

Market Overview

Losses in CONSUMER GOODS (NASCON Industries and Nigerian Breweries Plc) and INDUSTRIAL GOODS (Dangote Cement and ASHAKA Cement Plc) stocks dragged the ASI lower.

High cap stocks drags index southward – The ASI lower by 0.66 percent to close at 27,044.36 in comparison to a decline of 0.11 percent yesterday. Investors lost N61.39billion as market capitalization slips to N9.29trillion. WTD and YTD returns now stand at -0.92percent and -5.58 percent respectively.

Decline in activity level – At the close of trading, investors exchanged 112.52million shares valued at N2.35Billion traded in 2,684 deals, representing a decrease of 44.49 percent when compared to 202.71million shares worth N1.26billion traded yesterday. Shares of May & Baker Plc was the most active at the close of today’s trading session.

Mixed sector performance – The NSE-INSURANCE index firmed up by 0.53 percent on gains in Mansard Insurance Plc while the NSE-BANKING index was up 0.12percent on positive posture in Diamond Bank and Zenith Bank Plc. On the flip side, the NSE-IND.GOODS index declined by 0.82 percent on sell pressure in Dangote Cement and Ashaka Cement Plc; the NSE-CON.GOODS index lost 0.65 percent while the NSE-OIL&GAS index shed 0.07 percent.

Market breadth closed negative – Market breadth closed negative 16 advancers and 20 decliners. HONYFLOUR led advancers by 7.89 percent, MAYBAKER 4.76 percent, LEARNAFRCA 3.95 percent, NAHCO 3.85 percent and DIAMONDBNK 3.70 percent. On the contrary, ASHAKACEM led the losers table by UPL 4.85 percent, NASCON 4.88 percent, UAC-PROP 4.76 percent, UNITYBNK 4.69 percent and ETI 3.73 percent.

Daily Statistics

Equities:	
All Share Index	27,044.36
Daily Return	(0.66%)
Market Cap.	N9.29trn
Week-to-date	(92%)
Year-to-date return	(5.58%)
Volume	112.52mn
Value	N2.35Bn
Deals	2,684
Money Market:	
Overnight	15.33%
1 month	18.19%
3 months	19.38%
6 months	20.52%
Exchange Rate:	
₦/\$	304.75
Change	0.00%

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

Phone:
01 2702206 0700006005

November 3, 2016

High cap stocks drags index southward.....ASI down 0.66%

SECTOR ANALYSIS	03/11/2016	02/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,205.03	1,211.11	(0.50%)	(6.42%)
NSE-BANKING	266.71	266.39	0.12%	(0.66%)
NSE-INSURANCE	129.76	129.07	0.53%	(9.28%)
NSE-CON.GOODS	724.06	728.79	(0.65%)	(2.97%)
NSE-OIL&GAS	320.40	320.63	(0.07%)	(10.14%)
NSE-IND.GOODS	1,711.75	1,725.82	(0.82%)	(21.00%)

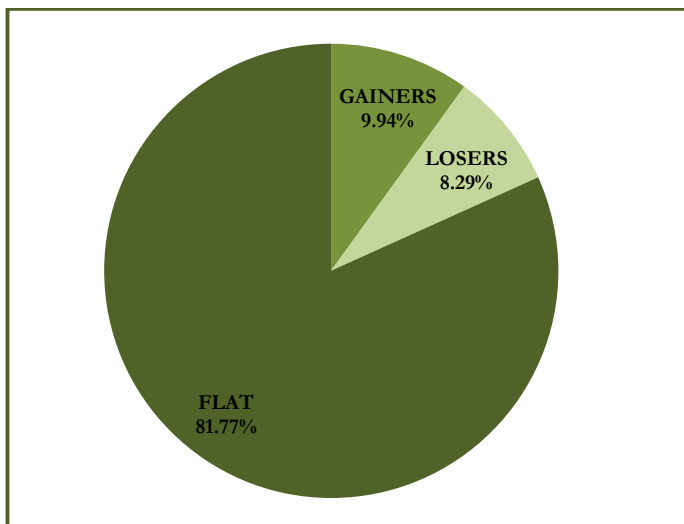
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦1.23	₦1.14	7.89%	(21.66%)
MAYBAKER	₦0.88	₦0.84	4.76%	(38.82%)
LEARNAFRCA	₦0.79	₦0.76	3.95%	4.52%
NAHCO	₦2.70	₦2.60	3.85%	(8.36%)
DIAMONDBNK	₦1.12	₦1.08	3.70%	(34.64%)
MANSARD	₦1.98	₦1.93	2.59%	(48.55%)
ZENTHIBANK	₦15.10	₦14.81	1.96%	(53.79%)
WEMABANK	₦0.57	₦0.56	1.79%	7.04%
PZ	₦18.00	₦17.75	1.41%	(53.04%)
AIRSERVICE	₦2.34	₦2.31	1.30%	(40.00%)

