

## Market Overview

The downward slide in the equities market continued for the third straight session as the index slipped to its lowest level in the last seventeen sessions. Loses were worsened by sell pressure in high cap stocks like Seplat Petroleum Development Company, Zenith Bank and Guaranty Bank Plc. All the sector indices under our coverage posted negative returns.

### Daily Statistics

| Equities:           |               |
|---------------------|---------------|
| All Share Index     | 29,553.69     |
| Daily Return        | (1.26%)       |
| Market Cap.         | N9.86trillion |
| Week-to-date return | (3.79%)       |
| Year-to-date return | (14.73%)      |
| Volume              | 452.29million |
| Value:              | N3.28billion  |
| Deals:              | 3,739         |
| Money Market:       |               |
| Overnight           | 23.13%        |
| 1 month             | 16.66%        |
| 3 months            | 17.64 %       |
| 6 months            | 18.66 %       |
| Exchange Rate:      |               |
| ₦/\$                | N199.13       |
| Change              | (0.01%)       |

**Bearish tempo sustained on sell pressure from high cap stocks** – The NSE’s ASI lost 1.26 percent to close at 29,553.69 compared to a decline of 2.57 percent seen yesterday. Market capitalization shed N125.43billion to settle at N9.86trillion while WTD and YTD returns now stand at -1.26 percent and -13.64 percent respectively.

**Improvement in activity level** – The volume of equities traded for the day improved by 51.33 percent as investors exchanged 452.29million shares valued at N3.28billion in 3,739 deals compared to 298.88million shares worth N1.83billion traded previously. A breakdown of analysis on the activity chart shows that the financial services sector remained the most active, accounting for 91.53 percent of market volume; buoyed by trades in Diamond Bank Plc.

**All sector indices closed lower** – For the second day running, the NSE-BANKING index posted the highest loss by 3.88 percent on profit taking in Guaranty Trust Bank, Diamond Bank and Union Bank Plc; the NSE-OIL&GAS index was down 2.67 percent on sell pressure in Seplat and Oando Oil Plc while the NSE-INSURANCE index and the NSE-CON.GOODS index lost 0.27 percent and 0.10 percent respectively. The NSE-IND.GOODS index closed flat.

**Market breadth sustains negative stance** – Market breadth closed negative with 6 advancers and 24 decliners. Top gainers include: ACCESS 10.03 percent, COSTAIN 4.69 percent, INTENEGINS 3.85 percent, FIDSON 1.35 percent and GUINNESS 0.25 percent.

On the other hand, GUARANTY led decliners with 7.54 percent, UBCAP 6.06 percent while DIAMONDBNK, SEPLAT and UBN shed 5.00 percent apiece.

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| SECTOR ANALYSIS | 17/03/2015 | 16/03/2015 | CHANGE (%) | YTD RETURN (%) |
|-----------------|------------|------------|------------|----------------|
| NSE-30          | 1,343.38   | 1,364.23   | (1.53%)    | (14.06%)       |
| NSE-BANKING     | 329.11     | 342.41     | (3.88%)    | (6.34%)        |
| NSE-INSURANCE   | 142.33     | 142.71     | (0.27%)    | (4.89%)        |
| NSE-CON.GOODS   | 749.43     | 750.21     | (0.10%)    | (17.05%)       |
| NSE-OIL&GAS     | 347.62     | 355.01     | (2.67%)    | (8.55%)        |
| NSE-IND.GOODS   | 1,853.20   | 1,853.20   | (0.00%)    | (13.38%)       |

