

Market Overview

After two consecutive session of losses, performance indicators reversed upward on gains in the Oil & Gas (Forte Oil Plc) and Insurance (AXA Mansard and Custody and Allied Insurance Plc) sectors. The Banking and Consumer Goods index declined while other sector indices closed higher.

Daily Statistics

| Equities: | |
|---------------------|-----------|
| All Share Index | 29,700.08 |
| Daily Return | 0.11% |
| Market Cap. | N10.21trn |
| Week-to-date return | (1.54%) |
| Year-to-date return | (14.30%) |
| Volume | 172.84mn |
| Value | N3.44bn |
| Deals: | 3,224 |
| Money Market: | |
| Overnight | 1.15% |
| 1 month | 13.26% |
| 3 months | 15.17% |
| 6 months | 16.88% |
| Exchange Rate: | |
| ₦/\$ | 196.98 |
| Change | 0.00% |

Index halts 2-day bearish run – The benchmark index firmed up by 0.11 percent to close at 29,700.08 as against a decline of 1.30 percent yesterday. Likewise, market capitalization improved by N10.97billion to settle at N10.21trillion. WTD and YTD returns now stand at -1.54 percent and -14.30 percent respectively.

Improvement in activity level – Market turnover by way of volume traded increased by 7.54 percent as investors exchanged 172.68million shares valued at N3.44billion in 3,224 deals compared to 160.56million shares worth N1.65billion traded in the previous session. Trade in the shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 76.56 percent of market volume.

Oil&Gas index leads sector performance – Gains in Forte Oil Plc lifted the NSE-OIL&GAS index by 0.86 percent; the NSE-INSURANCE index firmed up by 0.52 percent on positive posture in AXA Mansard and Custody & Allied Insurance Plc while the NSE-IND. GOODS index rose 0.43 percent. On the contrary, the NSE-BANKING index was down 0.71 percent on losses in Access Bank and Fidelity Bank Plc while the NSE-CON.GOODS index declined 0.14 percent.

Market breadth sustains negative posture – Market breadth closed negative with 21 advancers and 23 decliners. OKOMUOIL led stock performance for the third day running by 10.25 percent, TRANSEXPR 6.48 percent, MANSARD 4.69 percent, UACN 4.27 percent and EVANSMED 3.23 percent. On the flip side, ACCESS led decliners by 4.99 percent, VITAFOAM 4.97 percent, BERGER 4.95 percent, NIG-GERMAN 4.84 percent and NPFMCRFBK 4.63 percent.

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Index halts 2-day bearish run Up 11bps

| SECTOR ANALYSIS | 15/10/2015 | 14/10/2015 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30 | 1,348.57 | 1,348.25 | 0.02% | (13.73%) |
| NSE-BANKING | 310.53 | 312.74 | (0.71%) | (11.63%) |
| NSE-INSURANCE | 139.91 | 139.18 | 0.52% | (6.51%) |
| NSE-CON.GOODS | 766.35 | 767.40 | (0.14%) | (15.18%) |
| NSE-OIL&GAS | 349.12 | 346.14 | 0.86% | (8.15%) |
| NSE-IND.GOODS | 2,116.48 | 2,107.40 | 0.43% | (1.08%) |

