

Market Overview

Equities trading on the local bourse continued on the southward drift for the second consecutive session on very low investors' confidence amid political uncertainty. The decline in the benchmark index was worsened by losses in the BANKING (Zenith Bank, ETI and UBA Plc) and the INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) sector

Sell pressure garners momentum on low investors' confidence – The benchmark index slumped 2.57 percent to settle at 29,929.56 compared to a loss of 0.82 percent seen last Friday. Market capitalization plunged N263.56billion to close at N9.98trillion while year-to-date return now stand at -13.64.

Volume stabilises after Friday's spike – Market turnover by way of volume traded declined by 82.91 percent as investors staked N1.83on 298.88million shares in 3,699 deals compared to 1.75billion shares worth N6.01billion traded previously. Further analysis showed that the financial services sector accounted for 86.29 percent of market volume; buoyed by trades in Unity Bank and Access Bank Plc.

Most sector indices closed lower – The NSE-BANKING index posted the highest loss by 4.78 percent on sell pressure in Zenith Bank, Ecobank Transnational incorporation and United Bank For Africa Plc; the NSE-IND.GOODS index was down 3.03 percent on losses in Lafarge Africa and Dangote Cement Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index declined 2.23 percent and 0.63 percent respectively. On the flip side, the NSE-INSURANCE index was up 0.20 percent on positive posture in AIICO Insurance Plc.

Market breadth maintains negative posture – Market breadth closed negative with 9 gainers and 34 losers. GLAXOSMITH led advancers with 5.00 percent, COSTAIN 4.92 percent, AIICO 4.60 percent, NPFMCRFBK 2.04 percent and VITAFOAM 1.65 percent. Conversely, ZENITH led the losers chart by 8.74 percent while CHAMPION, NB, OKOMUOIL and SEPLAT shed 5.00 percent apiece.

Daily Statistics

Equities:	
All Share Index	29,929.56
Daily Return	(2.57%)
Market Cap.	N9.98trillion
Week-to-date return	(2.57%)
Year-to-date return	(13.64%)
Volume	298.88million
Value:	N1.83billion
Deals:	3,699
Money Market:	
Overnight	44.00%
1 month	16.84%
3 months	17.88%
6 months	18.80%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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SECTOR ANALYSIS	16/03/2015	13/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,364.23	1,405.99	(2.97%)	(12.73%)
NSE-BANKING	342.41	359.61	(4.78%)	(2.56%)
NSE-INSURANCE	142.71	142.43	0.20%	(4.64%)
NSE-CON.GOODS	750.21	767.29	(2.23%)	(16.97%)
NSE-OIL&GAS	355.01	364.74	(0.63%)	(6.60%)
NSE-IND.GOODS	1,853.20	1,911.02	(3.03%)	(13.38%)

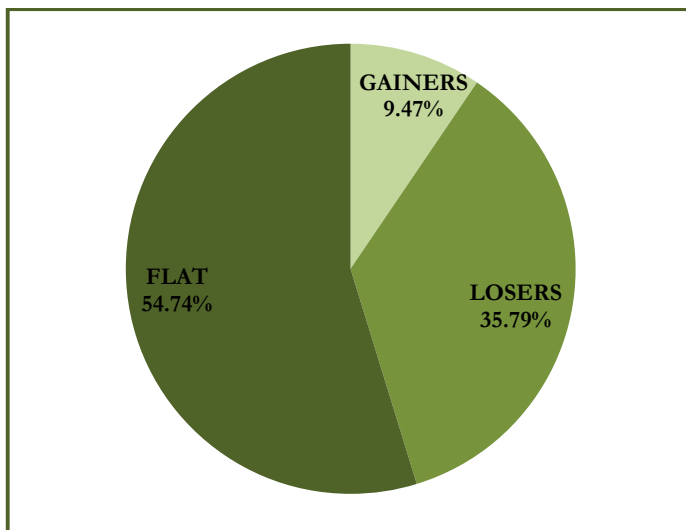
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
GLAXOSMITH	₦42.00	₦40.00	5.00%	(16.00%)
COSTAIN	₦0.64	₦0.61	4.92%	(13.51%)
AIICO	₦0.91	₦0.87	4.60%	12.35%
NPFMCRFBK	₦1.00	₦0.98	2.04%	25.00%
VITAFOAM	₦3.70	₦3.64	1.65%	(8.19%)
WEMABANK	₦0.94	₦0.93	1.08%	(2.08%)
NAHCO	₦5.00	₦4.96	0.81%	0.81%
7UP	₦155.00	₦154.00	0.65%	(6.29%)
MOBIL	₦151.00	₦150.20	0.53%	(4.43%)

