

Market Overview

Resuming the week on a positive note, trading on the local bourse consolidated on gains recorded in the last trading session. Today's gains were bolstered by renewed optimism for stocks in the Banking (FCMB and Unity Bank Plc) and Oil&Gas (Forte Oil and Mobil Nigeria Plc) sectors.

Daily Statistics

Equities:	
All Share Index	30,231.16
Daily Return	0.22%
Market Cap.	N10.39trn
Week-to-date return	0.22%
Year-to-date return	(12.77%)
Volume	134.62mn
Value	N1.48bn
Deals:	2,900
Money Market:	
Overnight	1.33%
1 month	13.49%
3 months	15.29%
6 months	16.81%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

Consolidating on previous gains; market resumes week on positive note –

The ASI rose 0.22 percent to 30,231.16 from a 0.14 percent appreciation last Friday. Consequently, market capitalization firmed up by N22.66billion to settle at N10.39trillion. YTD return now stands at -12.77 percent.

Lull in activity level – The volume of equities traded declined by 28.41 percent as investors exchanged 134.62million shares valued at N1.48billion in 2,900 deals compared to 188.04million shares worth N1.33billion traded in the prior session. Shares of Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Mixed sector performance – Positive posture in Forte Oil and Mobil Plc lifted the NSE-OIL&GAS index by 2.07 percent; the NSE-BANKING index firmed up by 0.89 percent on gains in FCMB Group and Unity Bank Plc. On the contrary, the NSE-INSURANCE index posted the highest loss by 1.70 percent on negative sentiment in NEM Insurance Plc while the NSE-CON.GOODS index and the NSE-IND.GOODS index shed 0.45 percent and 0.01 percent respectively.

Market breadth closed positive – Market breadth closed positive with 25 gainers and 15 losers. FCMB led advancers by 6.22 percent, EVANSMED 5.00 percent, NAHCO 4.87 percent, TRANSEXPR 4.63 percent and UNITYBNK 4.32 percent. On the flip side, CUTIX led the losers chart by 5.00 percent, HONYFLOUR 4.73 percent, LEARNAFRCA 4.35 percent, NEM 4.29 percent and FLOURMILL 2.86 percent.

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

Phone:
01 2702207, 0700002695

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Consolidating on previous gains; market resumes week on positive note..... Up 0.22%

SECTOR ANALYSIS	12/10/2015	09/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,372.13	1,368.81	0.24%	(12.22%)
NSE-BANKING	315.99	313.21	0.89%	(10.08%)
NSE-INSURANCE	137.31	139.69	(1.70%)	(8.25%)
NSE-CON.GOODS	776.70	780.37	(0.47%)	(14.03%)
NSE-OIL&GAS	347.23	340.19	2.07%	(8.65%)
NSE-IND.GOODS	2,146.79	2,146.95	(0.01%)	0.34%

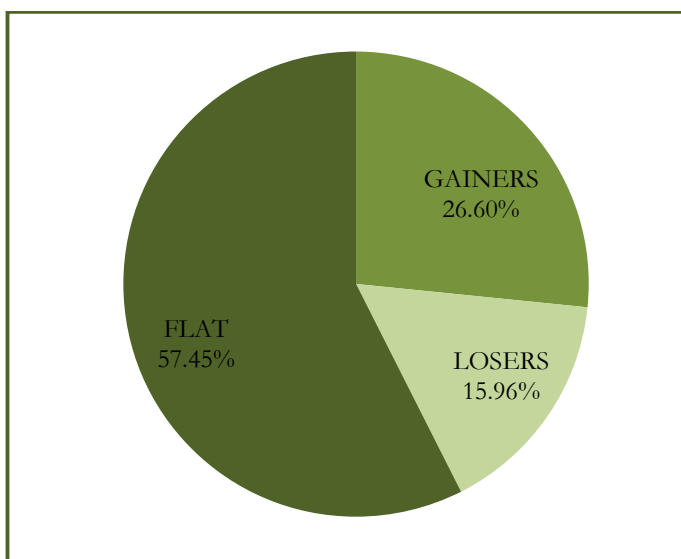
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FCMB	₦2.22	₦2.09	6.22%	(10.84%)
EVANSMED	₦0.63	₦0.60	5.00%	(72.37%)
NAHCO	₦4.52	₦4.31	4.87%	(8.87%)
TRANSEXPR	₦1.13	₦1.08	4.63%	(%)
UNITYBNK	₦1.69	₦1.62	4.32%	(66.20%)
PZ	₦26.00	₦25.00	4.00%	9.24%
FO	₦264.99	₦254.98	3.93%	16.27%
ABCTRANS	₦0.55	₦0.53	3.77%	(%)
COSTAIN	₦0.56	₦0.54	3.70%	(24.32%)
RTBRISCOE	₦0.58	₦0.56	3.57%	(24.68%)

