustained for the third session in a row, worsened by increased sell pressure across Banking (Unity Bank and ETI Plc) and Insurance (Continental Re-Insurance and Custody & Allied Plc) stocks, pushing the index to its 2-month low.

Daily Statistics

| Equities: | |
|-----------------------|-----------|
| All Share Index | 29,052.87 |
| Daily Return | (0.29%) |
| Market Cap. | N9.98trn |
| Week-to-date return | (0.43%) |
| Year-to-date return | (16.17%) |
| Volume | 166.76mn |
| Value | N1.12bn |
| Deals: | 3,287 |
| Money Market: | |
| Overnight | 1.06% |
| 1 month | 13.71% |
| 3 months | 15.64% |
| 6 months | 17.39% |
| Exchange Rate: | |
| ₦/\$ | 196.98 |
| Change | 0.00% |

Sell-offs persist as index hits 2-month low – Investors lost a combined N27.86billion with total capitalization closing below the N10trillion mark. The benchmark index was down 29bps to 29,052.87 compared to a decline of 14bps yesterday bringing WTD and YTD returns to -0.43 percent and -16.17 percent respectively.

Lull in activity level – Market turnover by way of volume traded fell 45.88 percent as investors exchanged 166.76million shares worth N1.12billion in 3,287 deals as against 308.12million shares valued at N2.97million traded yesterday. The financial services sector remained the most active, accounting for over 70 percent of total market turnover.

Renewed optimism in Oando Plc favours Oil&Gas index– The NSE-OIL&GAS index firmed up by 0.54 percent on positive posture in Oando Plc after a prolonged period of unprecedented sell-offs which saw the stock hit its all time low. Portland Paint and Dangote Cement Plc lifted the NSE-IND.GOODS index by 0.29 percent; on the flip side, the NSE-BANKING index was down 1.76 percent on sell pressure in Unity Bank and ETI Plc while the NSE-INSURANCE index and the NSE-CON.GOODS index lost 0.25 percent and 0.24 percent respectively.

Market breadth maintains negative stance – Market breadth closed negative with 14 gainers and 28 losers. Top advancers include: LEARNAFRCA 9.23 percent, OANDO 8.68 percent, GUINNESS 4.99 percent, NAHCO 4.94 percent and PORTPAINT 4.75 percent. On the flip side, IKEJAHOTEL led the losers chart by 4.99 percent, UNILEVER 4.98 percent, CADBURY 4.96 percent, BERGER 4.95 percent and DANGSUGAR 4.91 percent.

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Sell-offs persist as index hits 2-month low.....down 0.29%

| SECTOR ANALYSIS | 03/11/2015 | 02/11/2015 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30 | 1,314.87 | 1,319.48 | (0.35%) | (15.89%) |
| NSE-BANKING | 306.26 | 311.75 | (1.76%) | (12.85%) |
| NSE-INSURANCE | 137.91 | 138.26 | (0.25%) | (7.84%) |
| NSE-CON.GOODS | 743.48 | 745.30 | (0.24%) | (17.71%) |
| NSE-OIL&GAS | 341.79 | 339.94 | 0.54% | (10.08%) |
| NSE-IND.GOODS | 2,103.32 | 2,097.23 | 0.29% | (1.69%) |

