

Market Overview

The equities market bounced back from yesterday's losses as investors showed renewed appetite for banking (Wema Bank and Zenith Bank Plc) and OIL&GAS (Eterna and Total Oil Plc) stocks.

Index rebounds on gains in banking and Oil&Gas stocks – Nigeria's benchmark index was up 16bps to 30,359.47 from a 19bps decline yesterday. Market capitalization improved by N16.39billion to close at N10.43trillion. WTD and YTD returns currently stand at 2.26 percent and -12.40 percent respectively.

Significant decline in activity level – Turnover by way of volume traded declined 58.97 percent with a total of 169.81million shares valued at N1.42billion traded in 3,512 deals compared to 413.88 million shares worth N2.36billion traded yesterday. FBN Holdings and United Capital Plc boosted activity in the financial services sector, as the sector accounted for over 75.62 percent of total market volume.

Most sector indices closed higher – The NSE-BANKING index posted the highest return by 1.53 percent on gains in Wema Bank and Zenith Bank Plc; the NSE-OIL&GAS index was up 0.33 percent on positive posture in Eterna and Total Oil Plc while the NSE-IND.GOODS index rose 0.01 percent. On the contrary, the NSE-CON.GOODS index was down 0.40 percent on losses in Guinness and Honeywell Flour Mills Plc while the NSE-INSURANCE index shed 0.20 percent.

Market breadth turns positive – Market breadth closed positive with 26 gainers and 21 losers. ETERNA led stock performance by 9.41 percent, ETRANZACT 4.98 percent, CADBURY 4.97 percent, REDSTAREX 4.96 percent and PORTPAINT 4.85 percent. On the other hand, UNITYBNK led the losers chart by 8.09 percent, FCMB 4.45 percent, GUINNESS 4.44 percent, TRANSEXPR 4.35 percent and CONTINSURE 4.26 percent.

Daily Statistics

Equities:	
All Share Index	30,359.47
Daily Return	0.16%
Market Cap.	N10.43trn
Week-to-date return	2.26%
Year-to-date return	(12.40%)
Volume	169.86mn
Value	N1.42bn
Deals:	3,512
Money Market:	
Overnight	47.63%
1 month	17.11%
3 months	17.19%
6 months	17.61%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

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

Phone:
01 2700000 0700000000

SECTOR ANALYSIS	16/09/2015	15/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,379.66	1,377.53	0.15%	(11.74%)
NSE-BANKING	322.92	318.06	1.53%	(8.10%)
NSE-INSURANCE	137.70	137.97	(0.20%)	(7.99%)
NSE-CON.GOODS	769.07	772.16	(0.40%)	(14.88%)
NSE-OIL&GAS	331.37	330.27	0.33%	(12.82%)
NSE-IND.GOODS	2,172.60	2,172.44	0.01%	1.54%

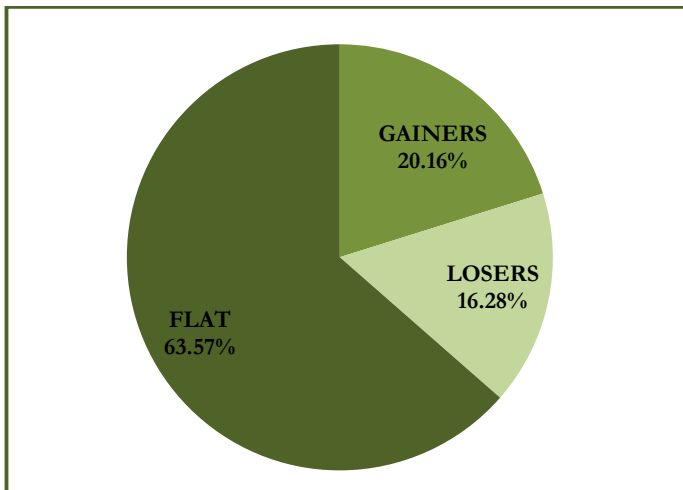
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETERNA	₦1.86	₦1.70	9.41%	(37.58%)
ETRANZACT	₦2.11	₦2.01	4.98%	(37.76%)
CADBURY	₦24.07	₦22.93	4.97%	(39.83%)
REDSTAREX	₦4.23	₦4.03	4.96%	7.36%
PORTPAINT	₦4.11	₦3.92	4.85%	5.38%
MAYBAKER	₦1.36	₦1.30	4.62%	(13.92%)
AIICO	₦0.93	₦0.89	4.49%	14.81%
TOTAL	₦150.00	₦143.62	4.44%	5.26%
WEMABANK	₦0.99	₦0.95	4.21%	3.13%
CHAMPION	₦4.65	₦4.47	4.03%	(33.38%)