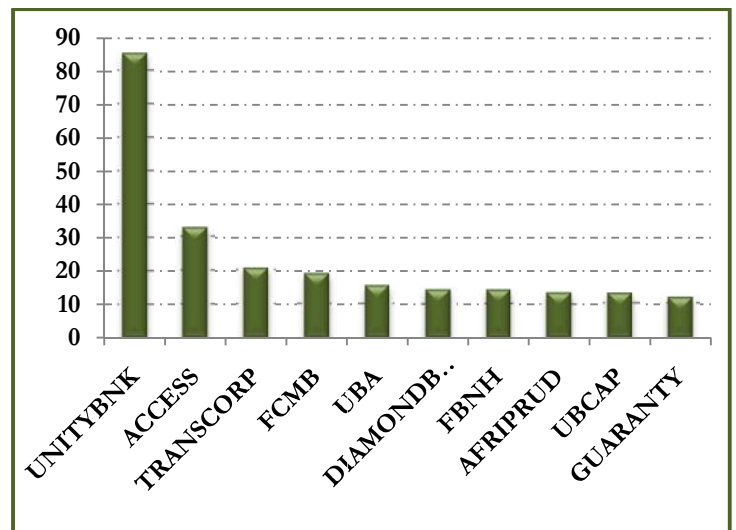
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
ZENITHBANK	₦18.80	₦20.60	(8.74%)	2.12%
CHAMPION	₦4.75	₦5.00	(5.00%)	(31.95%)
NB	₦132.05	₦139.00	(5.00%)	(20.11%)
OKOMUOIL	₦28.50	₦30.00	(5.00%)	12.43%
SEPLAT	₦408.50	₦430.00	(5.00%)	10.10%
TRANSCORP	₦2.85	₦3.00	(5.00%)	(12.31%)
AIRSERVICE	₦1.72	₦1.81	(4.97%)	1.18%
PORTPAINT	₦3.45	₦3.63	(4.96%)	(11.54%)
ETI	₦18.05	₦18.99	(4.95%)	(2.85%)
DANGSUGAR	₦5.99	₦6.30	(4.92%)	(5.67%)

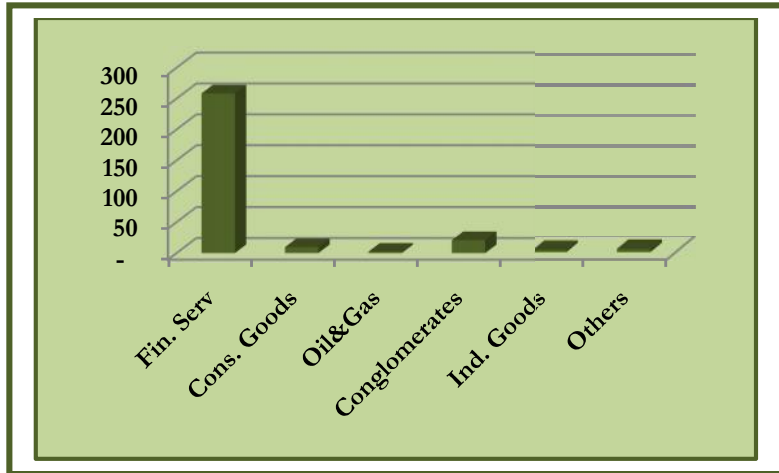
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



