

Market Overview

Trading activity on the floor of the exchange resumed the week on a positive note. Today's gain was bolstered by demand for stocks in the INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and BANKING (United Bank For Africa, Diamond Bank and Fidelity Bank Plc). All the sector indices closed higher except the CONSUMER GOODS index.

Daily Statistics

Equities:	
All Share Index	29,505.47
Daily Return	0.58%
Market Cap.	N9.85trillion
Week-to-date return	0.58%
Year-to-date return	(14.86%)
Volume	611.72million
Value:	N5.62billion
Deals:	3,271
Money Market:	
Overnight	9.88%
1 month	15.63%
3 months	16.64%
6 months	17.52%
Exchange Rate:	
₦/\$	N199.13
Change	(0.01%)

High cap stocks lift index up – The benchmark index gained 0.58 percent to close at 29,505.47 compared to an appreciation of 0.31 percent seen previously. Market capitalization firmed up by N57.14billion to settle at N9.85trillion while YTD return now stand at -14.86 percent respectively.

Significant improvement in activity level – Market turnover by way of volume traded rose 270.56 percent as investors staked N5.62billion on 611.72million shares exchanged in 3,271 deals as against 165.08million shares worth N2.09billion traded last Friday. The financial services sector accounted for 95.97 percent of market volume; buoyed by activity in the shares of Mansard Insurance Plc.

Industrial Goods index leads sector performance – The NSE-IND.GOODS index posted the highest return by 1.66 percent on gains in Lafarge Africa and Dangote Cement Plc; the NSE-BANKING index was up 1.39 percent on positive posture in United Bank For Africa and Diamond Bank Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index firmed up by 1.33 percent and 0.99 percent respectively. On the flip side, the NSE-CON. GOODS index declined 0.27 percent on losses in Cadbury and Honeywell Flour Mills Plc.

Market breadth closed positive – Market breadth closed positive with 25 advancers and 19 decliners. Top gainers include: CONTINSURE 4.82 percent, UBA 4.81 percent, DIAMONDBNK 4.70 percent, INTBREW 4.65 percent and FIDELITYBK 4.65 percent.

On the contrary, UBCAP led the losers chart with 16.35 percent, CAP 6.31 percent, UACN 5.00 percent, CADBURY 4.97 percent and PAINTCOM 4.93 percent.

Contact:
Planet Capital Research
Email:

Phone:

March 23, 2015

High cap stocks lift index up 0.58%.....

SECTOR ANALYSIS	23/03/2015	20/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,337.86	1,327.57	0.78%	(14.42%)
NSE-BANKING	321.67	317.27	1.39%	(8.46%)
NSE-INSURANCE	143.47	142.07	0.99%	(4.13%)
NSE-CON.GOODS	744.78	746.80	(0.27%)	(17.57%)
NSE-OIL&GAS	350.56	346.21	1.33%	(7.77%)
NSE-IND.GOODS	1,893.57	1,862.70	1.66%	(11.50%)

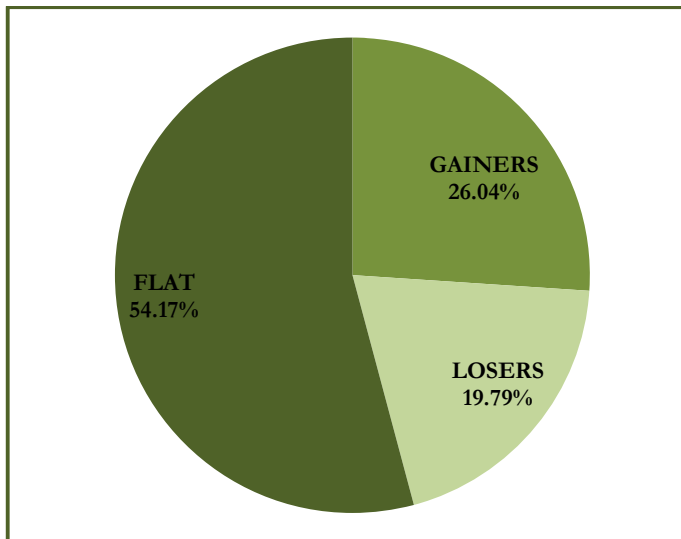
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
CONTINSURE	₦0.87	₦0.83	4.82%	(14.71%)
UBA	₦3.70	₦3.53	4.82%	(13.95%)
DIAMONDBNK	₦3.79	₦3.62	4.70%	(32.06%)
INTBREW	₦18.00	₦17.20	4.65%	(22.98%)
FIDELITYBK	₦1.35	₦1.29	4.65%	(16.67%)
WAPCO	₦84.00	₦80.40	4.48%	4.35%
STANBIC	₦27.14	₦26.00	4.38%	0.52%
UBN	₦9.40	₦9.01	4.33%	10.59%
ETI	₦18.00	₦17.30	4.05%	(3.12%)
INTENEGINS	₦0.52	₦0.50	4.00%	4.00%

