

## Market Overview

Sell-offs increased on the Nigerian bourse as panic selling dragged the benchmark index lower. Today's decline can be attributed to sell pressure from heavy weights in the BANKING (FBN holding, Zenith Bank and Guaranty Trust Bank Plc) and OIL&GAS (Mobil and Forte Oil Plc) sector. All the sector indices closed in the negative territory.

**Bourse turns bearish on political uncertainty** – The benchmark indicator lost 0.65 percent to settle at 29,243.91 compared to a decline of 0.40 percent recorded previously. Market capitalization shed N63.59billion to close at N9.76trillion while WTD and YTD returns now stand at -4.80 percent and -15.62 percent respectively.

**Access Bank buoys activity level** – Investors staked N3.22billion on 277.65million shares exchanged in 3,181 deals, representing an increase of 47.41 percent when compared to 188.35million shares worth N1.62billion traded previously. Further analysis revealed that the financial services sector remained the most active, accounting for 88.87 percent of market volume; buoyed by activity in the shares of Access Bank Plc.

**All sector indices posted negative returns** – Loses in Access Bank, United Bank for Africa and Fidelity Bank Plc weigh down the NSE-BANKING index by 1.32 percent; the NSE-OIL&GAS index declined 0.59 percent on negative sentiment in Conoil, Mobil and Eterna Oil Plc while the NSE-CON.GOODS index, the NSE-IND. GOODS index and the NSE-INSURANCE index shed 0.49 percent, 0.37 percent and 0.19 percent respectively.

**Negative market sentiment** – Market breadth closed negative with 8 gainers and 33 losers. HONYFLOUR led advancers by 8.57 percent, UAC-PROP 2.92 percent, UBCAP 2.56 percent, FCMB 1.96 percent and DANGSUGAR 1.67 percent.

On the contrary, ACCESS led the losers table by 8.49 percent, CONOIL and VITAFOAM 5.00 percent apiece while FLOURMILL and BETAGLASS shed 4.98 percent and 4.97 percent respectively.

### Daily Statistics

Equities:	
All Share Index	29,243.91
Daily Return	(0.65%)
Market Cap.	N9.76trillion
Week-to-date return	(4.80%)
Year-to-date return	(15.62%)
Volume	277.65million
Value:	N3.22billion
Deals:	3,181
Money Market:	
Overnight	14.21%
1 month	16.36%
3 months	17.18%
6 months	18.31%
Exchange Rate:	
₦/\$	N199.13
Change	0.03%

Contact:  
Planet Capital Research  
Email:

Phone:

SECTOR ANALYSIS	19/03/2015	18/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,323.03	1,332.75	(0.73%)	(15.37%)
NSE-BANKING	317.35	321.59	(1.32%)	(9.69%)
NSE-INSURANCE	141.48	141.75	(0.19%)	(5.46%)
NSE-CON.GOODS	738.81	742.43	(0.49%)	(18.23%)
NSE-OIL&GAS	341.65	345.58	(0.59%)	(10.12%)
NSE-IND.GOODS	1,862.70	1,869.55	(0.37%)	(12.94%)

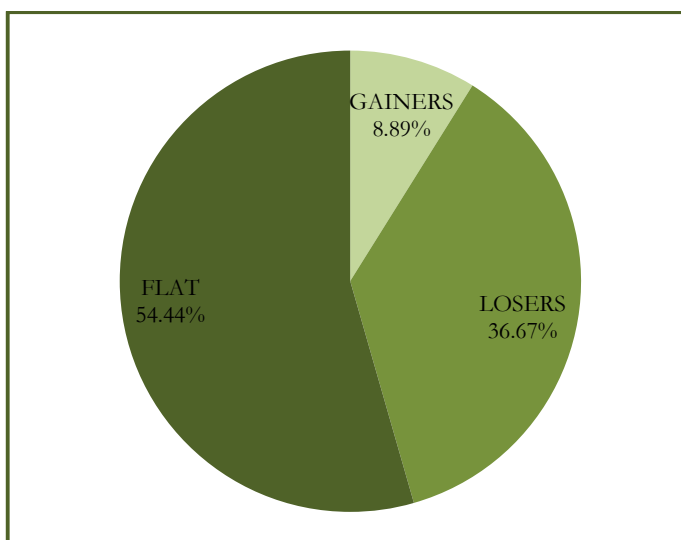
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
HONYFLOUR	₦3.04	₦2.80	8.57%	(12.14%)
UAC-PROP	₦9.15	₦8.89	2.92%	(3.68%)
UBCAP	₦1.60	₦1.56	2.56%	(2.44%)
FCMB	₦2.60	₦2.55	1.96%	4.42%
DANGSUGAR	₦6.10	₦6.00	1.67%	(3.94%)
SKYEBANK	₦2.20	₦2.17	1.38%	(17.29%)
UNILEVER	₦33.88	₦33.65	0.68%	(5.36%)
7UP	₦155.01	₦155.00	0.01%	(6.28%)

