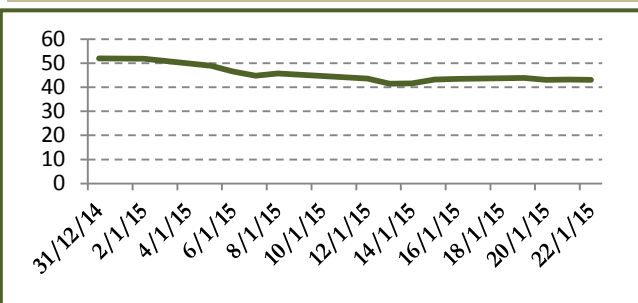


Key Statistics

| | 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 | \$43.05 | \$43.40 | (0.81%) |
| Foreign Reserve | \$34.46bn | \$34.49bn | (0.09%) |
| Exchange rate | N191.10/\$ | N187.30/\$ | (2.03%) |
| NIBOR (Av.) | 13.80% | 13.08% | (0.72%) |

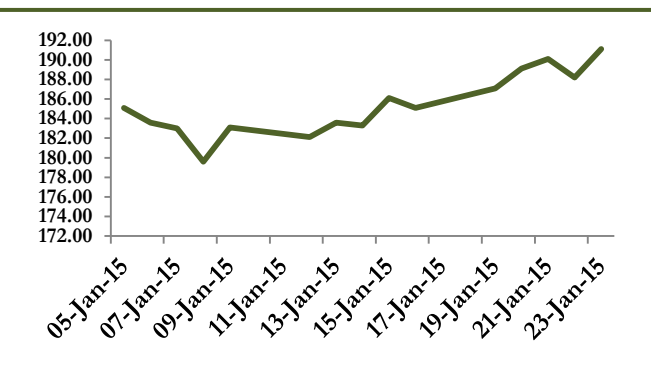
Source: FMDQ, NBS, CBN, Planet Capital Research

1-month Oil price movement – OPEC basket



Source: OPEC, Planet Research

1-month Exchange rate movement



Source: FMDQ, Planet Capital Research

Global Markets

| Index | 23/01/2015 | 16/01/2015 | Change (%) |
|------------|------------|------------|------------|
| S&P 500 | 2,063.15 | 2,019.42 | 2.17% |
| FTSE 100 | 6,814.88 | 6,550.27 | 4.04% |
| NIKKEI | 17,511.75 | 16,864.16 | 3.84% |
| JALSH | 49,787.92 | 48,458.25 | 2.74% |
| IBOV INDEX | 49,290.67 | 49,016.52 | 0.56% |
| NIFTY | 8,835.60 | 8,513.80 | 3.78% |
| MICEX | 1,692.01 | 1,591.43 | 6.32% |

Source: Bloomberg, Planet Capital Research

Global Economic Update

As investors cheered the Quantitative Easing programme of European Central Bank, global indices within our coverage edged higher this week as opposed to mixed performances seen the previous week. Developed markets showed improved performances as both the UK FTSE-100 index and the US S&P 500 index closed positive at 4.04% and 2.17% respectively. The South Africa JALSH, Brazil IBOV and the India NIFTY all closed green gaining 2.74%, 0.56% and 3.78% respectively.

