

Market Overview

Worsened by sell-offs from heavy weights in the Banking (STANBIC, FBN Holding and United Bank for Africa Plc) and Oil&Gas (Oando Plc) space, stocks extended losses for the fifth consecutive session.

Bellwether stocks drag index further south – The benchmark index declined 0.86 percent to 29,572.90 compared to a 0.61 percent loss yesterday. Likewise, market capitalization shed N87.99billion to settle at N10.16trillion. WTD and YTD returns now stand at -1.46 percent and -14.67 percent respectively.

Lull in activity level – The volume of equities traded for the day dropped by 61.50 percent as investors exchanged 141.27million shares valued at N1.36billion in 3,218 deals as against 366.92million shares worth N5.24billion traded yesterday. Access Bank and Continental Re-insurance Plc boosted activity in the financial services sector.

Mixed sector performance – Gains in Mansard and Continental Re-insurance Plc lifted the NSE-INSURANCE index by 1.23 percent while the NSE-IND.GOODS index firmed up by 0.22 percent on positive posture in Cement Company of Northern Nigeria and Beta Glass Plc. On the contrary, the NSE-BANKING index posted the highest loss by 1.89 percent on negative sentiment in STANBIC IBTC Holdings and FBN Holdings Plc while the NSE-OIL&GAS index and the NSE-CON.GOODS index lost 1.39 percent and 0.81 percent respectively.

Negative market breadth sustained – Market breadth closed negative with 14 gainers and 28 losers. Top advancers include: MAYBAKER 4.92 percent, MANSARD 4.74 percent, IKEJAHOTEL 4.07 percent, WEMABANK 4.00 percent and CCNN 3.64 percent. On the other hand, OANDO led the losers table for the second day running by 9.67 percent, LIVESTOCK 9.41 percent, GUINNESS 5.00 percent while STANBIC and UNILEVER shed 4.99 percent apiece.

Daily Statistics

Equities:	
All Share Index	29,572.90
Daily Return	(0.86%)
Market Cap.	N10.16trn
Week-to-date return	(1.46%)
Year-to-date return	(14.67%)
Volume	141.27mn
Value	N1.36bn
Deals:	3,218
Money Market:	
Overnight	5.38%
1 month	13.36%
3 months	15.06%
6 months	17.11%
Exchange Rate:	
₦/\$	196.97
Change	0.00%

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

Phone:
01 2702000, 07000000005

October 27, 2015

Bellwether stocks drag index further south.....down 86bps

SECTOR ANALYSIS	27/10/2015	26/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,341.31	1,355.90	(1.08%)	(14.20%)
NSE-BANKING	312.59	318.62	(1.89%)	(11.04%)
NSE-INSURANCE	139.66	137.96	1.23%	(6.68%)
NSE-CON.GOODS	752.16	758.30	(0.81%)	(16.75%)
NSE-OIL&GAS	353.49	358.47	(1.39%)	(7.00%)
NSE-IND.GOODS	2,126.85	2,122.17	0.22%	(0.59%)