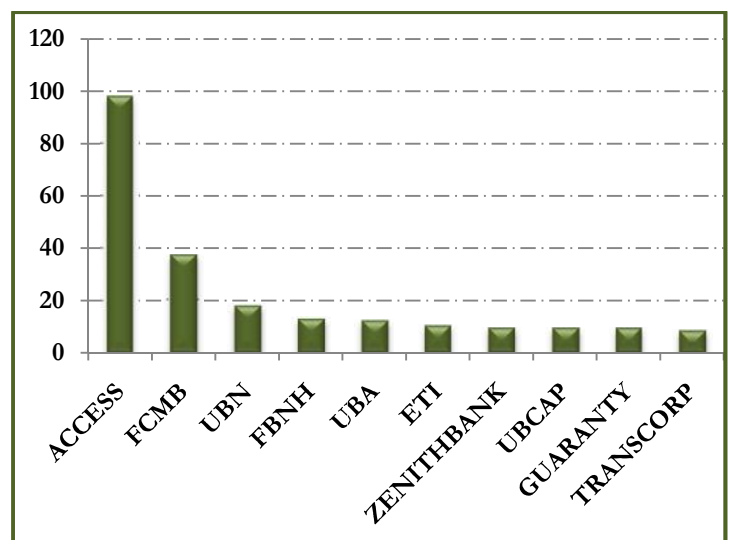
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
ACCESS	₦5.82	₦6.36	(8.49%)	(11.82%)
CONOIL	₦32.30	₦34.00	(5.00%)	(15.25%)
VITAFI	₦3.42	₦3.60	(5.00%)	(15.14%)
FLOURMILL	₦32.26	₦33.95	(4.98%)	(17.70%)
BETAGLASS	₦22.57	₦23.75	(4.97%)	(18.75%)
UBA	₦3.65	₦3.84	(4.95%)	(15.12%)
MAYBAKER	₦1.55	₦1.63	(4.91%)	(1.90%)
DANGFLOUR	₦3.05	₦3.20	(4.69%)	(32.97%)
NEIMETH	₦0.64	₦0.67	(4.48%)	(17.95%)
FIDELITYBK	₦1.30	₦1.36	(4.41%)	(19.75%)

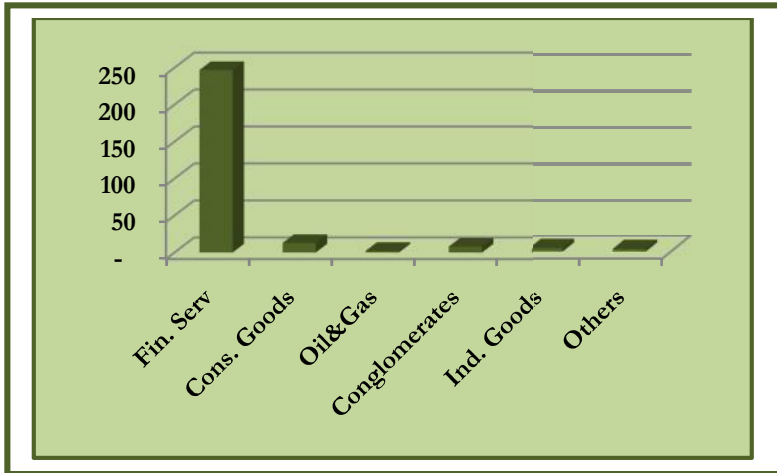
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



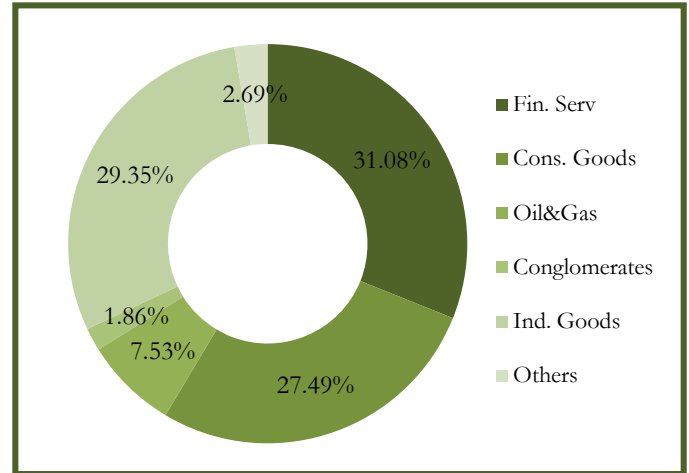
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/03/2015	18/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,099.50	2,074.28	1.22%	1.97%
FTSE 100	6,934.29	6,945.20	(0.16%)	5.90%
NIKKEI	19,476.56	19,544.48	(0.35%)	11.61%
JALSH	52,741.02	52,187.48	1.06%	6.51%
IBOV INDEX	51,099.82	51,526.19	(0.83%)	5.33%
NIFTY	8,634.65	8,685.90	(0.59%)	2.85%
MICEX	1,618.69	1,632.12	(0.82%)	15.90%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Federation Account: Govt denies owing states** - The Federal Government has denied allegations that it is owing state governments from the Federation Account thus preventing the states from meeting their statutory obligations like paying salaries to their workers.

