

Market Overview

The equities market recovered from its two day bearish run, supported by gains from stocks in the INSURANCE (Mansard Insurance Plc) and OIL&GAS (Seplat Petroleum Development Company and Forte Oil Plc) counters. The Banking index closed in the negative territory while other sector indices posted positive returns.

Daily Statistics

Equities:	
All Share Index	30,426.10
Daily Return	0.53%
Market Cap.	N10.46trn
Week-to-date return	0.31%
Year-to-date return	(12.21%)
Volume	207.59mn
Value	N3.14bn
Deals:	3,263
Money Market:	
Overnight	25.13%
1 month	16.06%
3 months	17.08%
6 months	18.32%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

Indicators close green on renewed optimism in Insurance and Oil & Gas counters

The benchmark index edged higher by 0.53 percent to close at 30,426.10 compared to a 0.22 percent loss yesterday. Market capitalization improved by N55.06billion to settle at N10.46trillion. WTD and YTD returns now stand at 0.31 percent and -12.21 percent respectively.

Improvement in activity level

The volume of equities traded for the day rose 18.24 percent as investors exchanged 207.59million shares valued at N3.14billion in 3,263 deals compared to 175.56million shares worth N1.56billion traded yesterday. Trades in the shares of United Bank for Africa and Guaranty Trust Bank Plc buoyed activity in the financial services sector, as the sector accounted for over 75 percent of total market volume.

Most sector indices closed higher

Positive sentiment in Mansard Insurance lifted the NSE-INSURANCE index by 1.35 percent; the NSE-OIL&GAS index rose 1.17 percent on gains in Seplat and Forte oil Plc while the NSE-CON.GOODS index and the NSE-IND.GOODS index firmed up by 1.07 percent and 0.34 percent respectively. Conversely, the NSE-BANKING index declined 0.34 percent on losses in Diamond Bank, Wema Bank and STANBIC IBTC Plc

Market breadth closed flat

Market breadth closed flat with 19 gainers and 19 losers. MANSARD led stock performance up by 5.00 percent, SEPLAT 4.94 percent, LIVESTOCK 4.65 percent, SKYEBANK 4.63 percent and EVANSMED 4.05 percent. On the flip side, ETERNA led the losers chart by 4.64 percent, DIAMONDBNK 4.57 percent, UBCAP 4.08 percent, WEMABANK 4.00 percent and STANBIC 2.72 percent.

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

Phone:
01 2702206, 07000006005

September 22, 2015

Indicators close green on renewed optimism in Insurance and Oil & Gas counters.....up 0.53%

SECTOR ANALYSIS	22/09/2015	21/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,385.14	1,378.39	0.49%	(11.39%)
NSE-BANKING	326.13	327.25	(0.34%)	(7.19%)
NSE-INSURANCE	140.31	138.44	1.35%	(6.24%)
NSE-CON.GOODS	780.16	771.89	1.07%	(13.65%)
NSE-OIL&GAS	335.61	331.72	1.17%	(11.71%)
NSE-IND.GOODS	2,147.25	2,139.97	0.34%	0.36%

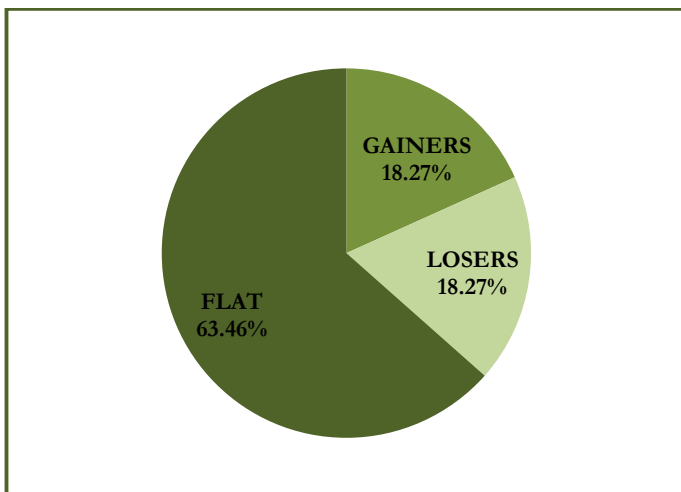
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MANSARD	₦2.73	₦2.60	5.00%	(14.69%)
SEPLAT	₦255.00	₦243.00	4.94%	(31.27%)
LIVESTOCK	₦1.80	₦1.72	4.65%	(21.05%)
SKYEBANK	₦2.26	₦2.16	4.63%	(15.04%)
EVANSMED	₦0.77	₦0.74	4.05%	(66.23%)
STERLNBANK	₦2.14	₦2.06	3.88%	(15.75%)
UBN	₦6.20	₦5.97	3.85%	(27.06%)
COSTAIN	₦0.58	₦0.56	3.57%	(21.62%)
IKEJAHOTEL	₦3.60	₦3.49	3.15%	(2.70%)
ETRANZACT	₦2.75	₦2.67	3.00%	(18.88%)

