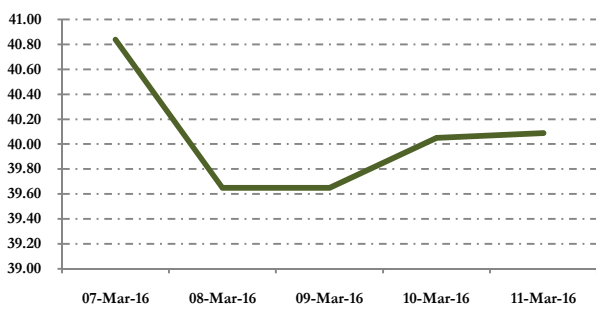


## Key Statistics

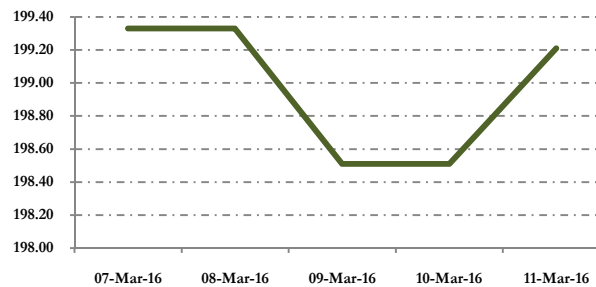
	Current	Previous	%change
Inflation	9.60%	9.60%	(0.00%)
GDP	2.84%	2.35%	0.49%
MPR	11.00%	13.00%	2.00%
Brent Crude	\$40.09	\$38.72	6.67%
Foreign Reserve	\$27.88bn	\$27.84bn	0.14%
Exchange rate	N199.21/\$	N199.10/\$	0.06%
NIBOR (Av.)	8.29%	7.55%	0.73%

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	11/03/2016	04/03/2016	Change (%)
S&P 500	1,989.57	1,999.99	(0.52%)
FTSE 100	6,127.66	6,199.43	(1.16%)
DJIA	16,995.13	17,006.77	(0.07%)
NIKKEI	16,938.87	17,014.78	(0.45%)
DAX	9,778.08	9,824.17	(0.47%)
JALSH	51,601.72	52,200.71	(1.15%)
IBOV INDEX	49,571.11	49,084.87	0.99%
NIFTY	7,510.20	7,485.35	0.33%
MICEX	1,875.79	1,878.29	(0.13%)
SHCOMP	2,810.31	2,874.15	(2.22%)

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Eurozone Central Bank (ECB) cuts interest rate across region to zero while it reduces deposit rate by 10bps to an all time low negative 40bps (-0.40%). ECB will be charging banks more to hold their money overnight, with the goal of discouraging banks from holding on to deposit and getting money into the financial system.

Quantitative Easing programme across Eurozone was increased to €80bn (£61bn) a month, up from €60bn, which now include buying bonds issued by companies and not just by financial institutions.

Global markets were bearish this week with major indices closing lower. The S&P 500 index lost 0.52 percent, the FTSE-100 index was down 1.16 percent while the NIKKEI 225 index recorded a 0.45 percent loss for the week dragging the MSCI-World index into the negative territory by 0.68 percent. Emerging markets also witnessed a downward swing; the South Africa's JALSH declined 1.15 percent, the IBOV index rose 0.99 percent; the India NIFTY index firmed up by 0.33 percent while MSCI-Emerging market index saw a marginal decline of 0.03 percent within the review period.

Brent crude Oil price firmed up for the third straight session by 6.67 percent to close at \$40.09/Barrel from its previous week close of \$38.84/Barrel.

## Domestic Economy

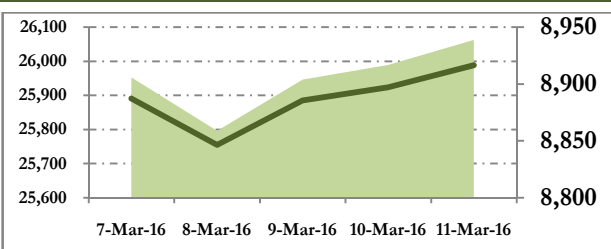
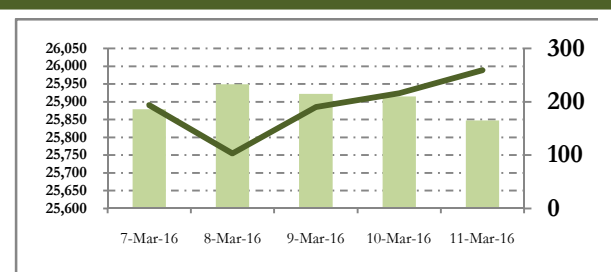
According to data released by National Bureau of Statistics (NBS), Gross Domestic Product (GDP) grew by 2.11% (y-o-y) in the Fourth Quarter of 2015, slower by 0.73% from 2.84% recorded in the preceding quarter and 3.83% less than 5.94% recorded in the corresponding quarter of 2014. Average growth for 2015 declined to 2.80 percent, below our 3.05 percent estimated growth. The fourth quarter was the worst performing in 2015, dragging average growth for the year below International Monetary Fund estimate of 3.1%. The first two quarters of 2015 witnessed a drop to 3.86 percent and 2.35 percent respectively but strengthened in the third quarter to 2.84 percent.

