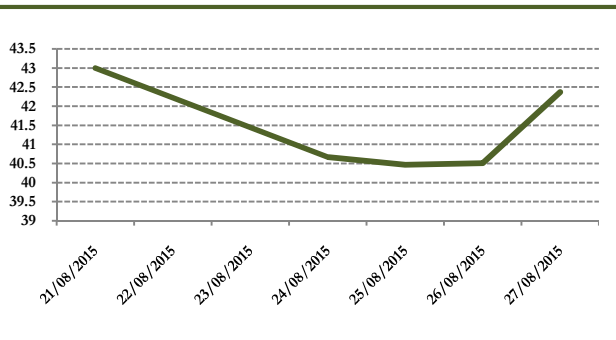


Key Statistics

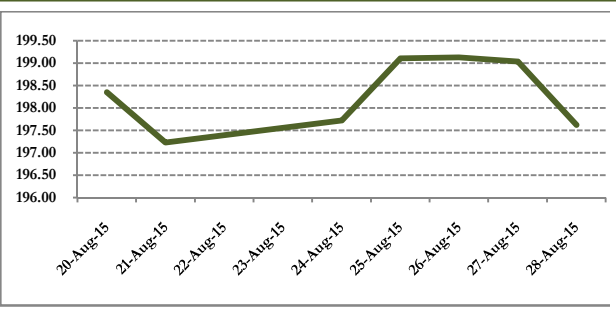
	Current	Previous	%change
Inflation	9.20%	9.20%	0.00%
GDP	2.35%	3.96%	(1.61%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$42.37	\$43.00	(1.47%)
Foreign Reserve	\$31.43bn	\$31.51bn	(0.25%)
Exchange rate	N199.10/\$	N199.10/\$	0.00%
NIBOR (Av.)	16.62%	26.90%	(10.28%)

Source: FMDQ, NBS, CBN, Planet Capital Research

One Week Oil price movement – OPEC basket



1-Week Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	28/08/2015	21/08/2015	Change (%)
S&P 500	1,987.66	1,970.89	0.85%
FTSE 100	6,157.63	6,187.65	(0.49%)
DJIA	16,654.77	16,459.75	1.18%
NIKKEI	19,136.32	19,435.83	(1.54%)
DAX	10,254.27	10,124.52	1.28%
JALSH	49,545.07	49,028.36	1.05%
IBOV INDEX	47,715.27	45,719.64	4.36%
NIFTY	8,001.95	8,299.95	(3.59%)
MICEX	1,694.81	1,663.31	1.89%
SHCOMP	3,252.35	3,507.74	(7.28%)

Source: Bloomberg, Planet Capital Research

Global Economic Update

Sell-offs were evident at the beginning of the week across global markets, triggered by worries over slower growth in China's economy though markets began to recover mid-week on improved growth data from the U.S. Global market performance was mixed across regions; whilst the US S&P 500 index and the DJIA rose 1.18 percent and 0.85 percent respectively, European markets were unable to recover from losses recorded at the beginning of the week. The FTSE-100 index and France's CAC-40 index came in lower by 0.49 percent and 0.25 percent W-o-W respectively, while Germany's DAX index declined 1.28 percent for the review period. Overall, the MSCI-World index was down 1.10 percent.

Emerging markets pared losses to close the week upbeat as captured by the 1.97 percent return posted by the MSCI-EM index. Brazil's IBOV index, Russia's MICEX and South Africa's JALSH index edged higher by 4.37 percent, 1.89 percent and 1.05 percent respectively while China's SHCOMP index was down 7.28 percent despite direct interventions by China's Central Bank to prop the market.

Oil prices recovered strongly this week after slipping to a six year low. Brent Crude closed at \$50.50 a barrel from \$45.47 per barrel last week which was partly due to Royal Dutch Shell declaring a force majeure on shipments of Nigeria's Bonny Light crude oil after shutting two pipelines, thus resulting in a substantial reduction in crude supply.

Domestic Economy

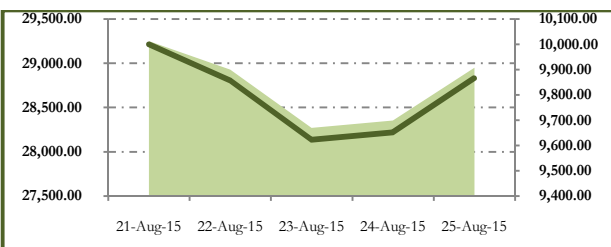
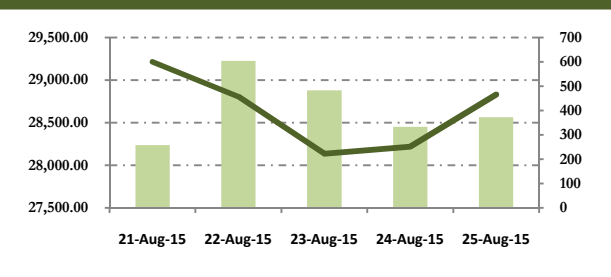
The National Bureau of Statistics released its Q2'15 GDP growth figures this week. Worse than our expectation of a 3.00 percent growth in Q2'15, economic growth actually slowed to 2.35 percent from 3.96 percent in Q1'14 and 5.94 percent in Q4'14. Oil sector growth was negative at -6.79, a slight improvement from -8.20 percent in the first quarter and contributing 9.80 percent to Q2'15 GDP. Non-oil GDP declined to 3.46 percent, down from 5.59 percent in Q1'15 and contributed 90.20 percent to GDP, driven by activity in the services sub-sector.

