

Market Overview

The gaining streak in the equities market continued for the fifth consecutive session as investors showed renewed appetite for stocks in the OIL&GAS (Conoil and Eterna Oil Plc) and INDUSTRIAL GOODS (Lafarge Africa and Ashaka Cement Plc) counters.

Daily Statistics

Equities:	
All Share Index	27,725.40
Daily Return	0.30%
Market Cap.	N9.52trn
Week-to-date	0.54%
Year-to-date return	(3.20%)
Volume	200.29mn
Value	N1.59Bn
Deals	3,257
Money Market:	
Overnight	22.13%
1 month	20.31%
3 months	21.10%
6 months	24.28%
Exchange Rate:	
₦/\$	306.93
Change	(0.20%)

Market extends gaining streak to fifth session - The benchmark index rose 0.30 percent to close at 27,725.40 compared to an appreciation of 0.23 percent yesterday. Market capitalization firmed up by N28.60billion to settle at N9.52trillion. WTD and YTD returns now stand at 0.54 percent and -3.20 percent respectively.

Marginal increase in activity level – Turnover rose by 9.87 percent as investors exchanged 200.29million shares valued at N1.59billion traded in 3,257 deals compared to 182.30million shares worth N1.79billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of FCMB Group and Access Bank Plc boosted activity in the sector.

Oil&Gas index leads sector performance – The NSE-OIL&GAS index rose 4.12 percent on gains in Conoil and Eterna Oil Plc; the NSE-IND.GOODS index was up 0.55 percent on positive posture in Lafarge Africa and Ashaka Cement Plc while the NSE-INSURANCE index firmed up by 0.34 percent. On the contrary, the NSE-CON.GOODS index lost 0.95 percent on sell pressure in Champion Breweries Plc while the NSE-BANKING index shed 0.84 percent.

Market breadth turns positive – Market breadth turns positive with 28 gainers and 16 losers. CONOIL led stock performance by 10.23 percent, AFRIPRUD 8.46 percent, UNILEVER 8.79 percent, STERLN BANK 5.21 percent and CUTIX 4.97 percent. On the flip side, NEIMETH led the losers table by 8.47 percent, SKYEBANK 4.55 percent, WEMABANK 4.55 percent, TRANSCORP 4.46 percent and UNITYBNK 4.29 percent.

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

Phone:
01 2702006, 07000006005

SECTOR ANALYSIS	14/09/2016	09/09/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,237.09	1,235.01	0.17%	(3.93%)
NSE-BANKING	281.58	283.96	(0.84%)	4.88%
NSE-INSURANCE	129.70	129.26	0.34%	(9.32%)
NSE-CON.GOODS	721.41	728.30	(0.95%)	(3.32%)
NSE-OIL&GAS	321.12	308.41	4.12%	(9.94%)
NSE-IND.GOODS	1,821.30	1,811.35	0.55%	(15.94%)

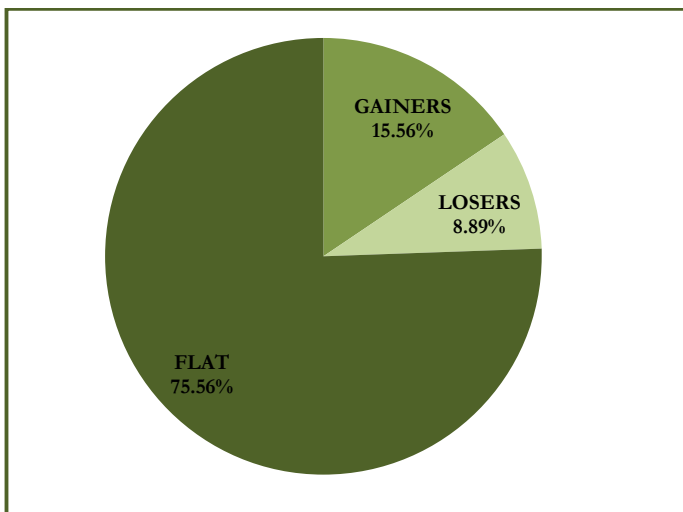
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦28.89	₦26.21	10.23%	16.77%
AFRIPRUD	₦2.82	₦2.60	8.46%	13.25%
UNILEVER	₦45.15	₦42.28	6.79%	4.39%
STERLNBANK	₦1.01	₦0.96	5.21%	(44.81%)
CUTIX	₦1.69	₦1.61	4.97%	1.81%
PHARMDEKO	₦1.71	₦1.63	4.91%	N/A
ETERNA	₦2.88	₦2.75	4.73%	40.49%
AGLEVENT	₦0.90	₦0.86	4.65%	45.16%
HONYFLOUR	₦1.35	₦1.30	3.85%	(34.15%)
NEM	₦0.84	₦0.81	3.70%	23.53%

