

Market Overview

Increased sell-offs in Consumer goods (Guinness Nigeria and Cadbury Plc) and Industrial goods (Dangote Cement and Lafarge Africa Plc) stocks depressed the benchmark index further. The Oil&Gas index was the most supportive while other sector indices closed lower.

Daily Statistics

Equities:	
All Share Index	30,025.62
Daily Return	(0.57%)
Market Cap.	N10.32trn
Week-to-date return	0.64%
Year-to-date return	(13.36%)
Volume	284.12mn
Value	N2.82bn
Deals:	2,962
Money Market:	
Overnight	5.75%
1 month	13.48%
3 months	15.32%
6 months	16.84%
Exchange Rate:	
₦/\$	197.00
Change	(0.01%)

Market extends losing streak to second session – The ASI declined 0.57 percent to settle at 30,025.62 compared to a loss of 0.42 percent yesterday. Consequently, market capitalization shed N59.64billion to close at N10.32trillion. WTD and YTD returns now stand at 0.64 percent and -13.36 percent respectively.

Improvement in activity level – At the close of trading, the volume of equities traded rose 36.88 percent, as investors exchanged 284.12million shares worth N2.81billion in 2,962 deals against 207.56million shares valued at N3.43billion traded yesterday. The financial service sector remained the most active, accounting for over 75 percent of total market volume.

Oil&Gas index the lone gainer – Gains in Oando Plc lifted the NSE-OIL&GAS index by 0.83 percent while other sector indices closed in the negative territory. The NSE-CON.GOODS index posted the highest loss by 0.97 percent on negative sentiment in Guinness and Cadbury Plc; the NSE-IND.GOODS index declined 0.53 percent on losses in Dangote Cement and Lafarge Africa Plc while the BANKING index and the NSE-INSURANCE index lost 0.32 percent and 0.03 percent respectively.

Market breadth sustains negative posture – Market breadth closed negative with 17 gainers and 26 losers. OANDO led advancers by 5.37 percent, BETAGLASS 5.00 percent, CUTIX 5.00 percent, HONYFLOUR 4.87 percent and DIAMONDBNK 4.21 percent. On the flip side, OKOMUOIL led decliners by 9.74 percent, GUINNESS 5.70 percent, CADBURY 5.00 percent, EVANSMED 4.92 percent and UNILEVER 4.42 percent.

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

Phone:
01 2700000 0700000000

October 22, 2015

Market extends losing streak to second session....index down 0.57%

SECTOR ANALYSIS	22/10/2015	21/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,365.50	1,373.32	(0.57%)	(12.65%)
NSE-BANKING	318.86	319.88	(0.32%)	(9.26%)
NSE-INSURANCE	138.49	138.53	(0.03%)	(7.46%)
NSE-CON.GOODS	764.70	772.17	(0.97%)	(15.36%)
NSE-OIL&GAS	366.34	363.31	0.83%	(3.62%)
NSE-IND.GOODS	2,126.62	2,138.00	(0.53%)	(0.60%)

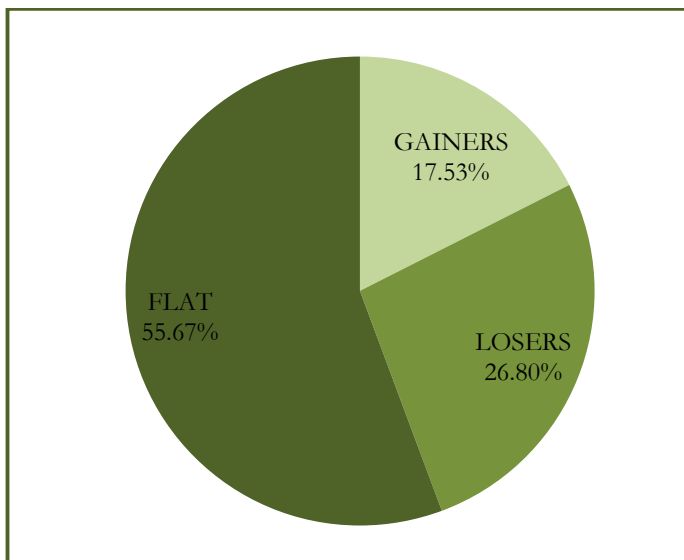
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦10.40	₦9.87	5.37%	(35.44%)
BETAGLASS	₦45.15	₦43.00	5.00%	70.63%
CUTIX	₦1.68	₦1.60	5.00%	29.23%
HONYFLOUR	₦2.80	₦2.67	4.87%	(19.08%)
DIAMONDBNK	₦2.97	₦2.85	4.21%	(46.77%)
CCNN	₦7.67	₦7.38	3.93%	(26.18%)
PZ	₦26.10	₦25.18	3.65%	9.66%
UBN	₦5.75	₦5.55	3.60%	(32.35%)
NEM	₦0.72	₦0.70	2.86%	10.77%
GLAXOSMITH	₦39.99	₦39.00	2.54%	(20.02%)

