

Market Overview

Unable to sustain yesterday's upside, the local bourse caved in on sell pressure with losses mostly across the BANKING (Skye Bank and Wema Bank Plc) and OIL&GAS (Eterna and Forte Oil Plc) sectors while gains in Insurance stocks softened overall losses.

Daily Statistics

Equities:	
All Share Index	30,311.77
Daily Return	(0.19%)
Market Cap.	N10.42trn
Week-to-date return	2.10%
Year-to-date return	(12.54%)
Volume	413.88mn
Value	N2.36bn
Deals:	4,331
Money Market:	
Overnight	91.00%
1 month	16.28%
3 months	16.79%
6 months	17.89%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Bears stage a comeback as index caves in on sell pressure – The benchmark index declined 0.19 percent to 30,311.77 from a 2.29 percent appreciation yesterday depressing WTD and YTD returns to 2.10 percent and -12.54 percent respectively. Market capitalization also shed N20.00billion to close at N10.42trillion.

African Alliance Insurance Plc buoys activity level – Trades in African Alliance Insurance Plc drove market activity up by 62.50 percent as investors exchanged 413.88million shares valued at N2.36billion traded in 4,331 deals compared to 254.70million shares worth N3.84billion yesterday.

Insurance index leads sector performance – Positive sentiment in Mansard and Continental Re-insurance Plc lifted the NSE-INSURANCE index by 3.78 percent while the NSE-IND.GOODS index firmed up by 0.38 percent on gains in Portland Paints and Lafarge Africa Plc. On the other hand, the NSE-BANKING index posted the highest loss by 0.85 percent on negative sentiment in Skye Bank and Wema Bank Plc while the NSE-OIL&GAS index and the NSE-CON.GOODS index shed 0.12 percent and 0.06 percent respectively.

Market breadth turns negative – Market breadth closed negative with 19 advancers and 29 decliners. MANSARD led the gainers chart by 9.79 percent, CAVERTON 9.42 percent, CONTINSURE 9.30 percent, NAHCO 4.87 percent and PORTPAINT 4.81 percent.

On the flip side, VANLEER led decliners for the second day in a row by 4.97 percent, UNHOMES 4.91 percent, PZ 4.79 percent, SKYEBANK 4.68 percent and WEMABANK 4.04 percent.

Contact:
Planet Capital Research
Email:
informationalservices@planetcapitaltd.com
Phone:
01 2700000 0700000000

SECTOR ANALYSIS	15/09/2015	14/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,377.53	1,368.25	0.68%	(11.88%)
NSE-BANKING	318.06	320.78	(0.85%)	(9.49%)
NSE-INSURANCE	137.97	132.95	3.78%	(7.80%)
NSE-CON.GOODS	772.16	772.59	(0.06%)	(14.54%)
NSE-OIL&GAS	330.27	330.67	(0.12%)	(13.11%)
NSE-IND.GOODS	2,172.44	2,164.27	0.38%	1.54%

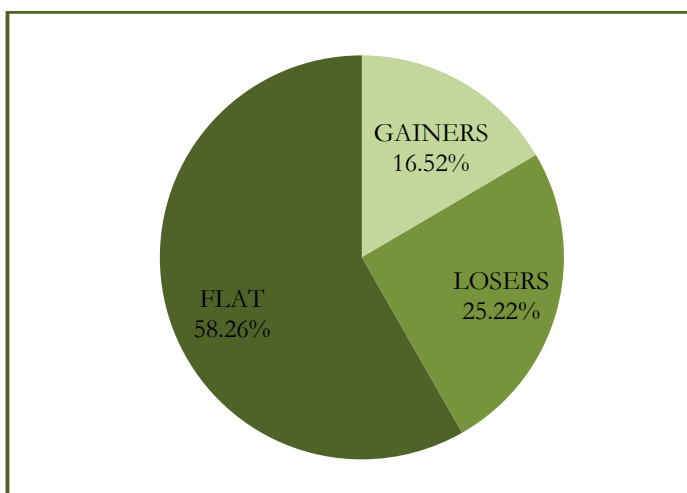
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MANSARD	₦2.58	₦2.35	9.79%	(19.38%)
CAVERTON	₦3.37	₦3.08	9.42%	(3.44%)
CONTINSURE	₦0.94	₦0.86	9.30%	(7.84%)
NAHCO	₦4.74	₦4.52	4.87%	(4.44%)
PORTPAINT	₦3.92	₦3.74	4.81%	0.51%
AIICO	₦0.89	₦0.85	4.71%	9.88%
LIVESTOCK	₦1.78	₦1.70	471%	(21.93%)
CADBURY	₦22.93	₦21.91	4.66%	(42.68%)
LEARNAFRCA	₦0.92	₦0.88	4.55%	(31.85%)
UNILEVER	₦45.80	₦44.00	4.09%	27.93%