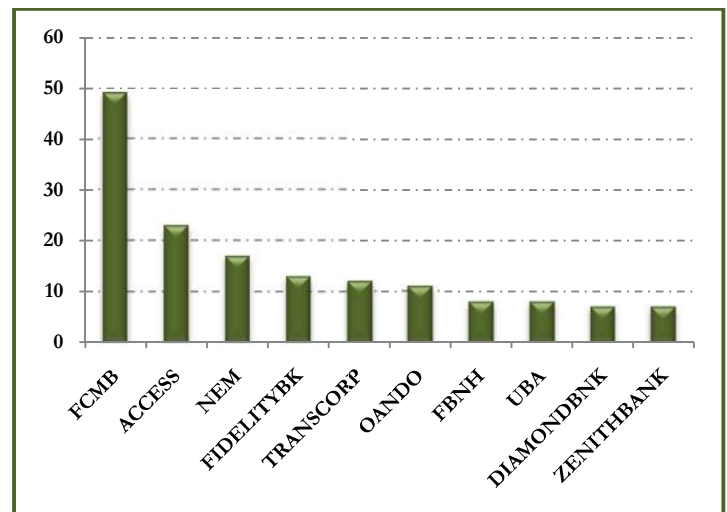
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦1.08	₦1.18	(8.47%)	21.35%
SKYEBANK	₦0.63	₦0.66	(4.55%)	(60.13%)
WEMABANK	₦0.63	₦0.66	(4.55%)	(37.00%)
TRANSCORP	₦1.07	₦1.12	(4.46%)	(29.61%)
UNITYBANK	₦0.67	₦0.70	(4.29%)	(40.18%)
NPFMCRFBK	₦0.99	₦1.03	(3.88%)	(10.00%)
LIVESTOCK	₦0.90	₦0.93	(3.23%)	(32.33%)
CHAMPION	₦2.47	₦2.55	(3.14%)	(26.71%)
UAC-PROP	₦3.40	₦3.50	(2.86%)	(44.17%)
FCMB	₦1.00	₦1.02	(1.96%)	(40.83%)

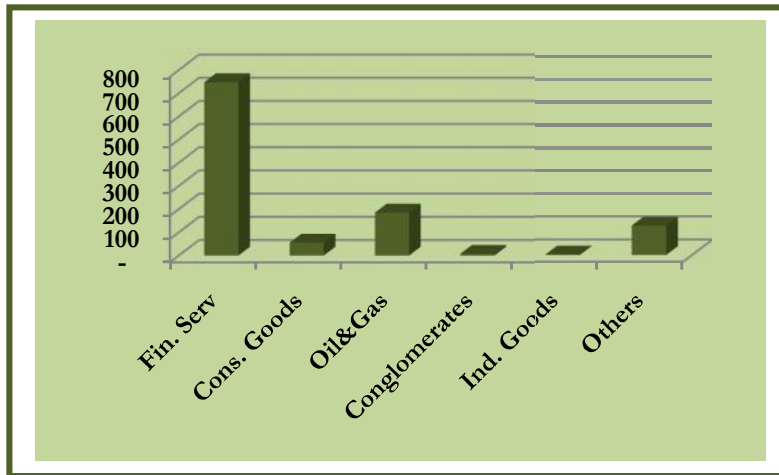
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