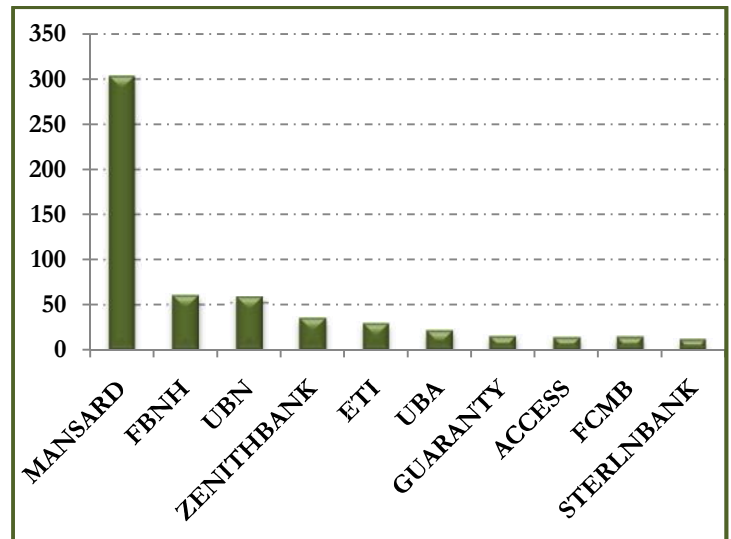
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UBCAP	₦1.38	₦1.65	(16.36%)	(15.85%)
CAP	₦34.00	₦36.29	(6.31%)	(9.33%)
UACN	₦34.20	₦36.00	(5.00%)	0.59%
CADBURY	₦39.23	₦41.28	(4.97%)	(1.93%)
PAINTCOM	₦1.35	₦1.42	(4.93%)	(12.34%)
ETERNA	₦2.52	₦2.65	(4.91%)	(15.44%)
NAHCO	₦4.75	₦4.99	(4.81%)	(4.23%)
COSTAIN	₦0.61	₦0.64	(4.69%)	(17.57%)
HONYFLOUR	₦2.86	₦3.00	(4.67%)	(17.34%)
MAYBAKER	₦1.48	₦1.55	(4.52%)	(6.33%)

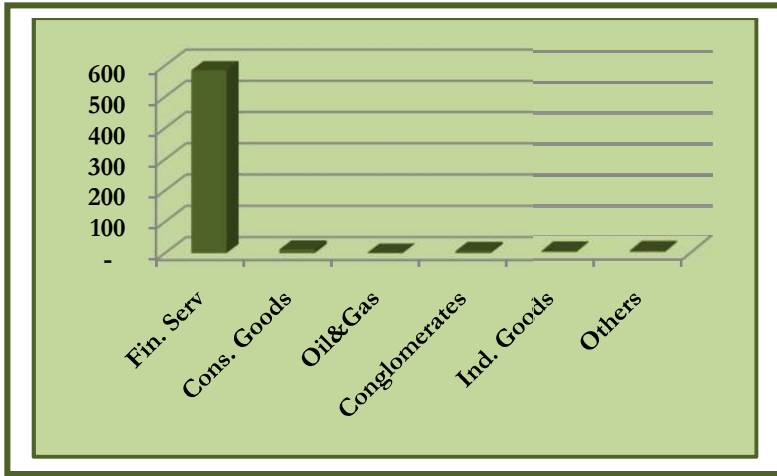
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



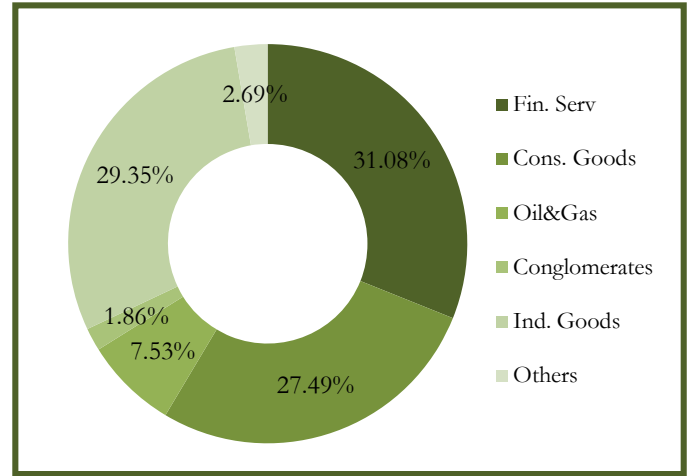
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/03/2015	20/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,112.82	2,108.10	0.22%	2.62%
FTSE 100	7,025.36	7,022.51	0.04%	7.29%
NIKKEI	19,754.36	19,560.22	0.99%	13.20%
JALSH	52,677.03	52,631.78	0.09%	6.38%
IBOV INDEX	52,042.72	51,966.58	0.15%	7.28%
NIFTY	8,550.90	8,670.90	(1.38%)	1.85%
MICEX	1,616.88	1,628.64	(0.72%)	15.77%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Market Capture Strategy: NNPC Mulls Longer Term Crude Sale Contracts - As part of its new business strategies to overcome extant disruptions in international crude oil market especially with regards to hydro-fracking technology and loss of patronage from the United States, Nigeria could resort to longer term sales contract for lifting of its crude oil.

