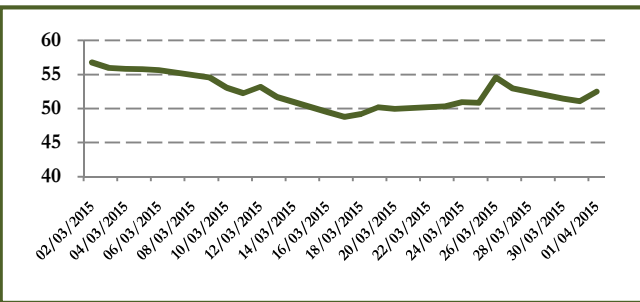


## Key Statistics

	Current	Previous	%change
Inflation	8.40%	8.20%	(0.20%)
GDP	5.94%	6.23%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$52.48	\$52.93	(0.85%)
Foreign Reserve	\$29.78bn	\$29.82bn	(0.13%)
Exchange rate	N199.10/\$	N199.11/\$	(0.01%)
NIBOR (Av.)	14.39%	15.67%	1.28%

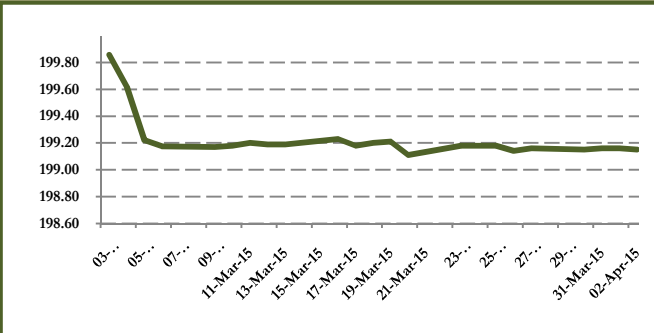
Source: FMDQ, NBS, CBN, Planet Capital Research

## 1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

## 1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

## Global Markets

Index	02/04/2015	27/03/2015	Change (%)
S&P 500	2,067.38	2,061.02	0.31%
FTSE 100	6,816.01	6,855.02	(0.57%)
DJIA	17,810.25	17,712.66	0.55%
NIKKEI	19,312.79	19,285.63	0.14%
DAX	11,975.16	11,868.33	0.90%
JALSH	52,229.32	51,810.16	0.81%
IBOV INDEX	53,131.67	50,094.66	6.06%
NIFTY	8,586.25	8,341.40	2.94%
MICEX	1,671.00	1,571.55	6.33%
SHCOMP	3,825.78	3,691.10	3.65%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Despite worries over Greece's debt crisis, the euro zone has shown signs of sustained recovery underpinned by lower oil prices, a weaker euro and the quantitative easing program of the European Central Bank.

European stocks rose on the tailwinds as evidenced by a 1.81 percent week-on-week return posted by Spain's IBEX-35 index; the German DAX was up 0.90 percent while the France CAC – 40 index closed 0.73 percent higher.

Regional markets as captured by the MSCI-Emerging Market index also rose on account of the QE program of the ECB, posting a w-o-w return of 2.54 percent; Brazil's IBOV index rose 6.06 percent, South Africa's JALSH up 0.81 percent while India's NIFTY index gained 2.94 percent.

## Domestic Economy

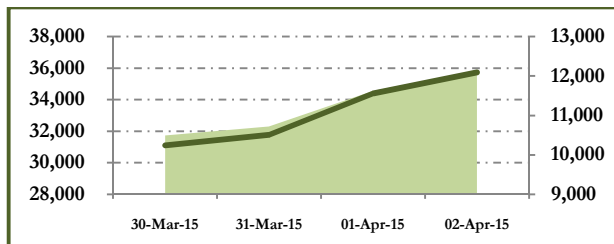
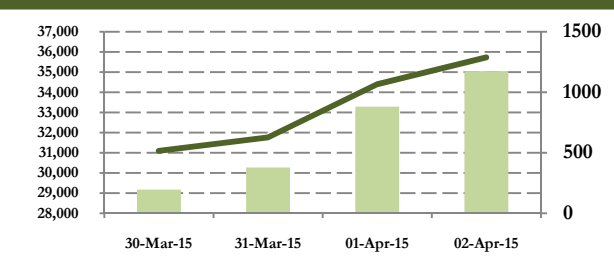
The high point of the week was the successful conclusion of the March 28 presidential elections which produced a new president for Nigeria. The president elect, General Mohammadu Buhari will be sworn in on May 29, 2015 for a four year term in office.

Investors' are optimistic that the incoming president will bring the much needed reform in the economy and tackle the problem of insurgency that has ravaged the north eastern parts of the country. Nigeria's bourse reacted positively to the news as the index surged by a whopping 16.90 percent in just one week.