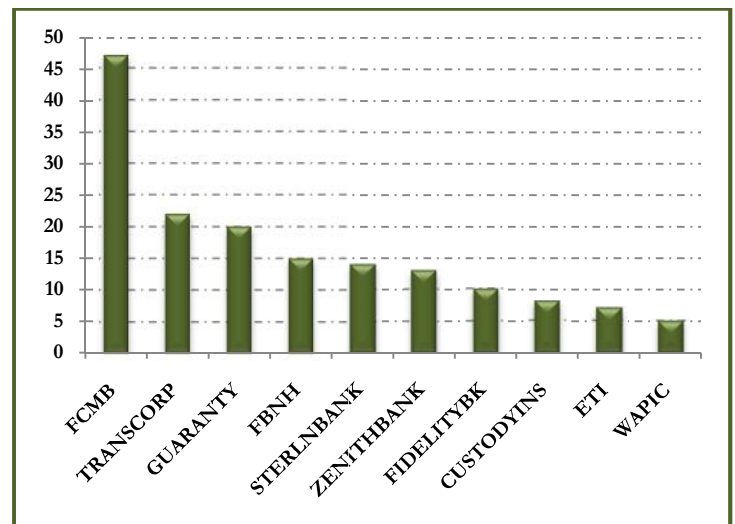
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦11.07	₦12.26	(9.71%)	(39.40%)
UPL	₦4.09	₦4.30	(4.88%)	(24.24%)
NASCON	₦7.61	₦8.00	(4.88%)	(51.72%)
UAC-PROP	₦2.80	₦2.94	(4.76%)	(63.30%)
UNITYBNK	₦0.61	₦0.64	(4.69%)	(51.60%)
ETI	₦9.80	₦10.18	(3.73%)	(45.11%)
SKYEBANK	₦0.59	₦0.60	(1.67%)	126.18%
NB	₦142.86	₦145.00	(1.48%)	10.36%
DANGCEM	₦172.43	₦175.00	(1.47%)	(42.86%)
DANGFLOUR	₦3.92	₦3.97	(1.26%)	(54.10%)

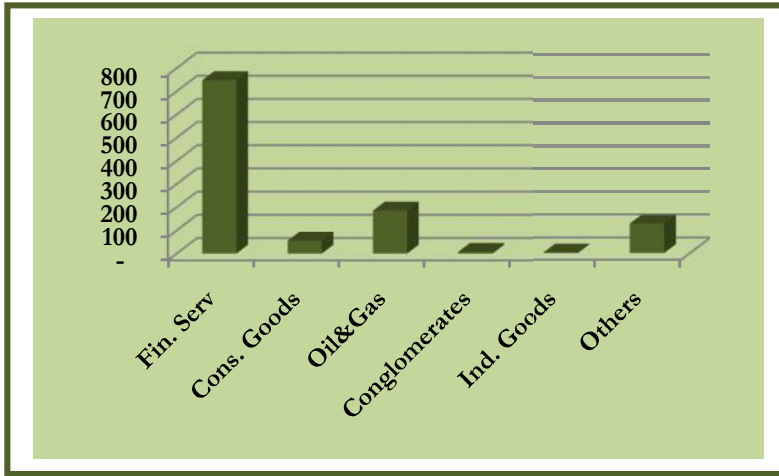
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



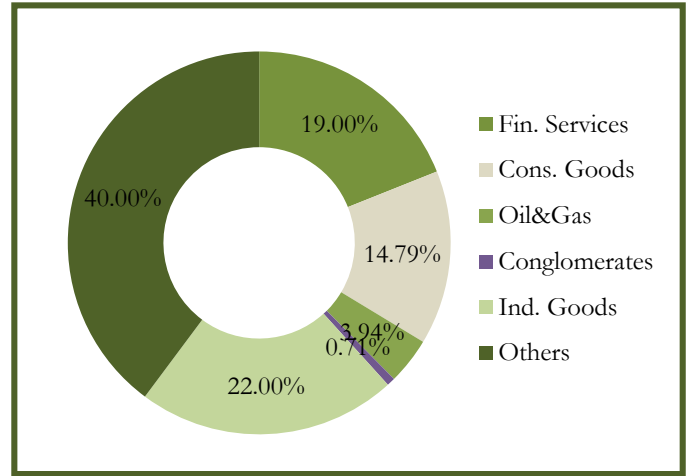
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02=3/11/2016	02/11/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,111.72	2,126.15	(0.68%)	2.34%
FTSE 100	6,885.46	6,966.68	(1.17%)	10.30%
NIKKEI	17,134.68	17,442.40	(1.76%)	(9.98%)
JALSH	50,392.29	50,966.67	(1.13%)	(0.59%)
IBOV INDEX	63,326.42	64,924.52	(2.46%)	46.08
NIFTY	8,514.00	8,626.25	(1.30%)	6.92%
MICEX	1,984.49	1,996.87	(0.62%)	12.67%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Power ministry gets N209bn as capital release details emerge - The Ministry of Power got the highest amount of N209.24bn out of the total N753.6bn capital votes so far released by the Ministry of Finance to Federal Government's Ministries, Departments and Agencies for the implementation of the 2016 budget. Source Punch