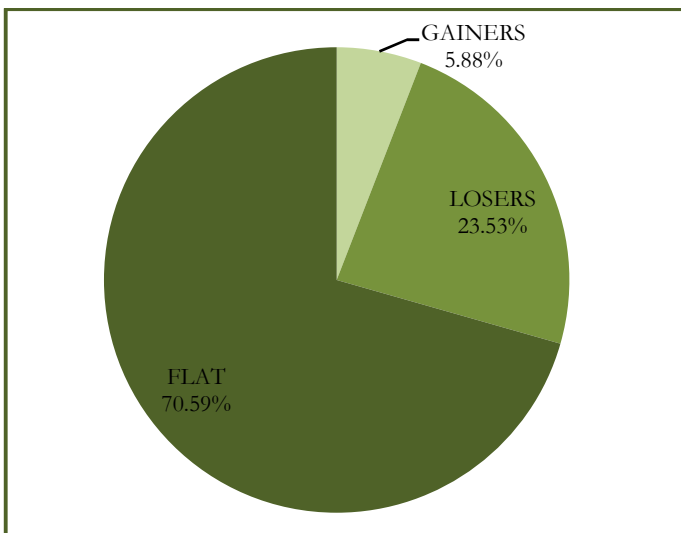
### GAINERS TABLE

| SYMBOL     | CLOSE   | PREVIOUS | CHANGE % | YTD RTN  |
|------------|---------|----------|----------|----------|
| ACCESS     | ₦6.58   | ₦5.98    | 10.03%   | (0.30%)  |
| COSTAIN    | ₦0.67   | ₦0.64    | 4.69%    | (9.46%)  |
| INTENEGINS | ₦0.54   | ₦0.52    | 3.85%    | 8.00%    |
| FIDSON     | ₦3.00   | ₦2.96    | 1.35%    | (23.08%) |
| GUINNESS   | ₦126.00 | ₦125.68  | 0.25%    | (25.07%) |
| DANGSUGAR  | ₦6.00   | ₦5.99    | 0.17%    | (5.51%)  |

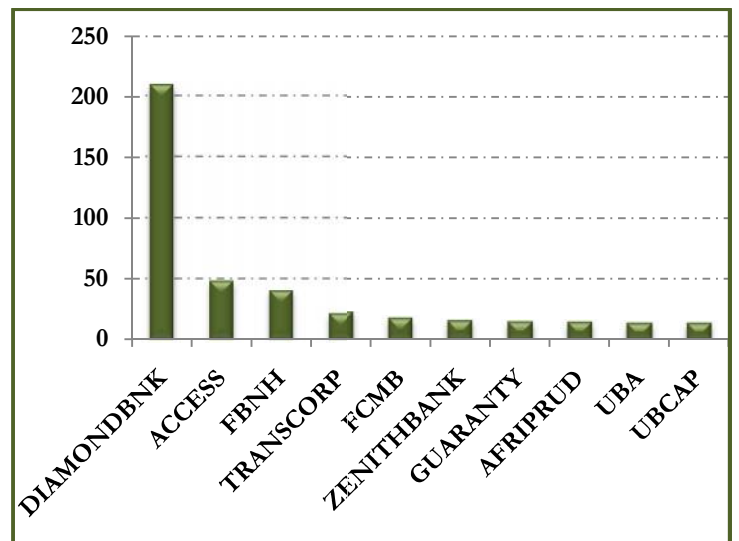
### LOSERS TABLE

| SYMBOL     | CLOSE   | PREVIOUS | CHANGE % | YTD RTN  |
|------------|---------|----------|----------|----------|
| GUARANTY   | ₦22.19  | ₦24.00   | (7.54%)  | (11.87%) |
| UBCAP      | ₦1.55   | ₦1.65    | (6.06%)  | (5.49%)  |
| DIAMONDBNK | ₦3.99   | ₦4.20    | (5.00%)  | (28.49%) |
| SEPLAT     | ₦388.08 | ₦408.50  | (5.00%)  | 4.60%    |
| UBN        | ₦9.50   | ₦10.00   | (5.00%)  | 11.76%   |
| UAC-PROP   | ₦8.89   | ₦9.35    | (4.92%)  | (6.42%)  |
| SKYEBANK   | ₦2.15   | ₦2.26    | (4.87%)  | (19.17%) |
| UBA        | ₦3.74   | ₦3.93    | (4.83%)  | (13.02%) |
| DANGFLOUR  | ₦3.36   | ₦3.53    | (4.82%)  | (26.15%) |
| FIDELITYBK | ₦1.43   | ₦1.50    | (4.67%)  | (11.73%) |

