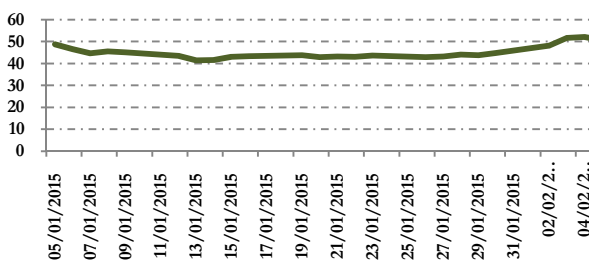


## Key Statistics

	Current	Previous	%change
Inflation	8.00%	7.90%	(0.10%)
GDP	6.23%	6.54%	(0.31%)
MPR	13.00%	12.00%	1.00%
OPEC basket	\$50.75	\$43.79	15.89%
Foreign Reserve	\$33.87bn	\$34.28bn	(1.20%)
Exchange rate	N193.93/\$	N190.23/\$	(1.95%)
NIBOR (Av.)	15.69%	13.79%	1.90%

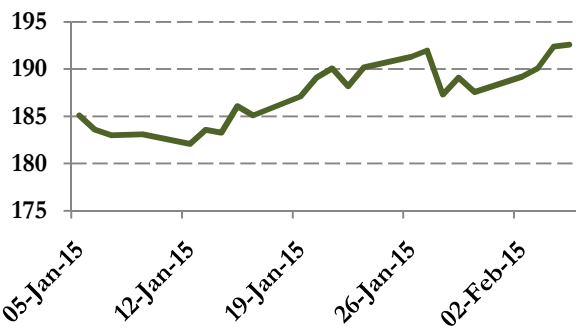
Source: FMDQ, NBS, CBN, Planet Capital Research

## 1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

## 1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

## Global Markets

Index	06/02/2015	30/01/2015	Change (%)
S&P 500	2,062.52	1,994.99	3.38%
FTSE 100	6,864.22	6,749.40	1.70%
NIKKEI	17,648.50	17,674.39	(0.15%)
JALSH	51,804.79	51,266.81	1.05%
IBOV INDEX	48,462.70	46,907.68	3.32%
NIFTY	8,677.30	8,808.90	(1.49%)
MICEX	1,751.22	1,647.69	6.28%

Source: Bloomberg, Planet Capital Research

## Global Economic Update

Global oil prices continued to rebound, gaining almost twenty percent week-on-week to \$58.42 a barrel after bottoming out near \$49 per barrel. OPEC basket price traded at \$50.75pb on Thursday, a 15.89 percent increase from last week.

US markets reacted positively to the sharp rise in Oil prices coupled with impressive job data which shows significant growth in the US job market in January.

Overall, the MSCI Emerging index which tracks emerging market performance closed lower for the week. Notwithstanding, Russia's MICEX index jumped 6.28 percent w-o-w, following news of a planned peace deal in Ukraine. Brazil's IBOV index was also up 3.32 percent but the India NIFTY index shed 1.49 percent within the review period on sell pressure in automobile shares.

## Domestic Economy

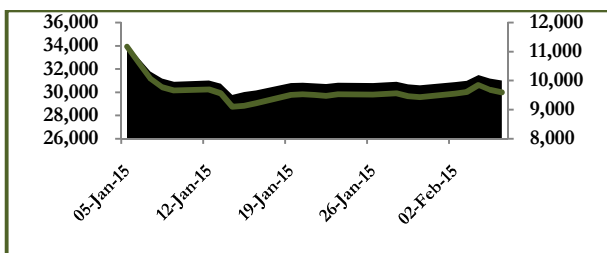
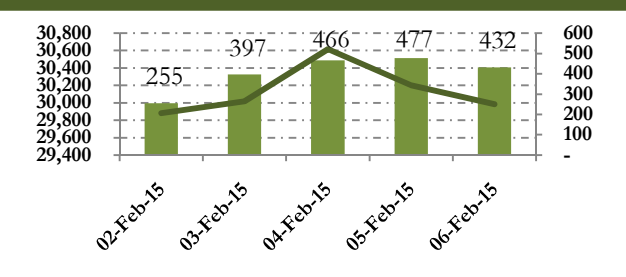
The National Bureau of Statistics will release the inflation figure for January on February 17, 2015. We anticipate a 20bps increase in the Consumer Price Index to 8.20 percent from 8.00percent seen in December, as a result of the impact of the recent devaluation and further depreciation of the local currency which has made imported goods more expensive. Nigeria's economy is import dependent and therefore vulnerable to 'cost push inflationary pressures' and 'imported inflation'.

Despite the devaluation of the local currency, the Naira has lost 10.63% when compared to N175.00/\$ seen on the 27<sup>th</sup> Of Nov.

For the week under review, the Naira weakened by 1.95% to settle at N193.63/\$ as against its previous close of N190.23/\$.