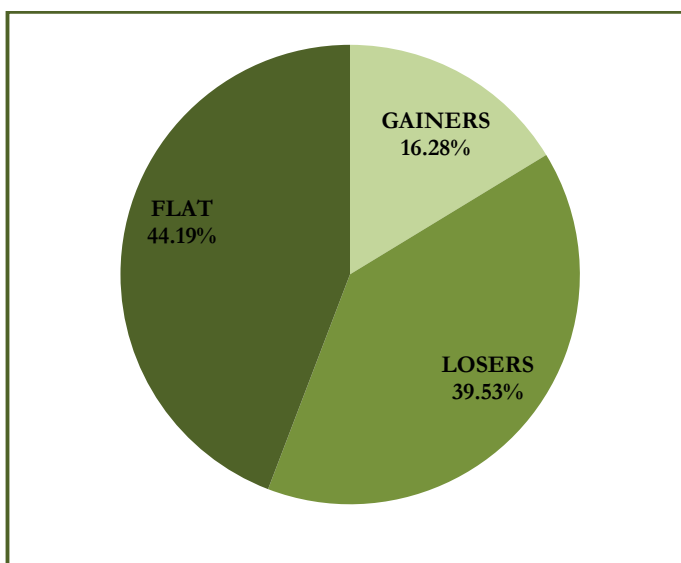
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦1.28	₦1.22	4.92%	(18.99%)
MANSARD	₦2.65	₦2.53	4.74%	(17.19%)
IKEJAHOTEL	₦3.58	₦3.44	4.07%	(3.24%)
WEMABANK	₦1.04	₦1.00	4.00%	(8.33%)
CCNN	₦8.25	₦7.96	3.64%	(20.60%)
ETERNA	₦1.76	₦1.71	2.92%	(40.94%)
AIRSERVICE	₦1.90	₦1.85	2.70%	11.76%
BETAGLASS	₦46.20	₦45.15	2.33%	66.31%
DANGSUGAR	₦6.56	₦6.49	1.08%	3.31%
CONTINSURE	₦1.00	₦0.99	1.01%	(1.96%)

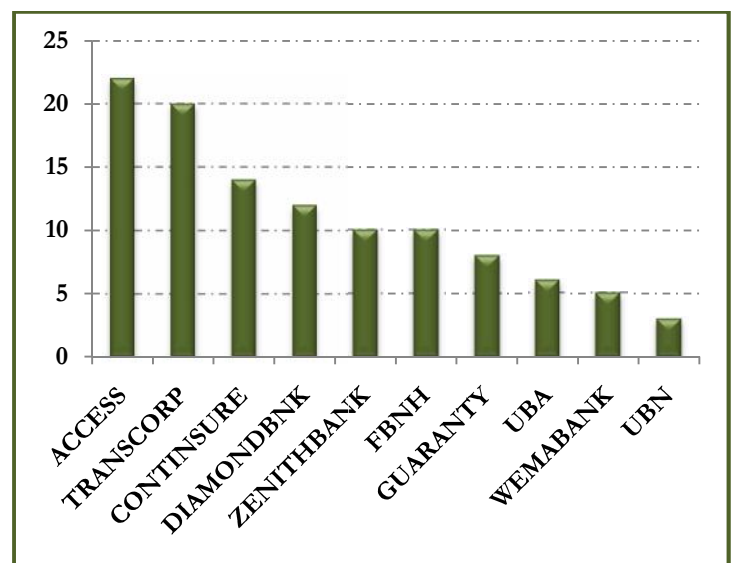
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦8.13	₦9.00	(9.67%)	(49.53%)
LIVESTOCK	₦1.54	₦1.70	(9.41%)	(32.46%)
GUINNESS	₦135.09	₦142.20	(5.00%)	(19.66%)
STANBIC	₦20.76	₦21.85	(4.99%)	(23.11%)
UNILEVER	₦40.71	₦42.85	(4.99%)	13.72%
BERGER	₦9.98	₦10.50	(4.95%)	10.89%
FBNH	₦5.47	₦5.75	(4.87%)	(37.84%)
HONYFLOUR	₦2.58	₦2.71	(4.80%)	(25.43%)
UBA	₦3.78	₦3.97	(4.79%)	(12.09%)
NAHCO	₦4.20	₦4.40	(4.55%)	(15.32%)

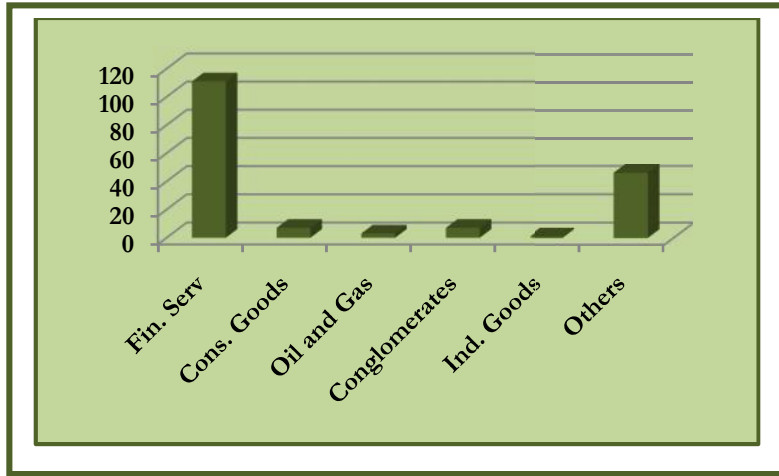
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