Domestic Economy

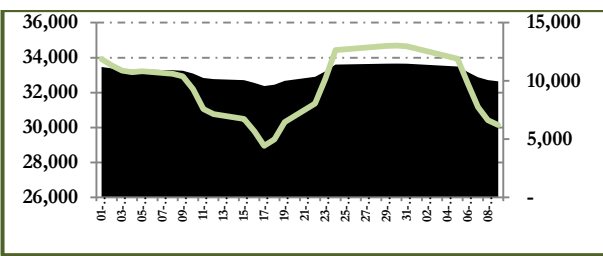
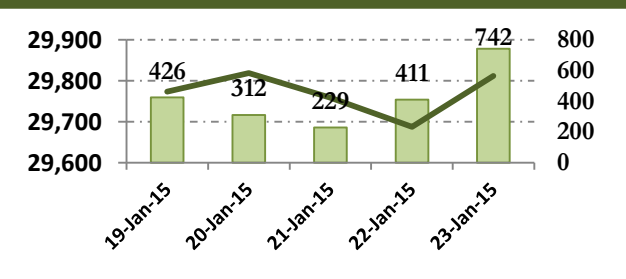
On the political scene, security concerns continue to heighten as the country prepares for the February elections. Falling oil prices remain a risk to the economy as the FG battles with declining revenues and huge fiscal deficit. Nigeria's GDP forecast for 2015 was cut by the IMF to 4.8 percent owing to the slump in oil price and slower global recovery.

The Monetary Policy Committee meeting was held on the 19th and 20th of this month. Some of the issues addressed include - recurring challenge of excess liquidity in the banking system, complications arising from capital flow reversals as well as demand pressure in the foreign exchange market.

In the light of the above considerations, the Committee observed that its decisions at the November 2014 meeting needs time to take effect and therefore held the benchmark rate at 13 percent. At the interbank market, the Naira weakened against the US Dollar by 2.03% to close at N191.10/\$ from last week's close of N187.30/\$.

Weekly Statistics

| | 23/01/2015 | 16/01/2015 | Change |
|--------|------------|------------|-----------|
| ASI | 29,812.05 | 29,034.89 | 2.68% |
| CAP | ₦9.93tn | ₦9.67tn | ₦258.86tn |
| VOLUME | 2.12bn | 1.66bn | 27.71% |
| VALUE | ₦25.94bn | ₦16.59bn | 56.36% |
| DEALS | 21,044 | 23,591 | (10.80%) |

1-month Index Vs Market Cap

Weekly Index Vs Volume(mn)

Top gainers

| Symbol | Current | Previous | return |
|------------|---------|----------|--------|
| UACN | ₦37.00 | ₦30.98 | 19.43% |
| GUARANTY | ₦21.00 | ₦17.90 | 17.32% |
| FLOURMILL | ₦38.80 | ₦35.64 | 8.87% |
| NEM | ₦0.57 | ₦0.53 | 7.55% |
| WAPCO | ₦81.00 | ₦76.00 | 6.58% |
| UNILEVER | ₦34.00 | ₦32.00 | 6.25% |
| ZENITHBANK | ₦17.50 | ₦16.48 | 6.19% |
| UAC-PROP | ₦8.60 | ₦8.10 | 6.17% |
| AIRSERVICE | ₦1.75 | ₦1.65 | 6.06% |
| UBN | ₦9.05 | ₦8.54 | 5.97% |

Top losers

| Symbol | Current | Previous | return |
|------------|---------|----------|----------|
| DANGFLOUR | ₦3.19 | ₦3.91 | (18.41%) |
| RTBRISCOE | ₦0.70 | ₦0.84 | (16.67%) |
| IKEJAHOTEL | ₦2.70 | ₦3.10 | (12.90%) |
| WAPIC | ₦0.53 | ₦0.57 | (7.02%) |
| AGLEVENT | ₦1.20 | ₦1.29 | (6.98%) |
| CHAMPION | ₦6.08 | ₦6.51 | (6.61%) |
| CADBURY | ₦39.90 | ₦42.00 | (5.00%) |
| INTBREW | ₦20.80 | ₦21.89 | (4.98%) |
| REDSTAREX | ₦3.80 | ₦3.99 | (4.76%) |
| MOBIL | ₦150.00 | ₦157.06 | (4.50%) |

Financial services sector drives index up 2.68%.....

Equities trading on the Local bourse closed in the positive territory after two consecutive weeks of lose. Gains in the financial services sector pushed the benchmark index higher by 2.68% to settle at 29,812.05 compared to a loss of 3.68 percent seen previously. Similarly, market capitalization firmed up by N258.86billion to settle at N9.93trillion.