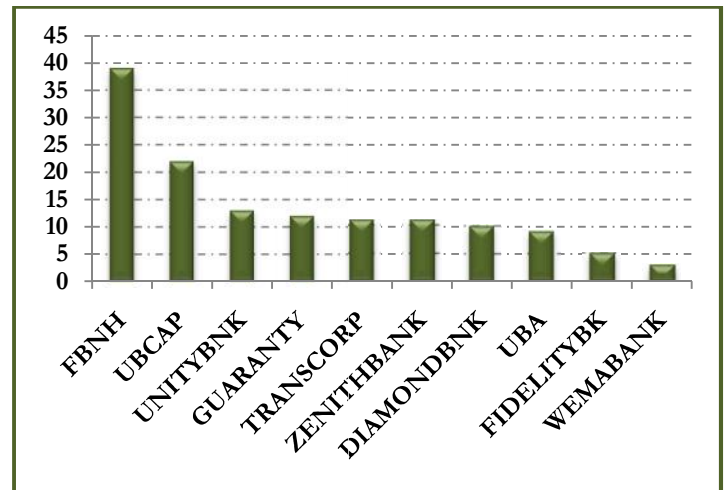
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦1.25	₦1.36	(8.09%)	(75.00%)
FCMB	₦2.36	₦2.47	(4.45%)	(5.22%)
GUINNESS	₦155.23	₦162.45	(4.44%)	(7.68%)
TRANSEXPR	₦1.32	₦1.38	(4.35%)	7.32%
CONTINSURE	₦0.90	₦0.94	(4.26%)	(11.76%)
UBCAP	₦1.40	₦1.46	(4.11%)	(14.63%)
EVANSMED	₦0.73	₦0.76	(3.95%)	(67.98%)
HONYFLOUR	₦2.51	₦2.60	(3.46%)	(27.46%)
AFRIPRUD	₦2.61	₦2.68	(2.61%)	(14.14%)
FBNH	₦6.34	₦6.48	(2.16%)	(27.95%)

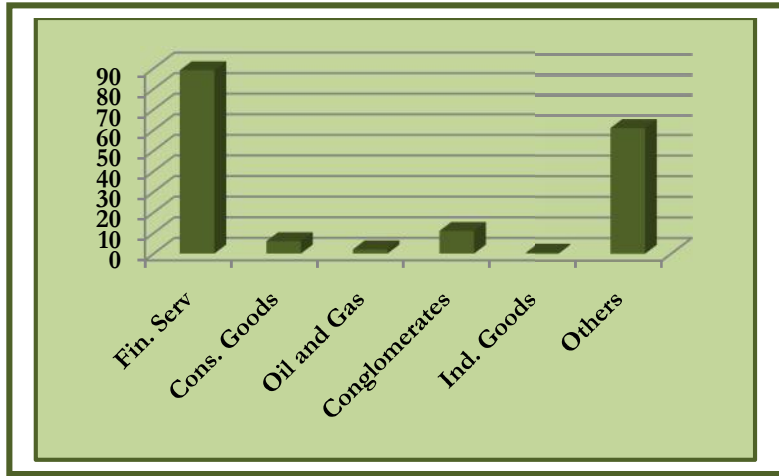
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



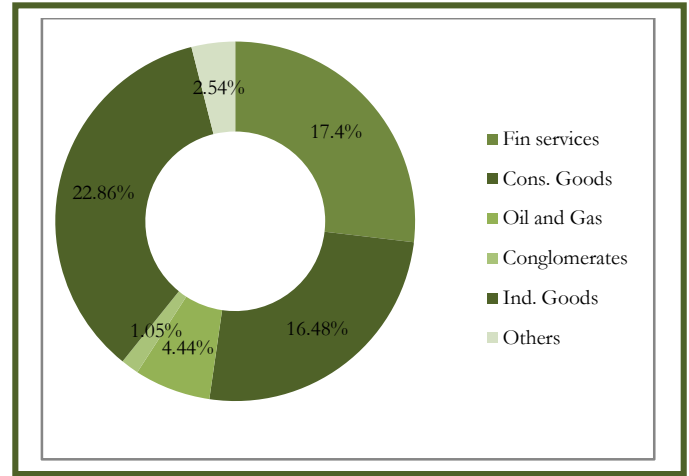
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/09/2015	15/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,978.09	1,953.03	1.28%	(3.92%)
FTSE 100	6,200.36	6,084.59	1.90%	(5.31%)
NIKKEI	18,171.60	17,965.70	1.15%	4.13%
JALSH	50,741.97	49,491.68	2.53%	2.47%
IBOV INDEX	47,364.07	47,281.52	0.17%	(2.37%)
NIFTY	7,899.15	7,829.10	0.89%	(5.91%)
MICEX	1,727.64	1,716.26	0.66%	(23.70%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