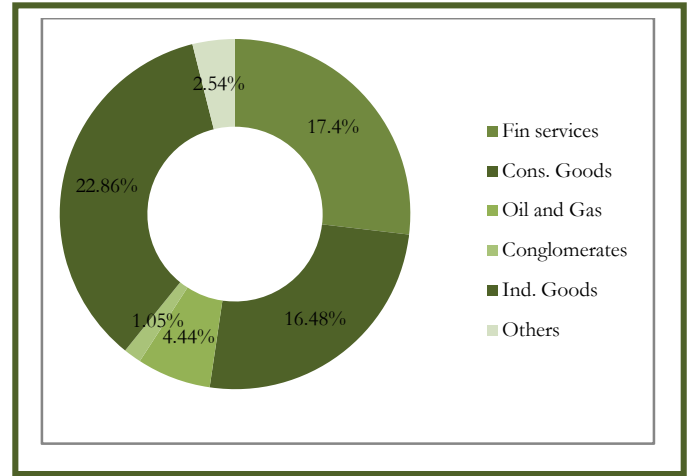
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/10/2015	26/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,071.18	2,075.15	(0.19%)	0.60%
FTSE 100	6,399.97	6,417.02	(0.27%)	(2.26%)
NIKKEI	18,777.04	18,947.12	(0.90%)	7.60%
JALSH	53,763.80	54,150.70	(0.71%)	8.57%
IBOV INDEX	47,212.78	47,209.32	0.007%	(2.68%)
NIFTY	8,282.90	8,260.55	0.27%	(1.34%)
MICEX	1,697.43	1,712.13	(0.86%)	21.54%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

China's Leaders Shift From Short-Term Stimulus to Five-Year Plan - China's leaders gathering in Beijing this week to formulate the 13th five-year plan confront an era of sub-7 percent economic growth for the first time since Deng Xiaoping opened the nation to the outside world in the late 1970s. Source Bloomberg

Egyptian pound steady at dollar sale, stronger in parallel market - Egypt's central bank kept the pound steady at a dollar sale on Sunday, as it sold \$37.8 million at a cut-off price of 7.9301 pounds per dollar. Source Reuters

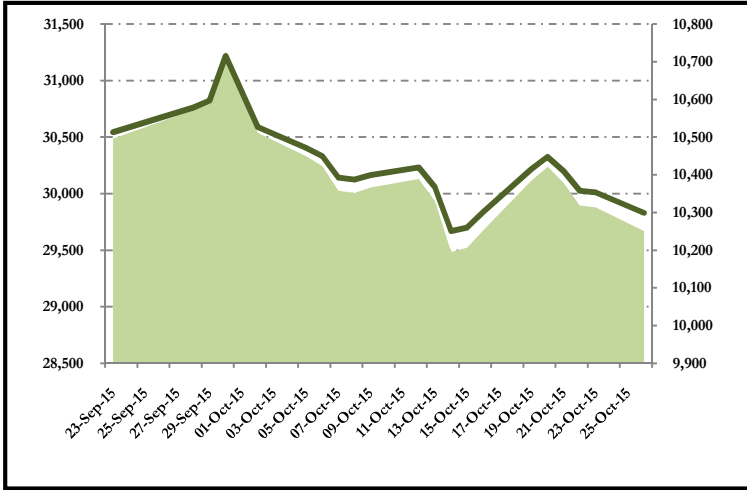
Ghana seeks fresh Eurobond this year of up to \$500mn - Ghana will seek to issue a fresh Eurobond of up to \$500 million by year end if market conditions are right, Finance Minister Seth Terkper told a news conference on Friday. Source Reuters