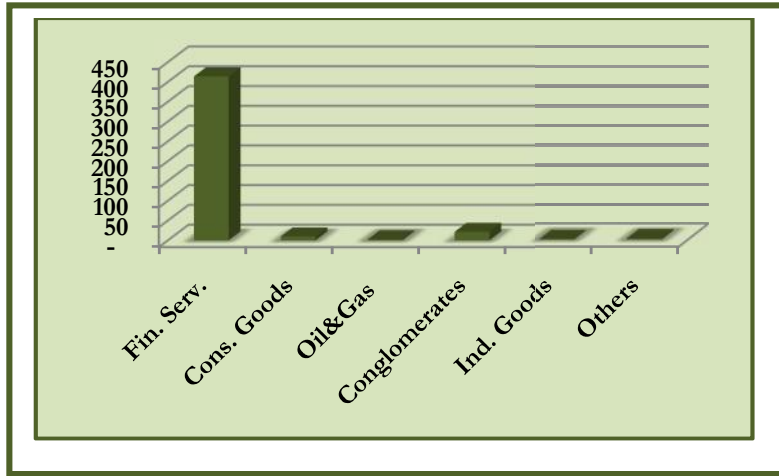
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



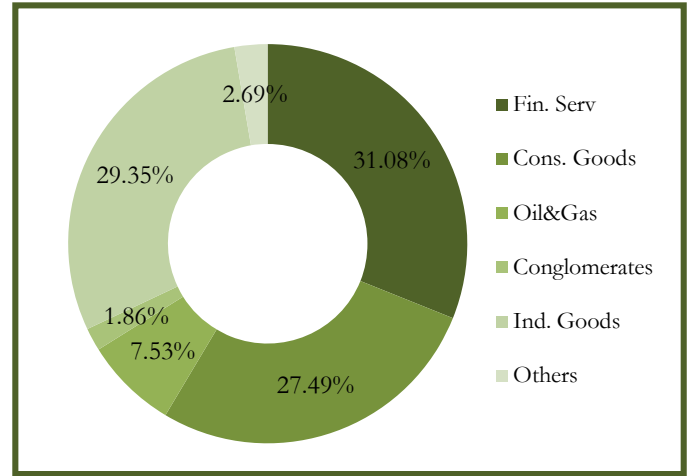
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



| GLOBAL MARKETS | 17/03/2015 | 16/03/2015 | CHANGE (%) | YTD RTN(%) |
|----------------|------------|------------|------------|------------|
| S&P 500        | 2,081.19   | 2,053.40   | 1.35%      | 1.08%      |
| FTSE 100       | 6,825.99   | 6,804.08   | 0.32%      | 4.25%      |
| NIKKEI         | 19,437.00  | 19,246.06  | 0.99%      | 11.38%     |
| JALSH          | 52,300.24  | 52,139.15  | 0.31%      | 5.62%      |
| IBOV INDEX     | 49,218.23  | 48,848.21  | 0.76%      | 1.46%      |
| NIFTY          | 8,723.30   | 8,633.15   | 1.04%      | 3.91%      |
| MICEX          | 1,617.44   | 1,609.85   | 0.47%      | 15.81%     |

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**BoI's Loan Disbursements Hit N780bn in 2014** - Managing Director of the Bank of Industry (BoI) Mr Olaoluwa, has disclosed that disbursements of intervention funds and loans from the Bank to the nation's real sector and other key sectors have hit N780 billion as at the end of 2014.