## Inflation Watch

February 2016 inflation figure is expected to be released by the National Bureau of Statistics on the 17th of March. We forecast 30bps increase in Consumer Price Index to 9.90 percent for February on hike in electricity tariff, scarcity of Premium Motor Spirit(PMS) and Dollar scarcity which saw the local currency falling to its all time low of N380/\$ at the parallel market in February.

**Weekly Statistics**

	11/03/2016	04/03/2016	Change
ASI	25,988.40	25,820.10	0.65%
CAP	₦8.94tn	₦8.88tn	N57.89bn
VOLUME	1.11bn	1.48bn	(25.00%)
VALUE	₦7.45bn	₦7.99bn	(6.76%)
DEALS	15,562	15,743	(1.15%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
TIGERBRANDS	₦2.74	₦1.72	59.30%
OANDO	₦5.35	₦3.49	53.30%
HONYFLOUR	₦1.80	₦1.44	25.00%
FIDSON	₦2.75	₦2.30	19.57%
FLOURMILL	₦20.16	₦17.08	18.03%
FCMB	₦0.82	₦0.71	15.49%
UNITYBNK	₦0.70	₦0.63	11.11%
UBA	₦3.44	₦3.11	10.61%
FIDELITYBK	₦1.26	₦1.15	9.57%
TOTAL	₦150.00	₦137.75	8.89%

**Top losers**

Symbol	Current	Previous	Return
BETAGLASS	₦45.50	₦50.00	(9.00%)
AGLEVENT	₦0.76	₦0.80	(5.00%)
IKEJAHOTEL	₦2.60	₦2.73	(4.76%)
LEARNAFRCA	₦0.82	₦0.86	(4.65%)
NESTLE	₦690.00	₦715.00	(3.50%)
LIVESTOCK	₦1.18	₦1.21	(2.48%)
DANGCEM	₦164.00	₦168.00	(2.38%)
VITAFOAM	₦4.30	₦4.36	(1.38%)
ETI	₦18.00	₦18.25	(1.37%)
CCNN	₦8.88	₦9.00	(1.33%)

**Market consolidates on last week's gain..... Up 0.65%**

The equities market continued on the northward voyage for the second consecutive week as positive sentiment dominated trading activity. Consequently, the benchmark index gained 0.65 percent to close at 25,988.40 compared to an appreciation of 6.57 percent recorded last Friday. Market capitalization firmed up by N57.89billion to settle at N8.94trillion.

**Lull in activity level.....**

Investors staked N7.45billion on 1.11billion shares exchanged in 15,562 deals, representing a decline of 25.00 percent when compared to 1.48billion shares worth N7.99billion traded previously. The financial services sector remained the most active, accounting for over 60 percent of total market volume. Shares of Wapic Insurance boosted activity in the financial services sector.

**Most sector indices edged higher.....**

The NSE-OIL&GAS index firmed up by 4.41 percent on gains in Oando and Total Plc; the NSE-BANKING index rose 2.35 percent on positive sentiment in FCMB Group and Unity Bank Plc while the NSE-INSURANCE and NSE-CON.GOODS indices improved by 1.78 percent and 0.96 percent respectively. On the contrary, the NSE-IND.GOODS index was down 0.15 percent on losses in Cement Company of Northern Nigeria Plc

**Market breadth turns positive.....**

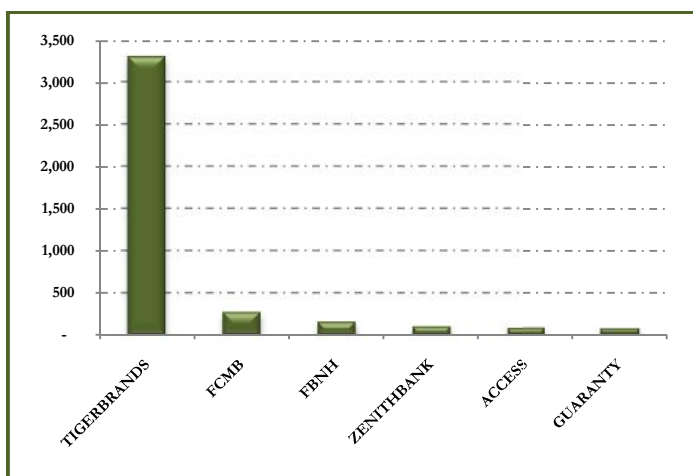
Market breadth turns positive with 37 advancers and 18 decliners. TIGERBRANDS posted the highest return by 59.30 percent, OANDO 53.30 percent, HONYFLOUR 25.00 percent, FIDSON 19.57 percent, FLOURMILLS 18.03 percent. On the Other hand, BETAGLASS led the losers chart by 9.00 percent, AGLEVENT 5.00 percent, IKEJAHOTEL 4.76 percent, LEARNAFRCA 4.65 percent and NESTLE 3.50 percent.

