

Market Overview

Resuming the week on a positive note, performance indicators extended Friday's gains, driven by renewed appetite for Tier 1 banking stocks; demand for Gtbank, FBN Holdings, and Zenith bank Plc helped lift index higher. All the sector indices closed positive except the INSURANCE index which was weighed down by sell pressure in Nem Insurance Plc.

Banking stocks bolster market performance – The benchmark index firmed up by 0.54 percent to close at 30,267.18 as against an appreciation of 0.19 percent witnessed last Friday while market capitalisation firmed up by N54.51billion to settle at N10.10trillion. YTD return now stands at -12.67 percent.

Lull in activity level – Market turnover by way of volume traded declined 34.43 percent as investors exchanged 261.82million shares worth N2.98billion in 3,329 deals in comparison to 399.26million shares valued at N5.38billion traded last Friday. The financial services sector accounted for 87.86 percent of market volume, buoyed by trades in UBA Plc.

Renewed optimism in banking stocks favours the banking index – The NSE-BANKING index was up 1.77 percent on renewed optimism in Diamond Bank, FCMB Group and Skye Bank Plc; the NSE-CON.GOODS index rose 0.68 percent on gains in Dangote Sugar and International Breweries Plc while the NSE-OIL&GAS index improved by 0.65 percent. On the contrary, the NSE-INSURANCE index declined 0.35 percent on profit taking in NEM and Continental Insurance Plc while the NSE-IND.GOODS index closed unchanged.

Positive market breadth– Market breadth closed positive with 26 gainers and 21 losers. REDSTAREX led the gainers chart by 5.83 percent, ACADEMY 4.95 percent, NAHCO 4.87 percent, IKEJAHOTEL 4.80 percent and DIANONDBANK 4.36 percent.

Conversely, UACN led the losers table by 4.98 percent, NEM 4.84 percent, AIRSERVICE 4.76 percent, GLAXOSMITH 4.76% and CONTINSURE 4.25%.

Daily Statistics

Equities:	
All Share Index	30,267.18
Daily Return	0.54%
Market Cap.	N10.09trillion
Week-to-date return	0.54%
Year-to-date return	(12.67%)
Volume	261.82million
Value:	N2.98billion
Deals:	3,329
Money Market:	
Overnight	10.96%
1 month	15.51%
3 months	16.88%
6 months	17.76%
Exchange Rate:	
₦/\$	N199.75
Change	1.22%

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

March 2, 2015

Banking stocks bolster market performance.....Index up 0.54%

SECTOR ANALYSIS	02/03/2015	27/02/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,380.48	1,370.21	0.75%	(11.69%)
NSE-BANKING	333.53	327.72	1.77%	(5.09%)
NSE-INSURANCE	141.25	141.75	(0.35%)	(5.61%)
NSE-CON.GOODS	774.56	769.36	0.68%	(14.27%)
NSE-OIL&GAS	384.47	386.09	0.65%	1.15%
NSE-IND.GOODS	1,924.77	1,924.77	0.00%	(10.04%)

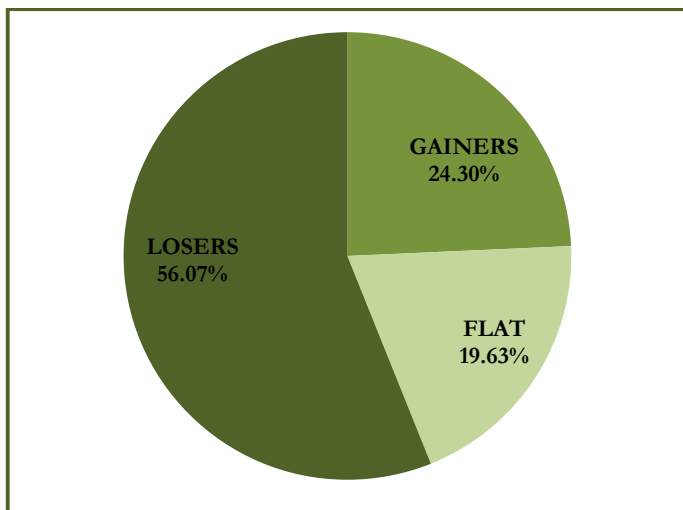
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
REDSTAREX	₦3.81	₦3.60	5.83%	(3.30%)
ACADEMY	₦1.06	₦1.01	4.95%	(10.17%)
NAHCO	₦4.52	₦4.31	4.87%	(8.87%)
IKEJAHOTEL	₦3.93	₦3.75	4.80%	6.22%
DIAMONDBNK	₦4.07	₦3.90	4.36%	(27.06%)
AGLEVENT	₦1.24	₦1.19	4.20%	(5.34%)
DANGSUGAR	₦6.47	₦6.22	4.02%	1.89%
FCMB	₦2.27	₦2.20	3.18%	(8.84%)
SKYEBANK	₦2.09	₦2.03	2.96%	(21.43%)
GUARANTY	₦24.19	₦23.50	2.94%	(3.93%)