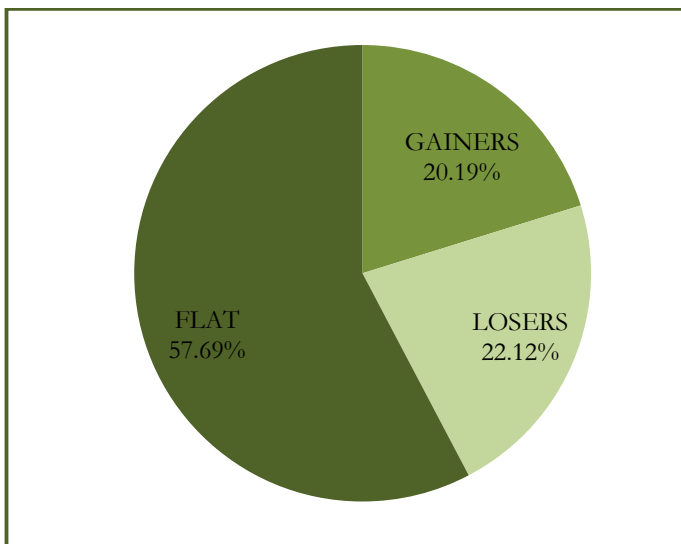
GAINERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|------------|---------|----------|--------|----------|
| OKOMUOIL | ₦35.72 | ₦32.40 | 10.25% | 40.91% |
| TRANSEXPR | ₦1.15 | ₦1.08 | 6.48% | (6.50%) |
| MANSARD | ₦2.68 | ₦2.56 | 4.69% | (16.25%) |
| UACN | ₦26.85 | ₦25.75 | 4.27% | (21.03%) |
| EVANSMED | ₦0.64 | ₦0.62 | 3.23% | (71.93%) |
| REDSTAREX | ₦4.25 | ₦4.12 | 3.16% | 7.87% |
| CUSTODYINS | ₦4.20 | ₦4.09 | 2.69% | 16.02% |
| FO | ₦270.00 | ₦264.00 | 2.27% | 18.47% |
| ETI | ₦18.85 | ₦18.51 | 1.84% | 1.45% |
| UBN | ₦5.80 | ₦5.70 | 1.75% | (31.76%) |

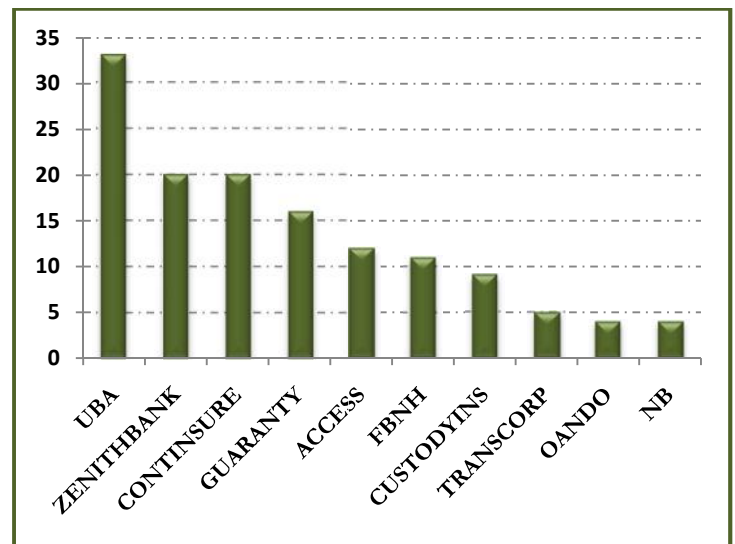
LOSERS TABLE

| SYMBOL | CLOSE | PREVIOUS | CHANGE | YTD RTN |
|------------|--------|----------|---------|----------|
| ACCESS | ₦4.57 | ₦4.81 | (4.99%) | (30.76%) |
| VITAFOAM | ₦5.35 | ₦5.63 | (4.97%) | 32.75% |
| BERGER | ₦10.36 | ₦10.90 | (4.95%) | 15.11% |
| NIG-GERMAN | ₦4.91 | ₦5.16 | (4.84%) | (26.17%) |
| NPFMCRFBK | ₦1.03 | ₦1.08 | (4.63%) | 28.75% |
| FLOURMILL | ₦21.01 | ₦22.00 | (4.50%) | (46.40%) |
| AIICO | ₦0.86 | ₦0.90 | (4.44%) | 6.17% |
| NEM | ₦0.65 | ₦0.68 | (4.41%) | 0.00% |
| COSTAIN | ₦0.54 | ₦0.56 | (3.57%) | (27.03%) |
| LIVESTOCK | ₦1.65 | ₦1.71 | (3.51%) | (27.63%) |

