

Market Overview

The benchmark index halted the four day bearish run, closing higher on gains in BANKING (Guaranty Trust Bank and STANBIC IBTC Plc) and OIL&GAS (Mobil and Oando Plc) stocks.

Renewed optimism in Oil&Gas stocks lifts index higher - The benchmark index gained 0.03 percent to settle at 25,241.63 as against a loss of -0.34 percent yesterday. Investors gained N2.83billion as market capitalization rose to N8.69trillion. WTD and YTD returns now stand at -0.36 percent and -11.87 percent respectively.

Decline in activity level – Turnover declined by 19.04 percent as investors exchanged 414.16million shares worth N3.42billion exchanged in 2,567 deals as against 511.58million shares worth N1.69billion traded previously. Negotiated deal in Wema Bank Plc accounted for 45 percent of total volume traded.

Mixed sector performance – The NSE-BANKING index firmed up by 2.28 percent on gains in Guaranty Trust Bank and STANBIC IBTC Plc; the NSE-OIL&GAS index rose 2.44 percent on positive posture in Mobil and Oando Plc while the NSE-CON.GOODS index edged higher by 0.57 percent. On the flip side, the NSE-IND.GOODS index declined by 1.25 percent on sells pressure in Dangote Cement Plc while the NSE-INSURANCE index lost 0.83 percent.

Market breadth sustains negative posture – Market breadth sustains negative posture with 18 advancers and 20 decliners. MOBIL led stock performance by 10.24 percent, CADBURY 10.15 percent, PORTPAINT 9.42 percent, OANDO 4.99 percent and BETAGLASS 4.98 percent. On the flip side, MANSARD led the losers table by 5.00 percent, UAC-PROP 4.88 percent, NASCON 4.86 percent, MAYBAKER 4.21 percent and PAINTCOM 4.11 percent.

Daily Statistics

Equities:	
All Share Index	25,241.63
Daily Return	0.03%
Market Cap.	N8.69trn
Week-to-date	(0.36%)
Year-to-date return	(11.87%)
Volume	414.16mn
Value	N3.42bn
Deals	2,567
Money Market:	
Overnight	11.79%
1 month	16.37%
3 months	19.13%
6 months	21.59%
Exchange Rate:	
₦/\$	305.00
Change	0.08%

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

Phone:
01 2700000, 0700000000

November 30, 2016

Renewed optimism in Oil&Gas stocks lifts index higher.....up 3bps

SECTOR ANALYSIS	30/11/2016	29/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,131.89	1,125.11	0.60%	(12.10%)
NSE-BANKING	254.52	248.85	2.28%	(5.20%)
NSE-INSURANCE	123.94	124.98	(0.83%)	(13.35%)
NSE-CON.GOODS	720.84	716.76	0.57%	(3.40%)
NSE-OIL&GAS	268.28	261.89	2.44%	(24.76%)
NSE-IND.GOODS	1,516.12	1,535.35	(1.25%)	(30.03%)

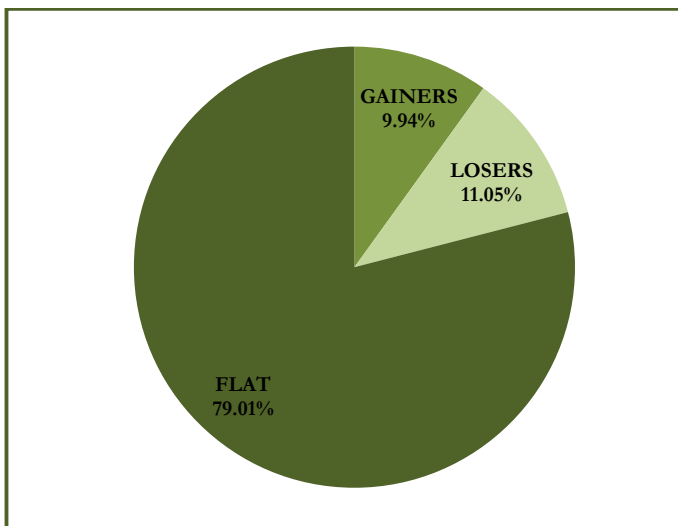
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦266.67	₦241.89	10.24%	66.67%
CADBURY	₦11.07	₦10.05	10.15%	(35.45%)
PORTPAINT	₦1.51	₦1.38	9.42%	(59.84%)
OANDO	₦3.79	₦3.61	4.99%	(35.76%)
BETAGLASS	₦33.07	₦31.50	4.98%	(38.136%)
WAPIC	₦0.52	₦0.50	4.00%	N/A
GUARANTY	₦22.65	₦21.80	3.90%	24.59%
STANBIC	₦15.00	₦14.44	3.88%	(9.26%)
WEMABANK	₦0.54	₦0.52	3.85%	(46.00%)
UBN	₦4.48	₦4.35	2.99%	(35.07%)