Fitch Ratings (an international ratings agency) during the week reaffirmed Nigeria's long-term foreign and local currency credit rating at BB- and BB respectively. However, the country's outlook was revised from stable to negative citing political uncertainty following the keenly contested election and other issues that could arise after the polls, as well as lower oil prices. The agency also noted that the negative outlook could be returned to stable following a smooth electoral process and reduced political uncertainty among other factors.

**Weekly Statistics**

	02/04/2015	27/03/2015	Change
ASI	35,728.12	30,562.93	16.90%
CAP	₦12.14tn	₦9.79tn	N1.82tn
VOLUME	2.63bn	2.50bn	5.20%
VALUE	₦36.58bn	₦24.11bn	51.72%
DEALS	21,393	19,971	7.12%

**1-Week Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	Return
FIDELITYBK	₦2.07	₦1.50	38.00%
NAHCO	₦6.75	₦5.04	33.93%
ZENITHBANK	₦25.05	₦18.90	32.54%
OANDO	₦17.60	₦13.40	31.34%
GUARANTY	₦31.88	₦24.36	30.87%
UBA	₦4.92	₦3.79	29.82%
INTBREW	₦22.87	₦18.00	27.06%
UAC-PROP	₦11.40	₦9.17	24.32%
GLAXOSMITH	₦51.04	₦42.00	21.52%
NASCON	₦8.19	₦6.80	20.44%

**Top losers**

Symbol	Current	Previous	Return
FO	₦215	₦224.89	(4.40%)
VONO	₦0.89	₦0.93	(4.30%)
REDSTAREX	₦3.60	₦3.75	(4.00%)
TRANSCOHOT	₦9.63	₦10.00	(3.70%)
OKOMUOIL	₦28.29	₦28.42	(0.46%)

**Election drives market performance as YTD return turns positive.....Up 16.90%**

In what can be described as stellar performance by the stock market, investors showed renewed confidence following the outcome of the presidential polls.

The bench index surged higher, gaining 16.90 percent to settle at 35,728.12 compared to an appreciation of 4.19 percent seen last Friday. Market capitalization firmed up by N1.82trillion to close at N12.14trillion.

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

Investors staked N36.58billion on 2.63billion shares exchanged in 21,393 deals, representing an increase of 5.20% when compared to 2.50billion shares worth N24.11billion traded last week. The financial services sector remained the most active, accounting for 85.65% of market volume, buoyed by trades in FBN Holding and United Bank For Africa Plc.

**Consumer Goods index leads sector performance.....**

Gains in Dangote Sugar, Nascon Salt, International Breweries and Nestle Plc lifted the NSE-CON.GOODS index by 15.14%; the NSE-IND.GOODS index was up 13.62% on positive posture in Dangote Cement, Lafarge Africa and Cement Company of Northern Nigeria Plc; the NSE-BANKING index rose 7.02% on renewed optimism in Fidelity Bank, Zenith Bank and Guaranty Trust Bank Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index firmed up by 6.42% and 3.46% respectively.

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

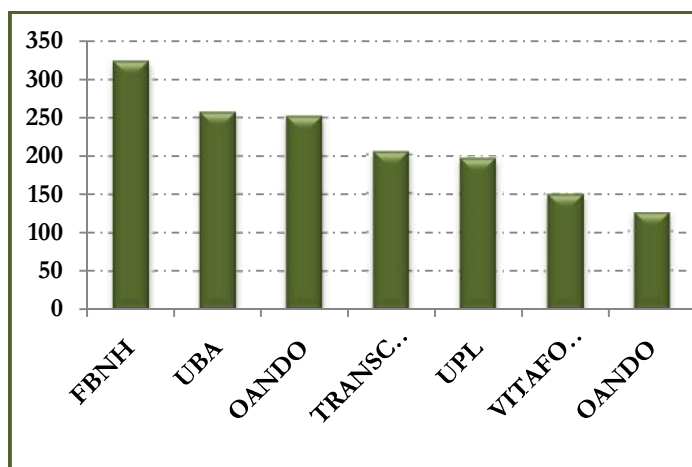
Market breadth turns positive for the week with 68 gainers and 5 losers. FIDELITYBK led stock performance by 38.00%, NAHCO 33.93%, ZENITHBANK 32.54%, OANDO 31.34% and GUARANTY 30.87%. On the flip side, FO led decliners by 4.40%, VONO 4.30%, REDSTAREX 4.00%, TRANSCOHOT 3.70% and OKOMUOIL 0.46%. Market year-to-date return now stands at 3.09%.