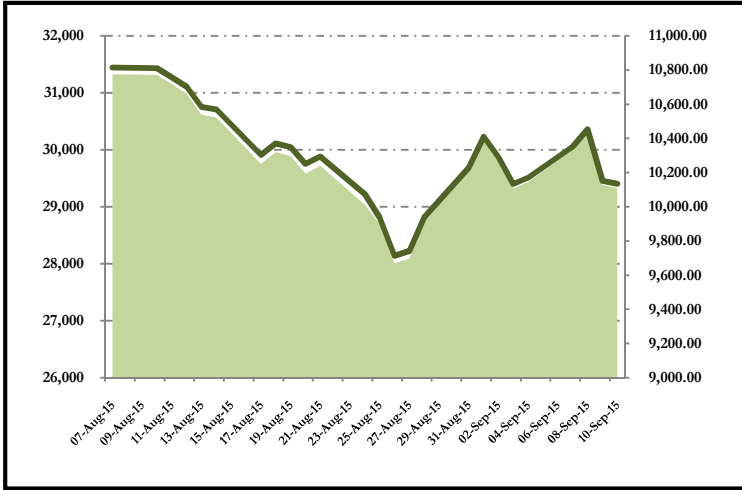
Forex reserves down 3 percent to \$30.69bn: Data from the Central Bank of Nigeria (CBN), on Wednesday, showed that foreign exchange reserves fell 2.97 percent to \$30.69 billion by September 14, from \$31.63 billion a month earlier. The reserves of Africa’s biggest economy and top oil producer on the continent were down 22.42 percent from a year earlier. Source: Businessday

Nigeria will not devalue its currency further – Buhari: Nigeria’s President Muhammadu Buhari said on Wednesday in an interview with France 24 that he does not think the country’s currency, the naira, should be devalued again. “I don’t think it is healthy for us to have the naira devalued further. Source: Business day

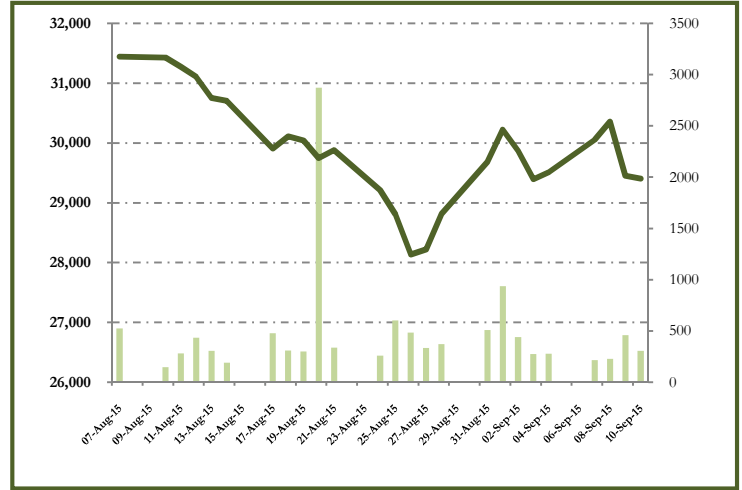
‘Failure of mono economy creates investment opportunities in non-oil sector’: Nnamdi Okonkwo, group managing director, Fidelity Bank plc, says oil price crash provides investment opportunities in the non-oil economy for the private sector. Okonkwo, who has come in contact with several investment proposals, also identified investment opportunities in education, infrastructure, manufacturing, agriculture and ICT among other sectors. Source: Businessday

Stakeholders advocate unbundling of PIB for effective operation of oil sector: As the nation anxiously waits for President Muhammadu Buhari to unfold his ministerial nominee list, oil and gas sector stakeholders have advocated that he unbundles the Petroleum Industry Bill (PIB). In addition, the relevant section of the extant Petroleum Act should be amended to meet the current realities globally and position Nigeria to be globally competitive as an oil and gas country. Source: Businessday

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 declined to an average of 24.89 percent on liquidity improvement in the system, representing a decrease of 10.61 percent when compared to 35.50 percent yesterday.

The Overnight and 180-day lending rates eased 43.38 percent and 0.28 percent to close at 47.63 percent and 17.61 percent respectively.

Conversely, the 30-day and 90-day lending rates firmed up by 0.83 percent and 0.39 percent to settle at 17.11 percent and 17.19 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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Index rebounds on gains in banking and Oil&Gas stocks.....up 0.16%

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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