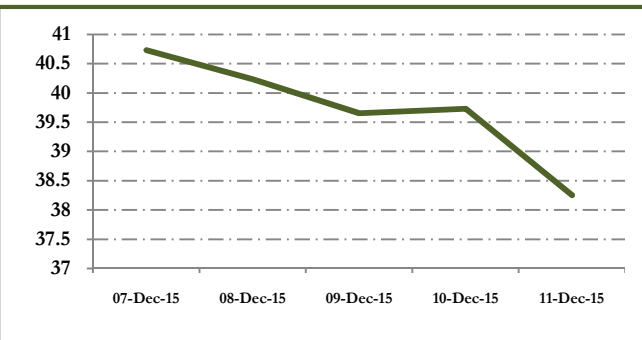


Key Statistics

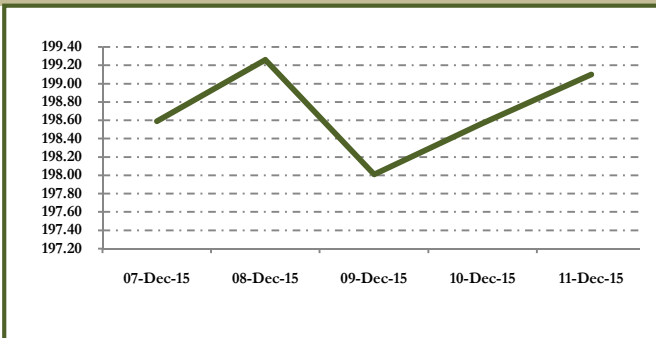
	Current	Previous	%change
Inflation	9.30%	9.40%	(0.10%)
GDP	2.84%	2.35%	0.49%
MPR	11.00%	13.00%	2.00%
Brent Crude	\$38.25	\$42.12	(9.19%)
Foreign Reserve	\$29.60bn	\$29.75bn	(0.50%)
Exchange rate	N197.00/\$	N198.70/\$	(0.86%)
NIBOR (Av.)	8.31%	8.77%	(0.46%)

Source: FMDQ, NBS, CBN, Planet Capital Research

One Week Oil price movement – Brent Crude



1-Week Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	11/12/2015	04/12/2015	Change (%)
S&P 500	2,052.23	2,091.69	(1.89%)
FTSE 100	6,008.74	6,238.29	(3.68%)
DJIA	17,574.75	17,847.63	(1.53%)
NIKKEI	19,230.48	19,504.48	(1.40%)
DAX	10,399.19	10,752.10	(3.28%)
JALSH	48,186.29	49,284.49	(2.23%)
IBOV INDEX	45,400.37	45,360.76	0.09%
NIFTY	7,610.45	7,781.90	(2.20%)
MICEX	1,725.89	1,755.22	(1.67%)
SHCOMP	3,434.58	3,524.99	(2.56%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

World stocks tumbled this week on concerns over the slump in oil prices as well as a drop in China's Yuan currency, ahead of the anticipated hike in US interest rate next week. The MSCI-World index declined by 1.32 percent, capturing investor sentiments with US markets also down W-o-W (S&P-500 shed 1.89 percent and DJIA lost 1.53 percent). The FTSE-100 index closed lower by 3.68 percent. Across Europe, the impact of the slowdown in China's economy and weaker Yuan was more pronounced with most markets closing red. Germany's DAX index and France's CAC-100 index lost 3.28 percent and 3.08 percent respectively.

Emerging markets also felt the impact as China remains a strategic trade partner and the slower growth in China's economy could spell doom for exporting companies in the sub-region. The MSCI-EM was down 2.86 percent, worsened by a 2.56 percent decline in China's SHCOMP index. South Africa's JALSH, Russia's MICEX and India's NIFTY indices all slumped 2.23 percent, 1.67 percent and 2.20 percent this week respectively. Brazil's IBOV index bucked the trend, gaining a marginal 0.09 percent within the review period.

