

## Market Overview

Sell pressure in the Consumer Goods (Honeywell Flourmills and PZ Cussons Plc) and Industrial Goods (Dangote Cement and Julius Berger Plc) sectors halted the two-day gaining streak, forcing the benchmark index into the negative territory. However, losses were cushioned by significant positive return in the Insurance (AXA Mansard Plc) and Banking (Guaranty Trust Bank and EcobankPlc) sectors

**Bears stage a comeback as index caves in on sell pressure** – The benchmark index closed lower by 0.57 percent to 30,058.40 as against an appreciation of 0.22 percent yesterday. Likewise, market capitalization declined by N59.37billion to settle at N10.33trillion. WTD and YTD returns now stand at -0.35 percent and -13.27 percent respectively.

**Decline in activity level** – The equities market experienced a further decrease in activity by 7.71 percent as investors exchanged 124.24million shares valued at N1.37billion in 2,930 deals compared to 134.62million shares worth N1.48billion traded yesterday. The financial services sector remained the most active, accounting for over 78.00 percent of total market volume.

**Insurance index leads sector performance** – The NSE-INSURANCE index posted the highest return by 1.12 percent on gains in Mansard Insurance Plc; the NSE-BANKING index firmed up by 0.62 percent on positive posture in Guaranty Trust Bank and Ecobank Transnational Incorporated while the NSE-OIL&GAS index rose 0.35 percent. On the contrary, the NSE-IND. GOODS index declined 0.76 percent on losses in Dangote Cement and Julius Berger Plc while the NSE-CON.GOODS index declined 0.63 percent.

**Market breadth closed flat** – Market breadth closed flat with 23 advancers and 24 decliners. ETERNA and OKOMUOIL gained 5.00 percent apiece, BERGER 4.31 percent, MANSARD 4.86 percent and EVANSMED 4.76 percent. On the other hand, TRANSEXPR led the losers chart by 8.85 percent, UACN 4.38 percent, HONYFLOUR and UBCAP shed 4.96 percent while FIDSON lost 4.92 percent.

### Daily Statistics

Equities:	
All Share Index	30,058.40
Daily Return	(0.57%)
Market Cap.	N10.33trn
Week-to-date return	(0.35%)
Year-to-date return	(13.27%)
Volume	124.24mn
Value	N1.38bn
Deals:	2,930
Money Market:	
Overnight	1.18%
1 month	11.45%
3 months	14.19%
6 months	16.17%
Exchange Rate:	
₦/\$	196.98
Change	0.01%

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

Phone:  
01 2700000 0700000000

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Bears stage a comeback as index caves in on sell pressure.....down 0.57%

SECTOR ANALYSIS	13/10/2015	12/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,365.52	1,372.13	(0.48%)	(12.65%)
NSE-BANKING	317.96	315.99	0.62%	(9.52%)
NSE-INSURANCE	138.85	137.31	1.12%	(7.22%)
NSE-CON.GOODS	771.83	776.70	(0.63%)	(14.57%)
NSE-OIL&GAS	348.45	347.23	0.35%	(8.33%)
NSE-IND.GOODS	2,130.41	2,146.79	(0.76%)	(0.43%)

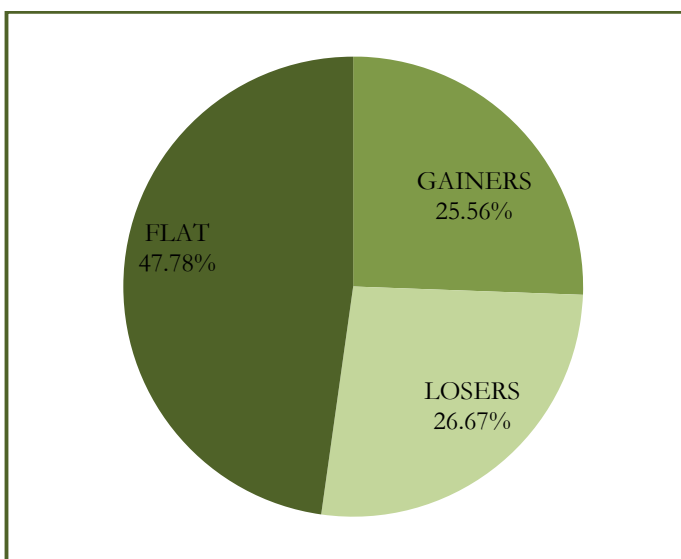
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETERNA	₦1.89	₦1.80	5.00%	(36.58%)
OKOMUOIL	₦29.40	₦28.00	5.00%	15.98%
BERGER	₦10.90	₦10.39	4.91%	21.11%
MANSARD	₦2.59	₦2.47	4.86%	(19.06%)
EVANSMED	₦0.66	₦0.63	4.76%	(71.05%)
LIVESTOCK	₦1.80	₦1.72	4.65%	(21.05%)
COSTAIN	₦0.58	₦0.56	3.57%	(21.62%)
RTBRISCOE	₦0.60	₦0.58	3.45%	(22.08%)
REDSTASREX	₦4.11	₦3.98	3.27%	4.31%
FLOURMILL	₦22.00	₦21.37	2.95%	(43.88%)