Mutual Benefit Assurance Plc buoys activity level.....

The volume of equities traded for the week rose 27.71% as investor staked N25.94billion on 2.12billion shares in 21,044 deals as against 1.66billion shares valued at N16.59billion traded previously. The Financial services sector emerged the most active, accounting for 82.39% of market turnover while trades in the shares of Mutual Benefit Assurance Plc buoyed activity in the sector.

Banking index leads sector performance.....

The NSE-BANKING index was up 7.27% on positive posture in the shares of Guaranty Trust Bank, Zenith Bank and Union Bank Plc; the NSE-IND.GOODS index firmed up by 3.54% on gains in the shares of Lafarge Africa and Dangote Cement Plc while the NSE-INSURANCE index and the NSE-CON.GOODS index rose 3.33% and 1.96% respectively. On the other hand, loses in the shares of Mobil, Seplat and Forte Oil Plc weigh down the NSE-OIL&GAS index by 1.36%.

Market sentiment closed positive.....

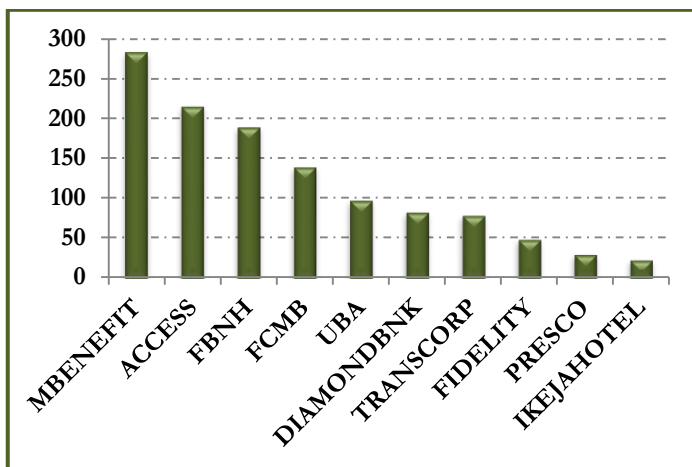
Market sentiment closed positive with 34 advancers and 29 decliners. Top gainers for the week include: UACN 19.43%, GUARANTY 17.32%, FLOURMILL 8.87%, NEM 7.55% and WAPCO 6.58%. Contrarily, DANGFLOUR led the losers chart with a decline of 18.41%, RTBRISCOE 16.67%, IKEJAHOTEL 12.90%, WAPIC 7.02% and AGLEVENT 6.98% bringing market year-to-date return to -13.98%.

Sector Performance

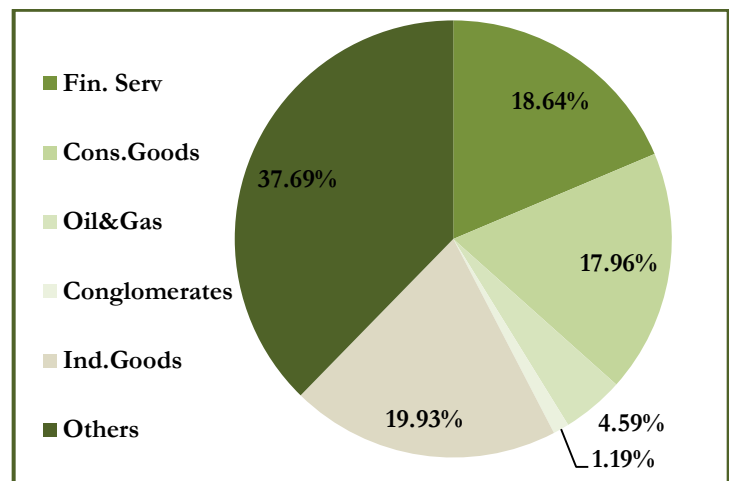
| SECTOR ANALYSIS | 23/01/2015 | 16/01/2015 | WK RETURN (%) | YTD RETURN (%) |
|-----------------|------------|------------|---------------|----------------|
| NSE-30 | 1,347.79 | 1,305.23 | 3.26% | (13.78%) |
| NSE-BANKING | 307.02 | 286.21 | 7.27% | (12.63%) |
| NSE-INSURANCE | 144.53 | 139.87 | 3.33% | (3.42%) |
| NSE-CON.GOODS | 785.63 | 770.51 | 1.96% | (13.05%) |
| NSE-OIL&GAS | 357.22 | 362.14 | (1.36%) | (6.02%) |
| NSE-IND.GOODS | 1,894.37 | 1,829.61 | 3.54% | (11.46%) |