Declining oil prices and shut down and shut in for maintenance and emergency repairs, took its toll on Nigeria as the federation account saw a reduction of N52.36bn in gross federally collected revenue to N433.58bn in July from N485.95bn in June.

Nigeria's external reserves closed the week at \$31.43billion, down 0.25 percent from the previous week.

Weekly Statistics

	28/08/2015	21/08/2015	Change
ASI	28,831.97	29,878.33	(3.50%)
CAP	₦9.91tn	₦10.24tn	(N331.97bn)
VOLUME	2.05bn	4.29bn	(52.21%)
VALUE	₦17.87bn	₦20.04bn	(10.83%)
DEALS	21,662	20,206	7.21%

1-Week Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

Symbol	Current	Previous	Return
DANGSUGAR	₦7.26	₦6.01	20.80%
SKYEBANK	₦2.34	₦1.99	17.59%
WEMABANK	₦0.89	₦0.80	11.25%
FO	₦249.89	₦228.70	9.27%
GUINNESS	₦127.01	₦119.00	6.73%
FIDELITYBK	₦1.31	₦1.25	4.80%
STANBIC	₦18.71	₦18.00	3.94%
PAINTCOM	₦1.14	₦1.10	3.64%
ABCTTRANS	₦0.54	₦0.53	1.89%
COSTAIN	₦0.58	₦0.57	1.75%

Top losers

Symbol	Current	Previous	Return
PZ	₦21.91	₦29.83	(26.55%)
ETRANZACT	₦2.71	₦3.42	(20.76%)
CAVERTON	₦3.42	₦3.99	(14.29%)
NESTLE	₦828.22	₦965.98	(14.26%)
NNFM	₦10.47	₦12.19	(14.11%)
UPL	₦5.18	₦6.03	(14.10%)
PORTPAINT	₦3.40	₦3.94	(13.71%)
NASCON	₦5.46	₦6.30	(13.33%)
UNITYBNK	₦1.41	₦1.62	(12.96%)
TRANSCORP	₦2.11	₦2.36	(10.59%)

Bearish run persists.....index down 3.50%

The local bourse entered the third consecutive week of bearish run as the benchmark index fell below the 29,000 mark. Specifically, the NSE's ASI slumped 3.50 percent to settle at 28,831.97 compared to a decline of 2.69 percent seen the previous week. Market capitalization of listed equities lost N331.97billion to close at N9.91trillion.

Volume stabilises, after last week's spike.....

Investors exchanged 2.05billion shares valued at N17.87billion in 21,662 deals, representing a decline of 52.21 percent when compared to 4.29billion shares worth N20.04billion traded last week. Trade in the shares of Zenith Bank and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75.00 percent of market volume.

Consumer Goods Index leads sector losses.....

The NSE-CON.GOODS index posted the highest loss for the week by 6.22 percent on sell pressure in Nestle and Northern Nigeria Flour Mills Plc; the NSE-IND.GOODS index was down 3.44 percent on losses in Portland Paints and Dangote Cement Plc; the NSE-BANKING index declined 3.24 percent on negative sentiment in Unity Bank and Zenith Bank Plc while the NSE-INSURANCE index shed 3.08 percent. Conversely, the NSE-OIL&GAS index posted a positive return of 3.05 percent on gains in Forte Oil and Oando Oil Plc.

Market breadth closed negative.....

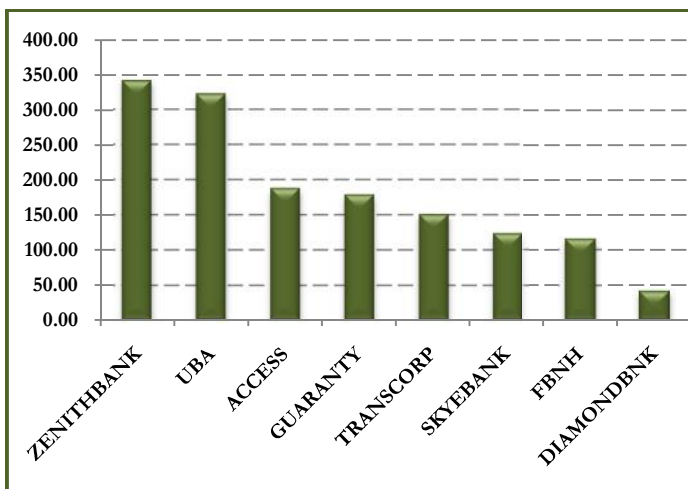
Market breadth closed negative with 13 gainers and 58 losers. Top advancers for the week include: DANGSUGAR 20.80 percent, SKYEBANK 17.59 percent, WEMABANK 11.25 percent, FO 9.27 percent and GUINNESS 6.73 percent. On the flip side, PZ led the losers table by 26.55 percent, ETRANZACT 20.76 percent, CAVERTON 14.29 percent, NESTLE 14.26 percent and NNFM 14.11 percent. Market year-to-date return currently stands at -16.81 percent.

