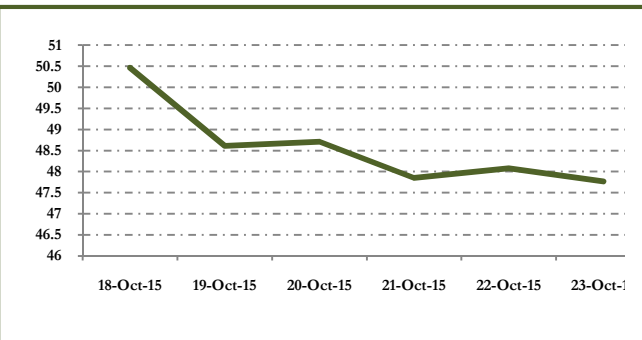


## Key Statistics

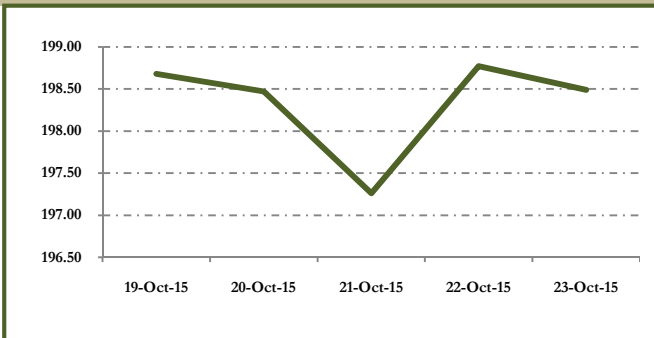
	Current	Previous	%change
Inflation	9.40%	9.30%	0.10%
GDP	2.35%	3.96%	(1.61%)
MPR	13.00%	12.00%	1.00%
Brent Crude	\$47.77	\$50.46	(5.33%)
Foreign Reserve	\$30.01bn	\$30.01bn	(0.00%)
Exchange rate	N197.00/\$	N197.50/\$	0.25%
NIBOR (Av.)	13.14%	11.74%	1.40%

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	23/10/2015	16/10/2015	Change (%)
S&P 500	2,052.51	2,033.11	0.95%
FTSE 100	6,463.32	6,378.04	1.34%
DJIA	17,489.16	17,215.97	1.59%
NIKKEI	18,825.30	18,291.80	2.92%
DAX	10,787.70	10,104.43	6.76%
JALSH	54,248.36	52,945.11	2.46%
IBOV INDEX	47,772.14	47,236.11	1.13%
NIFTY	6,295.45	8,288.15	0.09%
MICEX	1,731.43	1,717.00	0.84%
SHCOMP	3,412.43	3,391.35	0.62%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

As part of continued monetary easing, China's central bank cut interest rates for the sixth time in less than a year, and further lowered banks' cash reserves requirement by 50bps in a bid to stimulate growth in the economy. We've seen a bit of policy divergence across the global economy; whilst European and Asian central banks have pursued a loose monetary environment, the U.S and U.K on the other hand are considering a hike in interest rates. Global stock markets were upbeat this week; the U.S S&P 500 and DJIA indices rose 0.95 percent and 1.59 percent respectively while the FTSE-100 index closed higher by 1.34 percent. European markets were strongly up on news of China's interest rate reduction. Germany's DAX index rose 6.76 percent while France's CAC-40 index was up 4.70 percent. Overall, the MSCI-World index gained 0.34 percent W-o-W.

Emerging markets also closed upbeat; South Africa's JALSH index came in higher by 2.46 percent, Brazil's IBOV index gained 1.13 percent, China's SHCOMP index rose 0.62 while Russia's MICEX and India's NIFTY indices were up 0.84 percent and 0.09 percent respectively.

Global crude oil prices dropped by 5.23 percent a barrel this week to 47.77, down from 50.46 per barrel the previous week on slower demand and oversupply.

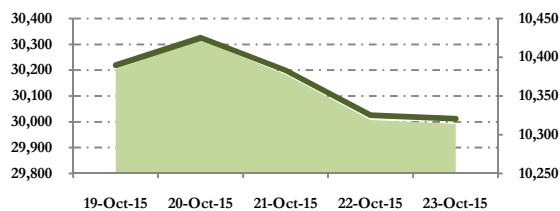
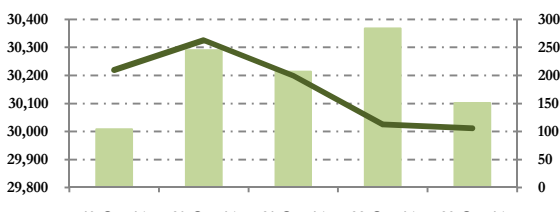
## Domestic Economy

With the steady decline in GDP growth levels, it is very likely that the country will slip into a recession by the first quarter of next year. The fiscal authorities however are making concerted efforts by way of strategic investments in key sectors of the economy to increase output levels and stave off recession. The Government plans to invest \$25billion into the economy by way of infrastructure financing.