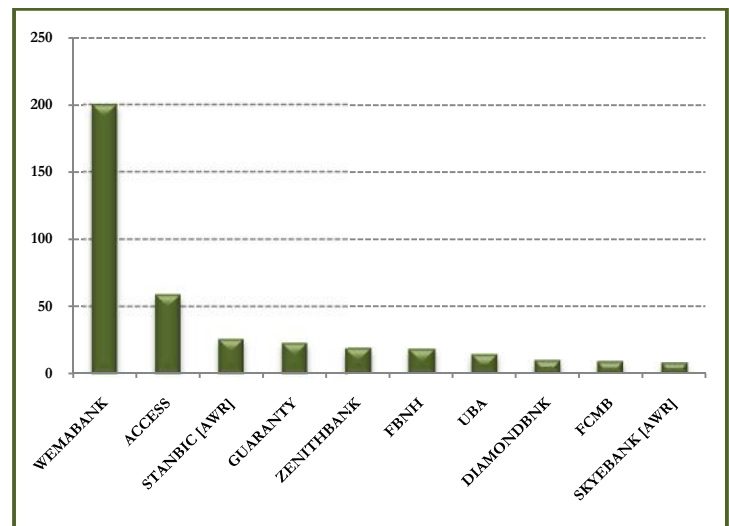
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MANSARD	₦1.71	₦1.80	(5.00%)	N/A
UAC-PROP	₦2.34	₦2.46	(4.88%)	(61.58%)
NASCON	₦6.66	₦7.00	(4.86%)	(6.85%)
MAYBAKER	₦0.91	₦0.95	(4.21%)	N/A
PAINTCOM	₦0.70	₦0.73	(4.11%)	N/A
UNITYBNK	₦0.53	₦0.55	(3.64%)	(52.68%)
INTBREW	₦18.42	₦18.99	(3.00%)	15.20%
NEM	₦0.70	₦0.72	(2.78%)	2.94%
LIVESTOCK	₦0.73	₦0.75	(2.67%)	(45.11%)
DANGCEM	₦154.00	₦158.00	(2.53%)	(9.41%)

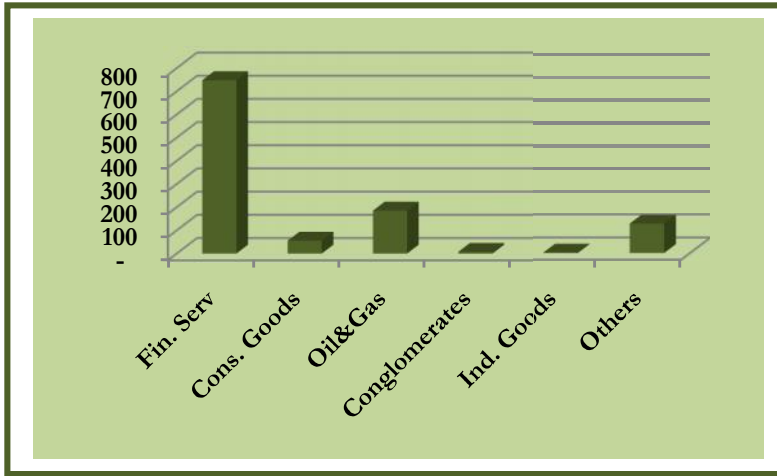
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	30/11/2016	29/11/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,204.66	2,201.72	0.13%	6.85%
FTSE 100	6,828.70	6,772.00	0.84%	9.39%
NIKKEI	18,308.48	18,307.04	0.01%	(3.81%)
JALSH	50,282.80	50,157.28	0.25%	(0.81%)
IBOV INDEX	61,807.47	60,986.52	1.35%	42.58%
NIFTY	8,224.50	8,142.15	1.01%	3.28%
MICEX	2,113.14	2,086.84	1.26%	19.97%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria's 2017 budget suffers revenue shortfall of \$9.18bn - Nigeria could suffer a revenue shortfall of US\$9.18 billion in 2017 budget, if the country is unable to boost crude oil exports above 1.6 million barrels per day (mbpd) that is scheduled for exports in January 2017, according to loading cargoes seen by Reuters. Source BUSINESSDAY