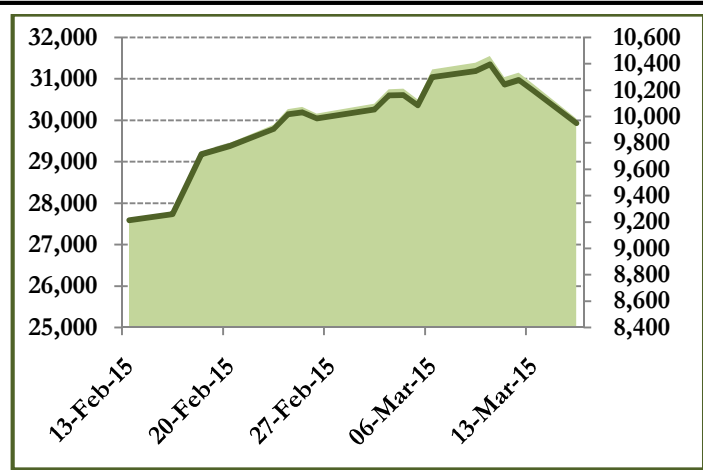
Government revenue to decline by 25% in 2015 Q1 - As oil accounts for 94 per cent of Nigeria's export revenue and with slump in the international price of crude oil, Federal Government's revenue has been predicted to decline further by 21-25% in the first quarter of 2015.

Non-oil export drops by 9%, says NEPC - The Nigerian Export Promotion Council (NEPC) has said that a 9 percent decline from \$2.970 billion to 2.714 billion was recorded in the country's non-oil export between 2013 and 2014.

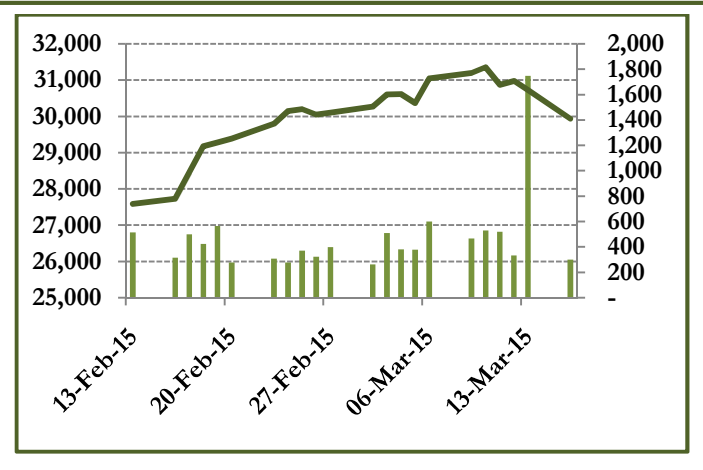
Economy recorded strong merchandise trade growth in 2014 — NBS - The total value of Nigeria's external merchandise trade at the end fourth quarter 2014 was N5.7 trillion, indicating that exports outperformed imports leading to visible trade surplus. This was, however, 11.9 per cent lower than the value (N6.5 trillion) recorded in the preceding quarter, according to the report released at the weekend by the National Bureau of Statistics (NBS).

Dangote's oil refinery to process 650,000bpd - Africa's richest man and President, Dangote Group, Alhaji Aliko Dangote, has said his oil refinery will process 650,000 barrels of crude oil per day.

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

On liquidity improvement in the financial system, interbank lending rates eased to an average of 14.92 percent, representing a decline of 0.36 percent when compared to its previous average of 14.92 percent.

The Overnight and 180-day lending rates declined by 1.42 percent and 0.07 percent to 9.88 percent and 17.52 percent respectively.

The 30-day and 90-day rates firmed up by 0.05 percent and 0.01 percent to 15.63 percent and 16.64 percent respectively.

The Naira weakened at the interbank market by 0.01 percent against the US. Dollar to close at N199.13/\$ compared to its previous close of N199.10/\$. The local currency 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	
FCMB	FY'14	148,637	130,995	13.47	22,133	16,001	38.32	25kobo
TRANSCOHOTEL	FY'14	15,104	15,348	-1.59	3,221	4,410	-26.96	37Kobo
PZ	9M'14	52,889	52,594	0.56	2,787	3,868	--27.95	20kobo
UNITYBANK	FY'14	77,350	62,825	23.12	10,693	(22,582)	147.35	
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%	



March 23, 2015

High cap stocks lift index up 0.58%.....

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.