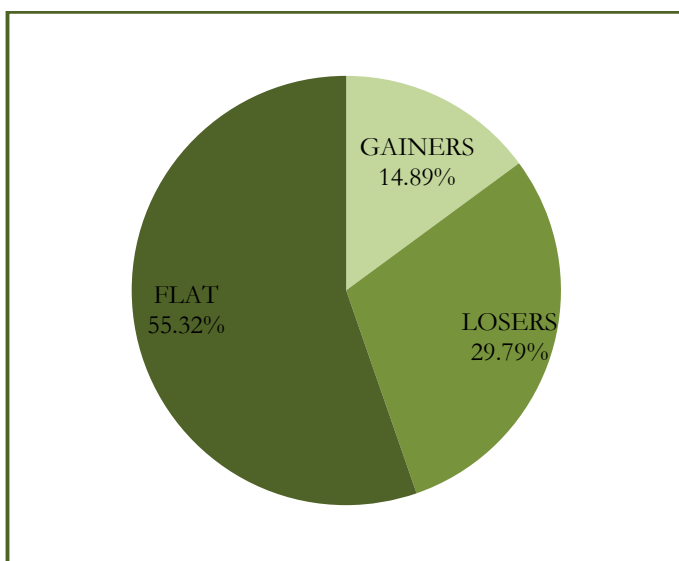
GAINERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|------------|---------|----------|--------|----------|
| LEARNAFRCA | ₦0.71 | ₦0.65 | 9.23% | (47.41%) |
| OANDO | ₦6.51 | ₦5.99 | 8.68% | (59.59%) |
| GUINNESS | ₦129.93 | ₦123.75 | 4.99% | (22.73%) |
| NAHCO | ₦4.25 | ₦4.05 | 4.94% | (14.31%) |
| PORTPAINT | ₦3.53 | ₦3.37 | 4.75% | (9.49%) |
| OKOMUOIL | ₦30.20 | ₦29.02 | 4.07% | 19.13% |
| FCMB | ₦2.06 | ₦2.00 | 3.00% | (17.27%) |
| NASCON | ₦7.21 | ₦7.00 | 3.00% | 15.92% |
| AFRIPRUD | ₦2.70 | ₦2.63 | 2.66% | (11.18%) |
| AIRSERVICE | ₦1.91 | ₦1.87 | 2.14% | 1.06% |

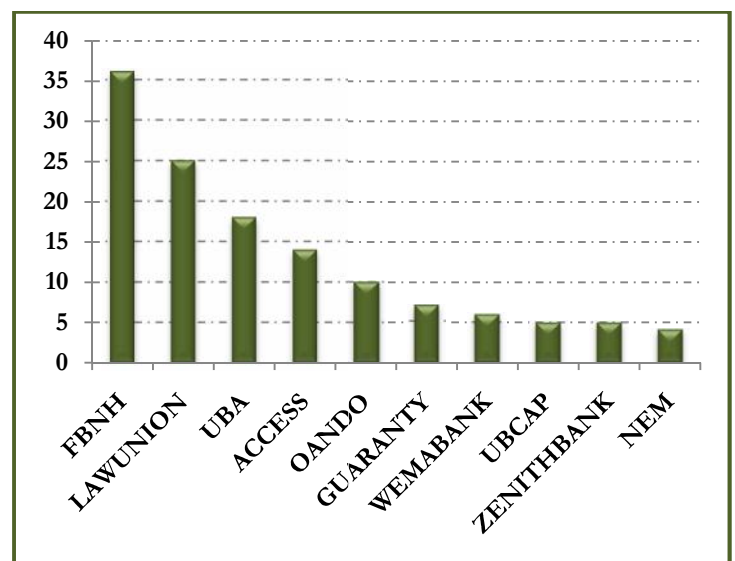
LOSERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|------------|---------|----------|---------|----------|
| IKEJAHOTEL | ₦3.24 | ₦3.41 | (4.99%) | (12.43%) |
| UNILEVER | ₦34.92 | ₦36.75 | (4.98%) | (2.46%) |
| CADBURY | ₦19.15 | ₦20.15 | (4.96%) | (52.13%) |
| BERGER | ₦9.60 | ₦10.10 | (4.95%) | 6.67% |
| DANGSUGAR | ₦6.58 | ₦6.92 | (4.91%) | 3.62% |
| DANGFLOUR | ₦2.43 | ₦2.55 | (4.71%) | (46.59%) |
| TOTAL | ₦143.00 | ₦150.01 | (4.67%) | 0.35% |
| UNITYBNK | ₦1.24 | ₦1.30 | (4.62%) | (75.20%) |
| VONO | ₦0.88 | ₦0.92 | (4.35%) | (21.45%) |
| ASHAKACEM | ₦22.11 | ₦23.00 | (3.87%) | 0.96% |