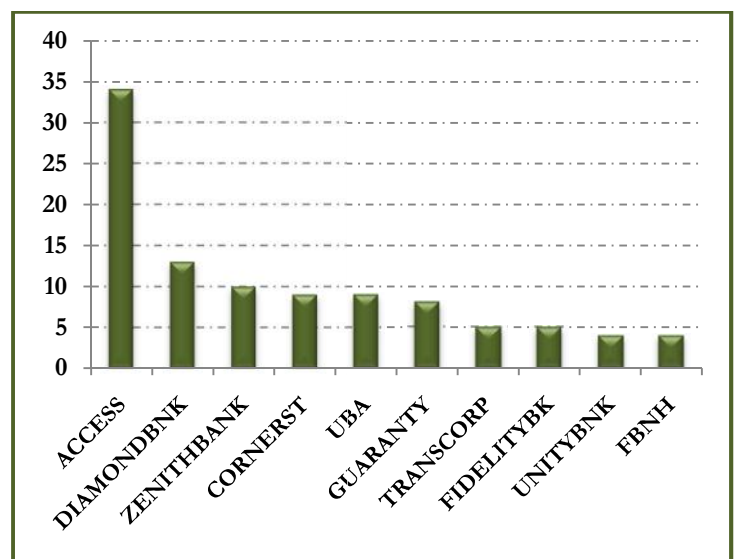
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CUTIX	₦1.71	₦1.80	(5.00%)	31.54%
HONYFLOUR	₦2.62	₦2.75	(4.73%)	(24.28%)
LEARNAFRCA	₦0.88	₦0.92	(4.35%)	(34.81%)
NEM	₦0.67	₦0.70	(4.29%)	3.08%
FLOURMILL	₦21.37	₦22.00	(2.86%)	(45.48%)
ACCESS	₦5.07	₦5.20	(2.50%)	(23.18%)
VITAFOAM	₦5.42	₦5.55	(2.34%)	34.49%
DIAMONDBNK	₦2.98	₦3.05	(2.30%)	(46.59%)
OKOMUOIL	₦28.00	₦28.66	(2.30%)	10.45%
FBNH	₦6.18	₦6.30	(1.90%)	(29.77%)

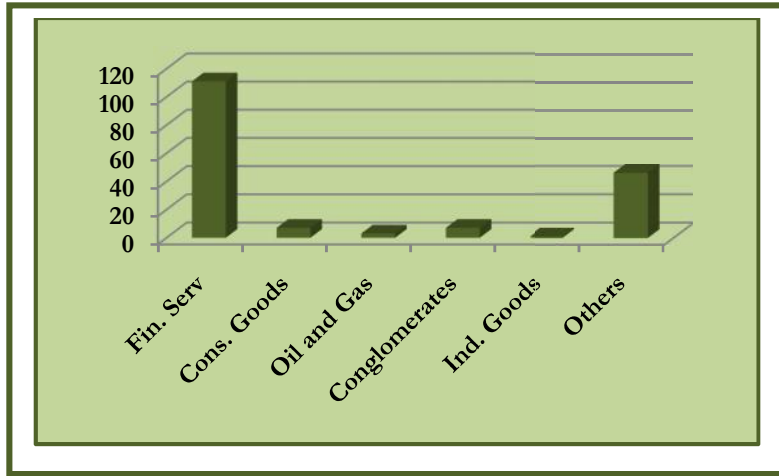
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