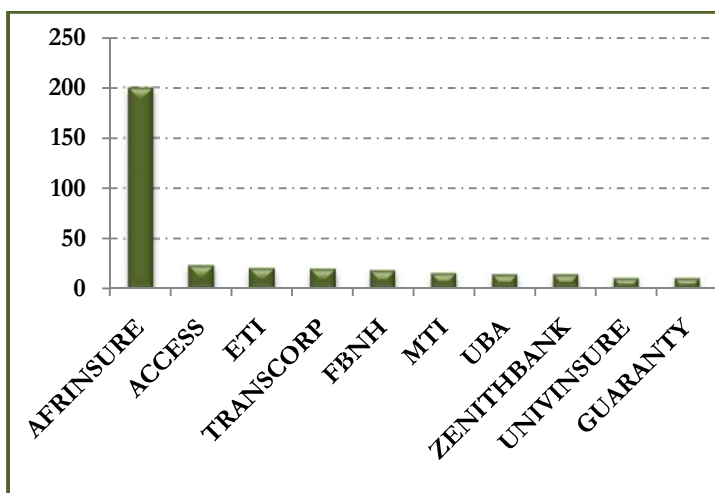
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VANLEER	₦9.37	₦9.86	(4.97%)	(22.43%)
UNHOMES	₦5.23	₦5.50	(4.91%)	N/A
PZ	₦26.65	₦27.99	(4.79%)	11.97%
SKYEBANK	₦2.24	₦2.35	(4.68%)	(15.79%)
WEMABANK	₦0.95	₦0.99	(4.04%)	(1.04%)
NPFMCRFBK	₦1.00	₦1.04	(3.85%)	25.00%
CCNN	₦8.80	₦9.15	(3.83%)	(15.30%)
ABCTRANS	₦0.55	₦0.57	(3.51%)	0.00%
STANBIC	₦22.11	₦22.90	(3.45%)	(18.11%)
GUINNESS	₦162.45	₦167.77	(3.17%)	(3.39%)

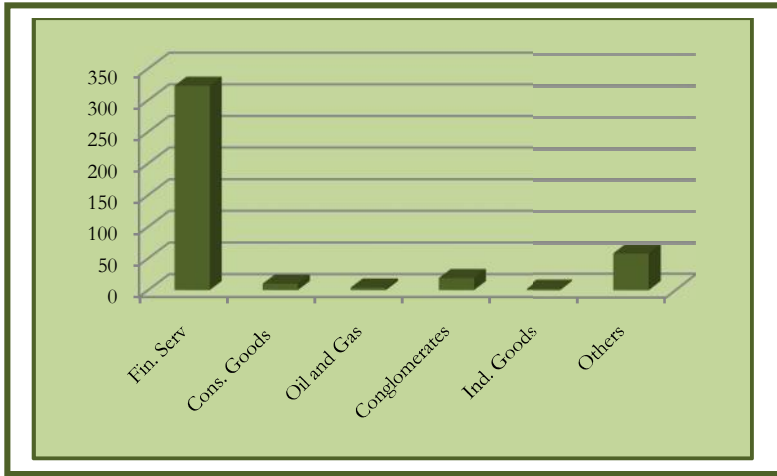
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



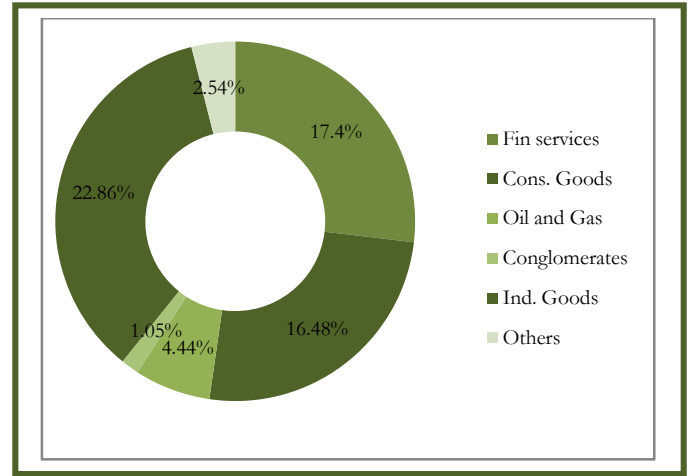
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/09/2015	14/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,953.03	1,961.05	(0.41%)	(5.14%)
FTSE 100	6,074.98	6,117.76	(0.70%)	(7.22%)
NIKKEI	18,026.48	17,965.70	0.34%	3.30%
JALSH	49,023.43	49,366.60	(0.70%)	(1.00%)
IBOV INDEX	47,281.52	46,400.50	1.90%	(2.54%)
NIFTY	7,829.10	7,872.25	(0.55%)	(6.75%)
MICEX	1,717.53	1,729.75	(0.71%)	22.98%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Tax remittance will increase within one week – FG - The number of taxpayers across the country will increase within the next one week, the Federal Government has said. Source: Punch