Brent Crude slipped to \$38.25 a barrel this week from \$42.12 last Friday, representing a 9.19 percent decline following concerns over the outcome of OPEC's meeting which saw an increase in daily output.

Domestic Economy

Nigeria's economy has been faced with renewed challenges occasioned by the drop in global oil prices to their seven year lows following OPEC's decision to scrap its official production ceiling, a decision taken in the recent meeting held by the organization. Oil Prices which closed the week at \$38.25 a barrel is a mere 0.66 percent higher than Nigeria's oil benchmark of \$38 a barrel for the 2016 budget.

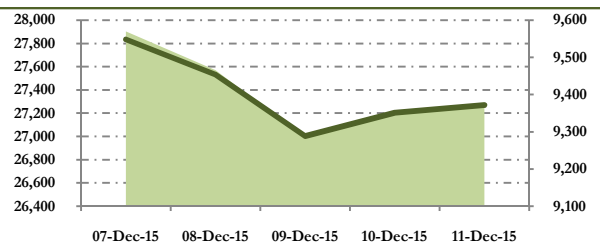
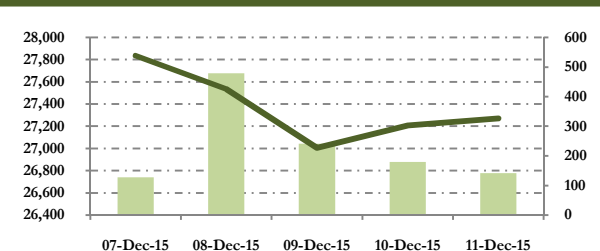
Developments from the FX end of the market have showed increased pressure on the Naira following the apex bank's exclusion of some BDC operators from its dollar sale on Wednesday which led to a shortage of dollar supply and drove prices to as high as N253/\$ at the parallel market. In light of this, we are concerned that the apex bank will have to devalue the naira yet again as sustaining it at current levels will further deplete reserves at a time when oil prices are at their seven year lows

Inflation Watch

We anticipate a 20bps uptick to 9.5 percent for November inflation rate owing to the prolonged fuel scarcity which drove prices of goods and transportation higher

Weekly Statistics

	11/12/2015	04/12/2015	Change
ASI	27,269.71	27,631.05	(1.31%)
CAP	₦9.38tn	₦9.50tn	(N124.24bn)
VOLUME	1.17bn	1.22bn	(4.10%)
VALUE	₦13.81bn	₦14.68bn	(5.93%)
DEALS	13,783	13,493	2.15%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
LAWUNION	₦0.67	₦0.55	21.82%
LEARNAFRCA	₦0.78	₦0.66	18.18%
ETERNA	₦1.79	₦1.52	17.76%
FLOURMILL	₦20.47	₦19.10	7.17%
STERLNBANK	₦1.98	₦1.87	5.88%
SEPLAT	₦217.35	₦207.00	5.00%
MOBIL	₦132.41	₦126.11	5.00%
PORTPAINT	₦3.95	₦3.79	4.22%
CUSTODYINS	₦4.19	₦4.06	3.20%
LIVESTOCK	₦1.41	₦1.37	2.92

Top losers

Symbol	Current	Previous	Return
HONYFLOUR	₦1.60	₦1.81	(11.60%)
FIDSON	₦2.68	₦2.97	(9.76%)
UNITYBNK	₦0.67	₦0.74	(9.46%)
TIGERBRANDS	₦1.15	₦1.27	(9.45%)
SKYEBANK	₦1.47	₦1.61	(8.70%)
OANDO	₦5.40	₦5.90	(8.47%)
ZENITHBANK	₦14.80	₦16.05	(7.79%)
MAYBAKER	₦0.96	₦1.04	(7.69%)
UACN	₦24.20	₦25.61	(5.51%)
NAHCO	₦3.53	₦3.72	(5.11%)

Sell pressure drags index down by 1.31%.....