2016 budget: FG releases 42% of capital vote - The federal government has released the sum of N753.6 billion, or 42 percent, of the total capital budget from May to October, 2016. Source Daily Trust

Adeosun, Udoma, DMO meet as Senate rejects \$30bn loan request - The ministries of Finance and Budget and National Planning as well as the Debt Management Office have begun working on the details of President Muhammadu Buhari's \$29.96bn external borrowing plan following its rejection by the Senate on Tuesday. Source Punch

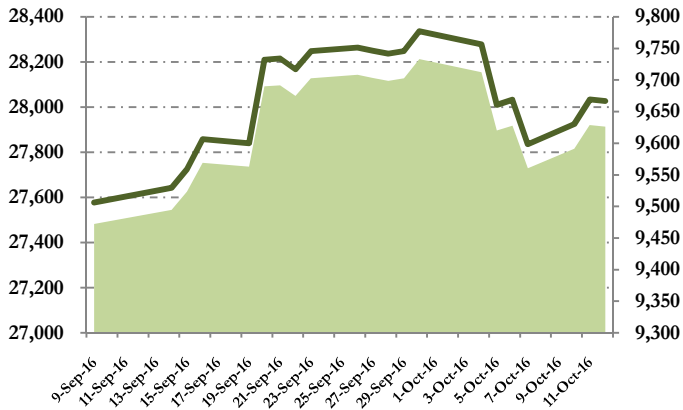
Govt's N52b debt stalls farm inputs distribution - The N52 billion owed agro dealers by the Federal Government under its Growth Enhancement Support (GES) scheme has stalled the distribution of farm inputs to farmers across the country, Chairman, Fertiliser Producer and Suppliers Association of Nigeria (FEPSAN), Thomas Etuh, has said. Source THE NATION

FAAC payout drops by N90b in October - Total payout by the Federation Account Allocation Committee (FAAC) to the three tiers of government decreased by N90 billion in October, from N420 billion in September, FBNQuest has said. Source THE NATION

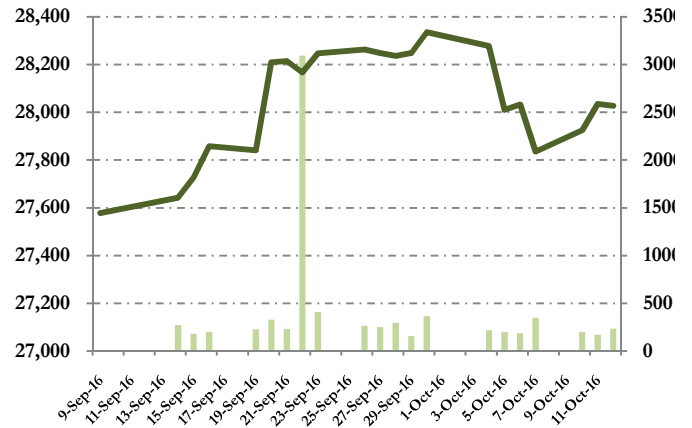
\$150mn Erisco Foods finally announces exit on back of FX crunch - The 450,000 metric-tons capacity Erisco Foods Limited, Nigeria's largest tomato processor with an investment of \$150 million, has announced its planned exit from Nigeria owing to its inability to get foreign exchange with which to import tin plates and concentrates. Source BUSINESSDAY

40% imported electronics, cables substandard - SON - Bose Kehinde, the South-West Regional Coordinator of Standard Organisation of Nigeria (SON), says 40 per cent of

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%.
- September inflation rate came in higher at 17.90%.

MONEY MARKET

Interbank lending rates rose to an average of 19.53 percent on liquidity improvement in the system, with an increase of 1.20 percent when compared to 18.33 percent previously.

The overnight and the 30-day lending rate firmed up by 3.55 percent and 0.56 percent to 15.63 percent and 19.69 percent respectively.

Likewise, the 90-day and 180-day rates settled at 20.52 percent and 22.29 percent from 19.89 percent and 22.22 percent, representing an increase of 0.63 percent and 0.07 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 1.07 percent to settle at N307.79/\$ compared to its previous close of N308.90/\$.

EARNINGS UPDATE

TURNOVER(N'mn)

PAT(N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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 3, 2016

High cap stocks drags index southward.....ASI down 0.66%

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.