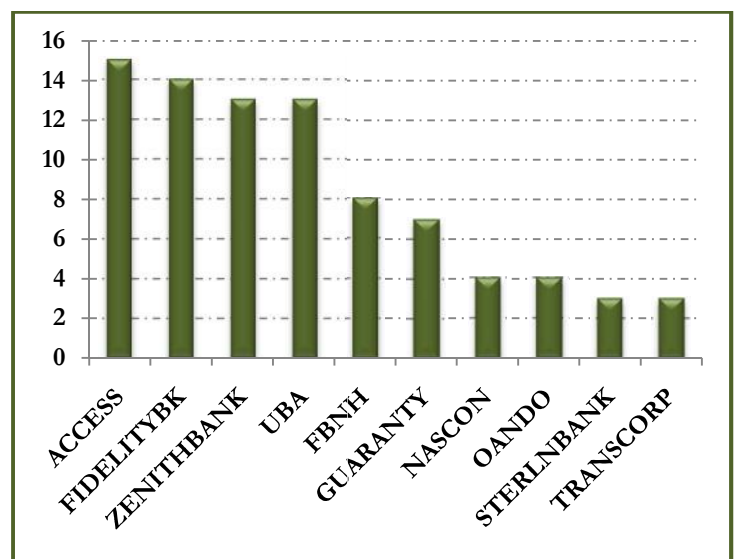
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXPR	₦1.03	₦1.13	(8.85%)	(16.26%)
UACN	₦27.46	₦28.90	(4.98%)	(16.27%)
HONYFLOUR	₦2.49	₦2.62	(4.96%)	(28.03%)
UBCAP	₦1.34	₦1.41	(4.96%)	(18.29%)
FIDSON	₦3.09	₦3.25	(4.92%)	(20.77%)
LEARNAFRCA	₦0.84	₦0.88	(4.55%)	(37.78%)
PZ	₦25.00	₦26.00	(3.85%)	5.04%
NEM	₦0.65	₦0.67	(2.99%)	0.00%
TRANSCORP	₦2.17	₦2.22	(2.25%)	(33.23%)
DANGCEM	₦164.00	₦167.00	(1.80%)	(18.00%)

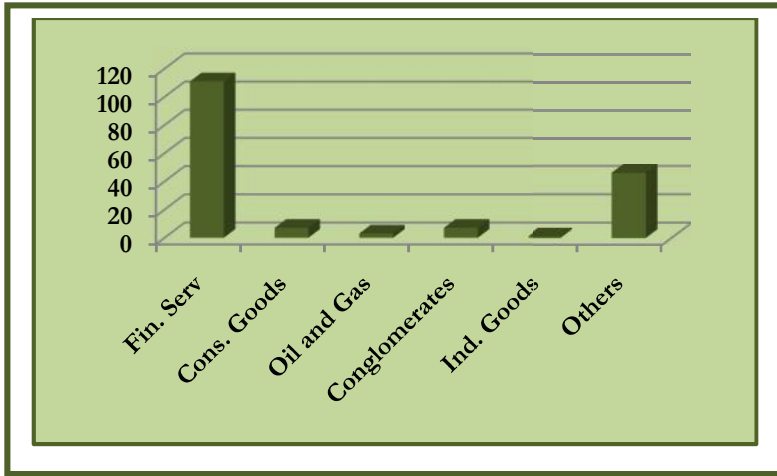
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



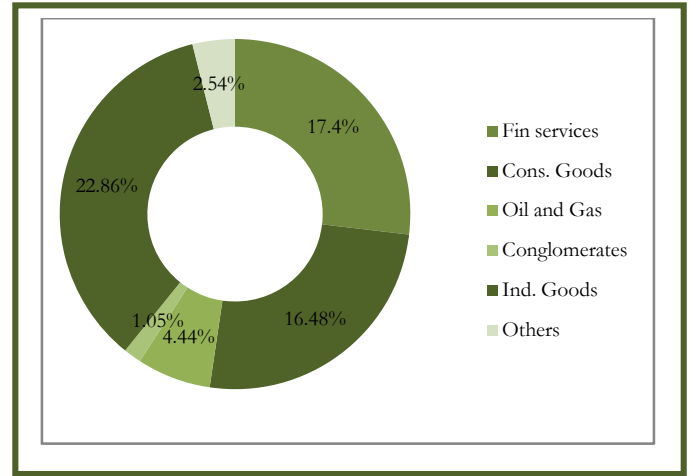
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/10/2015	12/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,017.46	2,014.89	0.13%	(2.01%)
FTSE 100	6,312.80	6,371.18	(0.92%)	(3.59%)
NIKKEI	18,234.74	18,438.67	(1.11%)	4.49%
JALSH	52,865.80	52,757.60	0.21%	6.76%
IBOV INDEX	49,272.86	49,338.41	(0.13%)	1.57%
NIFTY	8,131.70	8,143.60	(0.15%)	(3.14%)
MICEX	1,705.29	1,710.60	(0.31%)	22.10%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Nigeria Loses N200 Billion to Fraudulent Auctioning of Seized Cargoes** - The Nigerian Association of Auctioneers (NAA) has said Nigeria lost about N200 billion in four years to fraudulent disposal of seized goods by the Nigeria Customs Service (NCS). Source Thisday