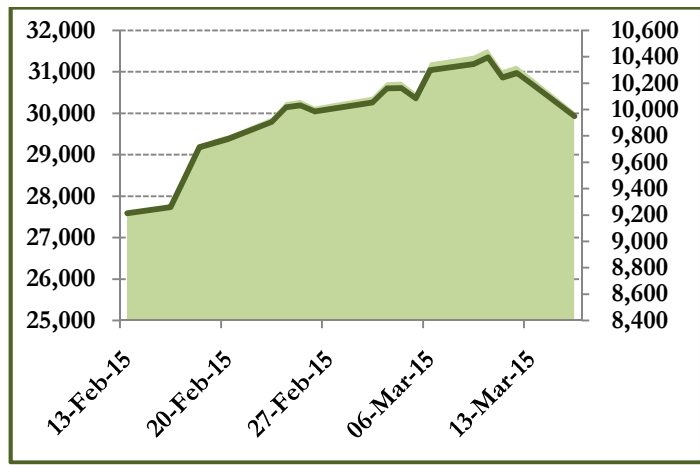
**Liquidity Position: S&P Places Seven Energy on Negative Watch** - Standard & Poor's Ratings Services said at the weekend that it has placed its 'B-' long-term corporate credit rating on Nigeria-based oil and gas exploration, production, processing, and distribution company Seven Energy International Limited-a CreditWatch with negative implications.

**Vehicle financing scheme to commence in April – NAC** - The Director-General, National Automotive Council, Mr. Aminu Jalal, has said that the vehicle finance scheme that will enable Nigerians to purchase brand new cars assembled in the country will commence at the end of April.

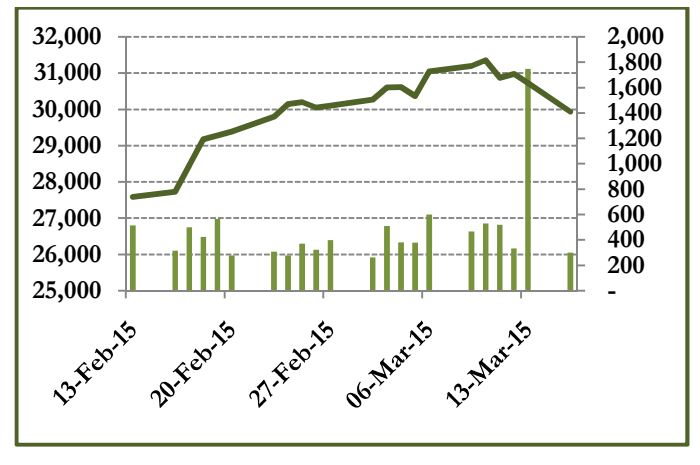
**Importers abandon N1b containers, vehicles at port** - Over 120 containers and 96 vehicles worth over N1 billion have been abandoned at Tin-Can Island Port and other bonded terminals in Lagos, following the importers' inability to clear them, it emerged last weekend.

**UK pensions outperform inflation over past 50 years as Nigerian PFAs struggle** - UK pension fund returns have outperformed increases in UK retail prices and wages significantly over the past 50 years, a study by UBS Global Asset Management has found.

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%.
- February inflation rate up 20bps to 8.40%.

## MONEY MARKET

Interbank lending rates eased across all tenor buckets to an average of 19.02 percent, representing a decline of 5.36 percent when compared to its previous average of 24.39 percent.

The Overnight and 30-day lending rates declined 20.88 percent and 0.18 percent to 23.13 percent and 16.66 percent respectively.

At the longer end, the 90-day and 180-day rates eased 0.24 percent and 0.15 percent to 17.64 percent and 18.66 percent respectively.

The Nigerian currency weakened by 0.01 percent against the US. Dollar at the interbank market to close at N199.13/\$ compared to its previous close of N199.10/\$. The Naira has lost 7.00 percent when compared to its Dec 31, 2014 close of N186.10/\$.

## 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     | 35kobo       |
| 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%   |              |



March 17, 2015

Bearish tempo sustained on sell pressure from high cap stocks..... index down 1.26%

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