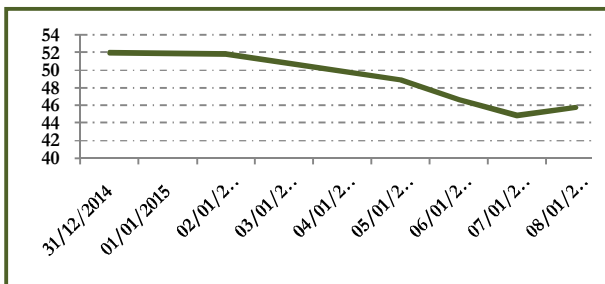


Key Statistics

	current	previous	%change
Inflation	7.90%	8.10%	0.20%
GDP	6.23%	6.54%	-0.31%
MPR	13.00%	12.00%	1.00%
OPEC basket	\$45.74	\$52.00	(12.04%)
Foreign Reserve	\$34.48bn	\$34.47bn	0.03%
Exchange rate	N183.65/\$	N184.84/\$	0.64%
NIBOR (Av.)	13.54%	14.16%	0.63%

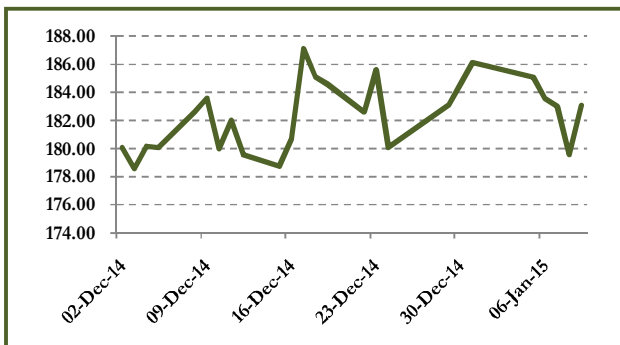
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

Index	09/01/2015	31/12/2014	Change (%)
S&P 500	2,062.14	2,058.90	0.16%
FTSE 100	6,526.86	6,566.09	(0.60%)
NIKKEI	17,197.73	17,450.77	(1.45%)
JALSH	49,180.02	49,770.60	(1.19%)
IBOV INDEX	49,219.44	50,007.41	(1.58%)
NIFTY	8,284.50	8,282.70	0.02%
MICEX	1,501.56	1,396.61	7.51%

Source: Bloomberg, Planet Capital Research

Global Economic Update

Oil prices continued to tank, falling to their five-and-a-half year low on Monday on concerns over excess global supply. Brent crude as at Thursday traded at \$50.96pb, its lowest since April 2009, representing a decline of almost 50 percent from levels seen in June last year. Countries most vulnerable to oil price shocks are currently facing economic challenges, leaving fiscal authorities with tough decisions to make.

Most global markets sustained their gloomy outlook for the week; European stocks came under sell pressure on assumptions that a central bank stimulus plan is unlikely to shore up the economy. The ECB is considering a quantitative easing programme to buy as much as 500 billion euros (\$591 billion) of investment-grade assets to boost economic activity in the region. Emerging markets were also hit by losses, whereas the US market strengthened on improved data from the region.

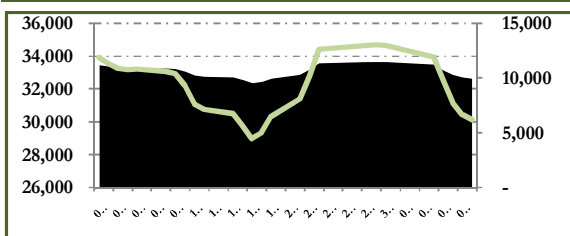
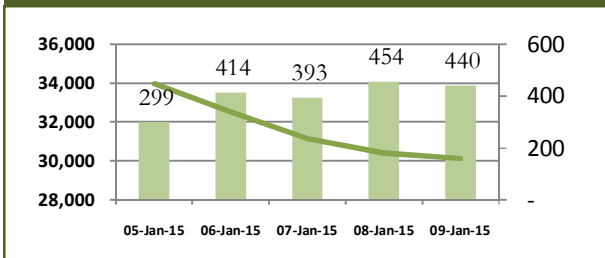
Domestic Economy

With the decline in global oil prices, Nigeria's economy will witness a slowdown in growth rate this year which the IMF has put at 5.5 percent. External reserves rose marginally this week by 0.03 percent to N34.48billion but 6.89 percent below levels witnessed in June 2014 when oil prices were at their peak. The local currency strengthened against the dollar, gaining 0.64 percent to close the week at N183.65/\$ but continues to weaken at the parallel market as demand for dollar remains high. Average interbank rates declined across all tenor buckets by 0.63 percent to an average of 13.54 percent from 14.16 percent last week, following improved liquidity from maturing bills worth N136.25billion.