**Weekly Statistics**

	06/02/2015	30/01/2015	Change
ASI	29,985.98	29,562.02	1.43%
CAP	₦10.00tn	₦9.85tn	₦158.31bn
VOLUME	2.03bn	2.21bn	(8.14%)
VALUE	₦20.63bn	₦28.78bn	(28.32%)
DEALS	23,436	19,495	20.22%

**1-month Index Vs Market Cap**

**Weekly Index Vs Volume(mn)**

**Top gainers**

Symbol	Current	Previous	return
RTBRISCOE	₦0.82	₦0.61	34.43%
DANGFLOUR	₦4.00	₦3.00	33.33%
UAC-PROP	₦11.94	₦9.13	30.78%
IKEJAHOTEL	₦3.67	₦3.04	20.72%
CHAMPION	₦6.57	₦5.62	16.90%
NASCON	₦7.55	₦6.50	16.15%
ACCESS	₦6.00	₦5.18	15.83%
NEM	₦0.59	₦0.53	11.32%
SEPLAT	₦333.90	₦305.23	9.39%
DIAMOND	₦3.90	₦3.58	8.94%

**Top losers**

Symbol	Current	Previous	return
CONOIL	₦32.60	₦36.21	(9.97%)
VITAFOAM	₦3.25	₦3.59	(9.47%)
FLOURMILL	₦34.20	₦37.05	(7.69%)
PRESCO	₦30.45	₦32.66	(6.77%)
ETERNA	₦2.52	₦2.67	(5.62%)
EVANSMED	₦2.15	₦2.27	(5.29%)
UBN	₦9.00	₦9.50	(5.26%)
JBERGER	₦42.65	₦44.89	(4.99%)
FO	₦220.50	₦230.00	(4.13%)
CADBURY	₦39.00	₦40.25	(3.11%)

**High Cap stocks lift index up 1.43%.....**

Equities transaction on the local bourse closed in the positive territory, reversing loss seen last week. Specifically, the benchmark index rose 1.43% to close at 29,985.98 as against a decline of 0.84% witnessed last week. Consequently, market capitalization firmed up by N158.31billion to settle at N10.00trillion.

**Marginal decline in activity level.....**

The volume of equities traded for the week declined by 8.14% as investors exchanged 2.03billion shares worth N20.63billion in 23,436 deals compared to 2.21billion shares valued at N28.78billion traded previously. The financial service sector accounted for over 67.89% of market volume, buoyed by activity in the shares of FBN Holding and Access Bank Plc.

**Mixed sector performance.....**

The NSE-IND.GOODS index posted the highest return by 4.06% on positive sentiment in the shares of Lafarge Africa and Dangote Cement Plc; the NSE-BANKING index rose 2.66% on gains in the shares of Access Bank and Diamond Bank Plc while the NSE-CON.GOODS index was up 0.29%. On the contrary, the NSE-OIL&GAS index was down 0.13% on sell pressure in the shares of Con Oil and Eterna Oil Plc while the NSE-INSURANCE index declined 0.02%.

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

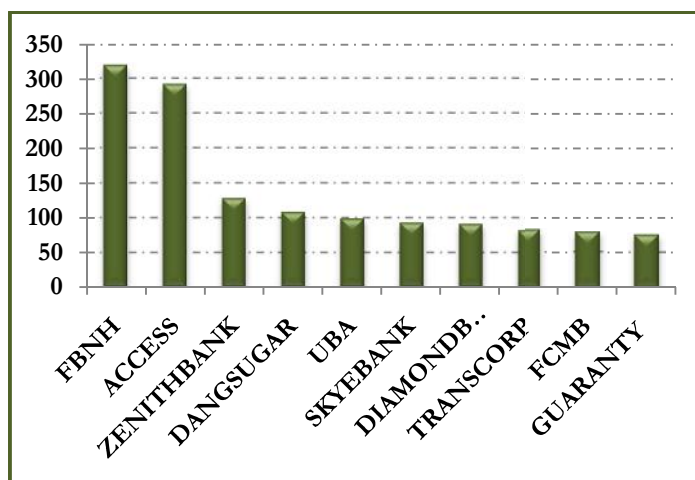
Market breadth turns positive with 38 advancers and 28 decliners. Top gainers for the week include: RTBRISCOE 34.43%, DANGFLOUR 33.33%, UAC-PROP 30.78%, IKEJAHOTEL 20.72% and CHAMPION 16.90%. Conversely, CONOIL led the losers table by 9.97%, VITAFOAM 9.47%, FLOURMILL 7.69%, PRESCO 6.77% and ETERNA 5.62%. Market year-to-date return now -13.48%.