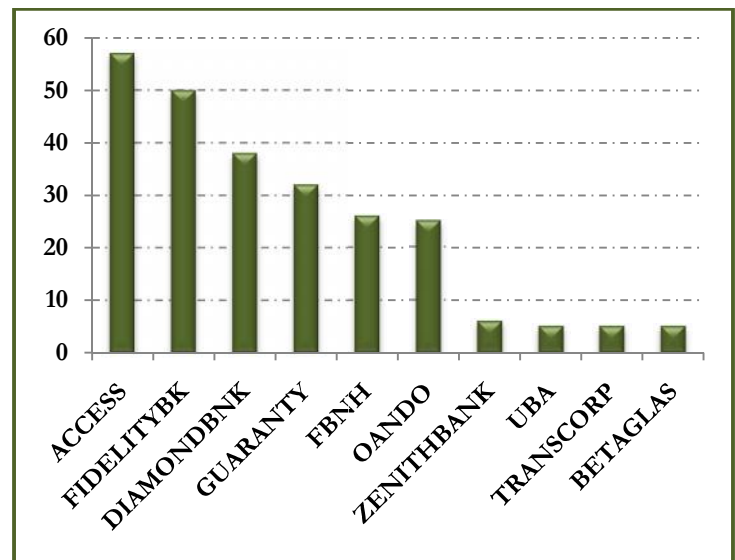
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OKOMUOIL	₦32.16	₦35.63	(9.74%)	26.86%
GUINNESS	₦142.20	₦150.80	(5.70%)	(15.43%)
CADBURY	₦20.90	₦22.00	(5.00%)	(47.75%)
EVANSMED	₦0.58	₦0.61	(4.92%)	(74.56%)
UNILEVER	₦42.85	₦44.83	(4.42%)	19.69%
COSTAIN	₦0.51	₦0.53	(3.77%)	(31.08%)
ETI	₦18.06	₦18.75	(3.68%)	(2.80%)
RTBRISCOE	₦0.55	₦0.57	(3.51%)	(28.57%)
UNITYBNK	₦1.48	₦1.53	(3.27%)	(70.40%)
FCMB	₦2.10	₦2.17	(3.23%)	(67.14%)

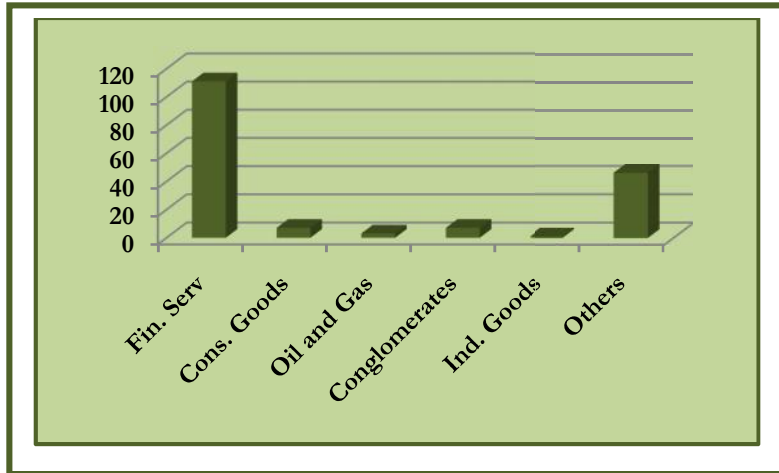
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



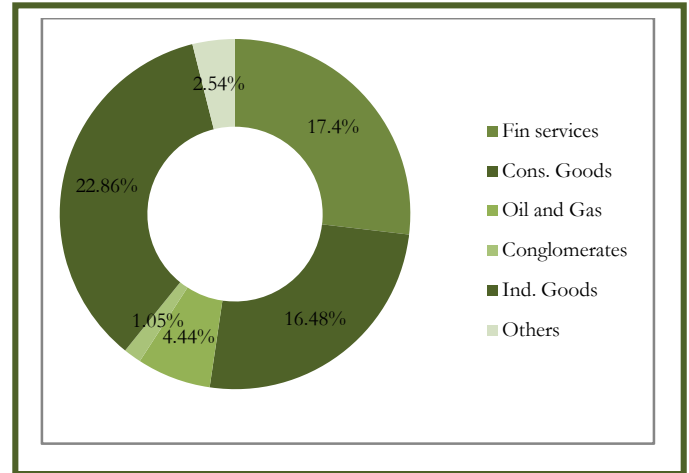
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/10/2015	21/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,018.94	2,030.77	(0.58%)	(1.94%)
FTSE 100	6,340.86	6,348.42	(0.12%)	(3.16%)
NIKKEI	18,435.87	18,554.28	(0.64%)	5.65%
JALSH	53,487.68	52,997.97	0.92%	8.02%
IBOV INDEX	47,033.77	47,025.87	0.02%	(3.05%)
NIFTY	8,251.70	8,261.65	(0.12%)	(1.71%)
MICEX	1,714.57	1,709.94	0.27%	22.77%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria plans \$25bn fund to stave off recession - The country plans to create a \$25bn fund with public and private financing to modernise infrastructure and avoid a recession, Vice President Yemi Osinbajo has said. Source Punch

