

Market Overview

Market sustains positive momentum for the second consecutive session on strong gains in CONSUMER GOODS (Vita Foam and Champion Breweries Plc) and OIL&GAS (Seplat Plc) stocks.

Daily Statistics

Equities:	
All Share Index	27,574.09
Daily Return	0.19%
Market Cap.	N9.47trn
Week-to-date	(0.66%)
Year-to-date return	(3.73%)
Volume	1.74mn
Value	N242.74Bn
Deals	3,067
Money Market:	
Overnight	31.79%
1 month	19.81%
3 months	20.15%
6 months	22.87%
Exchange Rate:	
₦/\$	308.00
Change	2.02%

Market extends gaining streak to second session - The benchmark index firmed up by 0.19 percent to close at 27,574.09 compared to an appreciation of 0.07 percent yesterday. Market capitalization improved by N17.68billion to settle at N9.47trillion. WTD and YTD returns now stand at -0.66 percent and -3.73 percent respectively.

Improvement in activity level – Investors staked N1.74billion on 242.74million shares exchanged in 3,067 deals, representing an increase of 67.28 percent when compared to 295.71million shares worth N3.59billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of United Bank for Africa and Skye Bank Plc boosted activity in the financial services sector.

Most sector indices closed higher – The NSE-CON.GOODS index increase by 0.97 percent on gains in Vita Foam and Champion Breweries Plc; the NSE-OIL&GAS index firmed up by 0.58 percent positive posture in Seplat Plc while the NSE-INSURANCE index rose 0.32 percent. Conversely, the NSE-BANKING index lost 0.23 percent on sell pressure in Wema and United Bank for Africa Plc.

Market breadth turns positive – Market breadth turns positive with 23 gainers and 11 losers. CONOIL led stock performance by 4.96 percent, VITAFOAM 4.91 percent, TRANSEXP 4.90 percent, AFRIPRUD 4.87 percent and AIICO 4.84 percent. On the other hand, JBERGER led the losers table by 9.73 percent, CAVERTON 9.02 percent, WEMABANK 4.17 percent, UBA 4.14 percent and FLOURMILL: 5.59 percent.

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

Phone:
01 2702206, 07000002005

SECTOR ANALYSIS	08/09/2016	07/09/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,233.40	1,232.08	0.11%	(4.21%)
NSE-BANKING	285.03	285.69	(0.23%)	6.16%
NSE-INSURANCE	129.35	128.94	0.32%	(9.56%)
NSE-CON.GOODS	726.17	0719.18	0.97%	(2.68%)
NSE-OIL&GAS	306.96	305.19	0.58%	(13.91%)
NSE-IND.GOODS	1,828.21	1,828.21	0.00%	(15.62%)

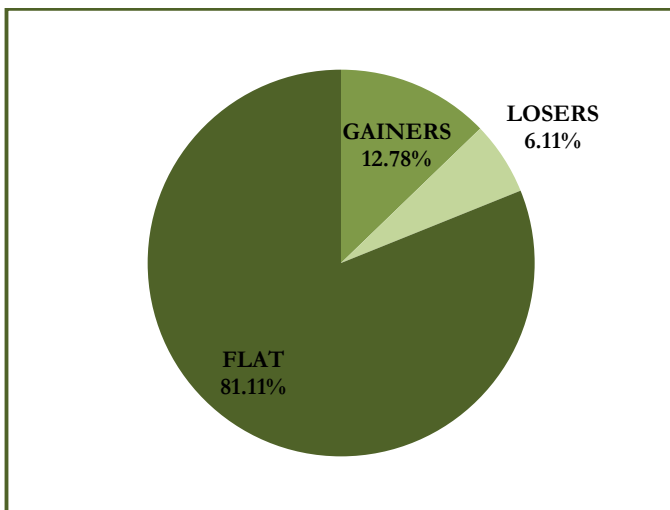
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦21.59	₦20.57	4.96%	(12.73%)
VITAFOAM	₦2.99	₦2.85	4.91%	(44.73%)
TRANSEXPR	₦1.07	₦1.02	4.90%	(5.31%)
AFRIPRUD	₦2.37	₦2.26	4.87%	(4.82%)
AIICO	₦0.65	₦0.62	4.84%	(28.57%)
HONYFLOUR	₦1.36	₦1.30	4.62%	(33.66%)
MAYBAKER	₦0.95	₦0.91	4.40%	N/A
UBN	₦4.28	₦4.10	4.39%	(37.97%)
CHAMPION	₦2.49	₦2.42	2.89%	(26.11%)
LIVESTOCK	₦0.88	₦0.86	2.33%	(33.63%)