Declining oil prices have had an adverse effect on Nigeria's economy in the last year with reserves currently at \$30.01billion as at Friday, same as the previous week though lower by 12.96 percent from \$34.47billion in December.

**Weekly Statistics**

	23/10/2015	16/10/2015	Change
ASI	30,011.89	29,834.21	0.60%
CAP	₦10.31tn	₦10.25tn	N61.06bn
VOLUME	992.72mn	949.68mn	4.53%
VALUE	₦13.12bn	₦10.29bn	27.50%
DEALS	14,250	14,831	(3.92%)

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
HONYFLOUR	₦2.79	₦2.55	9.41%
NEM	₦0.74	₦0.68	8.82%
GLAXOSMITH	₦39.99	₦36.96	8.20%
TRANSEXPR	₦1.22	₦1.13	7.96%
OANDO	₦9.96	₦9.30	7.10%
ACCESS	₦5.02	₦4.72	6.36%
UAC-PROP	₦8.57	₦8.17	4.90%
MAYBAKER	₦1.22	₦1.17	4.27%
GUARANTY	₦24.50	₦23.51	4.21%
PZ	₦25.00	₦24.00	4.17%

**Top losers**

Symbol	Current	Previous	Return
OKOMUOIL	₦30.56	₦35.63	(14.23%)
RTBRISCOE	₦0.53	₦0.60	(11.67%)
CADBURY	₦20.00	₦22.00	(9.09%)
COSTAIN	₦0.51	₦0.56	(8.93%)
UNILEVER	₦42.85	₦47.00	(8.83%)
ABCTRANS	₦0.51	₦0.55	(7.27%)
SKYEBANK	₦2.11	₦2.26	(6.64%)
GUINNESS	₦142.20	₦150.00	(5.20%)
CONTINSURE	₦0.95	₦1.00	(5.00%)
ETERNA	₦1.71	₦1.80	(5.00%)

**Oil&Gas and Banking sectors drives index up 0.60%.....**

The local bourse closed in the positive territory after two consecutive weeks of losses. Gains in the Oil&Gas and Banking sector pushed the index higher by 0.60 percent to close at 30,011.89 as against a loss of 1.10% seen the previous week. Similarly, market capitalization firmed up by N61.06billion to settle at N10.31trillion.

**Marginal increase in activity level.....**

The volume of equities traded for the week rose 4.53 percent as investors exchanged 992.72million shares valued at N13.12billion in 14,250 deals compared to 949.68million shares worth N10.29billion traded last week. The financial services sector remained the most active, accounting for 72.65 percent of total market volume. Shares of Access Bank and Zenith Bank Plc boosted activity in the financial services sector.

**Most sector indices closed higher.....**

Positive posture in Oando, Mobil and Forte Oil Plc lifted the NSE-OIL&GAS index by 3.08 percent; the NSE-BANKING index firmed up by 1.38 percent on gains in Access Bank and Guaranty Trust Bank Plc while the NSE-IND.GOODS index rose marginally by 0.08 percent. Conversely, the NSE-INSURANCE index declined by 0.81 percent on losses in Continental Insurance Plc while the NSE-CON.GOODS index declined 0.49 percent.

**Market breadth sustains negative posture.....**

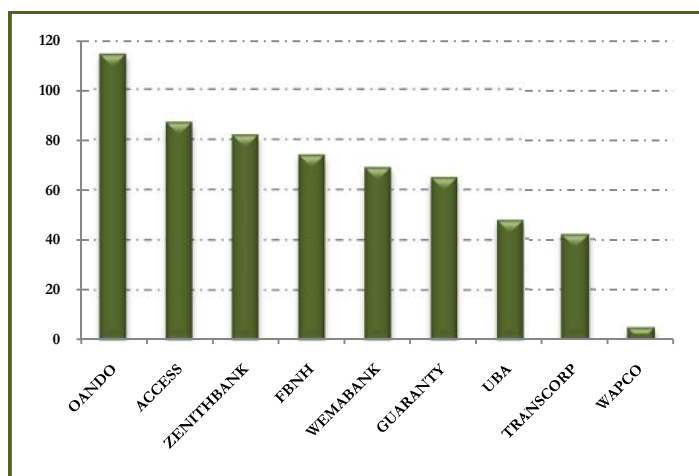
Market breadth closed negative with 26 gainers and 31 losers. HONYFLOUR led advancers for the week by 9.41 percent, NEM 8.82 percent, GLAXOSMITH 8.20 percent, TRANSEXPR 7.96 percent and OANDO 7.10 percent. On the flip side, OKOMUOIL led decliners by 14.23 percent, RTBRISCOE 11.67 percent, CADBURY 9.09 percent and UNILEVER 8.83 percent. Market year-to-date return now stands at -13.40 percent.