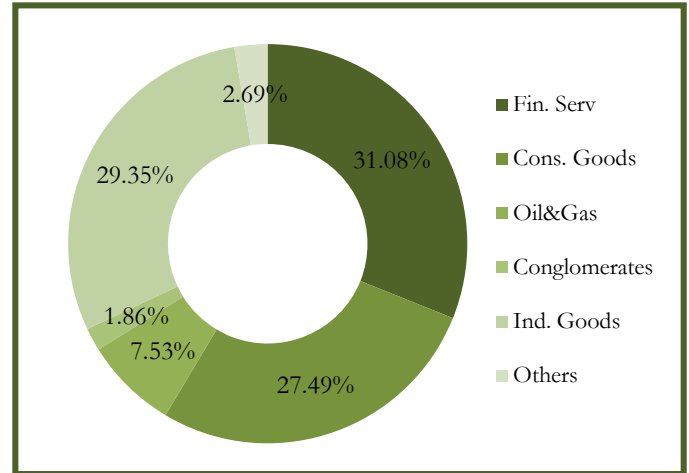
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/03/2015	13/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,053.40	2,065.95	(0.61%)	(0.27%)
FTSE 100	6,785.72	6,740.58	0.67%	3.63%
NIKKEI	19,246.06	19,254.25	(0.04%)	10.29%
JALSH	52,059.92	51,798.74	0.50%	5.13%
IBOV INDEX	48,491.80	48,595.81	(0.21%)	(0.04%)
NIFTY	8,633.15	8,647.75	(0.17%)	2.83%
MICEX	1,624.85	1,627.88	(0.19%)	16.34%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

CBN rules out control of foreign investment - The Central Bank of Nigeria has said that there are no plans to introduce capital controls despite the current economic challenges facing the nation.

2015 BUDGET: Less Oil, More Of Taxes - AS the nation awaits the final passage of the Government's 2015 fiscal plan by the National Assembly and the eventual assent by the President, the Director General of the Budget Office of the Federation, Dr. Bright Okogu has again allayed fears expressed by Nigerians over its funding possibilities, following the continued sliding fortunes for oil mineral revenue.

'Manufacturing, Agriculture 'll revive Nigerian economy' - The unprecedented drop in the crude oil prices and the subsequent devaluation of the naira have been described as a pointer to the fact that the salvation of the Nigerian economy depends on massive agricultural revolution and local manufacturing.

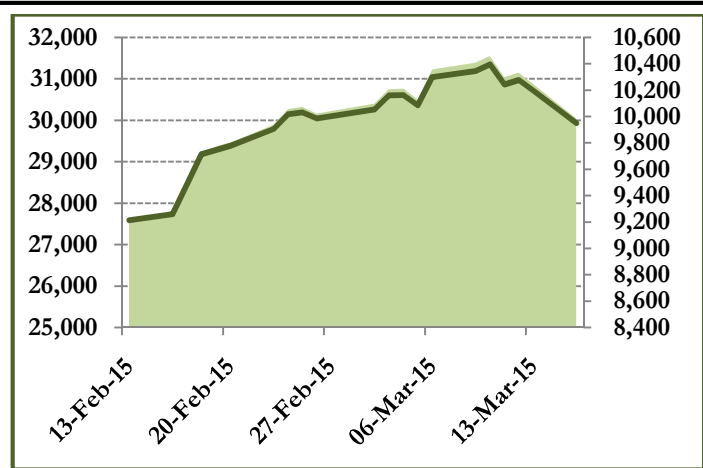
FG, AfDB, IITA unveil \$170m youths in agric scheme - The African Development Bank (AfDB), the Federal Government of Nigeria, through the Federal Ministry of Agriculture and Rural Development (FMARD), and the International Institute of Tropical Agriculture (IITA), have launched a special programme aimed at boosting youth involvement in efforts to make Nigeria and Africa food secure.

Power grid capacity rose by 696mw in February - The Federal Government said national power grid has grown by 696 megawatts (mw) with four privatized Generation companies (Gencos) maintained to add extra capacity since February, 2015.

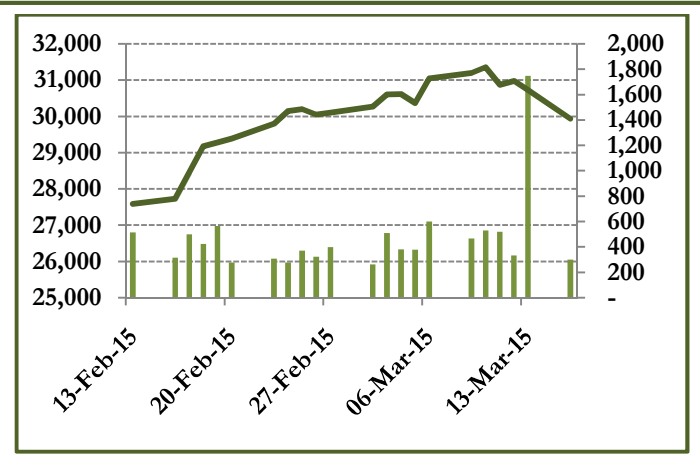
Five million Nigerians to enjoy light by 2017, say IFC, World Bank - The International Finance Corporation (IFC), a member of the World Bank Group, has promised to deliver affordable lighting energy service to five million Nigerians between now and 2017.