## Sector Performance

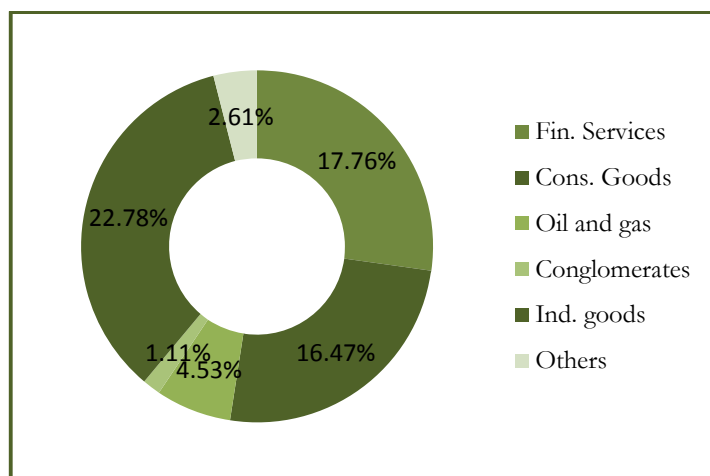
SECTOR ANALYSIS	11/03/2016	04/03/2016	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,140.60	1,134.53	0.54%	(11.42%)
NSE-BANKING	247.08	241.41	2.35%	(7.97%)
NSE-INSURANCE	131.68	129.38	1.78%	(7.66%)
NSE-CON.GOODS	604.22	598.47	0.96%	(19.03%)
NSE-OIL&GAS	374.29	358.47	4.41%	4.97%
NSE-IND.GOODS	2,014.87	2,017.85	(0.15%)	(7.01%)

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
NEM	₦0.77	2.67%	2,109	9M'15	32.06%	₦1.20	₦0.40	₦0.95
DANGSUGAR	₦6.01	1.69%	9,336	9M'15	2.07%	₦7.00	₦0.78	₦7.74
AIICO	₦0.81	2.53%	2,692	9M'15	-0.85%	₦1.70	₦0.39	₦1.19
CONTINSURE	₦0.92	(1.08%)	1,537	9M'15	12.52%	₦1.23	₦0.15	₦1.10
ACCESS	₦4.42	5.24%	48,092	9M'15	34.23%	₦7.18	₦1.66	₦10.00
AFRIPRUD	₦3.30	0.92%	2,543	FY'15	15.33%	₦3.99*	54Kobo	₦3.37
ZENITHBNK	₦12.35	1.48%	83,087	9M'15	16.95%	₦26.32	₦2.65	₦25.05
GUARANTY	₦16.25	1.63%	75,160	9M'15	12.61%	UR	₦2.55	₦31.88

\*Revised upward

**EARNINGS UPDATE**
**TURNOVER**
**PAT**

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
AFRIPRUD	FY'15	2,543	2,205	15.33%	1,447	1,218	18.84%	
DANGCEM	FY'15	491.70	391.60	25.60%	181.10	159.50	13.70%	N8.00
NB	FY'15	293,905	266,372	10.34%	38,057	42,521	-10.50%	
FCMB	9M'15	109,294	106,703	2.43%	1,866	14,224	-86.88%	
GUINNESS	H1'15	49,836	55,267	-9.83%	1,173	3,400	-65.50%	
FO	FY'15	124,617	170,127	-26.75%	5,796	4,457	30.04%	
7UP	9M'16	60,226	59,829	0.66%	2,230	4,541	(50.89%)	
UPL	9M'16	1,379	1,672	-17.52%	132	178	-25.84%	
HONYFLOUR	9M'16	39,775	37,636	5.68%	1,485	969	53.25%	
REDSTAREX	9M'16	4,999	5,000	-0.02%	251	309	-18.77%	
AVON	3,832	3,194	19.97%	(22)	10	-320.00		
JOHNHOLT	Q1'16	418	536	-22.01%	(127)	(246)	-48.37%	
PZ	Q1'16	30,619	31,659	-3.29%	779	1,441	-45.94%	
DAAR	Q1'15	2,073	1,374	50.87	298	(133)	-324.06%	
DAAR	9M'14	3,639	3,465	5.02%	(1,239)	(2,117)	-41.47%	
DAAR	FY'14	6,973	5,607	24.36%	(107)	(3,419)	-96.87%	
DAAR	Q1'14	1,374	1,182	16.24%	(133)	(782)	-82.99%	
DAAR	9M'13	3,465	2,950	17.46%	(2,117)	7,068	-129.95%	
GNI	FY'14	2,812	3,051	-7.81%	(95)	(12)	691.67%	
GOLDL:INK	H1'15	1,394	1,723	-19.09%	(731)	(114)	541.23%	
NEIMETH	FY'15	1,460	1,628	-10.32%	(335)	(228)	-46.93%	
TIGERBRAND	FY'15	48,026	41,268	16.38	(12,679)	(6,109)	-107.77	
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	
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%	