Angola issues first Eurobond for \$1.5 billion: Finance Ministry - Angola launched its first Eurobond on Thursday with the aim of raising \$1.5 billion for long-term economic development, the Finance Ministry said. Source Reuters

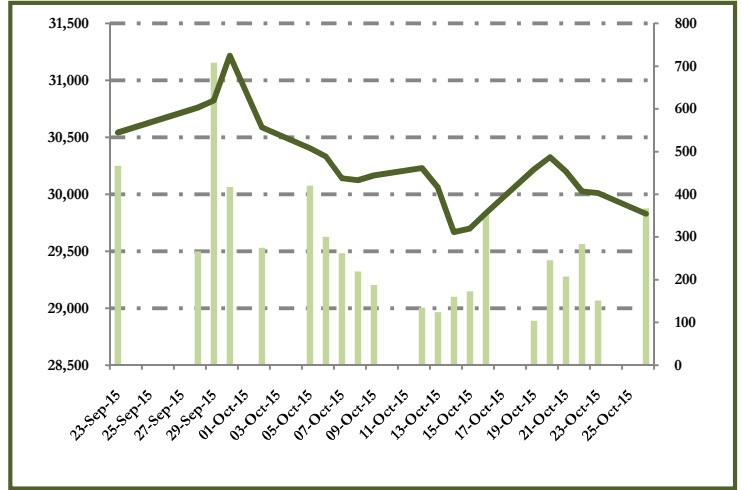
FG shops for N40bn to complete Ajaokuta rail - Eighteen years after construction work commenced on the 276-kilometre standard gauge rail line linking Warri in Delta State to Ajaokuta, Kogi State, the project has not been delivered to the Federal Government. Source Punch

Forex Curbs: CBN Moves to Ease Importers' Plight - In a bid to ease the burden of importers that had made commitments to their partners abroad before the June 23, 2015 circular that restricted access to forex for 41 items, the Central Bank of Nigeria (CBN) has stated that Letters of Credit established before the date of the circular can now be paid from the interbank forex market. Source Thisday

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

Interbank lending rates eased to an average of 12.73 percent, representing a decline of 0.17 percent when compared to 12.89 percent previously.

The Overnight, 30-day and 90-day lending rates declined 0.13 percent, 0.53 percent and 0.17 percent to close at 5.38 percent, 13.36 percent and 15.06 percent respectively.

Conversely, the 180-day rate settled at 17.11 percent, representing a decline of 0.14 percent.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
DIAMONDBNK	9M'15	156,541	151,593	3.26%	15,967	20,180	-20.88%	
FBNH	9M'15	390,000	336,600	15.86%	50,217	55,627	-9.73%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	
DANGCEM	9M'15	365,450	310,214	17.81%	157,993	140,477	12.47%	
ZENITH	9M'15	336,853	273,739	23.06%	83,087	71,046	16.95%	
ACCESS	9M'15	257,588	181,385	42.01%	48,092	35,829	34.23%	
GUARANTY	9M'15	229,372	199,238	15.12%	75,161	66,745	12.61%	
OANDO	H1'15	60,318	55,669	8.35	(34,677)	5,744	-703.71%	
OANDO	Q1'15	33,027	18,000	83.48	(18,253)	(3,929)	364.57%	
OANDO	FY'14	424,677	449,873	-5.60%	(179,280)	(4,675)	3734.87%	
GUINNESS	Q1'15	21,741	21,047	3.30%	363	1,487	-75.59%	
TRANSCORP	9M'15	30,425	31,403	-3.11%	5,886	8,261	-28.75%	
MOBIL	9M'15	45,326	60,717	-25.35%	3,651	5,996	-39.11%	
BERGER	9M'15	2,152	1,817	18.44%	206	110	87.27%	
NB	9M'15	214,918	194,739	10.36%	26,177	29,828	-12.24%	
WAPCO	9M'15	168,144	159,396	5.49%	29,551	21,760	-6.96%	
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%	



October 27, 2015

Bellwether stocks drag index further south.....down 86bps

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.