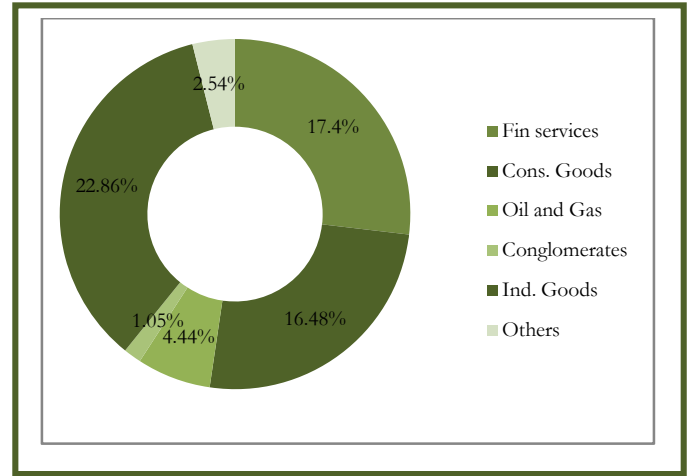
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	12/10/2015	09/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,014.89	2,013.43	0.07%	(2.14%)
FTSE 100	6,380.53	6,416.16	(0.56%)	(2.55%)
NIKKEI	18,141.17	18,141.17	0.00%	3.96%
JALSH	53,300.19	53,295.64	0.01%	7.64%
IBOV INDEX	49,338.41	48,914.32	0.87%	1.70%
NIFTY	8,189.70	8,129.35	0.74%	(2.45%)
MICEX	1,721.05	1,728.44	(0.43%)	23.23%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Foreign Exchange Inflow Falls By N678bn - Foreign exchange inflows into Nigeria fell by N678bn (\$3.39bn) between January and June this year, findings from various quarterly reports of the Central Bank of Nigeria have shown. Source Daily Independent

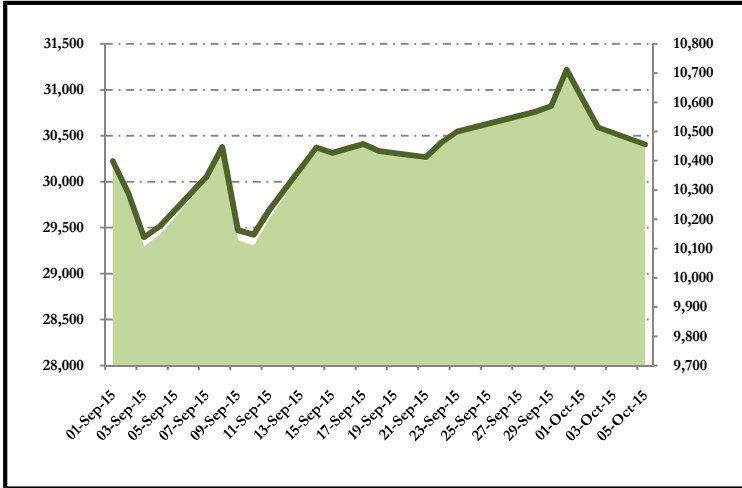
World Bank Plans Partnership with States to Shore up IGR - The World Bank has said it is currently exploring avenues for collaborative engagements with the state governments in the area of improving their internally generated revenue (IGR) in order to augment receipts from the Federation Account. Source Thisday

Africa needs N100b for infrastructure, says AfDB - Africa needs about N100 billion yearly to address its infrastructural challenges, the President, African Development Bank (AfDB), Dr. Akinwunmi Adesina, has said. Source THE NATION

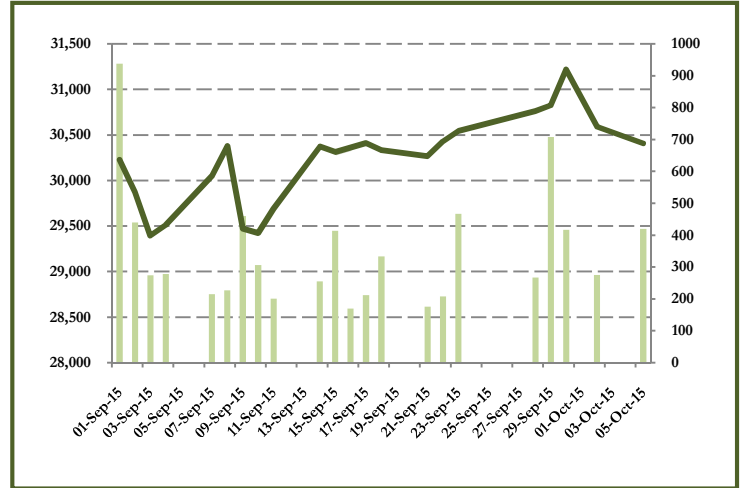
CBN: Working On Increasing Agric Financing For National Development - Although agriculture was the major export of the country in time past, focus had shifted from the employment generating sector to oil. Source Leadership