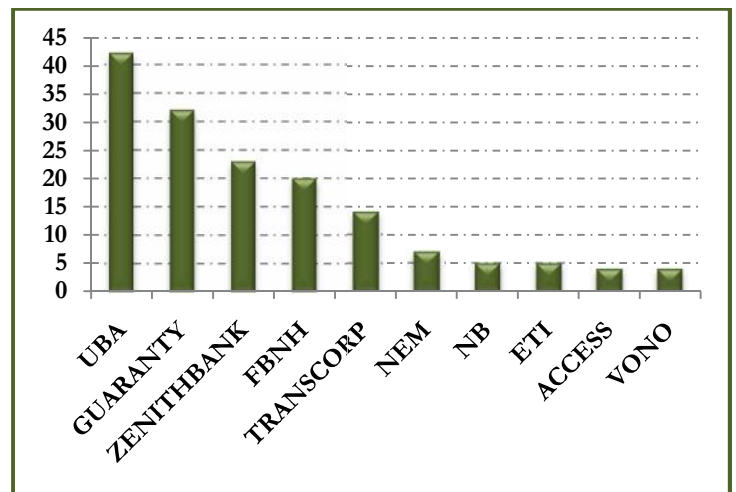
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETERNA	₦1.85	₦1.94	(4.64%)	(37.92%)
DIAMONDBNK	₦3.34	₦3.50	(4.57%)	(40.14%)
UBCAP	₦1.41	₦1.47	(4.08%)	(14.02%)
WEMABANK	₦0.96	₦1.00	(4.00%)	0.00%
STANBIC	₦21.07	₦21.66	(2.72%)	(21.96%)
TRANSCORP	₦2.30	₦2.36	(2.54%)	(29.23%)
FLOURMILL	₦22.00	₦22.54	(2.40%)	(43.88%)
NEM	₦0.67	₦0.68	(1.47%)	3.08%
GUARANTY	₦24.15	₦24.50	(1.43%)	(100.00%)
FIDELITYBK	₦1.50	₦1.52	(1.32%)	(7.41%)

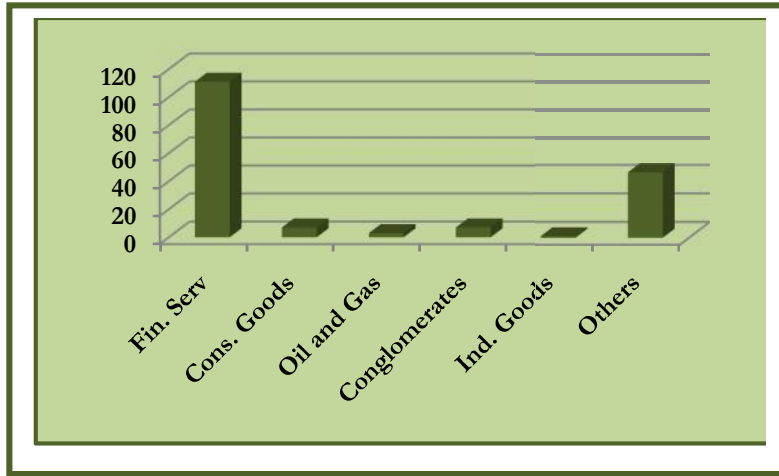
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



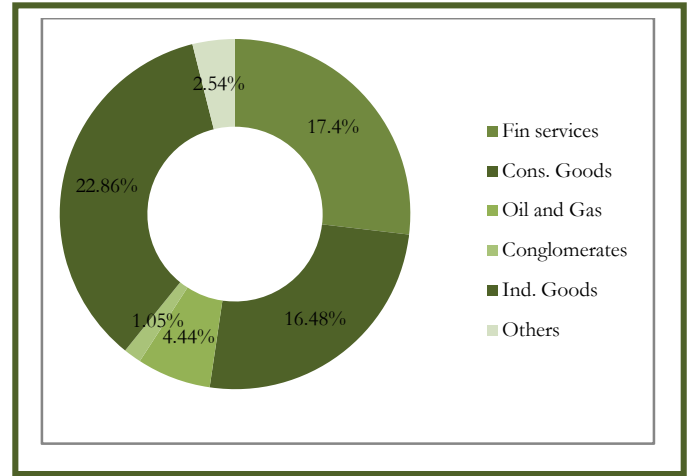
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/09/2015	21/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,966.97	1,958.03	0.46%	(4.47%)
FTSE 100	5,978.60	6,108.71	(2.13%)	(8.69%)
NIKKEI	18,070.21	18,432.27	(1.96%)	3.55%
JALSH	49,957.47	50,737.14	(1.54%)	0.89%
IBOV INDEX	46,590.20	47,264.08	(1.43%)	(3.96%)
NIFTY	7,812.00	7,977.10	(2.07%)	(6.95%)
MICEX	1,671.01	1,699.72	(1.69%)	19.65%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG seeks single-digit interest loans for power firms - The Federal Government wants the Central Bank of Nigeria and the National Pension Commission to provide funds at single-digit interest rates for the financing of electricity projects across the country, the Permanent Secretary, Federal Ministry of Power, Dr. Godknows Igali, has said. Source Punch