Sector Performance

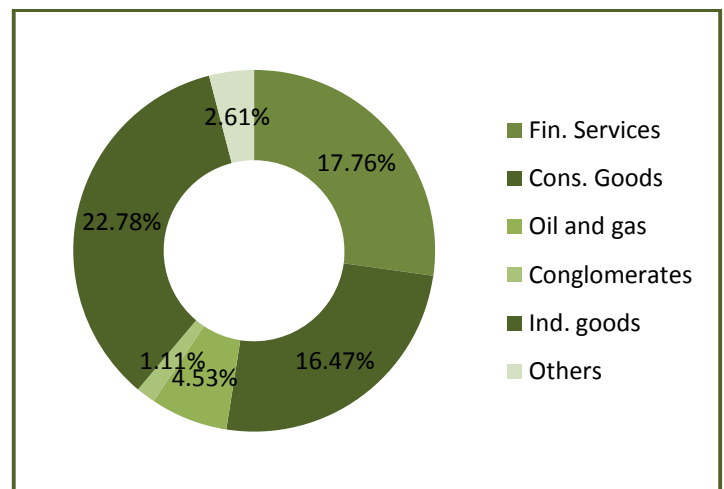
SECTOR ANALYSIS	28/08/2015	21/08/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,284.25	1,256.76	(4.54%)	(17.85%)
NSE-BANKING	285.52	275.08	(3.24%)	(18.75%)
NSE-INSURANCE	129.49	130.61	(3.08%)	(13.47%)
NSE-CON.GOODS	705.97	704.47	(6.22%)	(21.86%)
NSE-OIL&GAS	344.56	326.88	3.05%	(9.35%)
NSE-IND.GOODS	2,152.79	2,127.20	(3.44%)	0.62%

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
ACCESS	₦4.67	(0.43%)	31,287	H1'15	35.59%	₦7.18	60Kobo	₦10.00
CCNN	₦8.73	(0.23%)	1,304	H1'15	-17.99%	₦13.80	₦1.53	₦15.75
UBCAP	₦1.24	(3.88%)	1,407	H1'15	13.07%	HOLD	23Kobo	₦2.20
AFRIPRUD	₦2.36	(6.72%)	749	H1'15	25.67%	₦3.52	37Kobo	₦3.37
ZENITH	₦14.49	(5.91%)	53,180	H1'15	12.09%	₦26.32	₦1.69	₦25.05

EARNINGS UPDATE
TURNOVER
PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
FLOURMILLS	Q1'15	82,281	83,947	-1.98	971	2,823	-65.60	
ACCESS	H1'15	168,642	117,932	43.00%	31,287	23,074	35.59	25Kobo
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
ZENITHBANK	H1'15	229,082	184,435	24.21	53,180	47,445	12.09	
UAC-PROP	H1'15	3,497	5,983	-41.55	(1,577)	277	-669.31	
DANGCEM	H1'15	242,215	208,909	15.94	121,808	95,440	27.63	
UNITYBNK	H1'15	33,562	30,851	8.79%	7,897	7,109	11.08%	
ETI	H1'15	273,992	225,261	21.63%	48,120	31,631	52.13%	
FCMB	H1'15	77,353	69,620	11.11%	8,302	9,578	-13.32%	
ETERNA	H1'15	61,742	13,979	341.68%	598	632	-5.38%	
SEPLAT	H1'15	48,761	60,294	-19.13%	8,169	24,225	-66.28%	
TOTAL	H1'15	111,974	120,157	-6.81%	1,969	2,178	-9.60%	
FIDELITYBNK	H1'15	71,890	63,258	13.65%	8,214	8,017	2.46%	
DIAMONDBNK	H1'15	105,066	98,340	6.84%	12,155	13,786	-11.83%	
UNILEVER	H1'15	28,721	29,280	-1.91%	86	1,465	-94.13	
FBNH	H1'15	274,506	214,267	28.11%	40,061	37,180	7.75%	
CCNN	H1'15	8,739	9,395	-6.98%	1,304	1,590	-17.99%	
BERGER	H1'15	1,412	1,228	14.98	162	107	51.40%	
TRANSCOHOT	H1'15	7,241	8,065	-10.22%	1,758	2,105	-16.48%	
UBN	H1'15	55,968	52,883	5.83%	6,264	6,548	-4.34%	
FBNH	H1'15	271,816	211,811	28.33%	52,086	48,252	7.95%	
FLOURMILLS	FY'15	308,756	25,790	-5.23%	8,463	5,369	57.63%	
WEMA	H1'15	17,497	35,453	-50.65	997	2,372	-57.97	
CHAMPION	H1'15	1,595	1,399	14.01	14,579	-884	1749.21	
NEM	H1'15	6,428	5,808	10.75	1,582	1,090	45.14	
CADBURY	H1'15	14,137	15,321	-7.73%	(252)	1,263	-119.95	

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