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 | ₦3.00 | 0.67 % | 8,263 | 9M'14 | 130.78% | N/A | 13kobo | ₦6.50 |
| GTBANK | ₦21.00 | 17.32% | 66,743 | 9M'14 | -4.00% | N/A | ₦2.35 | ₦31.60 |
| NASCON | ₦6.16 | (2.84%) | 1,574 | 9M'14 | -23.74% | N/A | ₦0.59 | ₦14.00 |
| FBNH | ₦7.49 | (1.71%) | 55.626 | 9M'14 | -5.85% | ₦15.86 | ₦1.70 | ₦16.77 |
| CCNN | ₦9.07 | (2.37%) | 1,729 | 9M'14 | 56.75% | ₦13.80 | ₦1.38 | ₦15.75 |
| DANGSUGAR | ₦5.53 | (5.33%) | 9,147 | 9M'14 | -5.01% | ₦12.58 | ₦0.76 | ₦12.27 |
| UBCAP | ₦1.55 | 3.33% | 1,687 | 9M'14 | -1.66% | N/A | ₦0.28 | ₦2.91 |
| AFRIPRUD | ₦2.80 | (0.56%) | 828 | 9M'14 | 35.47% | ₦4.27 | ₦0.40 | ₦4.10 |
| ZENITH | ₦17.50 | 6.19% | 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 |
|--------------|--------|---------|----------|---------|---------|----------|----------|--------------|
| 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% | |
| 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% | |
| JAPPAUL | 9M'14 | 8,291 | 9,609 | -13.72% | (490) | 486 | -200.82% | |

FIXED INCOME REPORT

• Market Commentary

Open Buy Back and Over Night lending rates opened the week at 9.50% and 10.00%, however, edged to close at 10.88% and 11.17% respectively due to monetary tightening by the apex bank through OMO issuance and Treasury Bills Primary Market Auction.

At the Nigeria Treasury Bill primary market auction, ₦59.89billion worth of 91-day bill was offered and ₦38.71billion was sold at a discount stop rate of 11.20%, while ₦48.00billion and ₦120.00billion worth of 182-day and 364-day bill were offered and ₦69.18billion and ₦120.00billion were sold at the discount rates of 14.19% and 14.5616% as against 14.40% and 15.00% at the previous auction.

In addition, ₦44.20billion worth of 91, 182 and 364 day bill was sold on non competitive basis. Total subscription stood at ₦611.22.08billion as against ₦461.21billion at the previous auction.

While at the Open Market Operation window for the week, the apex bank offered ₦90 billion of 161-day and 174-day bill and sold ₦384.80billion at a uniform discount stop rate of 14.20%. However, total subscription stood at ₦386.60 as against ₦437.02billion in the previous week.

• Outlook for the coming week

In the week ahead, in line with monetary stance, we expect the apex bank to offer OMO bills. However we expect the redemption of OMO bills worth ₦234.67.