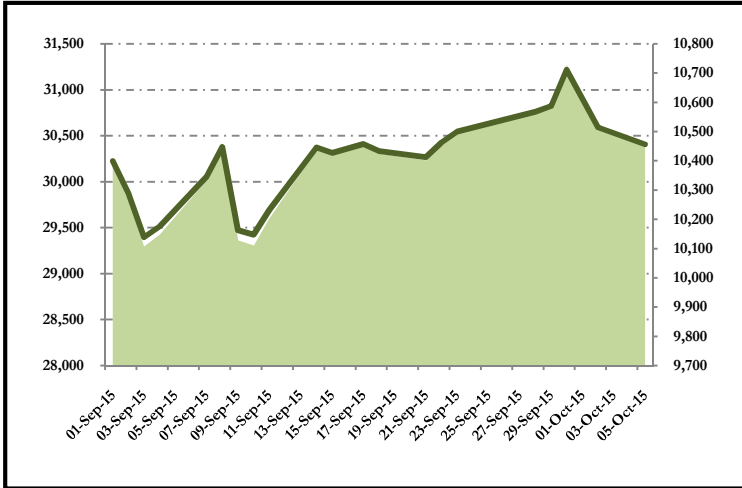
TSA 'll cripple NSITF, NHIS, ITF —NECA - The umbrella body for employers in the country, Nigeria Employers Consultative Association, NECA, yesterday in Lagos, warned that the newly introduced Treasury Single Account, TSA, policy by the Federal Government would cripple the operations of self-funding and service-rendering parastatals with statutory responsibilities to deliver public goods and services. Source Vanguard

FG ignores Nigeria's multibillion naira gemstone deposits - Gemstone business is a big income generator and Nigeria should be making good money from it. But it is not. Source Daily Trust

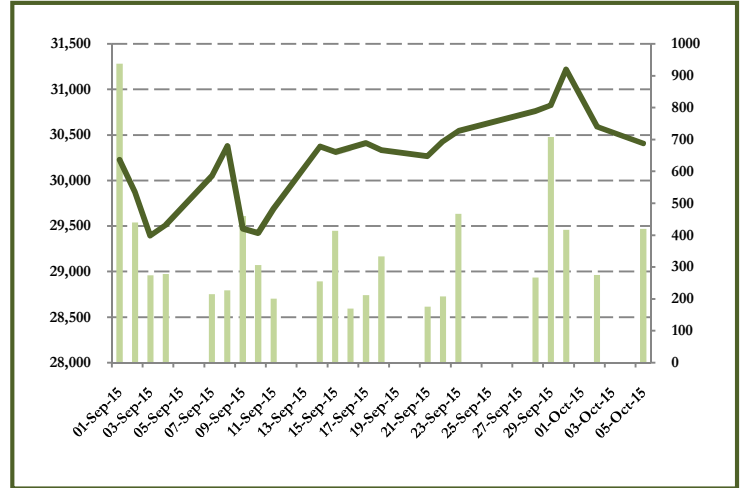
World Bank Lowers Forecasts For Global Oil Prices - The World Bank in its latest commodity update yesterday lowered its 2015 forecast for crude oil prices from \$57 per barrel in its July report to \$52 per barrel. Source Leadership

Dollar scarcity: Nigerian banks owe foreign lenders \$4bn - The Central Bank of Nigeria's ban on importers of some items from accessing foreign exchange from the official forex market has made it difficult for a number of Nigerian companies to pay their overseas vendors, it has been gathered. Source Punch

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 T. Bills worth N66.83billion into the system, interbank lending rate firmed up across all tenor buckets to an average of 12.85 percent from 12.62 percent yesterday, representing an increase of 0.23 percent.

The Overnight and 30-day lending rates rose 0.42 percent and 0.15 percent to close at 5.75 percent and 13.48 percent respectively.

Similarly, the 90-day and 180-day rates settled at 15.32 percent and 16.84 percent, representing a decline of 0.09 percent and 0.27 percent respectively.

SYMBOL	PERIOD	EARNINGS			UPDATE			CORP. ACTION
		TURNOVER			PAT			
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
FO	9M'15	91,615	122,580	-25.26%	4,285	4,017	6.67	
TRANSEXPR	9M'15	589	537	9.68%	46	28	64.29%	
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%	



October 22, 2015

Market extends losing streak to second session.....index down 0.57%

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.