## Sector Performance

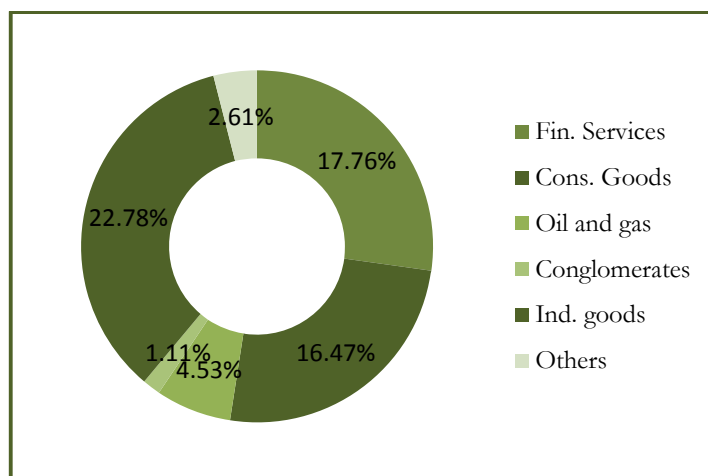
SECTOR ANALYSIS	23/10/2015	16/10/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,364.84	1,356.50	0.61%	(12.69%)
NSE-BANKING	319.67	315.32	1.38%	(9.03%)
NSE-INSURANCE	139.39	140.53	(0.81%)	(6.86%)
NSE-CON.GOODS	763.16	766.89	(0.49%)	(15.53%)
NSE-OIL&GAS	363.83	352.96	3.08%	(4.28%)
NSE-IND.GOODS	2,117.50	2,115.87	0.08%	(1.03%)

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
UACN	₦29.00	3.39%	1,037	H1'15	-70.21%	UR	40Kobo	₦57.75
NAHCO	₦4.40	(2.22%)	377	H1'15	-1.05%	₦6.75	24Kobo	₦6.94
ACCESS	₦5.02	6.36%	48,092	9M'15	34.23%	₦7.18	60Kobo	₦10.00
CCNN	₦7.96	3.65%	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.37	(2.84%)	1,901	9M'15	13.22%	HOLD	23Kobo	₦2.20
AFRIPRUD	₦2.65	1.92%	1,081	9M'15	30.24%	₦3.52	37Kobo	₦3.37
ZENITH	₦17.70	1.09%	83,087	9M'15	16.95%	₦26.32	₦1.69	₦25.05
UBA	₦4.05	(4.71%)	48,557	9M'15	44.39%	₦7.15	₦0.88	₦7.20

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

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
OANDO	Q1'15	33,027	18,000	83.48	(18,253)	(3,929)	364.57%	
OANDO	FY'14	424,677	449,873	-5.60%	(179,280)	(4,675)	3734.87%	
GUINNESS	Q1'15	21,741	21,047	3.30%	363	1,487	-75.59%	
TRANSCORP	9M'15	30,425	31,403	-3.11%	5,886	8,261	-28.75%	
MOBIL	9M'15	45,326	60,717	-25.35%	3,651	5,996	-39.11%	
BERGER	9M'15	2,152	1,817	18.44%	206	110	87.27%	
NB	9M'15	214,918	194,739	10.36%	26,177	29,828	-12.24%	
WAPCO	9M'15	168,144	159,396	5.49%	29,551	21,760	-6.96%	
FO	9M'15	91,615	122,580	-25.26%	4,285	4,017	6.67%	
TRANSEXPR	9M'15	589	537	9.68%	46	28	64.29%	
UBA	9M'15	247,205	210,715	17.32%	48,557	33,628	44.39%	
TRANSCOHOT	9M'15	10,462	11,442	-8.56%	2,347	2,762	-15.03%	
CADBURY	9M'15	21,073	23,313	-9.61%	28	1,652	-98.31%	
VITAFOAM	9M'15	13,842	13,342	3.75%	335	457	-26.70%	
PZ	Q1'15	14,953	15,019	-0.44%	427	641	-33.39%	
CAPITALOIL	FY'14	2,106	2,967	-29.02%	(131)	(475)	-72.42%	
BECO	FY'14	395	689	-42.67%	(344)	(142)	142.25	
BECO	FY'13	689	1,465	-52.97%	(142)	(1,637)	-91.33%	
BECO	FY'12	1,465	4,515	-67.55%	(1,637)	260	-729.62%	
GUINNESS	FY'15	118,495	109,202	8.51%	7,794	9,573	-18.58%	N3.20
UBA	H1'15	166,943	138,225	20.78%	31,999	22,856	40.00%	
HONEYWELL	Q1'15	12,797	13,191	(2.99)	283	462	(38.74)	
FLOURMILLS	Q1'15	82,281	83,947	-1.98	971	2,823	-65.60	
GUARANTY	H1'15	152,995	132,985	15.05	53,373	44,008	21.28	25Kobo
PZ	FY'15	73,126	72,905	0.30	4,570	5,082	-10.07%	61Kobo

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