

Market Overview

Sell pressure in CONSUMER GOODS (Nestle and Guinness Plc) stocks dragged the benchmark index lower. Most sector indices posted positive returns

Index halts 6-day bullish run to resume the week on a negative note - The benchmark index declined by 7bps to close at 27,839.93 compared to an appreciation of 48bps last Friday. Market capitalization lost N6.37billion to settle at N9.56trillion. YTD return now stands at -2.80 percent.

Significant improvement in activity level – Turnover rose by 43.36 percent as investors exchanged 328.22million shares valued at N2.89billion traded in 3,215deals compared to 228.93million shares worth N2.11billion traded previously. Shares of FBN Holding and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Most sector indices closed higher – The NSE-BANKING index improved by 0.25 percent on gains in Skye Bank and FBN Holding Plc; the NSE-IND.GOODS index rose 0.24 percent on positive sentiment in Cutix and Dangote Cement Plc while the NSE-INSURANCE index and the NSE-OIL&GAS index firmed up by 0.16 percent apiece. Conversely, the NSE-CON.GOODS index lost 0.92 percent on sell pressure in 7UP and Nascon Salt Plc.

Market breadth sustains positive posture – Market breadth sustains positive posture with 27 gainers and 18 losers. CONOIL led stock performance by 10.24 percent, TOTAL 5.00 percent, MRS 4.99 percent, TRANSCORP 4.81 percent and SKYEBANK 4.76 percent.

On the flip side, 7UP led the losers table by 4.98 percent, FIDSON 4.97 percent, PZ 4.89 percent, AVONCROWN 4.26 percent and AFRIPRUD 4.26 percent.

Daily Statistics

Equities:	
All Share Index	27,839.93
Daily Return	(0.07%)
Market Cap.	N9.56trn
Week-to-date	(0.07%)
Year-to-date return	(2.80%)
Volume	328.22mn
Value	N2.89Bn
Deals	3,215
Money Market:	
Overnight	36.00%
1 month	20.45%
3 months	21.52%
6 months	25.08%
Exchange Rate:	
₦/\$	307.25
Change	0.47%

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

Phone:
01 2702006 0700006005

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SECTOR ANALYSIS	19/09/2016	16/09/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,242.42	1,244.37	(0.16%)	(3.51%)
NSE-BANKING	283.89	283.19	0.25%	5.74%
NSE-INSURANCE	128.59	128.39	0.16%	(10.10%)
NSE-CON.GOODS	735.93	742.76	(0.92%)	(1.37%)
NSE-OIL&GAS	311.92	311.42	0.16%	(12.52%)
NSE-IND.GOODS	1,825.68	1,821.35	0.24%	(15.74%)

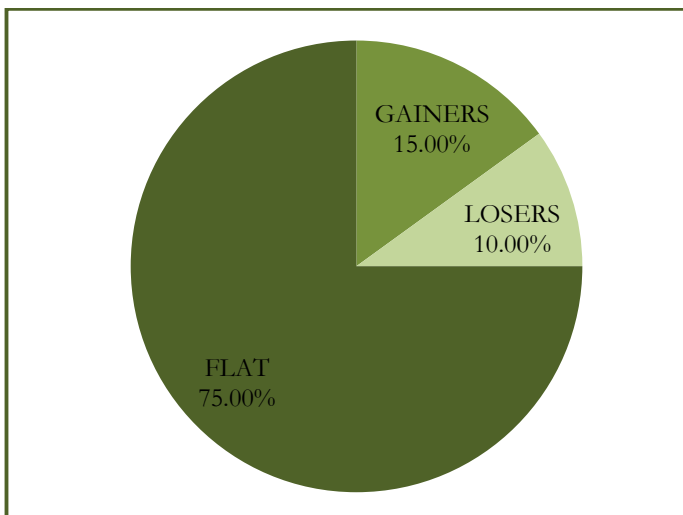
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦35.10	₦31.84	10.24%	41.88%
TOTAL	₦262.50	₦250.00	5.00%	78.56%
MRS	₦38.48	₦36.65	4.99%	(22.51%)
TRANSCORP	₦1.09	₦1.04	4.81%	(28.29%)
SKYEBANK	₦0.66	₦0.63	4.76%	(58.23%)
NAHCO	₦3.33	₦3.18	4.72%	(11.90%)
CUTIX	₦1.78	₦1.70	4.71%	7.23%
FBNH	₦3.08	₦2.95	4.41%	(39.96%)
UNITYBNK	₦0.73	₦0.70	4.29%	(34.82%)
UACN	₦21.78	₦21.00	3.71%	4.96%