FG releases N13bn to 33 automobile companies - The National Automotive Design and Development Council (NADDC) has disbursed over N13 billion to 33 local automobile companies under its automotive development fund. Source Daily Trust

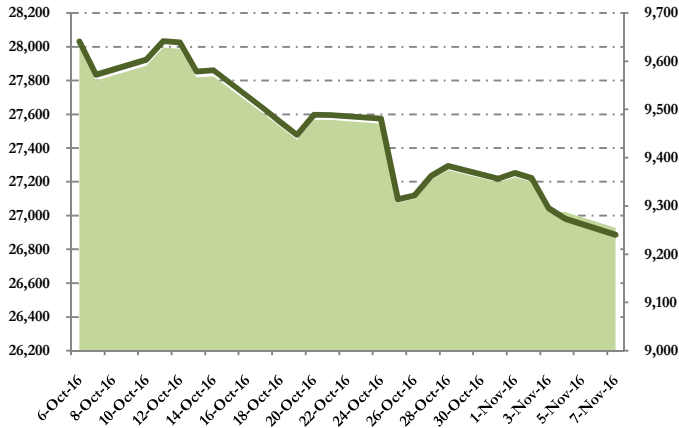
FG's non-oil revenues threatened by plunge in corporate taxes - Nigeria's ongoing economic contraction is showing up in the performance of its largest listed firms, as profitability and company income tax liabilities plunge. Source BUSINESSDAY

Big retailers close outlets as Nigerians return to old shopping habits - Price conscious Nigerians are returning to their old buying habits. They are turning to neighbourhood stores and open markets for their daily needs as the economic downturn puts pressure on their stagnant incomes Source BUSINESSDAY

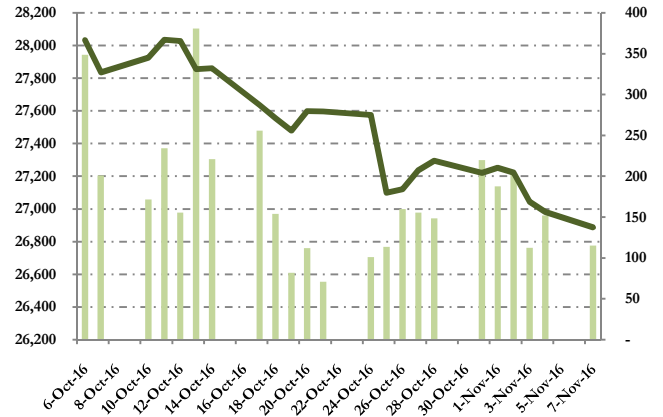
Onne other oil & gas free zones receive \$75 billion in investments - The Oil and Gas Free Zones Authority (OGFZA), the body overseeing oil and gas free zones in the country has disclosed that Nigeria's six oil and gas free zones have so far received Foreign Direct Investments (FDI) totalling \$75 billion (N14.0 trillion). Source BUSINESSDAY

Abuja runs out of supply as aviation fuel scarcity bites harder - Respite may be far from coming the way of airline operators who have been facing shortage of aviation fuel in the last one mon

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 17.99 percent on liquidity improvement in the system, with a decrease of 0.43 percent when compared to 18.43 percent previously.

The overnight, 30-day and 90-day rates shed 1.00 percent, 0.53 percent and 0.21 percent to 12.46 percent, 16.24 percent and 20.62 percent respectively.

Contrarily, the 180-day lending rate settled at 22.64 percent from 22.63 percent, representing an increase of 0.01 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.25/\$ compared.

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 30, 2016

Renewed optimism in Oil&Gas stocks lifts index higher.....up 3bps

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.