

## Market Overview

Resuming the week on a sour note, the index slumped to its 3-year low in a volatile session that saw increased sell pressure across OIL&GAS (Forte Oil, Mobil, Seplat Plc) and CON.GOODS (PZ, Flourmill, Unilever) stocks though losses were moderated by positive returns from INSURANCE counters.

### Daily Statistics

| Equities:           |           |
|---------------------|-----------|
| All Share Index     | 27,385.69 |
| Daily Return        | (0.84%)   |
| Market Cap.         | N9.41trn  |
| Week-to-date return | (0.84%)   |
| Year-to-date return | (20.98%)  |
| Volume              | 319.71mn  |
| Value               | N3.01bn   |
| Deals:              | 3,096     |
| Money Market:       |           |
| Overnight           | 0.86%     |
| 1 month             | 8.41%     |
| 3 months            | 10.43%    |
| 6 months            | 12.37%    |
| Exchange Rate:      |           |
| ₦/\$                | 197.00    |
| Change              | 0.00%     |

**A sour beginning as Oil&Gas stocks depress market indicators** – The index was down 84bps to 27,385.69 compared to a 29bps decline recorded on Friday. Investors lost a combined N79.68billion, bringing market capitalization to N9.41trillion and YtD return to 20.98 percent.

**Marginal drop in activity level** – Turnover today was driven by activity in FBNH shares as investors exchanged 319.71million shares in 3,096 deals valued at N3.01billion, a 5.46 percent reduction from 338.19million worth N2.65billion traded on Friday. The financial services sector remained the most active, accounting for over 70 percent to volumes.

**Insurance index lone gainer** – With just the INSURANCE index closing higher by 0.32 percent, all other sectoral indices closed red, led by a 2.78 percent decline in the OIL&GAS index. The BANKING index lost 0.67 percent while the Consumer goods and Industrial goods indices shed 0.85 percent and 0.22 percent respectively.

**Market breadth stays negative** – 20 stocks edged higher while 37 declined; top on the gainers list include CONTINSURE 5.00 percent, BETAGLASS 4.99 percent, STERLNBK 4.74 percent, CUTIX 4.46 percent and MAYBAKER 4.26 percent.

Losers include PZ 6.16 percent, CCNN 5.00 percent, FO 5.00 percent, UNITYBNK 4.90 percent and BOCGASES 4.78 percent.

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

Phone:  
01 2700000 0700000000

| SECTOR ANALYSIS | 30/11/2015 | 27/11/2015 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30          | 1,229.29   | 1,241.78   | (1.01%)    | (21.26%)       |
| NSE-BANKING     | 279.36     | 281.24     | (0.67%)    | (20.50%)       |
| NSE-INSURANCE   | 141.46     | 141.01     | 0.32%      | (5.47%)        |
| NSE-CON.GOODS   | 695.24     | 701.20     | (0.85%)    | (23.05%)       |
| NSE-OIL&GAS     | 313.10     | 322.06     | (2.78%)    | (17.63%)       |
| NSE-IND.GOODS   | 2,002.31   | 2,006.75   | (0.22%)    | (6.4%)         |