The local bourse continued on the southward drift following losses seen in the Banking and Industrial Goods sectors. The ASI lost 1.31 percent to close the week at 27,269.71 compared to a return of 0.05 percent last week. Market capitalization declined by N124.24billion to settle at N9.38trillion.

Decline activity level.....

Investors staked N13.81billion on 1.17billion shares exchanged in 13,783 deals, representing a decline of 4.10 percent when compared to 1.22billion shares worth N14.68billion traded last week. The financial services sector remained the most active, accounting for over 80 percent of total market volume, buoyed by trades in FBN Holding and Zenith Bank Plc.

Most sector indices closed lower.....

Losses in Zenith Bank and Skye Bank Plc weigh down the NSE-BANKING index by 4.26 percent; the NSE-IND.GOODS index was down 1.32 percent on sell pressure in Cement Company of Northern Nigeria and Lafarge Africa Plc while the NSE-INSURANCE index and the NSE-CON.GOODS index declined 0.22 percent and 0.15 percent respectively. On the flip side, the NSE-OIL&GAS index rose 0.09 percent on gains in Seplat and Mobil Oil Plc.

Negative market breadth sustained.....

Market breadth closed negative posture with 23 advancers and 36 decliners. Top gainers include: LAWUNION 21.82 percent, LEARNAFRCA 18.18 percent, ETERNA 17.76 percent, FLOURMILL 7.17 percent and STERLNBANK 5.88 percent.

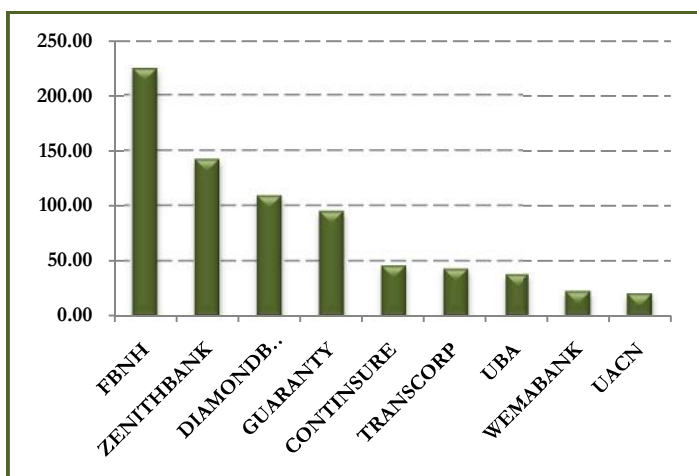
On the other hand, HONYFLOUR led the losers chart by 11.60 percent, FIDSON 9.76 percent, UNITYBANK 9.46 percent, TIGERBRANDS 9.45 percent, SKYEBANK 8.70 percent and OANDO 8.47 percent. Market year-to-date return currently stands at -21.32 percent.

Sector Performance

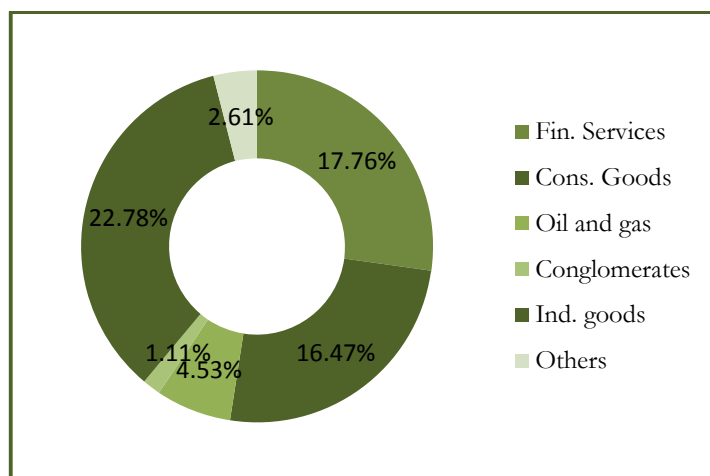
SECTOR ANALYSIS	11/12/2015	04/12/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,222.88	1,219.24	1.45%	(21.77%)
NSE-BANKING	271.77	272.42	(4.26%)	(22.66%)
NSE-INSURANCE	145.50	139.00	(0.22%)	(5.45%)
NSE-CON.GOODS	699.46	697.10	(0.15%)	(22.58%)
NSE-OIL&GAS	302.33	297.01	0.09%	(20.46%)
NSE-IND.GOODS	2,029.65	2,029.98	(1.32%)	(5.14%)