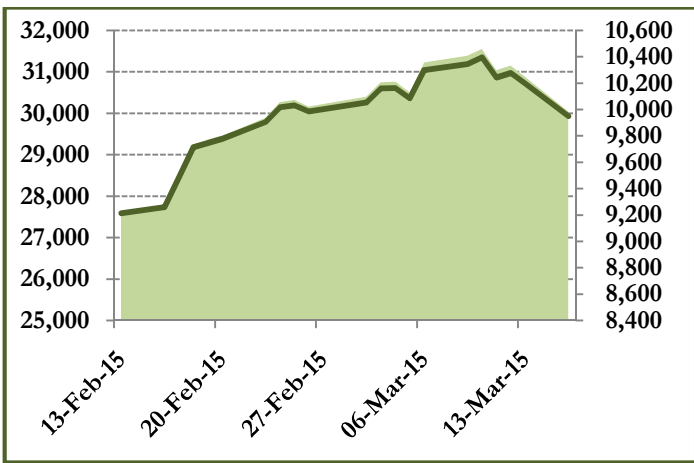
**Port Concession: FG orders NPA to monitor compliance level** - The Transport Minister, Senator Idris Umar, weekend, urged the Nigerian Ports Authority (NPA) to ensure that terminal operators comply strictly with the concession agreement entered into with the federal government.

**FEC okays confab report** - The Federal Executive Council (FEC) yesterday gave its nod to the report and recommendations of the 2014 National Conference, asking President Goodluck Jonathan to go ahead and implement the proposals.

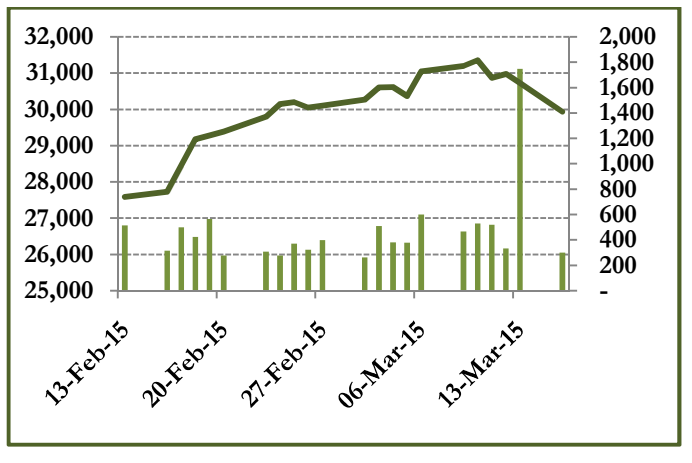
**FG budgets 20bn for Lekki Deep Seaport** - The Federal Government has invested over N1billion on the construction of the Lekki Deep Seaport in Lagos State and allocated another N20.4billion in the 2015 budget for the project, the Nigerian Ports Authority (NPA) has said.

**Nigeria takes first step to open railways to private sector** - A first step that could cause the long awaited revolutionary shake up in Nigeria's ant equated railways is now being taken by the federal government, with a number of bills now before the National Assembly

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 16.52 percent on payment of maturing bills worth N167.00billion into the system, representing a decline of 2.72 percent when compared to its previous average of 19.24 percent.

At the shorter end, the Overnight and 30-day lending rates decreased by 9.21 percent and 0.52 percent to 14.21 percent and 16.36 percent respectively.

The 90-day and 180-day rates declined by 0.55 percent and 0.60 percent to 17.18 percent and 18.31 percent respectively.

The local currency strengthened by 0.03 percent against the US. Dollar at the interbank market to close at N199.13/\$ compared to its previous close of N199.17/\$. 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	
COURTVILLE	FY'14	1,350	1,289	4.73	317	307	3.20	
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%	



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Bourse turns bearish on political uncertainty.....index down 0.65%

Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto: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 2120643, 07098006835  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

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