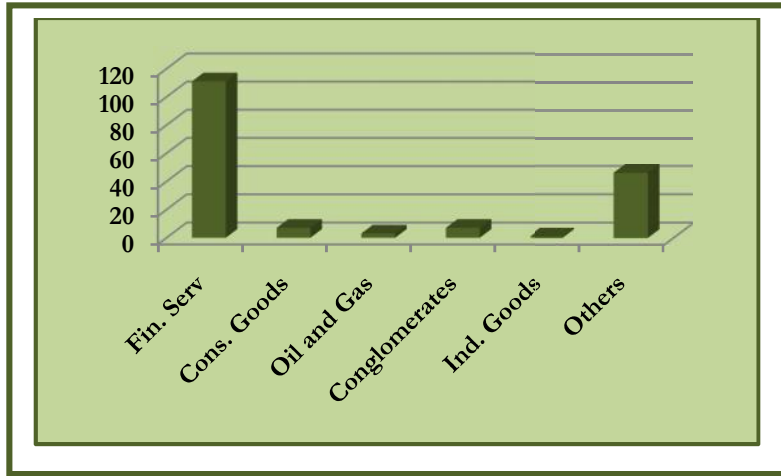
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



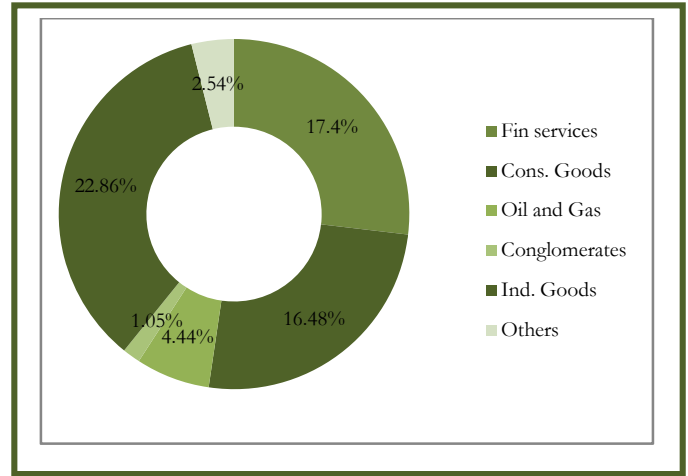
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 15/10/2015 | 14/10/2015 | CHANGE (%) | YTD RTN (%) |
|----------------|------------|------------|------------|-------------|
| S&P 500 | 1,994.24 | 2,003.69 | (0.47%) | (3.14%) |
| FTSE 100 | 6,336.65 | 6,269.61 | 1.07% | (3.23%) |
| NIKKEI | 18,096.90 | 17,891.00 | 1.15% | 3.70% |
| JALSH | 53,168.30 | 53,059.06 | 0.21% | 7.37% |
| IBOV INDEX | 46,710.44 | 47,362.64 | (1.38%) | (3.71%) |
| NIFTY | 8,179.50 | 8,107.90 | 0.88% | (2.57%) |
| MICEX | 1,738.03 | 1,723.56 | 0.84% | 24.45% |

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

TSA: FG freezes INEC's accounts over non-compliance - The Central Bank of Nigeria, CBN, has frozen all bank accounts operated by the Independent National Electoral Commission, INEC, following the commission's failure to comply with Federal Government's directive that all ministries, agencies and departments must operate Treasury Single Account, TSA. Source Vanguard

Nigeria Receives \$6bn In Foreign Direct Investments Annually - Nigeria receives an average of six billion dollars in Direct Foreign Investments (FDI) inflow annually. Source Leadership

MDAs get 2 weeks to submit procurement records - The Secretary to the Government of the Federation, Engr. Babachir David Lawal, has given Federal Government agencies a two-week deadline to collate and submit their procurement records for 2014 to the Bureau of Public Procurement (BPP) or risk government sanctions. Source Daily Trust

RMAFC Acquires Software for Revenue Monitoring, Disbursements - Determined to ensuring quicker and improved revenue monitoring and allocation system, Office Machines Nigeria Limited has successfully secured and deployed a highly scalable web based application to the Revenue Mobilisation Allocation and Fiscal Commission (RFMAC). Source Thisday