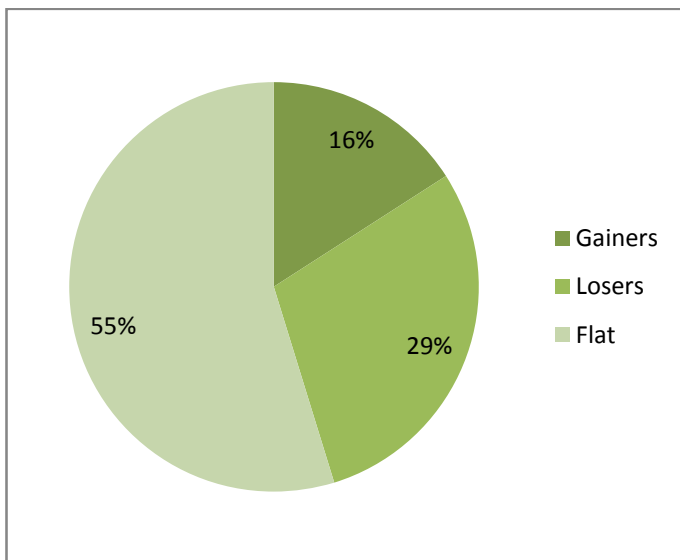
### GAINERS TABLE

| SYMBOL     | CLOSE  | PREVIOUS | CHANGE |
|------------|--------|----------|--------|
| CONTINSURE | ₦1.05  | ₦1.00    | 5.00%  |
| BETAGLASS  | ₦50.93 | ₦48.51   | 4.99%  |
| STERLNBK   | ₦1.99  | ₦1.90    | 4.74%  |
| CUTIX      | ₦1.64  | ₦1.57    | 4.46%  |
| MAYBAKER   | ₦0.98  | ₦0.94    | 4.26%  |
| ACCESS     | ₦4.95  | ₦4.75    | 4.21%  |
| OANDO      | ₦5.93  | ₦5.70    | 4.04%  |
| VITAFOAM   | ₦4.90  | ₦4.74    | 3.38%  |
| NASCON     | ₦7.23  | ₦7.00    | 3.29%  |
| GLAXOSMITH | ₦38.00 | ₦37.07   | 2.51%  |

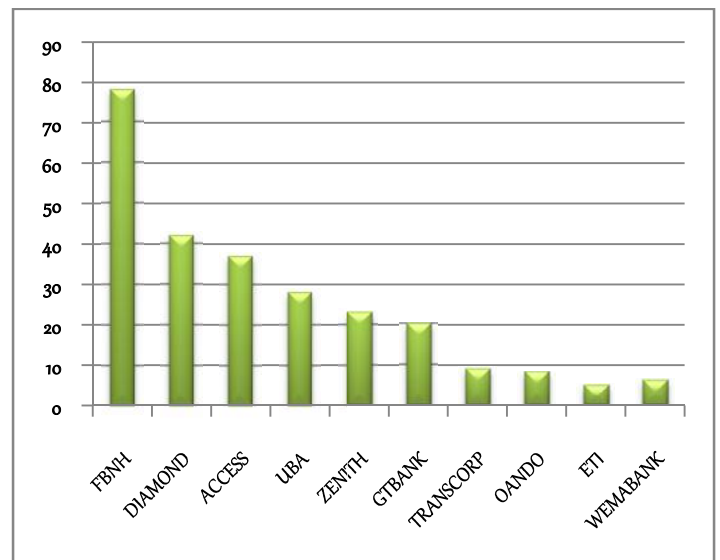
### LOSERS TABLE

| SYMBOL    | CLOSE   | PREVIOUS | CHANGE |
|-----------|---------|----------|--------|
| PZ        | ₦25.46  | ₦27.13   | 6.16%  |
| CCNN      | ₦7.41   | ₦7.80    | 5.00%  |
| FO        | ₦261.73 | ₦275.50  | 5.00%  |
| UNITYBNK  | ₦0.97   | ₦1.02    | 4.90%  |
| BOCGASES  | ₦3.98   | ₦4.18    | 4.78%  |
| STUDPRESS | ₦2.19   | ₦2.30    | 4.78%  |
| LENNARDS  | ₦3.00   | ₦3.15    | 4.76%  |
| VONO      | ₦0.82   | ₦0.86    | 4.65%  |
| FLOURMILL | ₦20.00  | ₦20.97   | 4.63%  |
| UNILEVER  | ₦38.06  | ₦39.90   | 4.61%  |

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



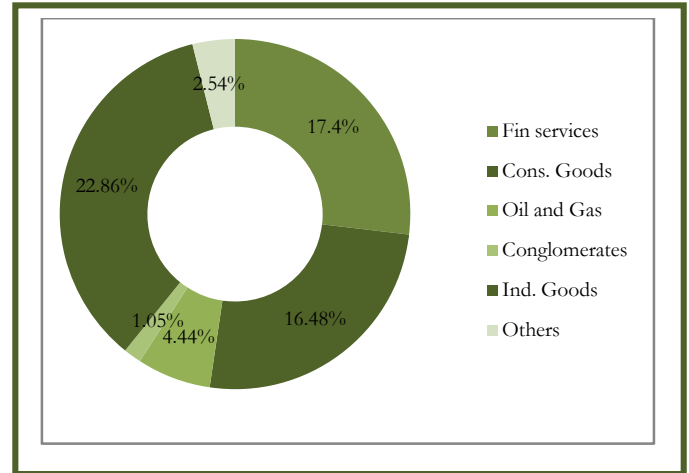
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 26/11/2015 | 25/11/2015 | 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**