## Sector Performance

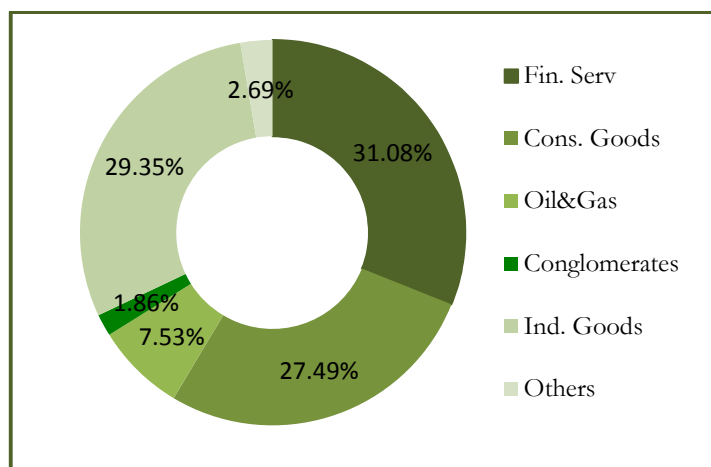
SECTOR ANALYSIS	01/04/2015	27/03/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,646.78	1,396.64	17.91%	5.35%
NSE-BANKING	424.33	342.29	7.02%	23.97%
NSE-INSURANCE	148.42	143.46	3.46%	(0.82%)
NSE-CON.GOODS	894.74	777.06	15.14%	(3.70%)
NSE-OIL&GAS	434.20	372.97	6.42%	12.23%
NSE-IND.GOODS	2,150.62	1,892.77	13.62%	(0.52%)

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
TRANSCORP	₦3.59	19.67%	8,263	9M'14	130.78%	₦4.90	13kobo	₦6.50
FIDSON	₦3.41	3.65%	631	FY'14	309.74%	N/A	42KOBO	₦3.90
FBNH	₦9.54	8.41%	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦12.60	14.65%	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦7.72	15.57%	9,147	9M'14	-5.01%	₦8.07	₦0.76	₦12.27
UBCAP	₦1.53	18.60%	1,846	FY'14	4.73%	HOLD	₦0.31	₦2.91
AFRIPRUD	₦2.84	14.06%	1,218	FY'14	33.11%	₦3.52	₦0.61	₦4.10
ZENITH	₦25.05	32.54%	71,046	FY'14	8.59%	HOLD	₦3.17	₦27.40
UACN	₦36.02	12.39%	10,727	FY'14	8.63%	₦67.08	₦5.59	₦71.20

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

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
UACN	FY'14	85,654	78,714	8.82	10,727	9,875	8.63	N1.75
GLAXOSMITH	FY'14	30,521	29,183	4.58	1,850	2,920	-36.65	
ETERNA	FY'14	81,942	98,296	-16.64	1,289	703	83.36	
TOTAL	FY'14	240,618	238,163	1.03	4,424	5,335	-17.08	N9.00
MOBIL	FY'14	79,583	78,744	1.07	6,393	3,481	83.65	N6.60
DANGCEM	FY'14	391,639	386,177	1.41	159,503	201,198	-20.72	
UBA	FY'14	290,019	185,700	9.57	47,907	46,601	2.80	10kobo
STERLNBANK	FY'14	103,679	91,742	13.01	9,004	8,275	8.81	6kobo
JBERGER	FY'14	196,808	212,737	-7.49%	8,239	7,853	4.92	
WEMABANK	FY'14	42,185	35,645	18.35	2,372	1,597	48.53	
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

## FIXED INCOME REPORT

### Market Commentary

At the Nigerian interbank market, Open Buy Back and Over Night lending rates opened the week at 12.67% and 13.17% respectively however eased to close the week at 9.50% and 10.17% owing to OMO repayment.

The bull trend continued at the Treasury Bill and Bond OTC space as yield dipped across tenor bucket spurred by successful presidential election.

- **Outlook for the coming week**

In the week ahead, we expect the redemption of OMO bill worth ₦148.76 billion. However the apex bank is expected to issue ₦ 183.65billion value of 91, 182 and 364 day NTB at its Primary Market Auction.

### Market Indicators

FGN Bond Cap.(Nbillion)	4,273.99
FGN Bond Cap.(\$billion)	26.97

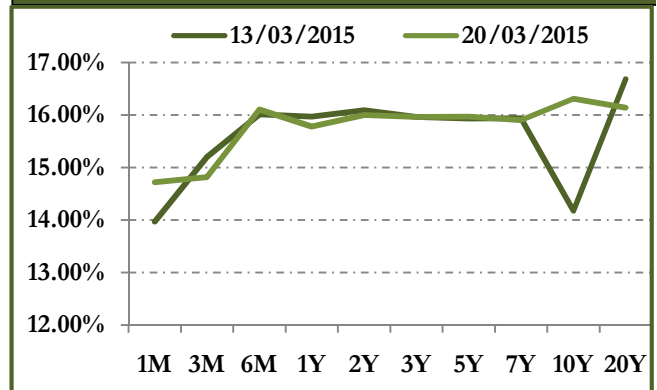
Source: DMO, Planet Capital Research

### NIBOR

Tenor	Rate(April 2, 2015)	Rate(Mar 27, 2015)	Change (%)
O/N	10.78%	13.78%	(3.00%)
1M	14.46%	15.52%	(1.06%)
3M	15.97%	16.52%	(0.55%)
6M	16.75%	17.25%	(0.50%)