Market Indicators

| | |
|--------------------------|----------|
| FGN Bond Cap.(Nbillion) | 4,855.63 |
| FGN Bond Cap.(\$billion) | 26.97 |

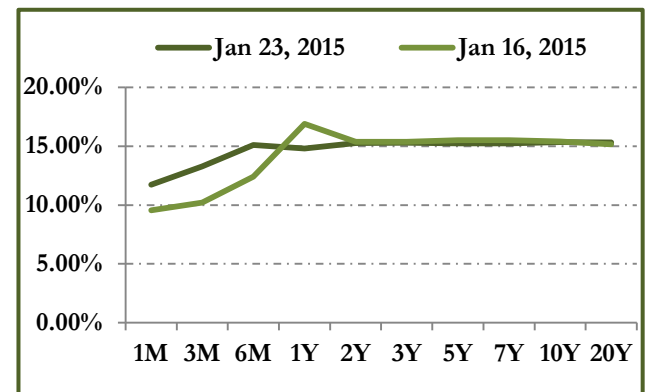
Source: DMO, Planet Capital Research

NIBOR

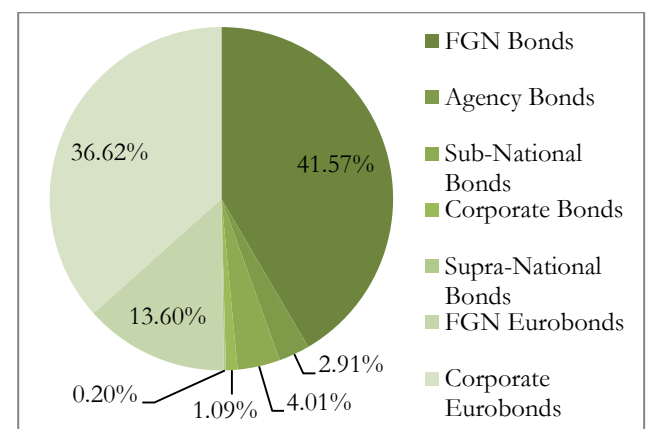
| Tenor | Rate(Jan 23, 2015) | Rate(Jan 16, 2015) | Change(%) |
|-------|--------------------|--------------------|-----------|
| O/N | 11.09% | 9.42% | 1.67% |
| 1M | 13.56% | 12.95% | 0.61% |
| 3M | 14.81% | 14.27% | 0.54% |
| 6M | 15.72% | 15.69% | 0.03% |

Source: FMDQ, Planet Capital Research

Yield Curve



Source: FMDQ, Planet Capital Research



Source: FMDQ, Planet Capital Research

Auction Results
Primary Auction

| Date | 22-JAN-2015 | 22-JAN-2015 | 22-JAN-2015 |
|---------------------------------------|-----------------|-----------------|-----------------|
| Security | NTB | NTB | NTB |
| Tenor | 91-DAYS | 182-DAYS | 364-DAYS |
| Maturity Date | 23-Apr-2015 | 23-JUL-2015 | 21-JAN-2016 |
| Amount on Offer (N'M) | 59,888.90 | 48,000.00 | 120,000.00 |
| Total Public Subscription (N') | 44,036.00 | 123,556.86 | 443,626.34 |
| Total Allotment (N'M) | 38,712.99 | 69,175.91 | 120,000.00 |
| Sale to Non-Competitive Bidders (N'M) | 33,302.37 | 10,518.06 | 376.57 |
| Range of Bid Rates (%) | 10.000-13.0900 | 11.0000-14.9915 | 11.2500-16.9980 |
| Range of Issue Rates (%) | 10.0000-11.2000 | 11.0000-14.1900 | 11.2500-14.5616 |
| Yield (%) | 11.5217 | 15.2705 | 17.0354 |

Source: CBN, Planet Capital Research

OMO Auction

| Date | 22-JAN-2015 | 23-JAN-2015 |
|------------------------------------|-----------------|-----------------|
| Security on Offer | OMO | OMO |
| Tenor | 161-DAY | 174-DAY |
| Maturity Date | 02-JUL-2015 | 16-JUL-2015 |
| Amount on Offer (N'M) | 50,000.00 | 40,000.00 |
| Total Amount of Bid Received (N'M) | 262,104.83 | 124,491.15 |
| Total Amount Sold (N'M) | 260,304.83 | 124,491.15 |
| Net Withdrawal (Injection) (N'M) | 260,304.83 | 124,491.15 |
| Bid range(%) | 14.0000-14.3000 | 14.2000-14.2000 |
| successful Bid rates (%) | 14.0000-14.2000 | 14.2000-14.2000 |
| True Yield (%) | 15.1489 | 15.2310 |