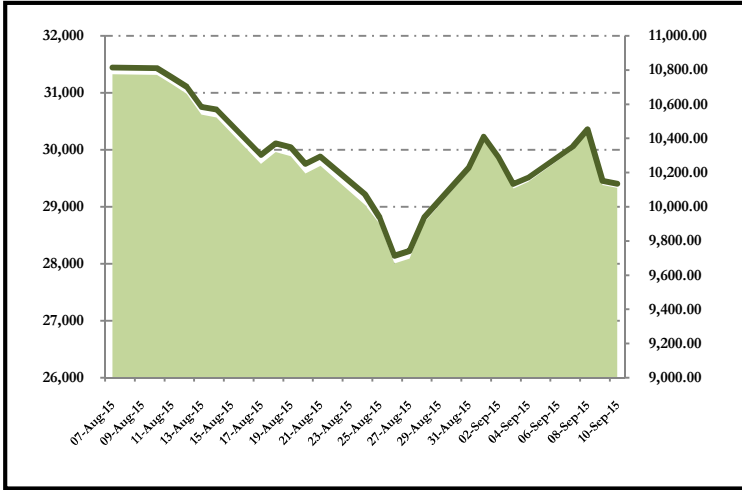
TSA: Interbank rate hits 15% as liquidity drops - The Nigerian Interbank Offer Rate hit 15 per cent on Monday as banks continue to record liquidity on the back of the recent commencement of the Treasury Single Account policy. Source Punch

Oil price decline permanent, says DMO DG - The Director-General, Debt Management Office, Dr. Abraham Nwankwo, on Monday said the decline in the prices of crude oil was a permanent phenomenon. Source Punch

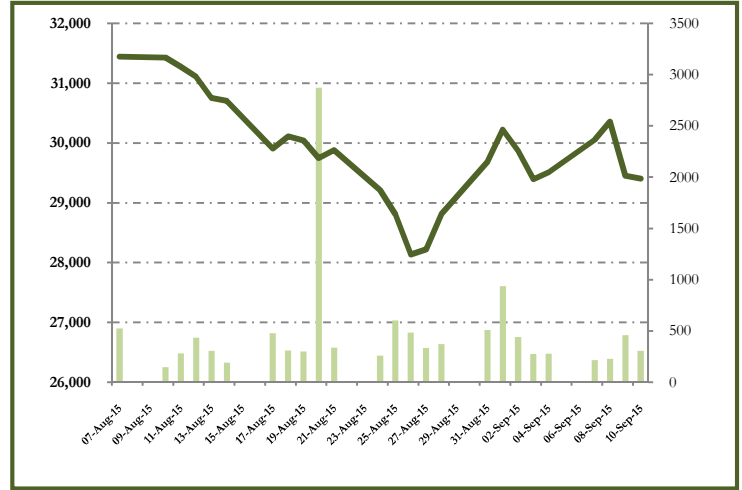
Oil sector attracts N2.9bn foreign investment - THE Nigerian oil and gas sector attracted \$14.34 million, about N2.87 billion worth foreign investments in the first half, HY1, of 2015, the National Bureau of Statistics, NBS, has revealed. Source Vanguard

Incoherent policies stall gas development plans — NAPE - The Nigerian Association By Sebastine Obasi & Michael Ebohof Petroleum Explorationists, NAPE, said that incoherent policies on gas to power have hindered the much talked about gas development plan. Source Vanguard

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 25%.
- Liquidity ratio held constant at 30%.
- August inflation rate up 10bps to 9.30%.

MONEY MARKET

Interbank lending rates firmed up across all tenor buckets to an average of 19.15 percent, representing an increase of 2.72 percent when compared to 16.43 percent previously.

The Overnight and 30-day lending rates rose 9.54 percent and 0.26 percent to close at 25.13 percent and 16.06 percent respectively.

Likewise, the 90-day and 180-day rate rose 0.35 percent and 0.71 percent to 17.08 percent and 18.32 percent respectively.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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	



September 22, 2015

Indicators close green on renewed optimism in Insurance and Oil & Gas counters.....up 0.53%

Analysts:

IbinaboPrincewill
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

Analyst Disclosure

Investments discussed in this report may not be suitable for all investors and the reader(s) should independently determine their suitability and evaluate the investment risks associated with such investments. All investors are solely responsible for their investment decisions. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report. Planet Capital, through business units other than Planet Capital Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Planet Capital is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. To the extent that this report discusses any legal proceeding or issue, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Information relating to the tax status of companies whose securities are discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. By accepting this research report, you agree to be bound by the foregoing limitations. Planet Capital Limited is registered with the Securities & Exchange Commission as an issuing house, underwriter and financial adviser. This document is for information purposes only and for private circulation. No portion of this document may be reprinted, sold or redistributed without the written consent of Planet Capital Limited. Planet Capital research report is disseminated and available primarily electronically, and, in some cases, in printed form.