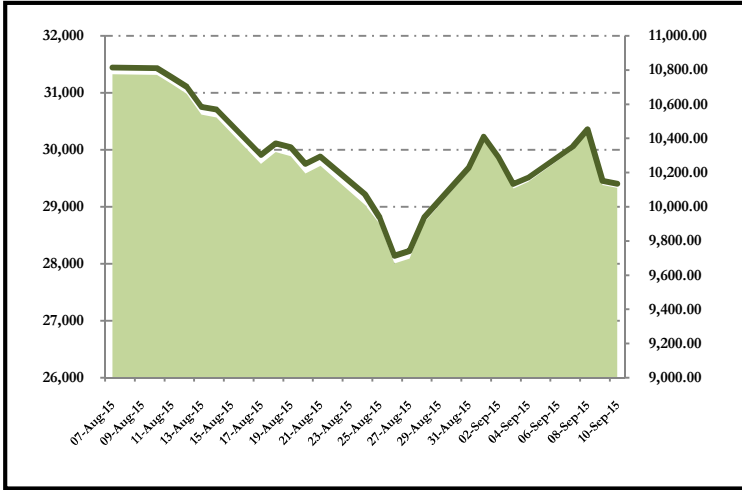
Shortage of long-term finance hampers growth in Nigeria, others, says W’Bank - A NEW World Bank report has revealed that shortage of long-term financing since the 2008 global financial crisis has choked investment-backed growth of companies in developing countries and hampered ability of credit-worthy families to borrow for education and housing needs. Source: Guardian

Treasury Single Account: MDAs rush to beat today’s deadline - TO escape the wrath of President Muhmmadu Buhari, some of the over 100 Ministries, Departments and Agencies of government (MDAs) were in a rush, yesterday, to beat the deadline to open Treasury Single Accounts, TSA, with the Central Bank of Nigeria (CBN). Source: Vanguard

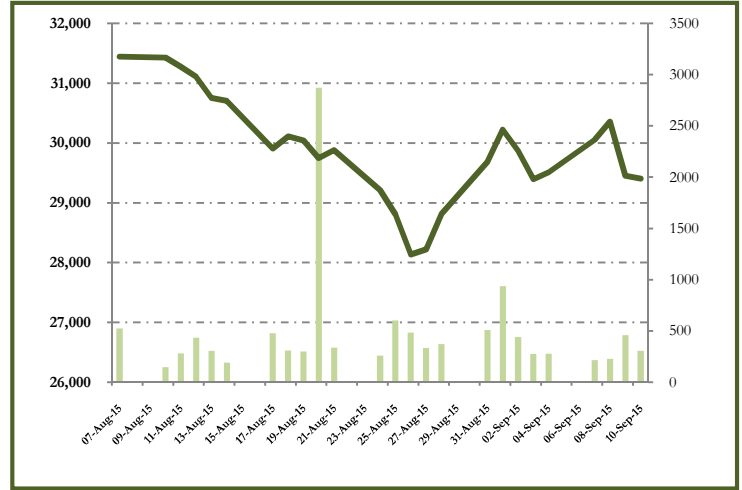
CBN Directs Banks to use e-Dividend Portal - The Central Bank of Nigeria (CBN) has directed all deposit money banks to use the e-dividend management system portal developed by the apex bank in collaboration with the Securities and Exchange Commission (SEC) and other relevant stakeholders. Source: Daily Independent

MTN Nigeria, Arik, Sahara Group set to list on NSE - Efforts by the leadership of the Nigerian Stock Exchange (NSE) to further deepen the capital market appears to be yielding positive results, as Nigerian’s telecommunication giant, MTN Nigeria, Arik Air and the foremost energy group, Sahara Group have indicated interest to list on the Exchange next year. Source: Guardian

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 31%.
- CRR on Private Sector deposits now 31%.
- Liquidity ratio held constant at 30%.
- August inflation rate up 10bps to 9.30%.

MONEY MARKET

Interbank lending rates firmed up to an average of 35.49 percent on liquidity shortage in the financial system, representing an increase of 21.59 percent when compared to 13.90 percent yesterday.

The Overnight and 30-day lending rates rose 84.29 percent and 1.07 percent to close at 91.00 percent and 16.28 percent respectively.

Likewise, the 90-day and 180 day lending rates firmed up by 0.63 percent and 0.36 percent to settle at 16.79 percent and 17.89 percent respectively.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
TRANSCPHOTEL	H1'15	7,241	8,065	-10.22%	1,758	2,105	-16.48%	
UBN	H1'15	55,968	52,883	5.83%	6,264	6,548	-4.34%	
FBNH	H1'15	271,816	211,811	28.33%	52,086	48,252	7.95%	
FLOURMILLS	FY'15	308,756	25,790	-5.23%	8,463	5,369	57.63%	
WEMA	H1'15	17,497	35,453	-50.65	997	2,372	-57.97	
CHAMPION	H1'15	1,595	1,399	14.01	14,579	-884	1749.21	



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Bears stage a comeback as index caves in on sell pressure.....down 0.19%

Analysts:

IbinaboPrincewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajelestreet, 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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