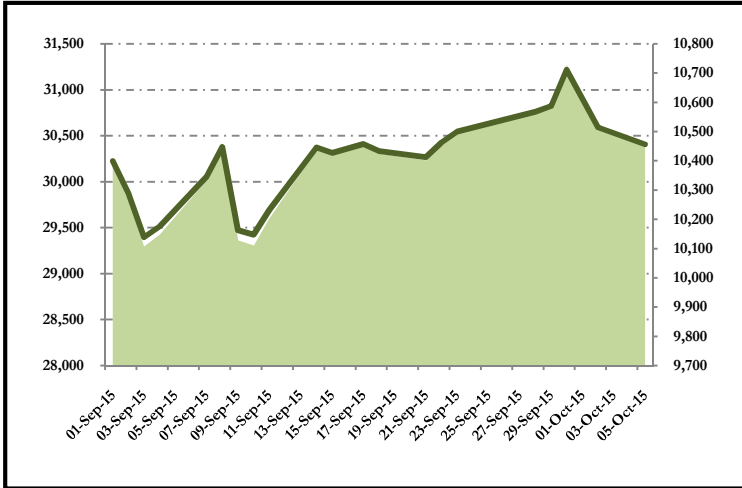
Non-performing Refineries Will Be Shut Down In December - Kachikwu - Nigerian National Petroleum Corporation (NNPC) Group Managing Director, Dr Ibe Kachikwu, said refineries in the country performing below 65 per cent of capacity would be shut down in December, 2015. Source Leadership

Buhari approves NNPC/JVs exploration overhaul - Nigerian President Muhammadu Buhari has taken his first steps towards overhauling the troubled state oil firm by giving its exploration joint ventures control over their own budgets as a way to overcome chronic cash shortages. Source Vanguard

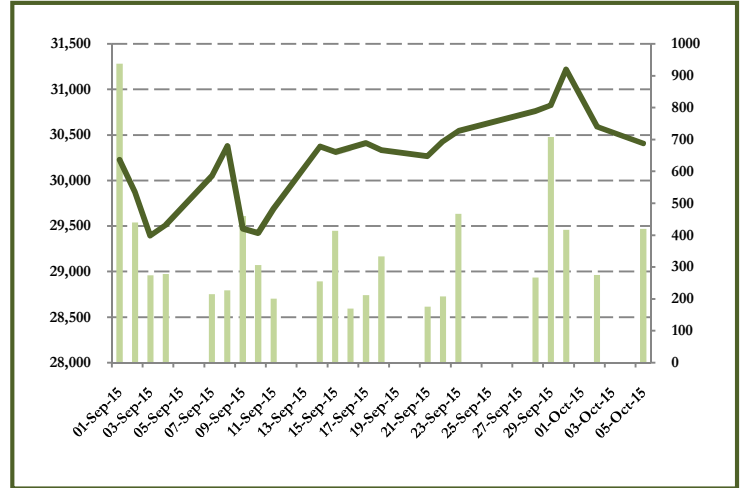
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INDEX VS MARKET CAP – ONE MONTH



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%.
- September inflation rate up 10bps to 9.40%.

MONEY MARKET

Despite the payment of maturing T.Bills worth N104.93billion into the system, interbank lending rate firmed up by 0.36 percent to 11.62 percent as against 11.26 percent yesterday.

The Overnight lending rate declined by 0.05 percent to 1.16 percent compared to 1.21 percent recorded yesterday.

Conversely, the 30-day, 90-day and 180-day rates settled at 13.26 percent, 15.17 percent and 16.88 percent, representing an increase of 0.74 percent, 0.43 percent and 0.33 percent respectively.

EARNINGS UPDATE

TURNOVER

PAT

| SYMBOL | PERIOD | PRESENT | PREVIOUS | %CHANGE | PRESENT | PREVIOUS | %CHANGE | CORP. ACTION |
|-------------|--------|---------|----------|---------|---------|----------|----------|--------------|
| UBA | 9M'15 | 247,205 | 210,715 | 17.32% | 48,557 | 33,628 | 44.39% | |
| TRANSCOHOT | 9M'15 | 10,462 | 11,442 | -8.56% | 2,347 | 2,762 | -15.03% | |
| CADBURY | 9M'15 | 21,073 | 23,313 | -9.61% | 28 | 1,652 | -98.31% | |
| 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 | |



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