IMF urges CBN to review forex policy - As the foreign exchange market records further widening of the parallel market margin, the Director, African Department of International Monetary Fund, IMF, Ms Antoinette Sayer, has said that measures put in place by the Central Bank of Nigeria, CBN, to restrict access to foreign exchange, forex, needed to be reviewed. Source Vanguard

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%.
- August inflation rate up 10bps to 9.30%.

MONEY MARKET

Interbank lending rates eased to an average of 11.73 percent, representing a decline of 0.08 percent when compared to 11.82 percent yesterday.

The Overnight and 180-day lending rates settled at 1.33 percent and 16.81 percent, an increase of 0.08 percent and 0.07 percent respectively.

Contrarily, the 30-day and 90-day rates firmed up by 0.44 percent and 0.05 percent to close at 13.49 percent and 15.29 percent respectively.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
VITAFOAM	9M'15	13,842	13,342	3.75%	335	457	-26.70%	
PZ	Q1'15	14,953	15,019	-0.44%	427	641	-33.39%	
CAPITALOIL	FY'14	2,106	2,967	-29.02%	(131)	(475)	-72.42%	
BECO	FY'14	395	689	-42.67%	(344)	(142)	142.25	
BECO	FY'13	689	1,465	-52.97%	(142)	(1,637)	-91.33%	
BECO	FY'12	1,465	4,515	-67.55%	(1,637)	260	-729.62%	
GUINNESS	FY'15	118,495	109,202	8.51%	7,794	9,573	-18.58%	N3.20
UBA	H1'15	166,943	138,225	20.78%	31,999	22,856	40.00%	
HONEYWELL	Q1'15	12,797	13,191	(2.99)	283	462	(38.74)	
FLOURMILLS	Q1'15	82,281	83,947	-1.98	971	2,823	-65.60	
ACCESS	H1'15	168,642	117,932	43.00%	31,287	23,074	35.59	25Kobo
GUARANTY	H1'15	152,995	132,985	15.05	53,373	44,008	21.28	25Kobo
PZ	FY'15	73,126	72,905	0.30	4,570	5,082	-10.07%	61Kobo
ZENITHBANK	H1'15	229,082	184,435	24.21	53,180	47,445	12.09	
UAC-PROP	H1'15	3,497	5,983	-41.55	(1,577)	277	-669.31	
DANGCEM	H1'15	242,215	208,909	15.94	121,808	95,440	27.63	
UNITYBNK	H1'15	33,562	30,851	8.79%	7,897	7,109	11.08%	
ETI	H1'15	273,992	225,261	21.63%	48,120	31,631	52.13%	
FCMB	H1'15	77,353	69,620	11.11%	8,302	9,578	-13.32%	
ETERNA	H1'15	61,742	13,979	341.68%	598	632	-5.38%	
SEPLAT	H1'15	48,761	60,294	-19.13%	8,169	24,225	-66.28%	
TOTAL	H1'15	111,974	120,157	-6.81%	1,969	2,178	-9.60%	
FIDELITYBNK	H1'15	71,890	63,258	13.65%	8,214	8,017	2.46%	
DIAMONDBNK	H1'15	105,066	98,728	6.84%	12,155	13,786	-11.73%	
UNILEVER	H1'15	28,721	29,280	-1.91%	86	1,465	-94.13	
FBNH	H1'15	274,506	214,267	28.11%	40,061	37,180	7.75%	
CCNN	H1'15	8,739	9,395	-6.98%	1,304	1,590	-17.99%	
BERGER	H1'15	1,412	1,228	14.98	162	107	51.40%	



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Analysts:

IbinaboPrincewill
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

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