The Minister for Finance presented the proposed budget for 2015 to the national assembly for review; Federal government retained revenue declined 3.43 percent to N3.60trillion. Recurrent expenditure was put at N2.62trillion, up 5.96 percent from the previous year while Capital Expenditure declined by 59.21 percent to N633.53billion. Provision for debt servicing increased by 32.44 percent to N943billion. A deficit of N755billion was proposed which will be funded partly by new borrowings totalling N570billion.

Weekly Statistics

	09/01/2015	31/12/2014	Change
ASI	30,143.02	34,657.15	(13.18%)
CAP	₦9.96tn	₦11.48tn	(₦1.51tn)
VOLUME	2.00bn	1.24bn	61.29%
VALUE	₦23.31bn	₦15.89bn	46.70%
DEALS	20,795	12,017	73.05%

1-month Index Vs Market Cap

Weekly Index Vs Volume

Top gainers

Symbol	Current	Previous	return
RTBRISCOE	₦0.88	₦0.77	14.29%
REDSTAREX	₦4.20	₦3.94	6.60%
PRESKO	₦26.10	₦24.50	6.53%
CADBURY	₦42.00	₦40.00	5.00%
CUTIX	₦1.36	₦1.30	4.62%
PZ	₦24.54	₦23.80	3.11%
NASCON	₦6.40	₦6.22	2.89%
TOTAL	₦144.75	₦142.50	1.58%
WEMABANK	₦0.97	₦0.96	1.04%
FO	₦230.00	₦227.90	0.92%

Top losers

Symbol	Current	Previous	return
GUINNESS	₦130.21	₦168.15	(22.56%)
DANGCEM	₦158.65	₦200.00	(20.68%)
ACCESS	₦5.25	₦6.60	(20.45%)
SEPLAT	₦300.00	₦371.00	(19.14%)
GUARANTY	₦20.54	₦25.18	(18.43%)
UACN	₦28.08	₦34.00	(17.41%)
NESTLE	₦855.00	₦1,011.75	(15.49%)
FCMB	₦2.11	₦2.49	(15.26%)
GLAXOSMITH	₦42.79	₦50.00	(14.42%)
JBERGER	₦52.02	₦60.66	(14.24%)

Equities close the week battered..... down 13.18%

Market indicators closed the week on a bearish note as sell pressure from high cap stocks like Nestle, Dangote Cement and Seplat Development Company Plc pulled the benchmark index down 13.18% to settle at 30,143.02 in contrast to an appreciation of 0.66% seen last week. Consequently, market capitalization declined by N1.51trillion to settle at N9.96trillion.

Improvement in level of activity.....

Market turnover by way of volume traded rose 61.29% as investors exchanged 2.00billion shares valued at N23.31billion in 20,795 deals compared to 1.24billion shares worth N15.89billion traded previously. The Financial services sector emerged the most active, accounting for over 82.00% of market turnover while trades in the shares of Ecobank Transnational Incorporated and FCMB Group Plc buoyed activity in the sector.

All the sector indices closed in the negative territory.....

The NSE-BANKING index declined 13.28% on negative sentiments in the shares of Access, GTBank and FCMB Group Plc; the NSE-CON.GOODS index was down 11.45% on losses in the shares of Guinness and Honeywell Flour Mills Plc while the NSE-IND.GOODS index, the NSE-OIL&GAS index and the NSE-INSURANCE index lost 10.98%, 6.22% and 2.45% respectively.

Market breadth closed negative.....

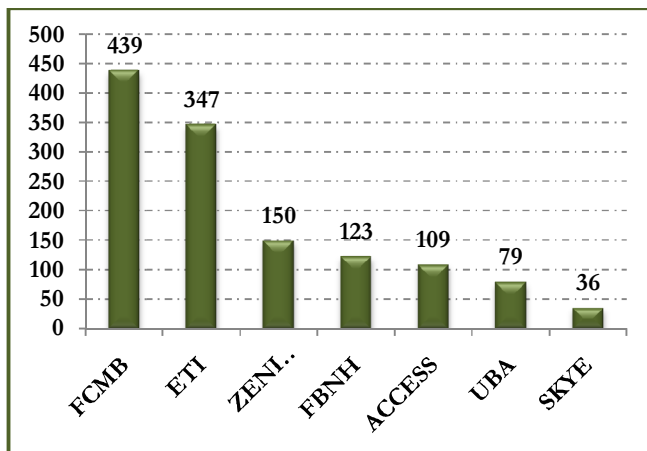
Market breadth closed negative for the week with 17 advancers and 53 decliners. RTBRISCOE led the gainers chart for the week with 14.29%, REDSTAREX 6.60%, PRESKO 6.53%, CADBURY 5.00% and CUTIX 4.62%. Conversely, GUINNESS led the loser table 22.56%, DANGCEM 20.68%, ACCESS 20.45%, SEPLAT 19.14% and GUARANTY 18.43% Market year-to-date return now stands at -13.03%.