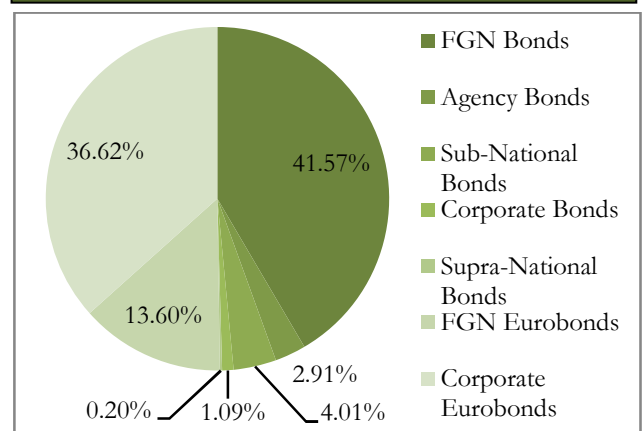
Source: FMDQ, Planet Capital Research

### Yield Curve



Source: FMDQ, Planet Capital Research

### Bond Market Capitalisation



Source: FMDQ, Planet Capital Research

**FGN BOND CLOSING PRICE**

Description	Issue Date	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
4.00 23-APR-2015	23-Apr-10	13.53	10.94	99.44	99.59
13.05 16-AUG-2016	16-Aug-13	14.09	13.97	98.70	98.85
15.10 27-APR-2017	27-Apr-12	14.01	13.93	101.87	102.02
9.85 27-JUL-2017	27-Jul-07	13.99	13.91	91.99	92.14
9.35 31-AUG-2017	31-Aug-07	13.99	13.91	90.74	90.89
10.70 30-MAY-2018	30-May-08	14.04	13.92	91.65	91.95
16.00 29-JUN-2019	29-Jun-12	14.12	14.03	105.78	106.08
7.00 23-OCT-2019	23-Oct-09	14.12	14.01	76.64	76.94
15.54 13-FEB-2020	13-Feb-15	14.12	14.04	104.82	105.12
16.39 27-JAN-2022	27-Jan-12	14.14	14.07	109.60	109.90
14.20 14-MAR-2024	14-Mar-14	14.11	14.05	100.44	100.74
15.00 28-NOV-2028	28-Nov-08	16.52	16.46	91.80	92.10
12.49 22-MAY-2029	22-May-09	16.87	16.80	76.60	76.90
8.50 20-NOV-2029	20-Nov-09	17.28	17.18	53.66	53.96
10.00 23-JUL-2030	23-Jul-10	15.42	15.35	68.42	68.72
12.1493 18-JUL-2034	18-Jul-14	14.05	14.00	87.39	87.69

Source: FMDQ, Planet Capital Research

**Treasury Bills**

Maturity	Bid Discount (%)	Offer Discount (%)
9-Apr-15	9.66	9.41
16-Apr-15	13.03	12.78
23-Apr-15	12.92	12.67
30-Apr-15	13.10	12.85
7-May-15	9.84	9.59
14-May-15	12.50	12.25
21-May-15	13.64	13.39
4-Jun-15	13.29	13.04
11-Jun-15	13.17	12.92
25-Jun-15	13.50	13.25
2-Jul-15	13.59	13.34
16-Jul-15	13.69	13.44
23-Jul-15	13.60	13.35
30-Jul-15	13.59	13.34
6-Aug-15	13.53	13.28
13-Aug-15	13.59	13.34
27-Aug-15	11.80	11.55
3-Sep-15	13.39	13.14
10-Sep-15	13.55	13.30
24-Sep-15	13.65	13.40
1-Oct-15	13.72	13.47
15-Oct-15	14.50	14.25
3-Dec-15	12.55	12.30
17-Dec-15	13.09	12.84
7-Jan-16	13.45	13.20
21-Jan-16	13.65	13.40
4-Feb-16	13.42	13.17
18-Feb-16	13.64	13.39
3-Mar-16	13.80	13.55
17-Mar-16	13.37	13.12
24-Mar-16	13.46	13.21

Source: FMDQ, Planet Capital Research

## Analysts:

IbinaboPrincewill  
[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, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.  
Tel: 01-2702296, 01-2713213  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

## Analysts 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.