NDIC: Review of Banks Risk Management Capacity Inevitable - Managing Director/Chief Executive, Officer Nigeria Deposit Insurance Corporation (NDIC), Alhaji Umaru Ibrahim, has said deposit money banks needed to fine-tune their risk management capacity to contain the possible fallout and risks arising from the deterioration of the exchange rate as well as shrinking government revenues.

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased by 100bps to 13%.
- CRR on Public Sector deposits retained at 75%.
- CRR on Private Sector deposits now 20%.
- Liquidity ratio held constant at 30%.
- January inflation rate up 20bps to 8.20%.

MONEY MARKET

On liquidity squeeze in the system, interbank lending rates firmed up to an average of 24.38 percent, representing an increase of 0.35 percent when compared to last Friday's average of 24.04 percent.

The Overnight lending rate eased 0.33 percent to 44.00 percent from 44.33 percent seen previously.

On the contrary, the 30-day, 90-day and 180-day rates rose 0.75 percent, 0.45 percent and 0.51 percent to 16.84 percent, 17.88 percent and 18.80 percent respectively.

The local currency closed flat against the US. Dollar at N199.10/\$. When compared to Dec 31, 2014 close of N186.10/\$, the Naira has lost 6.99 percent year-o-date.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
ACCESS	FY'14	245,218	206,891	18.53	43,063	36,032	19.51	
UBCAP	FY'14	4,676	4,573	2.26	1,846	1,761	4.73	
AFRICAPRUD	FY'14	2,109	1,854	13.75	1,218	915	33.11	35kobo
ZENITH	FY'14	403,343	351,470	14.76	99,455	91,588	8.59	N1.75
GUARANTY	FY'14	278,520	242,665	14.78	98,696	90,024	9.63	N1.50
GREIF	FY'14	787	795	-0.96	43	30	41.85	
NIGENAMEL	9M'14	1,926	1,892	1.80	67	60	11.91	
RESORT	9M'14	1,990	1,289	54.39	(183)	69	-362.31	
RESORT	H1'14	1,318	777	69.56	15	50	-68.54	
RESORT	Q1'14	454	340	33.30	(147)	14	1120.44	
CUTIX	9M'14	1,721	1,684	2.20	79	120	-34.45	
RESORT	FY'13	1,036	855	21.07	1,818	1,377	32.06	
NESTLE	FY'14	143,328	133,084	7.70	22,235	22,258	-0.10	N17.50
FO	FY'14	170,127	128,027	32.88	4,457	5,005	-10.95	N2.50
HONYFLOUR	9M'14	37,636	41,032	-8.28	968	2,027	-52.24	
AFRINSURE	9M'14	7,898	4,561	73.04	871	758	14.87	
AFRINSURE	Q1'14	2,508	1,683	48.97	155	507	-69.37	
AFRINSURE	FY'13	7,341	3,392	116.43	1,404	-315	-545.40	
NB	FY'14	266,372	268,613	-0.83%	42,521	43,081	-1.30%	N3.50
FLOURMILLS	9M'14	244,279	240,188	1.70%	3,294	5,932	-44.46%	
NEIMETH	Q1'14	269	468	-42.53%	-68	75	-189.87%	
INTBREW	9M'14	15,315	13,549	13.04%	1,449	1,917	-24.43%	
VONO	Q1'14	215	193	11.38%	(0.40)	(5)	-92.71%	
ACADEMY	9M'14	1,589	1,519	4.59%	(110)	54	-303.86%	
CHELLARAMS	9M	19,697	19,957	-1.30%	-1,060	106	-1093.82%	
REDSTAREX	9M'14	5,000	4,716	6.02%	309	308	0.12%	
DANGFLOUR	Q1'14	10,665	8,304	28.43%	(2,920)	(2,806)	-4.05%	
GUINNESS	H1'14	55,267	52,757	4.76%	3,398	4,996	-31.99%	



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Sell pressure garners momentum on low investors' confidence.....index down 2.57%

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