## Sector Performance

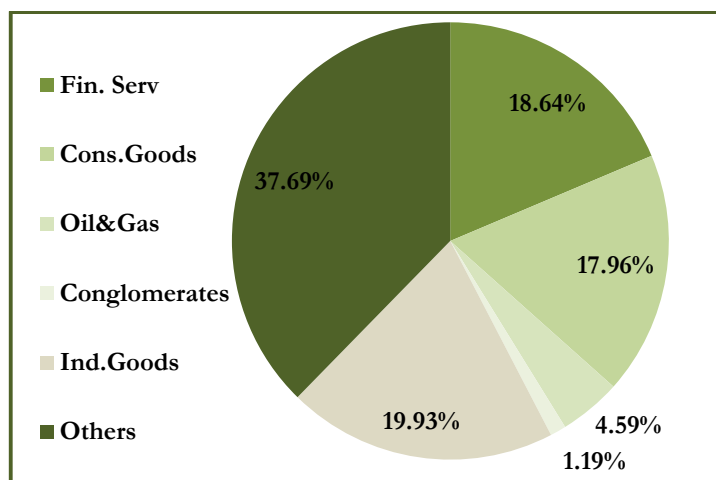
SECTOR ANALYSIS	06/02/2015	30/01/2015	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,349.66	1,334.09	1.17%	(13.66%)
NSE-BANKING	305.86	297.93	2.66%	(12.96%)
NSE-INSURANCE	141.57	141.60	(0.02%)	(5.40%)
NSE-CON.GOODS	784.08	781.84	0.29%	(13.22%)
NSE-OIL&GAS	356.61	357.07	(0.13%)	(6.18%)
NSE-IND.GOODS	1,993.72	1,915.93	4.06%	(6.82%)

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	₦2.80	(0.71%)	8,263	9M'14	130.78%	N/A	13kobo	₦6.50
GTBANK	₦21.00	4.84%	66,743	9M'14	-4.00%	N/A	₦2.35	₦31.60
NASCON	₦7.55	16.15%	1,574	9M'14	-23.74%	N/A	₦0.59	₦14.00
FBNH	₦7.00	(1.27%)	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦9.36	(9.977%)	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦6.90	1.17%	9,147	9M'14	-5.01%	₦8.00	₦0.76	₦12.27
UBCAP	₦1.45	0.69%	1,687	9M'14	-1.66%	N/A	₦0.28	₦2.91
AFRIPRUD	₦2.75	(0.36%)	828	9M'14	35.47%	₦4.27	₦0.40	₦4.10
ZENITH	₦16.10	0.56%	71,046	9M'14	5.60%	₦30.98	₦2.26	₦27.40

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

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
FLOURMILLS	9M'14	244,279	240,188	1.70%	3,294	5,932	-44.46%	
NEIMETH	Q1'14	269	468	-42.53%	-68	75	-189.87%	
INTBREW	9M'14	15,315	13,549	13.04%	1,449	1,917	-24.43%	
VONO	Q1'14	215	193	11.38%	(0.40)	(5)	-92.71%	
ACADEMY	9M'14	1,589	1,519	4.59%	(110)	54	-303.86%	
CHELLARAMS	9M	19,697	19,957	-1.30%	-1,060	106	-1093.82%	
REDSTAREX	9M'14	5,000	4,716	6.02%	309	308	0.12%	
DANGFLOUR	Q1'14	10,665	8,304	28.43%	(2,920)	(2,806)	-4.05%	
GUINNESS	H1'14	55,267	52,757	4.76%	3,398	4,996	-31.99%	
VONO	Q1'14	215	193	11.38%	570	-4,523	-112.60%	
RAK	9M'14	5,742	1,692	239.34%	64	20	224.44%	
UPL	9M'14	1,672	2,109	-20.72%	221	285	-22.30%	
AFROMEDIA	9M'14	102	101	0.34%	(284)	(256)	-10.85	
AVON	9M'14	3,194	3,686	-13.34%	10	147	-92.56%	
7UP	9M'14	59,829	54,954	8.87%	4,541	3,917	15.93%	
VONO	Q1'14	215	193	11.38%	570	(4,523)	112.60%	
JOHNHOLT	Q1'14	536	622	-13.83%	(246)	(96)	-156.25%	
PZ	H1'14	31,659	32,460	-2.47%	1,441	2,331	-37.82%	
NNFM	9M'14	10,764	8,414	27.93%	209.29	231.49	-9.59%	
NEIMETH	FY'14	1,628	2,016	-19.25%	-228	130	-275.02	
VONO	FY'14	889	841	5.73%	(5)	(4)	-5.63%	
ELLAHLAKES	Q1'14	12	15	-15.61%	(4)	(2)	60.71%	
FTNCOCOA	9M'14	166	224	-25.59%	(403)	(336)	20.14%	
HONYFLOUR	H1'14	26,871	27,858	-3.54%	1,095	1,005	8.96%	
DANGFLOUR	FY'14	41,268	29,960	37.74%	(6,109)	(7,217)	-15.35%	
MRS	9M'14	69,243	69,713	-0.67%	346	55	528.84%	
OANDO	9M'14	338,105	386,251	-12.46%	10,698	6,092	75.61%	

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