Sector Performance

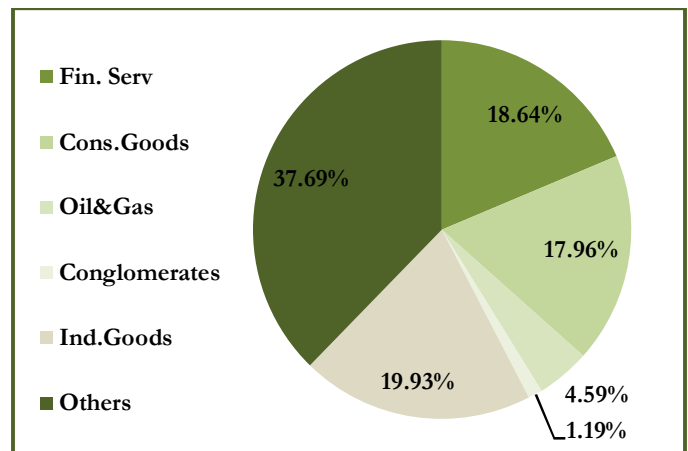
SECTOR ANALYSIS	09/01/2015	31/12/2014	WK RETURN (%)	YTD RETURN (%)
NSE-30	1,360.44	1,563.22	(12.97%)	(12.97%)
NSE-BANKING	304.73	351.40	(13.28%)	(13.28%)
NSE-INSURANCE	145.98	149.65	(2.45%)	(2.45%)
NSE-CON.GOODS	800.08	903.54	(11.45%)	(11.45%)
NSE-OIL&GAS	356.47	380.11	(6.22%)	(6.22%)
NSE-IND.GOODS	1,904.68	2,139.55	(10.98%)	(10.98%)

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	₦3.10	(4.62%)	₦8,263	9M'14	130.78%	N/A	13kobo	₦6.50
GTBANK	₦20.54	(18.43%)	₦66,743	9M'14	-4.00%	N/A	₦2.35	₦31.60
NASCON	₦6.40	2.89%	1,574	9M'14	-23.74%	N/A	₦0.59	₦14.00
FBNH	₦7.99	(9.20%)	55.626	9M'14	-5.85%	₦15.86	₦1.70	₦16.77
CCNN	₦9.39	(9.62%)	1,729	9M'14	56.75%	₦13.80	₦1.38	₦15.75
DANGSUGAR	₦5.71	(10.08%)	9,147	9M'14	-5.01%	₦12.58	₦0.76	₦12.27
UBCAP	₦1.58	(3.66%)	1,687	9M'14	-1.66%	N/A	₦0.28	₦2.91
AFRIPRUD	₦	%	828	9M'14	35.47%	₦4.27	₦0.40	₦4.10
ZENITH	₦	%	71,046	9M'14	5.60%	₦30.98	₦2.26	₦27.40

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
OKOMUOIL	9M'14	6,899	6,787	1.65%	2,077	1,612	28.85%	
ACADEMY	H1'14	1,158	1,084	6.84%	(32)	80	-140.77%	
C&I LEASING	H1'14	6,343	6,112	3.78	369	174	110.96%	
STDALLIANCE	9M'14	3,738	3,779	1.08%	657	(239)	374.00%	
STDALLIANCE	H1'14	2,525	3,779	33.19%	330	(239)	237.64%	
STDALLIANCE	Q1'14	1,423	3,779	62.34%	(474)	(382)	-24.01%	
NIGGERMAN	FY'13	3,007	2,929	2.65%	113,	(372)	130.40%	
NNFM	9M'14	5,750	6,995	-17.79%	180	124	45.75%	
eTRANZACT	9M'14	5,196	3,225	61.12%	219	78	180.77%	
MBENEFIT	FY'13	8,125	7,944	2.28%	555	(3,389)	116.38%	
INTBREW	H1'14	10,069	8,627	16.71%	1,361	1,090	24.88%	
SECURE	9M'14	5,372	4,570	17.53%	41	0.216		
CAVERTON	9M'14	18,705	13,997	33.64%	1,874	1,508	24.27%	
PRESTIGE	9M'14	2,720	2,687	1.23%	330	344	-4.07%	
ETRANSACY	H1'14	1,749	1,045	67.37%	66	44	50.00%	
CAPITALHOTEL	9M'14	3,440	3,469	-0.84%	564	469	20.26%	
CORNERSTONE	(M'14	4,823	4,434	8.77%	605	305	98.36%	
DANGSUGAR	9M'14	73,796	77,701	-5.03%	9,147	9,629	-5.01%	
JAPAU	9M'14	8,291	9,609	-13.72%	(490)	486	-200.82%	
UPL	H1'14	1,323	1,441	-8.19%	262	252	3.97%	

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