

## Market Overview

Stock prices continued to edge higher as investors showed increased confidence in the equities market despite domestic macroeconomic and socio-political headwinds. Boosted by gains in bellwether stocks like Nigerian Breweries, Zenith Bank and STANBIC IBTC Plc. The Oil&GAS index posted negative return on sell pressure in Total Oil Plc while other sector indices under our coverage closed in the positive territory.

**The NSEs' ASI gains traction on renewed risk appetite** – The benchmark indicator rose 1.10 percent to settle at 30,601.18 compared to an appreciation of 0.54 percent previously while market capitalisation improved by N111.43billion to close at N10.21trillion. WTD and YTD return now stand at -11.70 percent.

**Significant improvement in activity level** – Investors exchanged 510.06million shares valued at N4.91billion in 5,324 deals, representing an increase of 94.82 percent when compared to 261.82million shares worth N2.98billion traded yesterday. FBN Holding and Zenith Bank Plc drove activity in the financial service sector, as the sector accounted for 84.60 percent of market volume.

**Consumer Goods index leads sector performance** – The NSE-CON.GOODS index was up 2.15 percent on positive sentiment in Nascon Salt, Nigeria Breweries and Dangote Flour Plc; the NSE-BANKING index rose 1.79 percent on gains in Zenith Bank, Stanbic IBTC and Diamond Bank Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index firmed up by 0.67 percent and 0.23 percent respectively. On the flip side, the NSE-OIL&GAS index shed 0.42 percent on losses in Total Oil Plc.

**Market sentiment sustains positive momentum** – Market breadth closed positive with 34 advancers and 11 decliners. NASCON led stock performance by 6.92 percent, IKEJAHOTEL 6.87 percent, TRANSCORP 5.56 percent while JBERGER and UBCAP gained 5.00 percent.

On the contrary, UACN led decliners with 6.31 percent, AIRSERVICE 5.00 percent, LEARNAFRCA and PORTPAINT shed 4.96 percent while CONTINSURE lost 4.55 percent.

### Daily Statistics

Equities:	
All Share Index	30,601.18
Daily Return	1.10%
Market Cap.	N10.21trillion
Week-to-date return	1.65%
Year-to-date return	(11.70%)
Volume	510.06million
Value:	N4.91billion
Deals:	5,324
Money Market:	
Overnight	11.38%
1 month	15.53%
3 months	17.03%
6 months	17.79%
Exchange Rate:	
₦/\$	N199.60
Change	0.08%

Contact:  
Planet Capital Research  
Email:  
[informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Phone:

March 3, 2015

The NSEs' ASI gains traction on renewed risk appetite .....Up 1.10%

SECTOR ANALYSIS	03/03/2015	02/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,401.01	1,380.48	1.49%	(10.38%)
NSE-BANKING	339.50	333.53	1.79%	(3.39%)
NSE-INSURANCE	141.57	141.25	0.23%	(5.40%)
NSE-CON.GOODS	791.21	774.56	2.15%	(12.43%)
NSE-OIL&GAS	384.51	384.47	(0.42%)	1.16%
NSE-IND.GOODS	1,937.64	1,924.77	0.67%	(9.44%)

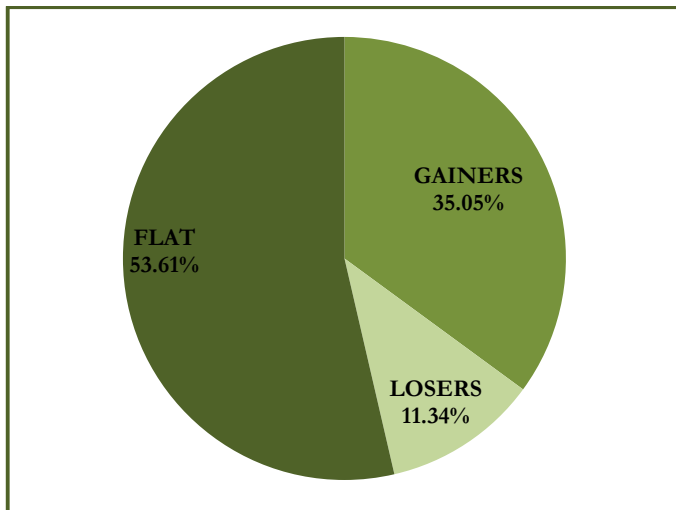
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
NASCON	₦6.80	₦6.36	6.92%	5.26%
IKEJAHOTEL	₦4.20	₦3.93	6.87%	7.97%
TRANSCORP	₦2.85	₦2.70	5.56%	(20.83%)
JBERGER	₦46.20	₦44.00	5.00%	(23.84%)
UBCAP	₦1.47	₦1.40	5.00%	(9.26%)
ZENITHBANK	₦18.74	₦17.85	4.99%	(1.37%)
STANBIC	₦25.94	₦24.71	4.98%	(7.36%)
DIAMONDBNK	₦4.27	₦4.07	4.91%	(21.22%)
NB	₦149.99	₦143.00	4.89%	(11.25%)
NAHCO	₦4.74	₦4.52	4.87%	(4.44%)