Source: NSE, Planet Capital Research

Top Volume(mn)



Market Cap by sectors



Buy Recommendation

SYMBOL	CLOSE	WK RTN	PAT (N'm)	PERIOD	CHANGE	TARGET PRICE	EPS	52wk high
AIICO	₦0.91	(1.09%)	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦1.00	(4.76%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.90	(1.01%)	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
CCNN	₦7.40	(4.88%)	1,648	9M'15	-4.79%	₦13.80	₦1.31	₦15.75
UBCAP	₦1.30	(3.70%)	1,901	9M'15	13.22%	HOLD	32Kobo	₦2.20
AFRIPRUD	₦2.44	(2.40%)	1,081	9M'15	30.24%	₦3.52	54Kobo	₦3.37
ZENITH	₦14.80	(7.79%)	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
GTBANK	₦18.99	(5.00%)	75,160	9M'15	12.61%		₦2.55	₦31.88

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	(34.92%)	
PAINTCOM	9M'15	1,946	1,662	17.09%	58	70	(17.14%)	
PAINTCOM	HY'15	1,444	1,326	8.90%	67	114	-41.23%	
FTNCOCOA	HY'15	562	159	253.46%	(39)	(291)	-86.60%	
GUINEA	FY'14	1,093	1,088	0.46%	(81)	39	-307.69%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	
CONOIL	9M'15	60,156	104,223	-42.28%	346	346	0.00	
UACN	9M'15	54,602	60,545	-9.82%	963	4,669	-79.37%	
FLOURMILL	H1'16	177,583	165,540	7.27%	24,020	4,369	449.78%	
GUINNESS	Q1'16	21,741	21,047	3.30%	363	1,487	-75.59%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	
TOTAL	9M'15	159,299	177,807	-10.41%	2,132	2,648	-19.49%	
CWG	9M'15	12,322	11,240	9.63%	(516)	148	-448.65%	
HALLMARK	9M'15	4,939	3,872	27.56%	389	176	121.02%	
OKOMUOIL	9M'15	7,750	6,899	27.56%	2,555	2,077	23.01%	
NAHCO	9M'15	6,316	6,021	4.90%	519	597	-13.07%	
GLAXOSMITH	9M'15	23,040	23,211	-0.74%	485	1,848	-73.76%	
SKYEBANK	9M'15	129,238	97,126	33.06%	11,983	9,866	21.46%	
ETERNA	9M'15	69,993	39,111	78.96%	687	954	-27.99%	
DIAMONDBNK	9M'15	156,541	151,593	3.26%	15,967	20,180	-20.88%	
FBNH	9M'15	390,000	336,600	15.86%	50,217	55,627	-9.73%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	
DANGCEM	9M'15	365,450	310,214	17.81%	157,993	140,477	12.47%	
ZENITH	9M'15	336,853	273,739	23.06%	83,087	71,046	16.95%	
ACCESS	9M'15	257,588	181,385	42.01%	48,092	35,829	34.23%	
GUARANTY	9M'15	229,372	199,238	15.12%	75,161	66,745	12.61%	
OANDO	H1'15	60,318	55,669	8.35	(34.677)	5,744	-703.71%	

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