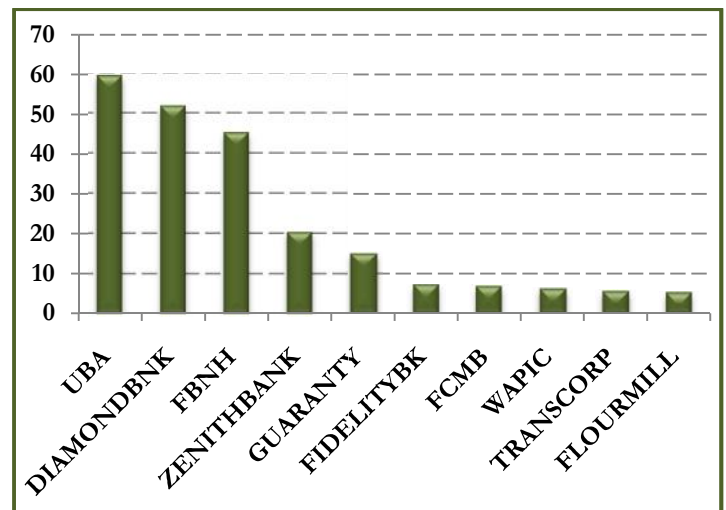
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UACN	₦38.36	₦40.37	(4.98%)	12.82%
NEM	₦0.59	₦0.62	(4.84%)	(9.23%)
AIRSERVICE	₦2.00	₦2.10	(4.76%)	17.65%
GLAXOSMITH	₦40.00	₦42.00	(4.76%)	(20.00%)
CONTINSURE	₦0.88	₦0.92	(4.35%)	(13.73%)
RTBRISCOE	₦0.70	₦0.73	(4.11%)	(9.09%)
MAYBAKER	₦1.60	₦1.65	(3.03%)	1.27%
CONOIL	₦32.00	₦32.70	(2.14%)	(16.03%)
STERLNBANK	₦2.33	₦2.38	(2.10%)	(8.27%)
FLOURMILL	₦33.80	₦34.50	(2.03%)	(13.78%)

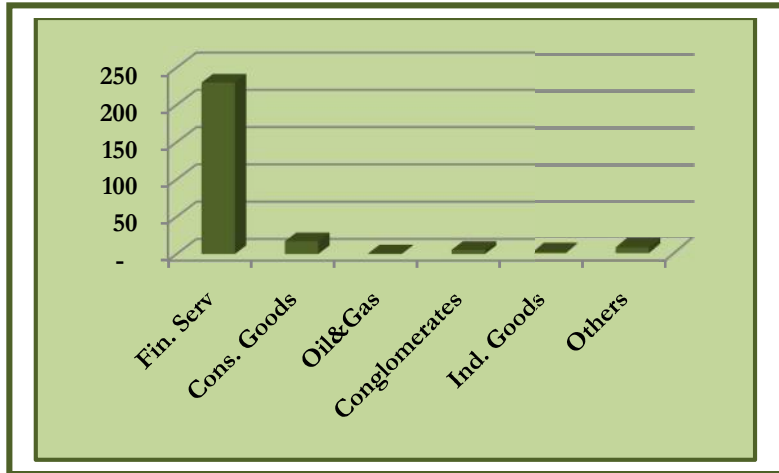
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



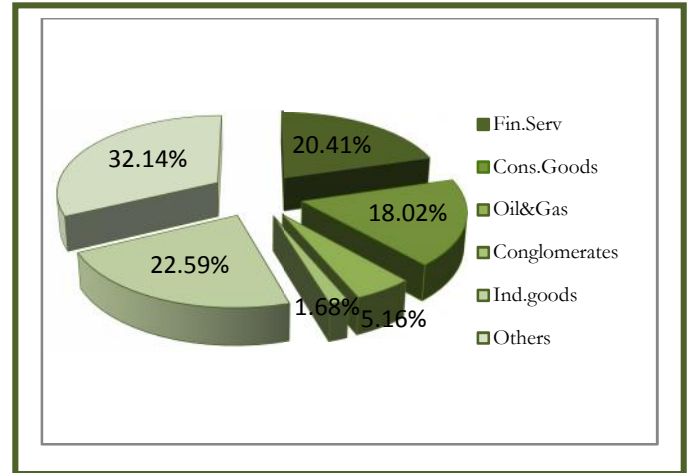
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/03/2015	27/02/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,112.63	2,104.50	0.39%	2.61%
FTSE 100	6,925.67	6,946.66	(0.30%)	5.77%
NIKKEI	18,826.88	18,797.94	0.15%	7.89%
JALSH	52,857.19	53,283.56	(0.80%)	6.74%
IBOV INDEX	51,488.58	51,583.09	(0.18%)	6.14%
NIFTY	8,956.75	8,901.85	0.62%	6.69%
MICEX	1,781.49	1,758.97	1.28%	27.56%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

CBN plans fresh measures to sanitise forex market - There are indications that the Central Bank of Nigeria (CBN) is exploring additional measures to tame wide speculation on the naira, which has continued to fuel arbitrage at the foreign exchange market.