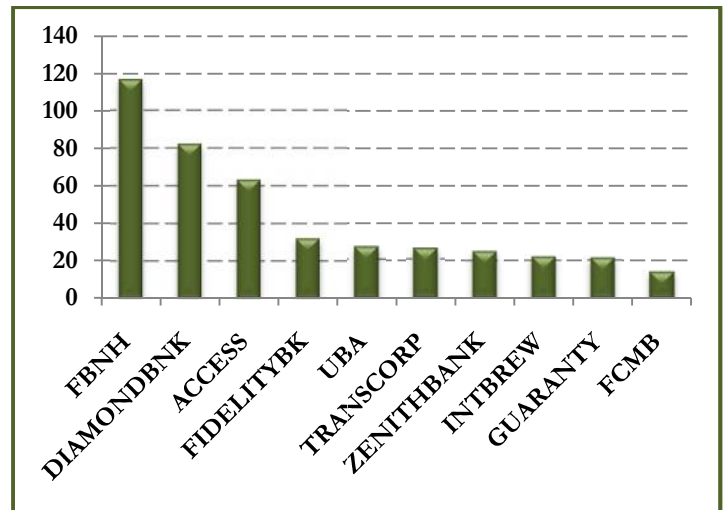
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UACN	₦35.94	₦38.36	(6.31%)	4.17%
AIRSERVICE	₦1.90	₦2.00	(5.00%)	11.76%
LEARNAFRCA	₦1.15	₦1.21	(4.96%)	(14.81%)
PORTPAINT	₦3.64	₦3.83	(4.96%)	(11.00%)
CONTINSURE	₦0.84	₦0.88	(4.55%)	(15.15%)
HONYFLOUR	₦2.86	₦2.97	(3.70%)	(17.34%)
GUARANTY	₦24.01	₦24.19	(0.74%)	(7.90%)
DANGCEM	₦152.00	₦153.00	(0.65%)	(21.00%)
7UP	₦154.00	₦154.50	(0.32%)	(3.75%)
ACCESS	₦6.49	₦6.50	(0.15%)	(3.85%)

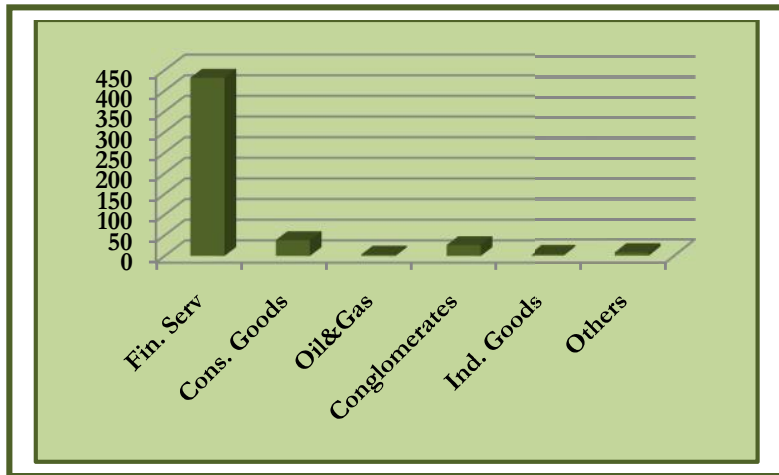
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



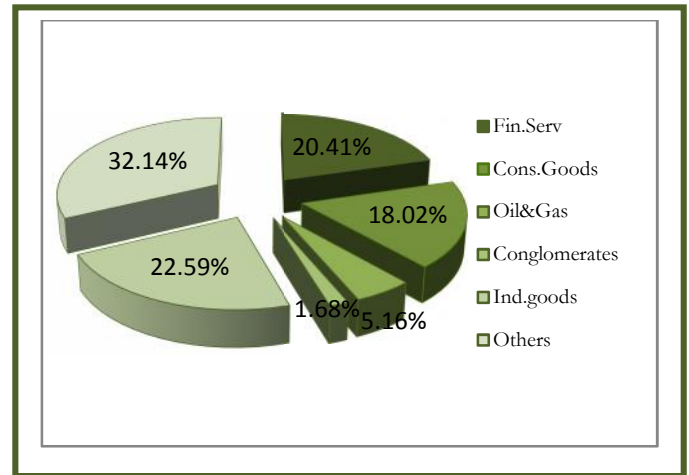
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	03/03/2015	02/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,117.39	2,104.50	0.61%	2.84%
FTSE 100	6,901.62	6,940.64	(0.56%)	5.40%
NIKKEI	18,815.16	18,826.88	(0.06%)	7.82%
JALSH	53,130.34	52,952.91	0.34%	7.29%
IBOV INDEX	51,344.13	51,020.81	0.63%	5.84%
NIFTY	8,996.25	8,956.75	0.44%	7.16%
MICEX	1,810.22	1,783.34	1.51%	29.62%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Oil Price Slump: NSIA Rules Out Withdrawal from SWF** - The federal government is unlikely to make withdrawals from Nigeria's Sovereign Wealth Fund (SWF), even as the price of crude oil declines.