Source: CBN, 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 | 13.49 | 12.86 | 97.70 | 97.85 |
| 13.05 16-AUG-2016 | 16-Aug-13 | 14.80 | 14.69 | 97.60 | 97.75 |
| 15.10 27-APR-2017 | 27-Apr-12 | 15.25 | 15.17 | 99.65 | 99.80 |
| 9.85 27-JUL-2017 | 27-Jul-07 | 15.30 | 15.22 | 88.98 | 89.13 |
| 9.35 31-AUG-2017 | 31-Aug-07 | 15.29 | 15.21 | 87.61 | 87.76 |
| 10.70 30-MAY-2018 | 30-May-08 | 15.27 | 15.14 | 88.31 | 88.61 |
| 16.00 29-JUN-2019 | 29-Jun-12 | 15.22 | 15.13 | 102.40 | 102.70 |
| 7.00 23-OCT-2019 | 23-Oct-09 | 15.24 | 15.13 | 72.82 | 73.12 |
| 16.39 27-JAN-2022 | 27-Jan-12 | 15.22 | 15.15 | 104.95 | 105.25 |
| 14.20 14-MAR-2024 | 14-Mar-14 | 15.35 | 15.28 | 94.40 | 94.70 |
| 15.00 28-NOV-2028 | 28-Nov-08 | 16.17 | 16.11 | 93.55 | 93.85 |
| 12.49 22-MAY-2029 | 22-May-09 | 16.26 | 16.20 | 79.21 | 79.51 |
| 8.50 20-NOV-2029 | 20-Nov-09 | 16.37 | 16.28 | 56.57 | 56.87 |
| 10.00 23-JUL-2030 | 23-Jul-10 | 15.74 | 15.67 | 67.00 | 67.30 |
| 12.1493 18-JUL-2034 | 18-Jul-14 | 15.31 | 15.25 | 80.50 | 80.80 |

Source: FMDQ, Planet Capital Research

Treasury Bills

| Maturity | Bid Discount (%) | Offer Discount (%) |
|-----------|------------------|--------------------|
| 5-Feb-15 | 10.90 | 10.65 |
| 12-Feb-15 | 11.60 | 11.35 |
| 19-Feb-15 | 11.25 | 11.00 |
| 26-Feb-15 | 11.60 | 11.35 |
| 5-Mar-15 | 10.95 | 10.70 |
| 12-Mar-15 | 12.00 | 11.75 |
| 19-Mar-15 | 10.46 | 10.21 |
| 26-Mar-15 | 12.30 | 12.05 |
| 2-Apr-15 | 13.05 | 12.80 |
| 9-Apr-15 | 11.85 | 11.60 |
| 16-Apr-15 | 12.85 | 12.60 |
| 23-Apr-15 | 12.85 | 12.60 |
| 30-Apr-15 | 13.15 | 12.90 |
| 7-May-15 | 12.40 | 12.15 |
| 14-May-15 | 12.15 | 11.90 |
| 21-May-15 | 13.30 | 13.05 |
| 4-Jun-15 | 13.70 | 13.45 |
| 11-Jun-15 | 13.90 | 13.65 |
| 25-Jun-15 | 14.20 | 13.95 |
| 6-Aug-15 | 13.10 | 12.85 |
| 3-Sep-15 | 13.40 | 13.15 |
| 3-Dec-15 | 13.75 | 13.50 |
| 17-Dec-15 | 13.60 | 13.35 |
| 7-Jan-16 | 13.85 | 13.60 |
| 5-Feb-15 | 10.90 | 10.65 |

Source: FMDQ, Planet Capital Research

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