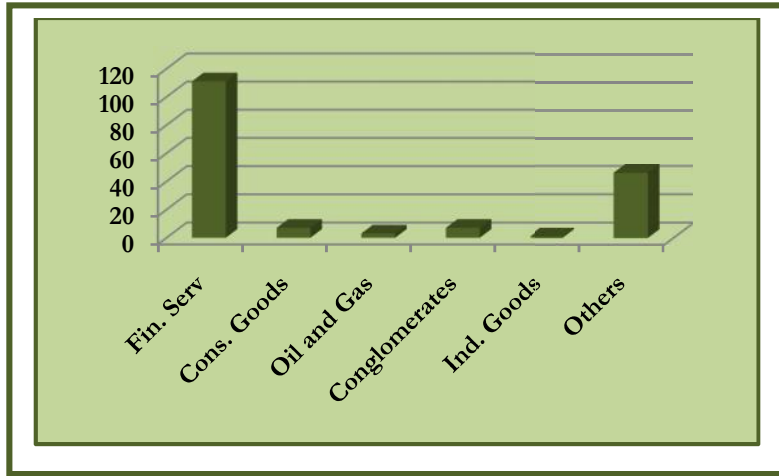
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



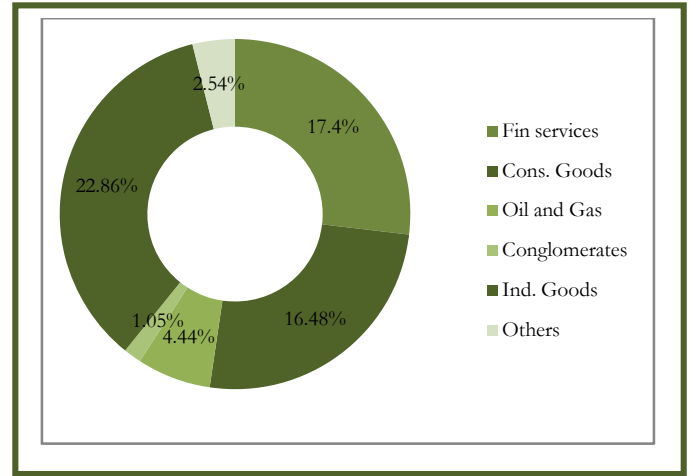
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 03/11/2015 | 02/11/2015 | CHANGE (%) | YTD RTN (%) |
|----------------|------------|------------|------------|-------------|
| S&P 500 | 2,104.05 | 2,079.36 | 1.19% | 2.19% |
| FTSE 100 | 6,346.27 | 6,361.80 | (0.24%) | (3.08%) |
| NIKKEI | 18,683.24 | 19,083.10 | (2.10%) | 7.06% |
| JALSH | 53,887.76 | 53,793.74 | 0.17% | 8.82% |
| IBOV INDEX | 46,362.69 | 45,868.52 | 1.08% | (4.43%) |
| NIFTY | 8,060.70 | 8,050.80 | 0.12% | (3.99%) |
| MICEX | 1,764.64 | 1,735.75 | 1.66% | 26.35% |

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Revenue from non-oil exports cascades to \$391m - THE much talked about economic diversification may not have found the desired footprint in the nation’s non-oil export, as the profile of the outbound trade has cascaded from \$664 million in the second quarter of last year to \$391 million during the corresponding period of this year. Source Guardian

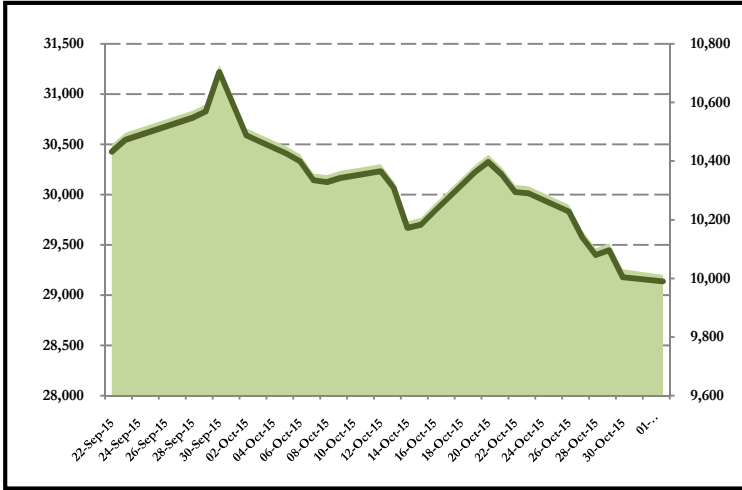
N150bn unused grant cripples non-oil sector – Exporters - The backlog of unutilised Export Expansion Grant of the Federal Government amounting to over N150bn has crippled the operations of exporters in the non-oil sector, the Organised Private Sector Exporters’ Association has said. Source Punch