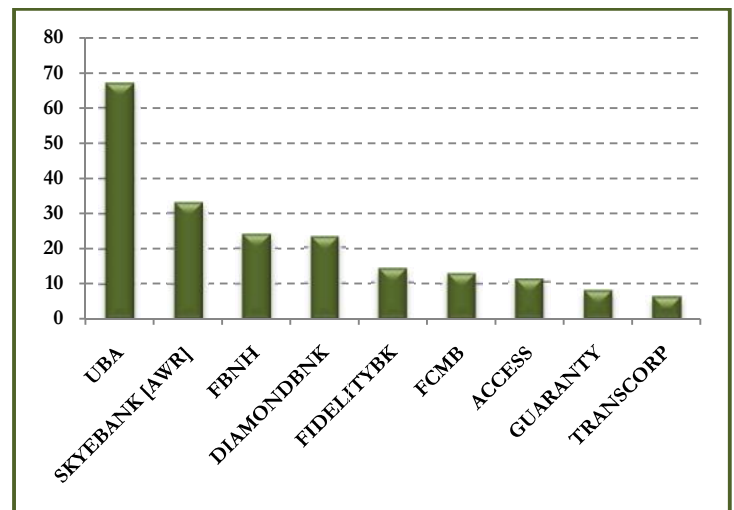
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
JBERGER	₦39.44	₦43.69	(9.73%)	(6.10%)
CAVERTON	₦1.21	₦1.33	(9.02%)	N/A
WEMABANK	₦0.69	₦0.72	(4.17%)	(31.00%)
UBA	₦4.40	₦4.59	(4.14%)	30.18%
FLOURMILL	₦19.04	₦19.75	(3.59%)	(8.46%)
SKYEBANK	₦0.66	₦0.68	(2.94%)	(58.23%)
FCMB	₦1.08	₦1.10	(1.82%)	(36.09%)
ETI	₦11.50	₦11.66	(1.37%)	(31.55%)
FIDELITYBK	₦0.90	₦0.91	(1.10%)	(40.00%)
STERLNBANK	₦1.00	₦1.01	(0.99%)	(45.36%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/09/2016	07/09/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,186.16	2,186.48	(0.01%)	5.95%
FTSE 100	6,868.92	6,846.58	0.33%	10.04%
NIKKEI	16,958.77	17,012.44	(0.32%)	(10.90%)
JALSH	53,093.54	53,456.43	(0.68%)	4.73%
IBOV INDEX	60,129.44	59,566.34	0.95%	38.71%
NIFTY	8,952.50	8,917.95	0.39%	12.42%
MICEX	2,046.73	2,053.75	(0.34%)	16.20%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG to borrow N120bn from local debt market - The Federal Government is planning to borrow N120bn (\$387m) in local-currency denominated bonds at an auction on September 14, the Debt Management Office has said. Source Punch

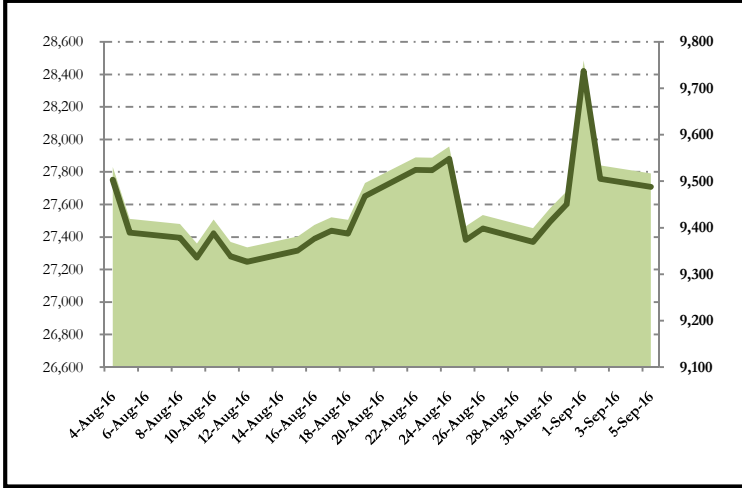
Cross River to float new airline by November - Challenges facing the aviation sector notwithstanding, the Cross Rivers State Government, yesterday, said all was set for the floating of a state-own airline. Source Guardian

Nigeria Relaxes Visa Process For Investors - Vice President Yemi Osinbajo yesterday said the federal government would in furtherance of efforts to improve the ease of doing business in the country, issue visas on arrival to foreign investors coming into the country. Source Leadership