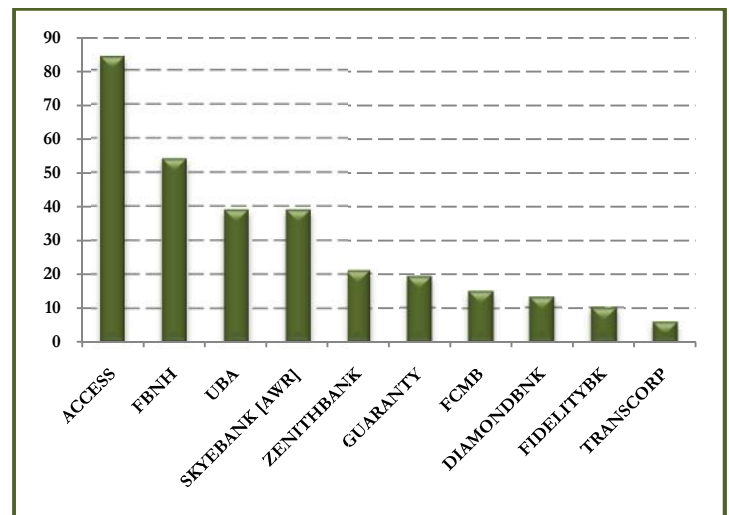
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦139.15	₦146.45	(4.98%)	(23.54%)
FIDSON	₦1.53	₦1.61	(4.97%)	(38.80%)
PZ	₦18.07	₦19.00	(4.89%)	(29.69%)
AVONCROWN	₦1.32	₦1.38	(4.35%)	N/A
AFRIPRUD	₦2.70	₦2.82	(4.26%)	8.43%
MAYBAKER	₦0.93	₦0.97	(4.12%)	N/A
ACADEMY	₦0.51	₦0.53	(3.77%)	N/A
FO	₦155.35	₦161.01	(3.52%)	(52.92%)
AIRSERFVICE	₦2.03	₦2.10	(3.33%)	(8.14%)
NASCON	₦8.00	₦8.20	(2.44%)	11.89%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/09/2016	16/09/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,139.16	2,147.26	(0.38%)	3.67%
FTSE 100	6,806.06	6,710.28	1.43%	9.03%
NIKKEI	16,519.29	16,405.01	0.70%	(13.21%)
JALSH	51,988.70	51,832.55	0.30%	2.55%
IBOV INDEX	57,079.76	57,909.49	(1.43%)	31.67%
NIFTY	8,808.40	8,779.85	0.33%	10.61%
MICEX	1,987.43	1,981.96	0.28%	12.83%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

OPEC chief: Algiers meeting not for "decision making" -Algerian state media - OPEC Secretary-General Mohammed Barkindo said the meeting of OPEC members and non-OPEC producers in Algiers this month would be an informal meeting for consultations and not for decision making, Algerian state news agency APS said on Saturday. Source Reuters

Ghana to issue first domestic dollar bond next month - Finance Minister - Ghana plans to issue its first domestic investor only dollar bond next month in efforts to deepen the government's financing streams and bolster the local bond market, Finance Minister Seth Terkper said on Friday. Source Reuters

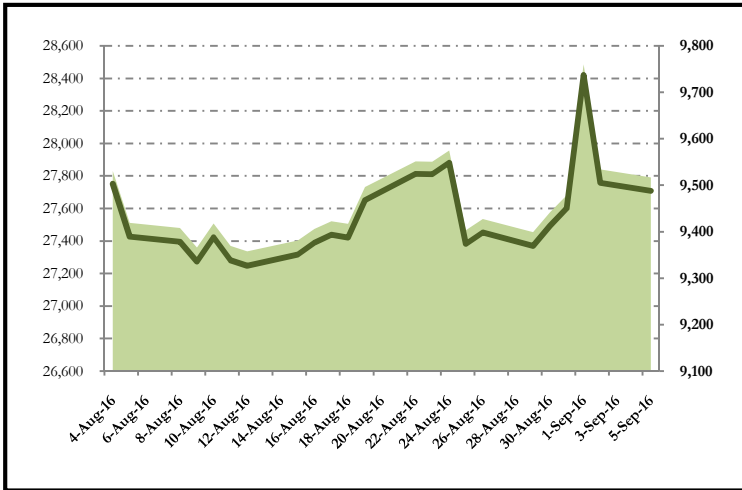
Private equity in Africa loses its shine - Major private equity firms have seen a number of top management departures in Africa, individuals familiar with the matter said, as the funds grapple with investments hurt by a weak economy. Source Reuters

Mozambique delays MPC meeting by a month - The Mozambique central bank's Monetary Policy Committee (MPC) will hold its next meeting in October and not September as earlier planned, the bank said on Friday, without giving reasons. Source Reuters

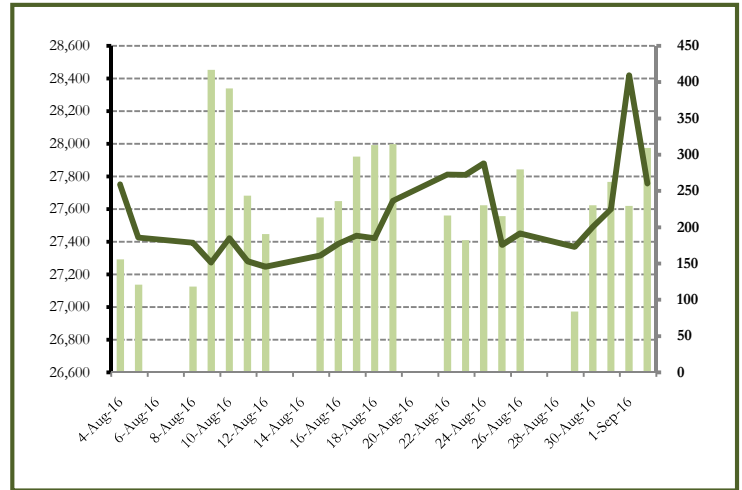
China Rich Help Europe Banks Raise \$14 Billion Since August - The appetite of China's wealthy to diversify from a weakening yuan is helping European finance companies boost capital to prepare for the next financial crisis. Global fund managers are urging caution. Source Bloomberg

S&P cuts Nigeria credit rating due to oil production drop - Ratings agency Standard & Poor's cuts Nigeria's credit rating on Friday, saying the drop in oil production and a restrictive foreign exchange regime was hurting its economic prospects. Source Guardian

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%.
- August inflation rate came in higher at 17.60%.

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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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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