**Fed Govt suspends quota issuance to rice millers** - The Federal Government has suspended the issuance of quota to millers for rice importation. The Permanent Secretary, Ministry of Agriculture and Rural Development, Mr. Sonny Echono, said there would be no issuance of quota to any intending importer for now pending the review of the policy which gave preferential treatment to some importers. Source THE NATIONS

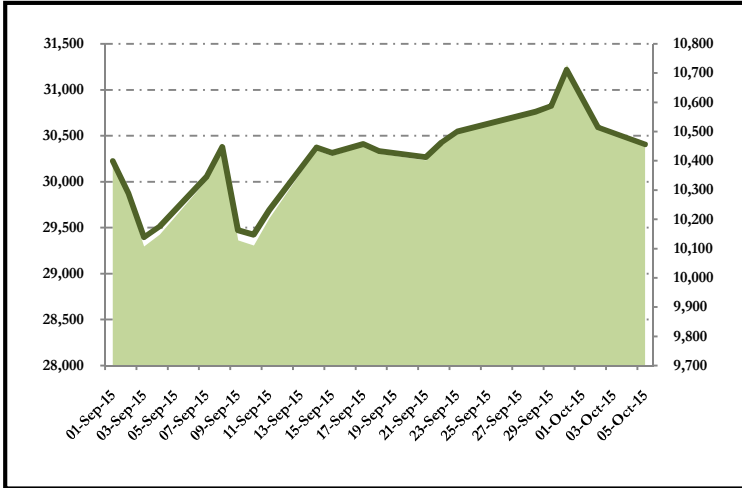
**Sub-Saharan Africa faces slowest growth since 2009** - The International Monetary Fund (IMF) has marked down its growth forecasts for sub-Saharan Africa for 2015 to 3¾ per cent - the lowest in six years. Source Daily Trust

**Emefiele: Nigeria is Not Sliding into Recession** - Despite the growing concerns over the impact of declining revenue resulting from low oil prices for over a year, the Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has said the Nigerian economy is not heading towards recession, adding that the current dip in the nation's revenue was a global development, which is not peculiar to Nigeria. Source Thisday

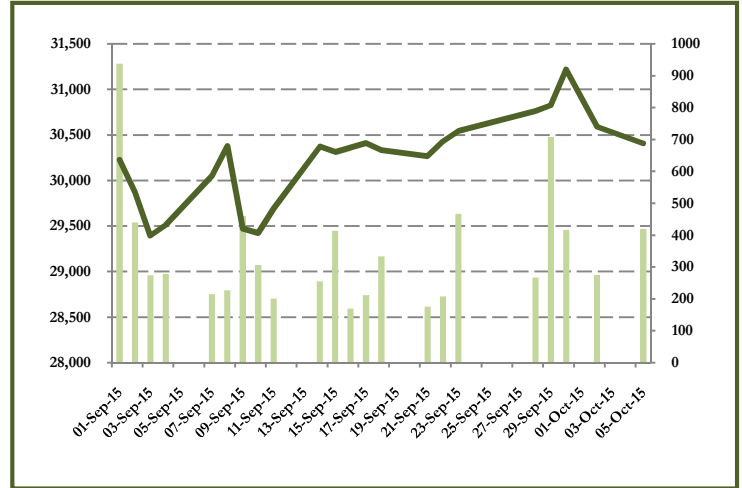
**Nigeria's central bank strengthens FX peg to 196.98/USD** - Nigeria's central bank strengthened its exchange rate peg slightly to 196.98 naira against the dollar on the interbank market on Monday from 197 it set last week, traders said. Source Reuters

**CBN's restrictive forex policy stays, says Emefiele** - The Central Bank of Nigeria (CBN) will continue to deny importers access to foreign exchange (forex) to bring in goods which can be produced locally, its Governor, Mr Godwin Emefiele, has said. Source THE NATION

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 across all tenor buckets to an average of 10.75 percent, representing a decline of 0.99 percent when compared to 11.74 percent yesterday.

The Overnight and 30-day lending rates declined 0.16 percent and 2.05 percent to 1.18 percent and 11.45 percent respectively.

Likewise, the 90-day and 180-day rates settled at 14.19 percent and 16.17 percent, representing a decline of 1.10 percent and 0.65 percent respectively.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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](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)

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