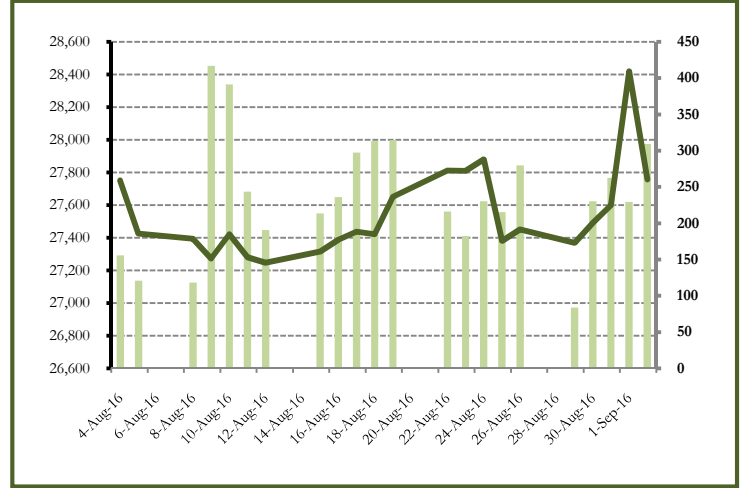
Nigerians consume N62.8b French fries yearly - Dollar scarcity, occasioned by the Central Bank of Nigeria (CBN), flexible exchange (forex) rate policy, may have saved the country about \$45 million or N14.1 billion at N314 to \$1 yearly capital flight used for importing French fries. However, operators put the figure at \$200million or N62.8billion. Source Guardian

Personal well-being index drop by 0.6 % — NOIPolls - Nigerians are increasingly becoming dissatisfied with their well-being, as the report of a survey released by NOIPolls yesterday, showed that the Personal Well-Being Index (PWBI) of Nigerians declined by 0.6 points in the second quarter of 2016. Source Vanguard

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased by 200bps to 14%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- July inflation rate came in higher at 17.10%.

MONEY MARKET

Interbank lending rates declined to an average of 17.92percent on liquidity improvement in the system, with a decrease of 0.39 percent when compared to 18.31 percent previously.

The overnight lending rate shed 3.47 percent to 17.92 percent from 18.31 percent previously.

Contrarily, the 30-day, 90-day and 180-day rates settled at 17.34 percent, 18.36 percent and 20.94 percent from 16.65 percent, 17.73 percent and 20.36 percent, representing an increase of 0.69 percent, 0.63 percent and 0.58 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 2.87percent to settle at N314.77/\$ compared to its previous close of N306.00/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
PZ	FY'15/16	69,527	73,126	-4.92%	2,130	4,570	-53.39%	50Kobo
GUARANTY	H1'16	209,871	152,994	37.18%	77,464	53,377	45.13%	25Kobo
ZENITHBANK	H1'16	214,812	229,082	-6.23%	82,914	86,301	-3.92%	25Kobo
FO	H1'16	84,422	61,166	38.02%	2,234	2,530	-11.70%	
SKYE	FY'15	163,878	145,718	12.46%	(40,726)	18,717	-317.59%	
MANSARD	H1'16	13,218	10,569	25.06%	2,264	1,075	110.60%	
NEM	H1'16	5,894	6,428	-8.31%	1,123	1,584	-29.10%	
FBNH	H1'16	271,960	274,506	-0.93%	35,852	40,061	-10.51%	
FIDSON	H1'16	2,610	4,034	-35.30%	40	325	-87.69%	
FLOURMILLS	FY'15/16	342,586	308,756	10.96%	14,422	8,463	70.41%	
CAP	H1'16	3,447	3,558	-3.12%	782	869	-10.01%	
REDSTAREX	FY'15/16	6,632	6,658	-0.39%	335	384	-12.76%	
OANDO	Q1'16	27,725	30,649	-9.54%	4,101	(20,911)	-119.61%	
OANDO	FY'15	161,489	92,912	73.81%	(31,198)	(93,633)	-66.68%	
CHELLARAMS	FY'15/16	20,086	25,063	-19.86%	157	(3,161)	-104.97%	
RAK	FY'15/16	6,682	7,246	-7.78%	53	89	-40.45%	
ROYALEX	Q1'16	5,781	3,622	59.61%	154	36	327.78%	
7UP	FY'15/16	85,634	82,450	3.86%	3,347	7,154	-53.21%	
ROYALEX	FY'15	10,790	9,425	14.48%	2,377	3,391	-29.90%	
CADBURY	Q1'16	7,121	6,731	5.79%	674	(304)	321.71%	
CADBURY	FY'15	27,825	30,518	-8.82%	1,154	2,139	-46.05%	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
MOBIL	Q1'16	22,680	16,499	37.46%	1,817	1,490	21.96%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	



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

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