**Nigeria's trade to rise by N2.43tn – NBS** - The country's total merchandise trade is expected to rise by N2.43tn from the estimated figure of N25.17tn in December 2014 to N27.6tn by the end of this year, a document obtained from the National Bureau of Statistics has predicted.

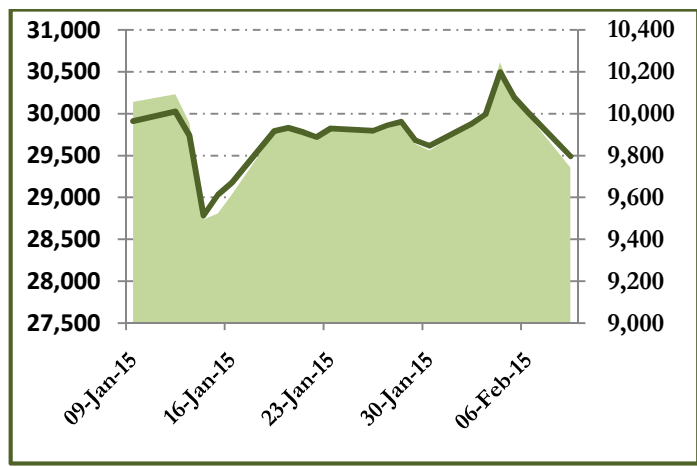
**Bloomberg marks down economic growth rate for Nigeria** - Despite the seeming glimpse of recoveries recorded last week in Nigeria's economy, global study report by Bloomberg is pointing to a decline in the forecast growth for 2015.

**BPE shops for liquidator to wind-up NEPA fund** - The Bureau of Public Enterprise (BPE) is set to liquidate another company under the power sector, the NEPA Superannuation Fund Limited, a record has shown.

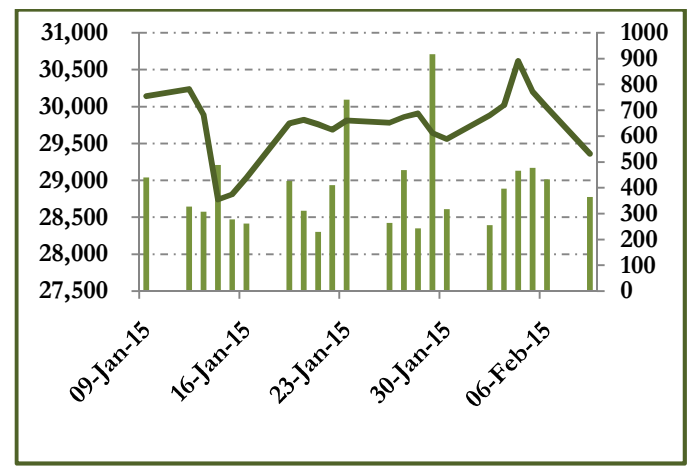
**Ecowas dominates Nigeria's non-oil export with \$350m intake** - The Economic Community of West African States (ECOWAS) is immediately trailing the Netherlands as Nigeria's topmost non-oil export destination in 2014, recording a trade value of \$350.8 million within the year.

**BPE shops for liquidator to wind-up NEPA fund** - The Bureau of Public Enterprise (BPE) is set to liquidate another company under the power sector, the NEPA Superannuation Fund Limited, a record has shown.

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 financial system, interbank lending rates rose across all tenor buckets to an average of 15.43 percent representing an increase of 0.16 percent when compared to an average of 15.27 percent previously.

At the shorter end, the overnight and 30-day lending rates firmed up 0.42 percent and 0.03 percent to 11.38 percent and 15.53 percent respectively.

The 90-day and 180-day lending rates rose 0.15 percent and 0.04 percent to 17.03 percent and 17.79 percent respectively.

The Nigerian currency strengthened by 0.16 percent against the US. Dollar to close at N199.60/\$ compared to its previous close of N199.75/\$. The local currency has lost 7.25 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	
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 3, 2015

The NSEs' ASI gains traction on renewed risk appetite .....Up 1.10%

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)

## 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