FG's annual budget is N20tn, not N4.3tn –Reps - The House of Representatives said on Sunday that the Federal Government's yearly expenditure was "over N20tn," contrary to the N4.6tn (2014) or N4.3tn (2015) disclosed to Nigerians as the country's annual public budget.

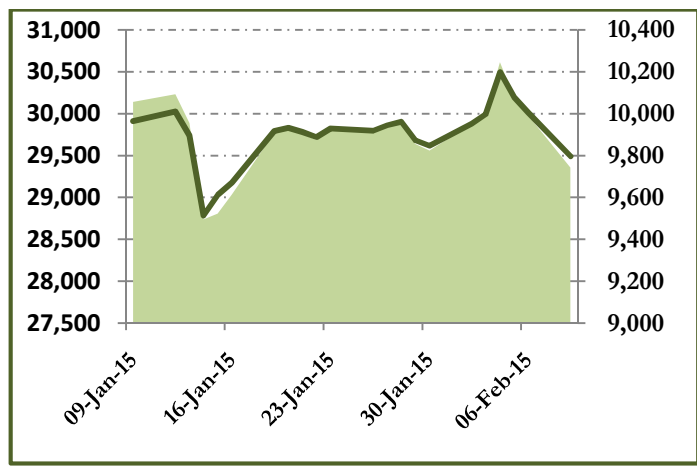
'2015 budget contains N304.57bn wasteful expenditure' - The Federal Government can save over N304.57 billion from the 2015 budget proposals currently undergoing consideration before the National Assembly if wasteful expenditures smuggled into the document are weeded out.

FG, firm to generate 500MW from coal - The Federal Government has announced that it has entered into a partnership with an indigenous firm, One Nation Energy Limited, to generate 500 megawatts of electricity from coal.

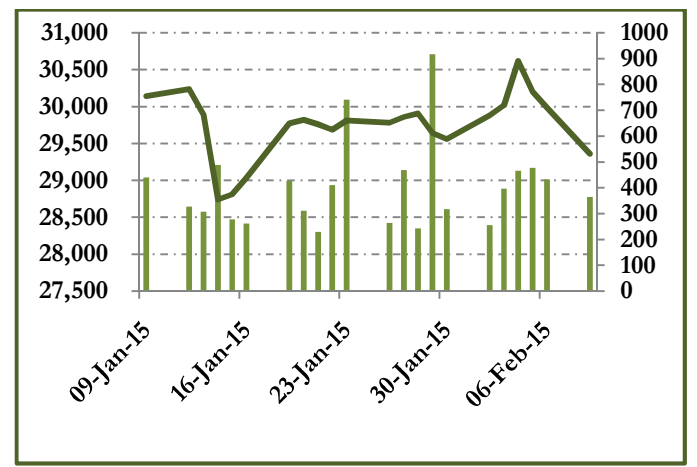
FG Commissions Nigeria's First Solar PV/Wind Power Plant - The minister of power, Prof Chinedu Nebo, at the weekend, commissioned a 25 kilowatt (kw) Hybrid solar PV/wind demonstration power plant located at the National Power Training institute of Nigeria (NAPTIN), Regional Training Centre, Kainji, New Bussa, Niger State.

CBN recertifies 14 more BDCs - The Central Bank of Nigeria (CBN) has again recertified 14 more Bureaux De Change (BDCs) operators to continue in operation. This brings the total number of BDCs that have so far met the new capital requirement of N35 million to 2, 586 as at February 27.

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

Interbank lending rates firmed up across all tenor buckets to an average of 15.28 percent from 14.94 percent previously, representing an increase of 0.34 percent.

The Overnight and 30-day rates increased by 0.04 percent and 0.11 percent to 10.96 percent and 15.51 percent respectively.

The 90-day and 180-day rates firmed up by 0.59 percent and 0.62 percent to 16.88 percent and 17.76 percent respectively.

The Naira appreciated by 1.22 percent against the US. Dollar to close at N199.75/\$ compared to N202.23/\$ on Friday. When compared to its close of N186.10/\$ as at Dec 31, 2014, the naira has lost 7.33 percent.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
VONO	Q1'14	215	193	11.38%	570	-4,523	-112.60%	
RAK	9M'14	5,742	1,692	239.34%	64	20	224.44%	
UPL	9M'14	1,672	2,109	-20.72%	221	285	-22.30%	
AFROMEDIA	9M'14	102	101	0.34%	(284)	(256)	-10.85	
AVON	9M'14	3,194	3,686	-13.34%	10	147	-92.56%	
7UP	9M'14	59,829	54,954	8.87%	4,541	3,917	15.93%	
VONO	Q1'14	215	193	11.38%	570	(4,523)	112.60%	
JOHNHOLT	Q1'14	536	622	-13.83%	(246)	(96)	-156.25%	
PZ	H1'14	31,659	32,460	-2.49%	1,441	2,317	-37.82%	
NNFM	9M'14	10,764	8,414	27.93%	209.29	231.49	-9.59%	
NEIMETH	FY'14	1,628	2,016	-19.25%	-228	130	-275.02	



March 2, 2015

Banking stocks bolster market performance.....Index up 0.54%

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 2120643, 07098006835
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