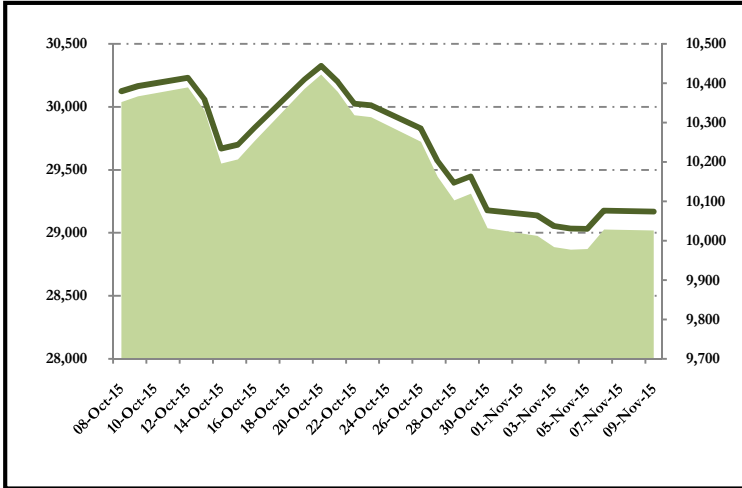
**Senate Forces FG to Raise Subsidy to N521bn, Supplementary Budget Now N573bn** - The Senate on Monday compelled the federal government to increase the N413 billion subsidy budget it submitted to the upper chamber last week to N521 billion. The new figure includes additional N108 billion meant for fuel subsidy in the last quarter of 2015 which was not captured in the N465.5 billion supplementary budget submitted to the Senate last week. ....Thisday

**Transcorp Ughelli Power Becomes Transcorp Power** - Transnational Corporation of Nigeria Plc (Transcorp) yesterday announced the successful merger of its two power subsidiaries Transcorp Ughelli Power Limited and Ughelli Power Plc. The merged companies are now a single entity called Transcorp Power Limited.....Thisday

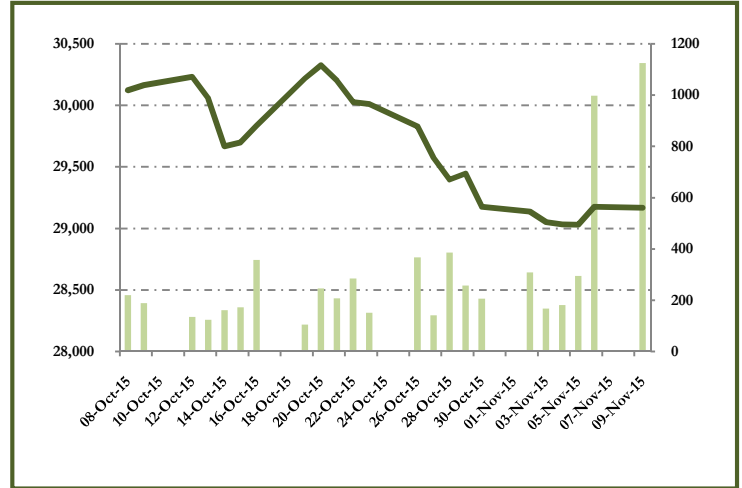
**Nigeria's distributable revenues rose in October to N473.83 bn – Adeosun** - Nigeria's distributable revenues to the three tiers of government rose in October to 473.83 billion naira, up 21.5 percent from September, boosted by higher non-oil earnings, the finance minister said.... Businessday

**Nigerian forex reserves fall to \$30.04 bln by Nov 26 –CBN** - Nigeria's foreign exchange reserves fell to \$30.04 billion by Nov. 26 from \$30.10 billion the month before, the latest central bank data showed on Monday. Reserves were down 18.6 percent on the year from \$36.9 billion in the same period last year....Businessday

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

Interbank lending rates eased across all tenor buckets to an average of 8.02 percent as the financial system remains awash with liquidity.

The Overnight and 30-day rates declined to 0.86 percent, the 30-day rate fell to 8.41 percent while the 60-day and 90-day rates closed lower at 10.43 percent and 12.37 percent respectively.

November 30, 2015

A sour beginning as OIL&GAS stocks depress market indicators.....down 84bps

| SYMBOL     | PERIOD | EARNINGS |          |          | UPDATE   |          |           | CORP. ACTION |
|------------|--------|----------|----------|----------|----------|----------|-----------|--------------|
|            |        | TURNOVER |          |          | PAT      |          |           |              |
|            |        | 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%   |              |



November 30, 2015

A sour beginning as OIL&GAS stocks depress market indicators.....down 84bps

Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto: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](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://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.