Customs, NEPC plan single platform to boost exports - The Nigeria Customs Service and the Nigerian Export Promotion Council on Monday disclosed plans to develop a single window platform for the automation and integration of export processes. Source Punch

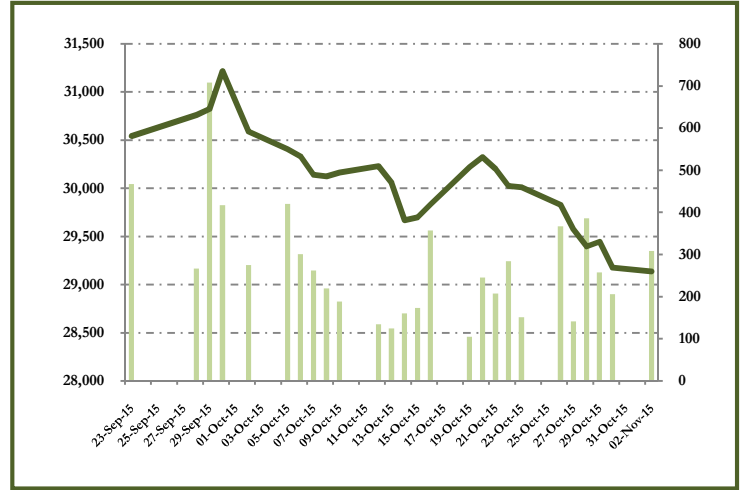
\$6.5b funding window unveiled for Nigerian entrepreneurs - IF information from the Institute of Empowerment and Strategy (IES) is anything to go by, the federal and state governments as well as entrepreneurs now have a new \$6.5 billion funding window. Source Guardian

N39bn debt hampering electricity generation at Egbin plant – Chairman - The Chairman, Egbin Power Station, Mr Kola Adesina, on Monday said that the plant in Lagos was facing serious challenges following the N39 billion debt owed it by the Federal Government. Source BUSINESSDAY

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

Interbank lending rates firmed up to an average of 11.95 percent from 11.87 percent yesterday, representing an increase of 0.08 percent.

The Overnight, 30-day and 90-day lending rates rose 0.06 percent, 0.23 percent and 0.12 percent to close at 1.06 percent, 13.71 percent and 15.64 percent respectively.

Conversely, the 180-day rate settled at 17.39 percent, representing a decline of 0.10 percent.

| EARNINGS UPDATE | | | | | | | | |
|-----------------|--------|----------|----------|---------|-----------|----------|----------|--------------|
| SYMBOL | PERIOD | TURNOVER | | | PAT | | | CORP. ACTION |
| | | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | |
| 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% | |
| OANDO | FY'14 | 424,677 | 449,873 | -5.60% | (179,280) | (4,675) | 3734.87% | |
| GUINNESS | Q1'15 | 21,741 | 21,047 | 3.30% | 363 | 1,487 | -75.59% | |
| TRANSCORP | 9M'15 | 30,425 | 31,403 | -3.11% | 5,886 | 8,261 | -28.75% | |
| MOBIL | 9M'15 | 45,326 | 60,717 | -25.35% | 3,651 | 5,996 | -39.11% | |
| BERGER | 9M'15 | 2,152 | 1,817 | 18.44% | 206 | 110 | 87.27% | |
| NB | 9M'15 | 214,918 | 194,739 | 10.36% | 26,177 | 29,828 | -12.24% | |
| WAPCO | 9M'15 | 168,144 | 159,396 | 5.49% | 29,551 | 21,760 | -6.96% | |
| FO | 9M'15 | 91,615 | 122,580 | -25.26% | 4,285 | 4,017 | 6.67 | |



November 03, 2015

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