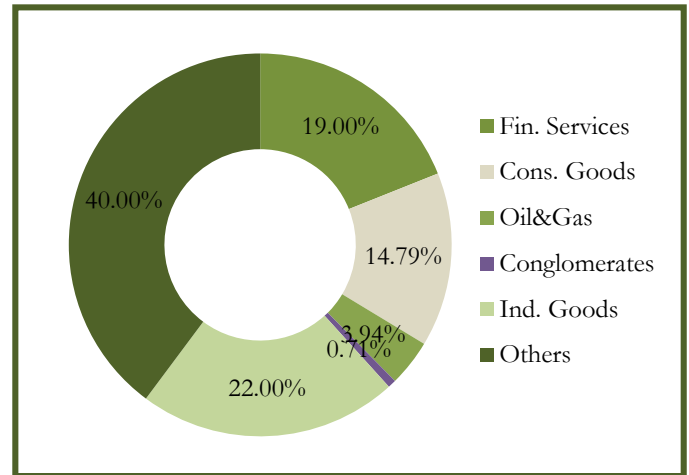
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/09/2016	14/09/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,125.77	2,127.02	(0.06%)	3.02%
FTSE 100	9,690.70	6,673.31	0.26%	7.18%
NIKKEI	16,405.01	16,614.24	(1.26%)	(13.81%)
JALSH	52,266.61	52,501.97	(0.45%)	3.10%
IBOV INDEX	57,059.46	56,820.77	0.42%	31.63%
NIFTY	8,742.55	8,726.60	0.18%	9.79%
MICEX	1,993.83	2,004.48	(0.53%)	13.20%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Government reviews 2017 fiscal plan to check recession - As part of measures to check the nation's economic recession, the Federal Government is to review its 2017 fiscal plan recently approved by the Federal Executive Council (FEC) but yet to be submitted to the National Assembly. Source Guardian

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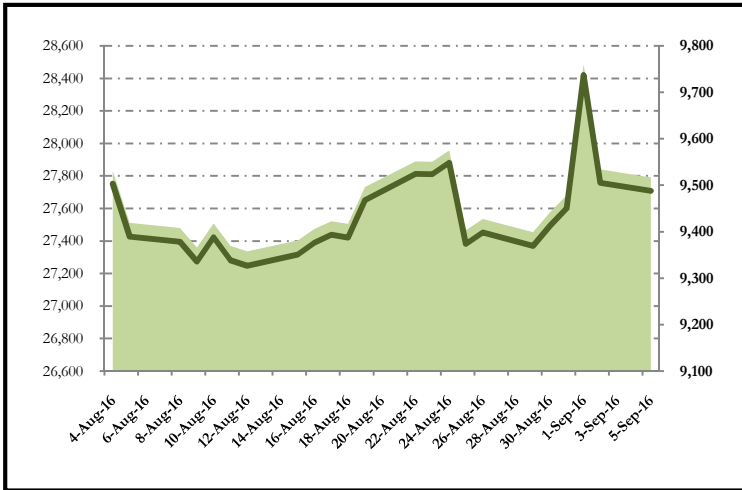
Budget: FG to raise \$1bn via Eurobond in November - In order to finance the 2016 budget, the Federal Government is to raise \$1bn through the issuance of Eurobonds by November, investigation has shown. Source Punch

BPE advises power firms to borrow from abroad - The Acting Director-General of the Bureau of Public Enterprises, Dr. Vincent Akpotaire, has advised electricity companies carved out of the defunct Power Holding Company of Nigeria to borrow from foreign and local sources to improve electricity generation and distribution in the country. Source Punch

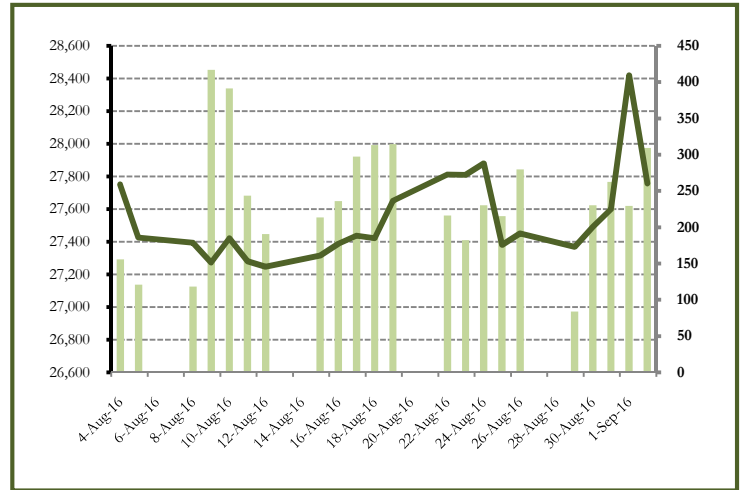
FG plans credit guarantees for housing developers - The Federal Government, in a bid to inject liquidity into the housing finance market, on Wednesday said it would provide credit guarantees for developers in the housing sector. Source Punch

Loans: Prioritise Manufacturing, Society of Engineers Urges FG - The Nigerian Society of Engineers (NSE) has urged the federal government to give priority to the manufacturing sector in its foreign loan procurement, saying the emphasis on infrastructure development will not help the national economy to attain the vibrancy to compete in the global economy. Source Thisday

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%	



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Market extends gaining streak to fifth session.....Up 0.30%

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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